

Welcome to the Q2 briefing of 2023. The Baltic cleantech sector is continuing its steady growth in Q2 leading the way in sustainable innovation.

Announcements of public support for cleantech (funding from state budget and EU funds) of over 450M EUR is outweighing the private investments of 6.9 M EUR to transport & logistics, agriculture & food, resources & environment and enabling technologies.

HIGHLIGHTS



On May 23rd Cleantech for Baltics launched the Ecosystem Coalition. This coalition is addressing the Baltic cleantech challenges, improving investments, and influencing policy development to support the growth of cleantech startups and scaleups in the region.



In early 2023, Lithuania launched calls exceeding 250M EUR to boost its cleantech sector. These incentives target sustainable energy, pollution reduction, green hydrogen production, and private solar energy growth. This showcases Lithuania's dedication to innovation and sustainability, placing it as a leader in the global cleantech shift.



In June, the BalticSeaH2 project was launched – the first cross-border hydrogen valley in Europe. The goal is to create an integrated hydrogen economy around the Baltic Sea to enable self-sufficiency of energy and minimize carbon emissions from different industries. The project includes 40 partners from nine Baltic Sea area countries, including Estonia, Latvia and Lithuania with Estonian and Finnish gas grid operators leading the consortium.

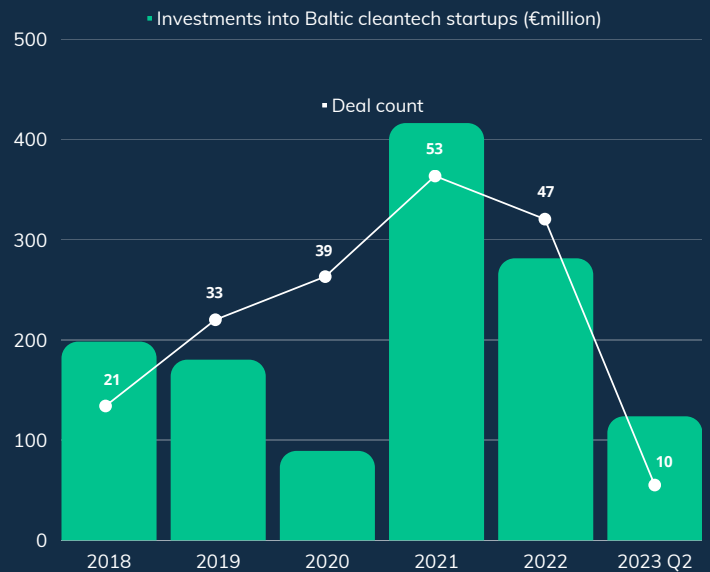


In June, the modified RRP for Estonia got confirmed by EC and the budget for green investments and reforms increased from 0.4 to 0.6 billion. This increases the total RRP pan-Baltic budget to 2.1 billions for the green transition.

KEY INDICATORS

Total investments into cleantech startups by Q2 2023 reached 122.7M EUR, up by 6.9M EUR confirmed and further deals pending from Q1.

The biggest investment was made in the micromobility sector to finance the expansion of Vokbikes via the development of a new XL cargo model.



POLICY AND PUBLIC SUPPORT NEWS

- The Government of Estonia presented their work plan for 2023-2027
- Estonia has confirmed their first pavilion at the COP28
- The Foresight Center in Estonia has published a report titled “Green Transition Trends and Scenarios in Estonia”. The report can be accessed [here](#) (in Estonian).
- The Lithuanian Government has endorsed the Ministry of the Environment's Roadmap for Lithuania's transition to a circular economy by 2035.
- During Q2, a series of public funding calls were opened on green transition in Lithuania with a budget of almost 450M EUR.
- List of public subsidies and support measures open in the Baltics can be found [here](#).

CHALLENGES AND OPPORTUNITIES

The journey towards achieving net-zero emissions encompasses a complex reindustrialization process that demands substantial time, capital investment, and a significant level of governmental, institutional, and infrastructural support.

To overcome this challenge, it's imperative to foster heightened collaboration between public and private entities, offering essential backing for research, development, and the scalable growth of cleantech enterprises.

Furthermore, recognizing the unique nature of the cleantech sector, there's a pressing need for a shift in investment models, acknowledging the longer developmental timelines these businesses often require to effectively develop and implement their innovative solutions.

UPCOMING EVENTS 2023

- Baltic EstVCA Summit - Pärnu, Estonia - August 24 - 25
- Investors' Camp - Vilnius, Lithuania - September 6
- Startup Fair - Vilnius, Lithuania - September 7
- Latvian Startup Awards - Riga, Latvia - September 8
- Safe and Sustainable Baltic Sea Region for Future Generations - EUSBSR Annual Forum 2023 - Riga, Latvia - October 4-5
- Impact Day - Tallinn, Estonia - October 5-6
- GreenEXPO - Tallinn, Estonia - October 12-14
- GreenEST Summit - Tallinn, Estonia - November 13
- Cleantech Forum Europe - Tallinn, Estonia - November 14-16
- Vilnius GreenTech Forum - Vilnius, Lithuania - November 23
- Baltic Sustainability Awards - Riga, Latvia - December 7
- CleanTech awards/Startup wrap-up of the year - Vilnius, Lithuania - December (TBD)
- 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) - Dubai, United Arab Emirates - November 30 - December 12

CLEANTECH FOR BALTICS

- Cleantech for Baltics is a pan-Baltic think-tank with the main aim to accelerate cleantech innovation and funding in sustainable technologies. It builds bridges between the cleantech community and the Baltic policymakers to help understand the potential and impact of cleantech innovation and put it at the center of the public debate.
- The idea of regular reports and briefings is to provide up-to-date data on the developments of the Baltic cleantech sector, to share information on open support measures and policies with the ultimate goal of attracting and increasing investments in cleantech - from boosting early-stage innovation to accelerating scaleup and deployment for the transition to net zero.

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