

 Early Warning System

EIB-20220634

ESTONIAN RENEWABLES INVESTMENTS



Quick Facts

Countries	Estonia
Specific Location	Saare, Hiiu, Lääne, Pärnu, Sopi, Tootsi
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-06-15
Borrower	ENEFIT GREEN AS
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 190.65 million
Loan Amount (USD)	\$ 190.65 million
Project Cost (USD)	\$ 389.76 million



Project Description

As stated by the EIB, the projects will finance two onshore windfarms in Estonia, as part of Enefit Green's portfolio investments in Baltics.

The project is expected to contribute to Climate Action and Environmental Sustainability objectives, in particular to climate mitigation. The aim is to reduce carbon and air pollution emissions, which are externalities the market fails to address. The project will also foster the integration of new, variable renewable generation technologies in the market, thus filling a financing gap in the development of new renewable capacity, with more market-exposed structures and instruments.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by the EIB, Enefit Green is one of the leading renewable energy producers in the Baltic Sea region. Its shares are listed on the Nasdaq Tallinn stock exchange with the company having more than 63 000 investors. Enefit Green owns wind farms in Estonia and Lithuania, combined heat and power plants in Estonia and Latvia, solar parks in Estonia and Poland, a pellet plant in Latvia and a hydroelectric plant in Estonia. The company is currently building five wind farms and three solar parks in Lithuania, Estonia, Poland and Finland with a total capacity of 608 megawatts.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Enefit Green	Client	Energy



Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>



Bank Documents

- [Environmental and Social Data Sheet](#)
- [Strategic Environmental Assessment](#)
- [Strategic Environmental Assessment 2](#)

Media

- [Estonia: EIB commits €180 million in financing to support construction of Estonia's largest wind farm](#)
- [Image 1](#)
- [Image 2](#)
- [Image 3](#)
- [Image 4](#)