



NIB in

Latvia

NiB

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 Moody's and S&P Global Ratings.



Key figures in Latvia



Start of operations
1995

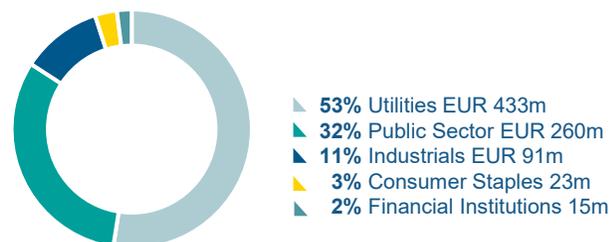


Projects financed
135+

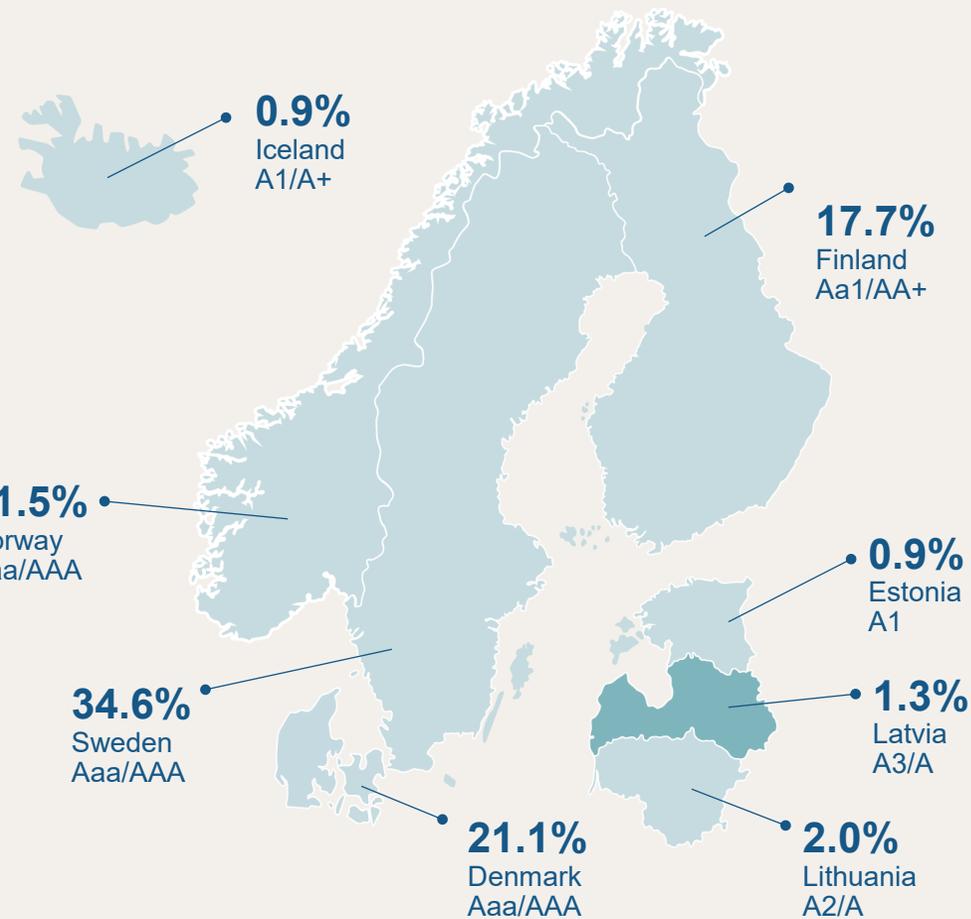
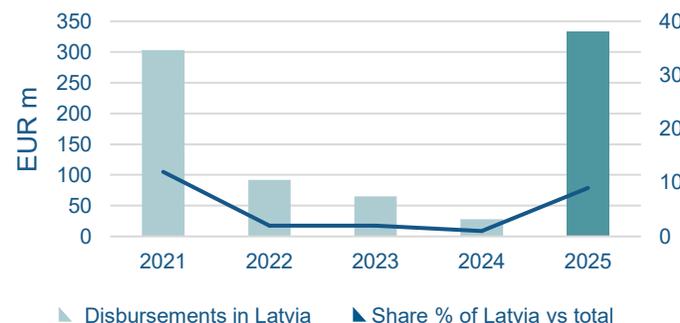


Total amount of financed projects
EUR **2.0** billion

NIB financing in Latvia by sector
2021–2025, in EUR million



Share of financing in Latvia
2021–2025



Share of authorised capital (%) and rating by credit rating agencies Moody's and S&P Global Ratings. S&P Global Ratings withdrew local credit rating for Estonia in January 2025.

NIB has operated in Latvia since 1995, providing approximately EUR 2.0 billion to more than 135 projects in the country.

In recent years, NIB has financed infrastructure, energy and transport projects in Latvia, mainly supporting companies in the public sector.

In 2005, Latvia joined NIB as a member with the other Baltic countries. In 2025, NIB marks 20 years of the Baltic membership.

Looking ahead, NIB's strategy will pivot more towards a stronger focus on the green transition and collaboration with privately owned companies.

Recent highlights



Financing a large-scale wind farm in Latvia

SIA WPR2

The financing supports "Project Simpson", a greenfield wind energy development located in Smiltene, northeastern Latvia. The wind farm is expected to generate approximately 283 GWh (P90) annually and will contribute to significant CO₂ reductions.



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 allows NIB to employ staff in Latvia. This enables NIB to be better connected to the Baltic markets and to increase investments in underserved market segments.



Increasing renewable energy capacities in the Baltics

Latvenergo A/S

In 2024, NIB granted a EUR 230 million loan to Latvenergo A/S, Latvia's state-owned power utility, to finance upgrades to its electricity distribution network and expand renewable energy generation. The loan supports Latvenergo's 2022-2026 strategy to accelerate the rollout of renewable energy sources in the Baltics, with a goal of reaching at least 600 MW of solar and wind energy capacity by 2026.

This initiative aligns with Latvenergo's objective of becoming a climate-neutral power producer by 2040.

Recently signed loans



SIA Stelo Orienta

EUR 28 million

Investment loan for a 148 MWp solar PV farm in Latvia.



Latvenergo A/s

EUR 230 million

Investment loan for the upgrade of Latvian electricity distribution network as well as increasing renewable energy capacities in Latvia.



Rīgas Siltums AS

EUR 18 million

Investment programme in expansion and reconstruction of heat distribution systems.



VAS Latvijas Gaisa Satiksme

EUR 25 million

Air transport infrastructure investment programme.



Rīgas Siltums AS

EUR 20 million

District heating infrastructure improvements in Riga.



AS Kekáva ABT

EUR 61.1 million

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



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 the period 2019–2021.



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



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