

# Finland: EIB supports environmental conversion of Stora Enso mill



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- **EIB signs €150 million loan with Stora Enso, to convert a paper mill in Oulu, Finland, from production of printing paper to making packaging materials of unbleached pulp.**
- **The project has an important climate change mitigation angle, in that it makes more use of sustainable raw materials to replace fossil-based materials and generates renewable energy.**

The European Investment Bank has signed a € 150 million loan agreement with Finnish renewable materials company Stora Enso. The financing will support the conversion of a former pulp and paper mill in the Finnish city of Oulu, from production of wood-free coated printing paper, into packaging board manufacturing mainly for the food and beverage sector, consistent with Stora Enso's strategic shift towards packaging made of sustainable and renewable resources.

The financing also covers upgrades in the pulp mill to produce unbleached brown pulp used for the production of packaging board. This conversion comes with significant changes and improvements to the treatment of malodorous gases and wastewater, further enhancing the environmental performance of the mill. The project will also produce renewable energy. The renewable energy generated in the mill aims to increase plant's overall self-sufficiency from

the current 66% to 88%, thus substituting fossil-based energy, contributing to net emissions reductions of 42.8 kT CO<sub>2</sub>e/year.

EIB Vice-President **Thomas Östros** stated: *“This conversion sends an important signal: We can renew and change processes and production facilities, to reflect new requirements and changes in the market demand. There the EIB, as the EU’s climate bank, will continue to play an important role in supporting the projects*

Stora Enso’s SVP Group Treasurer **Pasi Kyckling** said: *“We have good and long standing relationship with the European Investment Bank. We are delighted that the EIB is supporting the conversion of Oulu graphic paper mill to kraftliner. The conversion is an important step in our journey as a renewable materials company.”*

The reason for this modernisation is to deliver effective and sustainable solutions for combatting global problems such as plastic waste, by substituting fossil-based materials (plastics) with renewable, recyclable and compostable materials in packaging and consumer goods manufacturing. Market studies indicate that renewable wood-fibres are about 65% less emissions intensive than plastics.

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## [Call for candidates for the ESA’s Board of Appeal](#)

A call for expression of interest by the European Commission for the appointment of members of the ESA’s Board of Appeal for the financial services sector has been launched:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C:2021:006A:TOC>

Closing date for applications to the European Commission is 8 February 2021.

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## Sweden: Malmö schools get upgrade with European financing



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- **EIB signs SEK 1.600 million (€153 million) loan agreement with the City of Malmö in support of a major upgrade of school and pre-school buildings.**
- **The loan will support new construction, renovation of buildings, and extensions of several education facilities around Malmö.**

The European Investment Bank (EIB) has signed a SEK 1.600 million loan agreement with the Swedish city of Malmö in support of a major education infrastructure update. The project concerns both new constructions and renovations, including also the extension and replacement of existing older facilities. The financing will support upgrades or renewals of comprehensive schools for children between the ages of 6 and 15, as well as facilities for early childhood education.

In view of Malmö's growth additional preschool and compulsory school places are needed in residential areas with the highest population growth. Next to

this, a modernisation programme for learning environments will cater for the digitalisation of schools in view of modern learning practices. The new constructions and renovation will be carried out to ensure air quality, safety, outdoor space, as well as energy efficiency improvements of the school buildings.

EIB Vice-President **Thomas Östros**, noted: *“The city of Malmö is growing rapidly, so it needs education facilities for a higher number of children than ever before. Our school years are the most important formative years of our lives, meaning that we must ensure the best possible conditions for learning. With this financing, the Malmö will overhaul a great number of school buildings and build several new ones, giving all residents the possibility to use good schools and pre-schools.”*

*“City of Malmö is the fastest growing large city in Sweden and therefore has large investment needs in welfare infrastructure generally and in schools and pre-schools in particular. Therefore we need partners to finance of infrastructure investments. The City of Malmö and the EIB have cooperated before and the EIB is a valuable financing partner for us. We look forward to continue working with the EIB”,* says **Katrin Stjernfeldt-Jammeh**, Mayor of Malmö.

**Malmö** is one of Sweden’s fastest growing metropolitan centres. The high number of births and influx of people stand for the greater part of the population increase. Today Malmö is a natural hub for people and cultures from worldwide. Residents in Malmö have backgrounds in over 185 different countries. Malmö is also a young city with half of the residents are below the age of 35 years. Malmö aspires to be a sustainable city – socially, economically and environmentally. Businesses, researchers, inhabitants and the city authorities are working closely together to reduce health-related inequality, especially among children and youth.

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## [MoUs with UK authorities in the area of insurance and pensions](#)

On 5 March 2019, the European Insurance and Occupational Pensions Authority (EIOPA) and all national competent authorities (NCAs) of the European Economic Area (EEA) with competencies in insurance agreed memoranda of understanding (MoUs) with the Bank of England in its capacity as the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) of the United Kingdom (UK).

The MoUs took effect on 1 January 2021, at the end of the transition period following the departure of the UK from the European Union.

The following MoUs were agreed:

- A multilateral MoU on supervisory cooperation, enforcement and information exchange between the EEA NCAs and the UK Authorities.
- A bilateral MoU between EIOPA and the UK Authorities on information exchange and mutual assistance in the field of insurance regulation and supervision.

These MoUs ensure cooperation in the fields of insurance prudential and conduct supervision, for mutual assistance and regular exchange of information.

In addition, EIOPA has agreed a multilateral memorandum of understanding with the Pensions Regulator, which also came into effect on 1 January 2021.

Visit the dedicated webpage [for more information related to the UK's departure from the European Union](#).