

 Early Warning System

EIB-20230834

STORA ENSO - RENEWABLE PACKAGING CONVERSION



Quick Facts

| | |
|-------------------------|--------------------------------|
| Countries | Finland |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2024-07-11 |
| Borrower | STORA ENSO OYJ |
| Sectors | Industry and Trade |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 473.02 million |
| Project Cost (USD) | \$ 1,190.71 million |



Project Description

According to the Bank's website, the project will finance investments to convert an idle paper machine from coated fine-paper to consumer board products to improve circularity and support plastic substitution. Additionally, this will support the promoter's growth strategy in renewable packaging by providing new volume for growing packaging segments.

The investment is fully aligned with the promoter's sustainability commitments and its strategic shift towards sustainable and renewable packaging solutions. This is the second phase of a large mill conversion into renewable packaging production, which will also significantly improve the carbon footprint of the company.

The modernisation of the mill will reduce its environmental footprint by installing highly efficient process technology in line with Best Available Techniques (BAT). It will support circularity by further enhancing the recycling performance of the Packaging Materials division's product portfolio. The site's total scope 1 and 2 greenhouse gas emissions will remain at a low level (as they were already reduced by 80% during the first conversion in 2021).



Investment Description

- European Investment Bank (EIB)



Private Actors Description

Stora Enso Oyj is a Finnish and Swedish forest industry company. It develops and produces various materials, mostly based on wood, for a range of industries and applications worldwide. It has headquarters in Helsinki, Finland, and Stockholm, Sweden.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| - | - | - | - | Stora Enso Oyj | Client | - |



Contact Information

No contacts available at the time of disclosure.

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

- [Project data sheet\(s\) - STORA ENSO - RENEWABLE PACKAGING CONVERSION](#)

Media

- [Finland: Forestry company Stora Enso to offer sustainable food and personal care packaging with €435](#)