



NIB in

# Latvia



NORDIC  
INVESTMENT  
BANK

FINANCING  
THE  
FUTURE

# This is NIB

## Financing with a purpose - our values

- Competence
- Commitment
- Cooperation

## Our vision

A prosperous and sustainable Nordic-Baltic region



Our mission is to finance projects that improve the productivity and benefit the environment of the Nordic and Baltic countries.

NIB is an international financial institution owned by eight member countries: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden.

NIB has the highest possible credit rating, AAA/Aaa, with the leading rating agencies Standard & Poor's and Moody's.

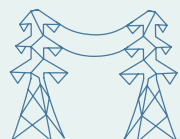


# Key figures in Latvia



Start of operations

**1995**



Projects financed

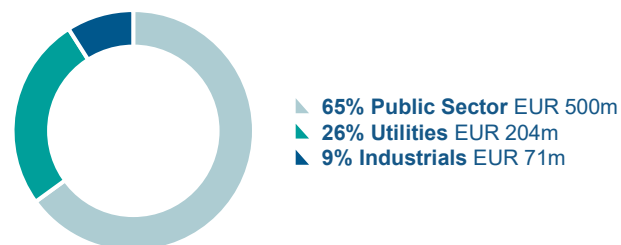
**125+**



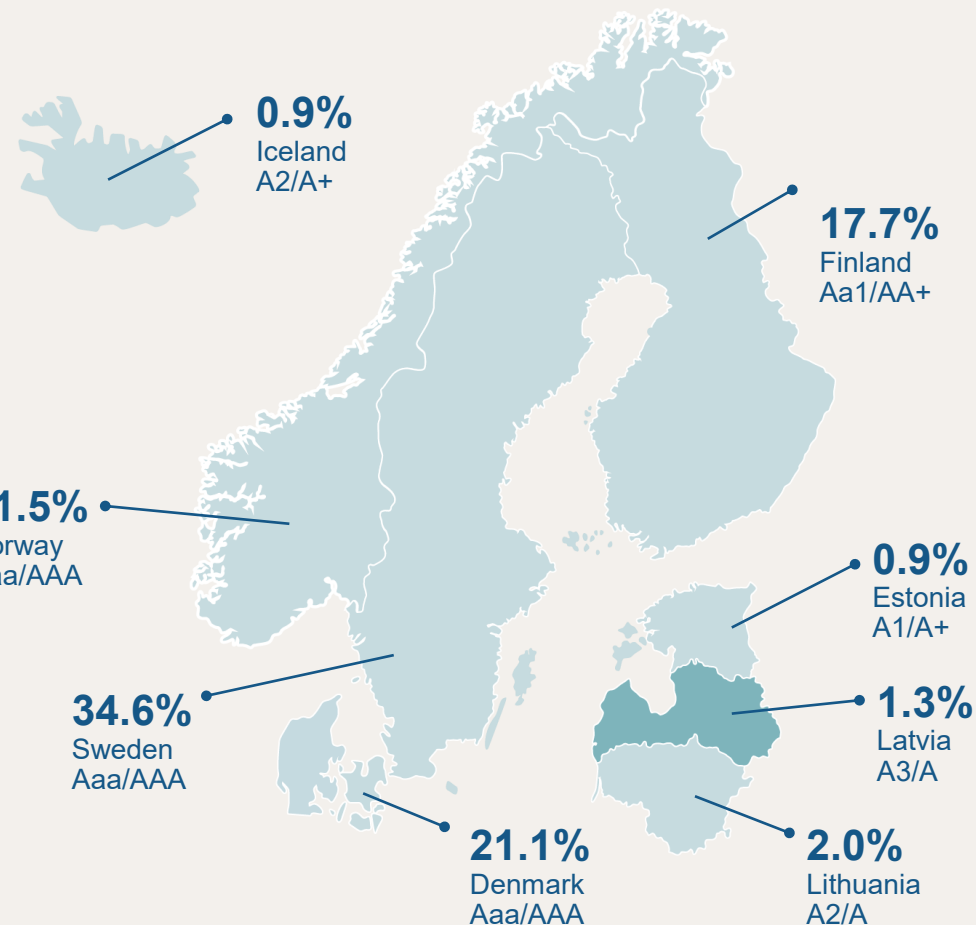
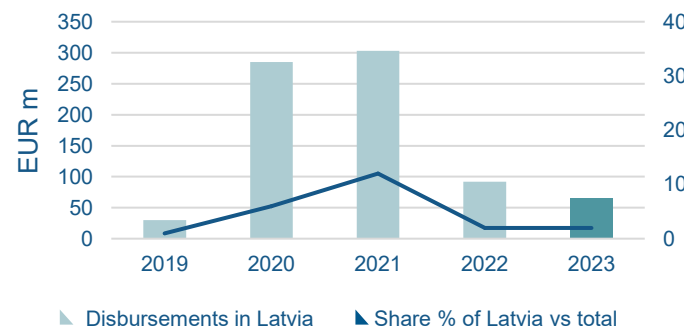
Total amount of financed projects

EUR **1.6** billion

**NIB financing in Latvia by sector**  
(2019–2023), %



**Share of financing in Latvia**  
(2019–2023), %



Share of authorised capital (%) and rating by credit rating agencies Moody's and Standard & Poor's.

NIB has operated in Latvia since 1995, providing approximately EUR 1.6 billion to more than 125 projects in the country.

In 2005, Latvia joined NIB as a member with the other Baltic countries.

In recent years, NIB has financed infrastructure, energy and transport projects in Latvia, mainly supporting companies in the public sector. Looking ahead, NIB's strategy will pivot more towards a stronger focus on the green transition and collaboration with privately owned companies.

# Recent highlights



## NIB funds first major PPP in Latvia

### AS Kekava ABT

Construction and maintenance of a road bypassing the town of Kekava. The bypass became part of the Trans-European Transport Network (TEN-T) and Via Baltica (E67) – a 1,722 km road from Prague to Helsinki, connecting six countries.



## Strengthening NIB's presence in the Baltics

In 2024, NIB and the Republic of Latvia signed a Host Country Agreement that formalised the status of the regional hub and enables NIB to employ staff in Latvia. This will enable NIB to be better connected to the Baltic markets and to increase investments in underserved market segments.



## Transforming district heating

### Rigas Siltums AS

The investment programme focuses on upgrading heat distribution systems and enhancing energy generation from sustainable biomass. By replacing outdated pipelines, the company will improve the district heating network and reduce energy losses, thus allowing new clients to be serviced and reducing air pollution. Moreover, incorporating renewable-resource-based energy generation capacities will reduce reliance on natural gas-generated heat.

# Recently signed loans



## Rīgas Siltums AS

EUR 20 million

District heating infrastructure improvements in Riga.



## VAS Latvijas Gaisa Satiksme

EUR 25 million

Air transport infrastructure investment programme



## AS Kekáva ABT

EUR 61.1 million

Loan for co-financing of the Kekava Bypass road PPP project.



## JSC Conexus Baltic Grid

EUR 30 million

Upgrading the Inčukalns underground gas storage facility and renovating the Inčukalns UGS-Izborsk transmission pipeline.



## Republic of Latvia

EUR 500 million

Financing of additional government expenditure in Latvia to mitigate the impact of the Covid-19 pandemic.



## Latvenergo A/S

EUR 100 million

Electricity distribution network investment programme for 2019–2021.



## VAS Latvijas Dzelzceļš

EUR 22.77 million

Modernisation of locomotives.



See the full list of loans signed since 2007 on NIB's website.



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