

Cleantech *for* Baltics



Q4 2024 Briefing



HIGHLIGHTS

✓ **The European Commission will invest €4.8 billion into innovative cleantech projects**

85 innovative companies across Europe will receive €4.8 billion from the EU Innovation Fund in the 2024 call to develop carbon-reducing technologies. This marks the largest funding round since 2020, bringing the total support to €12 billion. Estonian-based [Elcogen](#) is among the beneficiaries, receiving funding to manufacture Solid Oxide Electrolyzer Cells (SOEC) for green hydrogen production.

[Learn more >>>](#)

✓ **The Baltic countries are considered as the winners of the new European Commission**

The Baltic countries have gained significant political influence within the EU. Key figures from these nations hold important positions in the second von der Leyen Commission: Estonia's Kaja Kallas is the new EU foreign policy chief; Lithuania's Andrius Kubilius is the first defense and space commissioner; and Latvia's Valdis Dombrovskis manages the economy and productivity portfolio. We can be proud and happy as all the commissioners-designates from the Baltics are connected to cleantech in one way or another.

[Learn more >>>](#)

✓ **Estonian GridRaven made it to Cleantech Group 50 to Watch List**

Estonian based energy start-up [GridRaven](#) has been recognised by the 2024 Cleantech Group 50 to Watch list. The list highlights 50 early-stage companies from across the globe that are creating groundbreaking solutions to address some of the world's most pressing environmental and sustainability challenges.

[Learn more >>>](#)

✓ **Baltic States agree to develop a joint energy hub project**

As Lithuania, Latvia, and Estonia prepare to synchronize their electricity grids with continental Europe in February 2025, the Baltic countries have set their sights on a new transformative initiative – the creation of a joint Baltic Energy Hub. In October, Lithuanian Minister of Energy Dainius Kreivys, Latvian Minister of Climate and Energy Kaspars Melnis, and Estonian Deputy Secretary General for Energy and Mineral Resources Jaanus Uiga met in Vilnius to celebrate the significant milestone of synchronization. During the meeting, they announced plans to assess the development of a Baltic Energy Hub.

[Learn more >>>](#)

✓ **Lithuania establishes carbon capture, utilization, and storage platform**

To enhance dialogue and collaboration on key issues related to carbon capture, utilization, and storage (CCS/CCUS) technologies in Lithuania, the Ministry of Energy, together with other ministries, industrial companies, and academic institutions, has signed an agreement to establish a CCS/CCUS platform.

[Learn more >>>](#)

✓ **Baltic Sustainability Awards celebrated the innovative companies of the region**

In November 26–27 Baltic Sustainability Awards highlighted the most innovative green ideas of the region. With 5 category wins out of 10 and all 4 special award wins, Estonian companies dominated with groundbreaking wins. Estonian start-up UpCatalyst, renowned for converting CO2 waste biomass into sustainable carbon nanomaterials, was the star of the night, with 2 category wins (Climate Innovations & Industrial Symbiosis) and one shared 2nd/3rd place (Transport & Mobility).

[Learn more >>>](#)

✓ **Baltic cleantech companies in the Sifted250 list**

5 Baltic cleantech startups – [Ringy](#), [Vok Bikes](#), [Roofit.Solar](#), [Themo](#), [Yaga](#) and [PVCase](#), just made it to Europe's fastest-growing list! Meanwhile, out of the 10 Estonian companies in the list, 5 of them are cleantech companies. The Sifted 250 ranks Europe's 250 startups with the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR).

[Learn more >>>](#)

✓ **Innovation Nexus launched to propel deep tech ecosystem in the Baltics**

A Memorandum of Understanding (MoU) has created the Innovation Nexus, a new association aimed at strengthening the deep tech sector in Latvia, the Baltics, and beyond. It brings together industry, community partners, and startups to tackle challenges like long development times and high costs in science-based industries. Initial members include organizations like the Latvian Space Industry Association, Green-Tech Latvia, and the Latvian AI Association. The next phase will involve expanding to include universities, government agencies, and municipalities to build a stronger, more collaborative innovation network.

[Learn more >>>](#)



COALITION NEWS

▶ **The 4th Cleantech for Baltics Coalition Meeting of 2024 focused on exploring the dual-use potential of cleantech in defense**

With the ongoing war in Ukraine bringing attention to the critical need for energy security and resilient infrastructure, discussions on the role of cleantech in defense have never been more urgent. The meeting addressed questions on how clean technologies can strengthen defense capabilities and resilience in the Baltics.

Speakers at the meeting included MEP Radan Kanev, Brooke Latham (NATO Innovation Fund), Janis Kondrats (NATO DIANA Accelerator Latvia), Sigute Stankeviciute (Innovation Agency Lithuania), Nacho Gimenez (DTEK), and Suzana Carp (Cleantech for Europe).

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▶ **Lithuanian based scale-up SoliTek joins the Cleantech for Baltics Coalition**

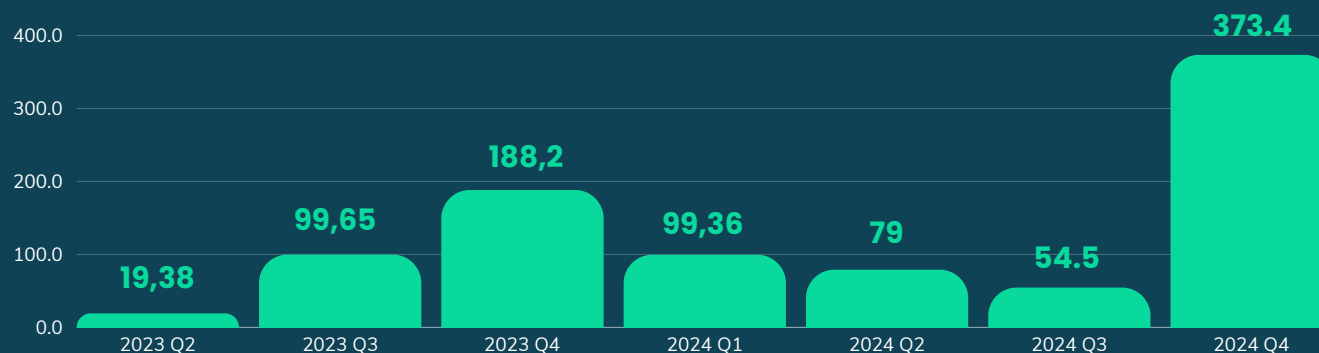
As a pioneer in solar energy solutions in the Baltic region, SoliTek brings over a decade of expertise in sustainable energy innovation and technology-driven solutions to the organization, reinforcing the collective push toward a greener and more resilient future for the Baltics.

▶ **Latvia's Naco Technologies joins EIC Scaling Club for green hydrogen development**

Latvian startup Naco Technologies has been selected for the European Innovation Council's (EIC) Scaling Club, joining a group of 120 promising European companies focused on advancing technology and innovation. Naco specializes in developing nano-coatings that reduce the use of scarce materials like platinum, making hydrogen production more affordable and sustainable. The company plans to open a large-scale plant in Poland by 2026, contributing to the green hydrogen sector.

[Learn more >>>](#)

CLEANTECH INVESTMENTS AND PUBLIC SUPPORT



Investments into Baltic cleantech innovation companies (in M EUR)

In the last quarter of 2024, investments in cleantech reached a total of €373.4 million, significantly increasing from €188.3 million in Q4 of the previous year. The most investments were made in the Resources & Environment sector, followed by Energy & Power.

Estonian scale-up Elcogen received €24.9M from the European Union's 2024 Innovation Fund grant.

Elcogen is a developer and manufacturer of Solid Oxide (SOC) technology – an efficient solution to green hydrogen and emission-free power generation. The €24.9 million grant will support Elcogen's next phase in scaling up its manufacturing capacity of solid oxide electrolyser cell ("SOEC") and solid oxide fuel cell ("SOFC") cells and stacks in Estonia to support the energy transition and efficient production of green hydrogen. >>>

Lithuanian unicorn Vinted secured a €340M investment, led by TPG

Lithuanian second-hand marketplace Vinted has strengthened its position as a European leader, recently raising €340 million in a financing round led by asset manager TPG. This new funding elevates Vinted's valuation to €5 billion, following a significant valuation increase to €3.5 billion in 2021. Vinted plans to use the funds to expand into new markets and broaden its offerings beyond fashion. The platform, which allows users to buy and sell second-hand items with Vinted earning commission fees, has experienced rapid growth and profitability. >>>

Latvia's Origin Robotics secures €4.5 million for unmanned precision technology

Latvian military tech company Origin Robotics has received €4.5 million from the European Defense Fund to develop unmanned targeting technology for precision-guided munitions. Known for its cost-efficient solutions, the company's flagship product, BEAK, is a reusable ISR drone with precision strike capabilities, reducing costs by retaining reusable components. The project, supported by the European Commission, Latvian Ministry of Defence, German Bundeswehr, and Lithuanian Ministry of Defense, includes partners from Germany and Lithuania. Origin Robotics also closed a €4 million funding round in October, which will support product development and team expansion. >>>



Sunly closed another €60M equity funding round from current investors

Sunly, a renewable energy producer operating in the Baltics and Poland, has successfully closed a 60 million EUR equity funding round led by existing shareholders, with significant contributions from [European Bank for Reconstruction and Development \(EBRD\)](#), [Mirova](#), and [Vardar](#). The newly secured investment will support the development of hybrid parks across the Baltics.

This funding follows Sunly's [300 million EUR debt financing round](#) in August 2024 and makes the previous year investments altogether up to €360M. [>>>](#)

European Commission approves €2.6 billion Estonian State aid scheme to support renewable offshore wind energy

The European Commission has approved a €2.6 billion scheme to support renewable offshore wind energy in Estonia. The scheme will assist in the construction and operation of offshore wind farms in areas specified by Estonia's Maritime Spatial Plan. The funding will be provided through a competitive bidding process, with aid given in the form of contracts for difference (CfDs). The scheme will be limited to a maximum of 2 TWh of supported electricity per year. [>>>](#)

EU boosts net-zero technologies with €4.6 billion in new funding

The European Commission is ramping up efforts to raise the competitiveness of European industry with new funding opportunities^{**}.^{**} Two major calls for proposals and a hydrogen auction have been launched with a combined €4.6 billion budget under the Innovation Fund to support decarbonisation projects across Europe.

- €2.4 billion for innovative net-zero tech, including renewable energy, energy storage, and hydrogen production
- €1 billion to support the production of electric vehicle batteries
- €1.2 billion for renewable hydrogen production, with €400 million more than last year's auction

Applications are due by April 24, 2025 for the net-zero and battery calls, and by February 20, 2025 for the hydrogen auction. [>>>](#)

€55 million investment to improve energy efficiency in Lithuanian industrial companies

The Ministry of Economy and Innovation, promoting the sustainable transformation of Lithuania's industry, has announced a €54.89M funding call. These funds will enable industrial companies to invest in improving energy efficiency, thereby reducing energy consumption intensity and the amount of harmful gases emitted into the environment. [>>>](#)

€71 million allocated for solar power installations by legal entities in Lithuania

Starting December 19, legal entities will once again be able to apply for funding to install solar power plants with capacities of up to 500 kW. The support is available to a wide range of businesses, including large private companies, micro, small, and medium-sized enterprises, as well as farmers, renewable energy communities, and citizen energy communities.

Under the revised funding conditions, state aid can also be provided for already installed solar power plants, provided the eligible expenses were incurred no earlier than June 22, 2023. It is estimated that this initiative will create 170 MW of solar power generation capacity by 2026. [>>>](#)

European Commission approves €180 million state aid scheme for Lithuania's investments in energy storage systems

The European Commission has approved a €180 million state aid scheme to support energy storage systems in Lithuania, with the government covering up to 30% of investment costs. This will pave the way for the growth of new energy storage capacities, ensuring smooth integration of renewable energy generation into the grid. It will contribute to the development of a competitive balancing market and significantly enhance both national and Baltic regional energy security. [>>>](#)

Liepaja to develop €4 billion Sustainable Industry Hub for green energy and innovation

A joint statement was signed in the Liepaja Special Economic Zone (SEZ) to establish the Liepaja Sustainable Industry Hub, combining private investors and public institutions to develop green energy and innovative technologies in the Baltic region. Key projects include an offshore wind support base, a hydrogen production plant, a sustainable aviation fuel (SAF) plant, hydrogen-powered aircraft production, and a CO2 export terminal. With investments exceeding €4 billion by 2035, the initiative aims to transform the Liepaja SEZ into a leader in sustainability and industrial innovation. [>>>](#)

Cleantech for Baltics has compiled a list of currently available Baltic support measures to make it more accessible to find support. **Check it out here: [list of Baltic cleantech support measures](#)**

[Learn more >>>](#)

Cleantech
for Baltics



POLICY AND REGULATIONS

- **Waste reform sets the stage for a more resource-efficient Estonia**

In November the Estonian Ministry of Climate introduced the waste reform draft, which, among other things, establishes the collection of waste at apartment buildings according to a uniform standard and also introduces national waste sorting instructions. The goal of the reform is to significantly increase waste recycling and to make the collection of waste by type easier and more efficient. [>>>](#)

- **With Energy Management Development Plan 2035, Estonia will agree on step-by-step activities for phasing out oil shale-based electricity production by 2035**

The Estonian Ministry of Climate has completed a Development Plan for the Energy Management until 2035, which will now go to a strategic assessment of environmental impacts. With the new development plan (ENMAK) to be adopted at the end of next year, the country will abandon oil shale electricity in 2035 and wants to at least triple the amount of renewable electricity produced compared to today. [>>>](#)

- **Updated Lithuanian National Energy and Climate Action Plan approved**

In October, the Government approved the final update of the National Energy and Climate Action Plan 2021-2030 (NECAP). The updated document, in line with European Union requirements, sets out the objectives and measures that Lithuania will pursue by 2030. Following the submission of the draft updated NECSAP to the European Commission in July last year, an assessment and 19 recommendations for improving the document were received in December. Lithuania was singled out as one of the few EU countries whose plans for renewable energy and energy efficiency exceeded or aligned with the EU's national targets. [>>>](#)



- **Lithuania Pledges 70% Greenhouse Gas Reduction at UN Climate Conference**

At COP29 in Azerbaijan's capital, Minister of Environment Simonas Gentvilas presented Lithuania's national report, reaffirming the country's strong commitment to global climate goals and their implementation. Lithuania is committed to reducing greenhouse gas emissions by at least 70% below 1990 levels by 2030, and to achieving climate neutrality and a circular economy by 2050. The minister highlighted Lithuania's ambitious renewable energy targets, emphasizing that by 2030, all electricity produced in the country will be green. Solar and wind energy, which quadrupled in capacity by 2020, is set to double again within the next two years. By 2050, renewables will account for 100% of the country's final energy consumption, including heating, ventilation, and electricity generation. >>>

- **Lithuanian Seimas approves abolition of excise duty on biogas**

In December, The Seimas approved amendments to the Law on Excise Duty, drafted by the Ministry of the Environment, which would exempt biogas from excise duty from 1 July 2025. The European Commission's approval is still required for this amendment to enter into force. The amendments drafted by the Ministry of the Environment will reduce the operating costs of operators using biogas in their activities. Biogas produced from biomass or the biodegradable part of the waste is a climate-neutral alternative, so encouraging the production of biogas and blending it with natural gas will reduce the negative environmental impact. >>>

- **Latvia approves climate bill to promote sustainable development**

On October 1, the Latvian Cabinet of Ministers approved the Climate Bill developed by the Ministry of Climate and Energy, which aims to reduce greenhouse gas emissions by 17% by 2030 (compared to 2005) and transition the country towards sustainable development. The bill outlines the roles and responsibilities of government, municipalities, and individuals, integrating climate policies across all sectors to address the impacts of climate change and align with EU and international commitments, including the Paris Agreement. >>>

- **Latvia launches funding program for EVs and charging infrastructure**

As of November 14, Latvia is accepting project applications for €5 million in funding from the Modernization Fund to support the adoption of electric vehicles and the development of charging infrastructure, including the integration of solar panels or wind turbines for on-site power generation. The program aims to reduce transport sector emissions, which account for 37% of Latvia's total emissions, by encouraging sustainable transport solutions. Maximum funding per project is €100,000 for public entities and €300,000 for businesses.

- **Latvia's 2025 budget focuses on business competitiveness, innovation and sustainability**

The Latvian Ministry of Economics' 2025 budget allocates €122.8 million (61% of its funding) to initiatives enhancing business competitiveness through innovation, digitalization, energy efficiency, and export growth. Over €250 million in EU and national investments will support high-value projects, including €89.7 million for innovation programs and €44.3 million for digitalization efforts. Additional funds will drive renewable energy adoption, modernize energy networks, and develop infrastructure at the Freeport of Riga to support the green energy sector. >>>



UPCOMING EVENTS

APRIL

- **Roheline Laine**
April 10th | Estonia
- **Wind Works**
April 24th | Latvia

[Learn more >>>](#)

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MAY

- **Deep Tech Atelier**
May 15th – 16th | Latvia
- **Cleantech Capital Day**
May 19 | Estonia
- **Latitude59**
May 21st–23rd | Estonia

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