



REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

Ms Ilona Kotecka Fernandes
European Investment Bank
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Your ref. 06.01.2025 No OPS/BSNE-
3/2024-0780/PP/jw

Our ref. 10.02.2025 No M-4.1/80-2

**Government Opinion Request:
HIGHER EDUCATION AND
RESEARCH LE II (2024-0780)**

Dear Ms Kotecka Fernandes,

Thank you for informing us about the Higher education and research regional project in the Baltic countries and Poland.

Ministry of Finance of Estonia has no objections to the proposed lending envelope as foreseen by Article 19 (2) of the EIB's Statute, noting that the current pipeline - as reported in your letter - does not include any Estonian universities at present.

However, in case of one or more Estonian universities apply for the EIB financing we need to be informed. The reason for that is that the universities are included in the public sector budget deficit calculations and their investment plans can impact on the overall budget outcome, which the Government carefully manages. Therefore, we request the EIB to ask for an explicit non-objection for every Estonian university subproject if and when it occurs.

Yours sincerely,

Merike Saks
Secretary General

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