

Latvijas Banka's Greenhouse Gas Emissions in 2025



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Summary

Latvijas Banka's total greenhouse gas (GHG) emissions amounted to 2632 tCO₂e¹ in 2025. Compared with 2024, they decreased by 243 tCO₂e or 8%. Scope 3 GHG emissions increased in 2025. This was driven by investments in the reconstruction of Latvijas Banka's central building and improvements to the working environment, which will contribute to reducing GHG emissions in the long term. By contrast, Scope 2 GHG emissions decreased, as Latvijas Banka has been using electricity generated from renewable energy sources or high-efficiency cogeneration since 2024 (see Chart 1). In 2023, Latvijas Banka set a goal to reduce its Scope 1 and Scope 2 GHG emissions² by 65% by 2026 relative to the level of GHG emissions in 2022 (the base year). The goal was achieved a year earlier than planned, in 2025, when Scope 1 and Scope 2 GHG emissions amounted to 509 tCO₂e, representing a reduction of 1375 tCO₂e (73%) compared with the base year. In 2026, Latvijas Banka set a new goal to reduce Scope 1 and Scope 2 GHG emissions by 35% by 2030 relative to the level of GHG emissions in 2025 (the base year).

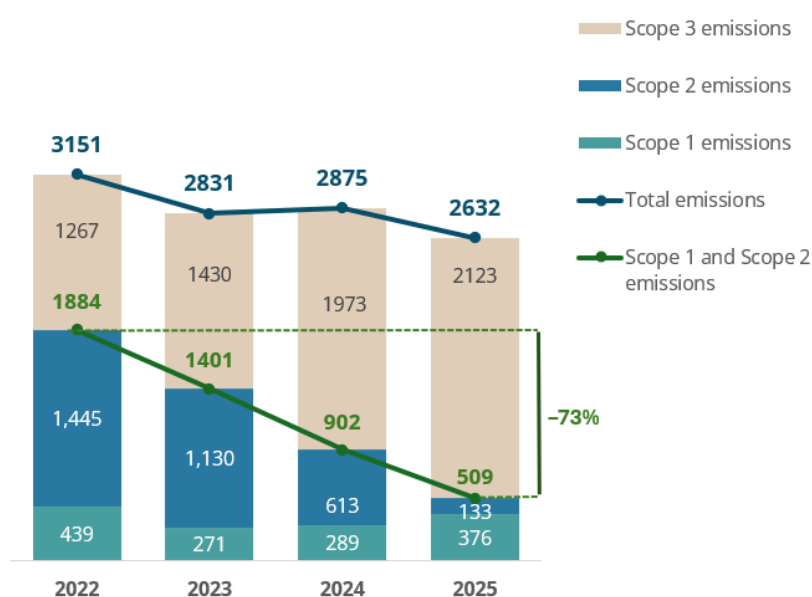


Chart 1. GHG emissions (tCO₂e)

¹ Tonnes of carbon dioxide equivalent.

² The goal applies to Scope 1 and Scope 2 emissions calculated using the market-based method.

1. Framework

In assessing GHG emissions associated with its activities, Latvijas Banka follows the guidelines of the Greenhouse Gas Protocol standard.

The organisational boundary for the calculation of GHG emissions has been established using the control approach, whereby Latvijas Banka is responsible for the GHG emissions over which it has control. This approach to defining the organisational boundary was chosen given that Latvijas Banka is a derived public person that is not institutionally or functionally subordinate to any other institution.

Latvijas Banka includes in its GHG inventory the assets under its operational control that are directly managed by Latvijas Banka, including the buildings located at Bezdelīgu iela 3, K. Valdemāra iela 2A, and K. Valdemāra iela 1B in Riga, six vehicles, and other fixed assets under its operational control.

The emissions calculation includes all direct and indirect Scope 1 and Scope 2 emissions, as well as the most significant other indirect Scope 3 emissions (see Chart 2). Scope 1 GHG emissions include direct emissions from assets owned by Latvijas Banka. These emissions arise from the generation of electricity and heat, fuel combustion, or refrigerant leakage from air-conditioning systems. Scope 2 GHG emissions are indirect emissions that arise from the consumption of purchased or generated electricity and heat by Latvijas Banka. Scope 3 emissions are indirect emissions that arise from goods and services associated with Latvijas Banka's upstream and downstream value chain (e.g. water supply and wastewater collection, waste management, transportation, banknote production and coin minting, among others). The Scope 3 emissions calculation framework is reviewed periodically and may be expanded based on the volume of emissions, i.e. their relative significance compared with Scope 1 and Scope 2 emissions, as well as the availability of the information required for the calculation and the proportionality of the resources required to obtain it relative to the accuracy and usability of that information in the calculations.

Several categories of Scope 3 GHG emissions are not included in the 2025 calculation. These are as follows:

- 1) the categories of Scope 3 GHG emissions that are not applicable to Latvijas Banka's operations: Category 8 "Upstream leased assets", Category 9 "Downstream transportation and distribution", Category 10 "Processing of sold products", Category 11 "Use of sold products", Category 13 "Downstream leased assets", and Category 14 "Franchises";
- 2) the categories of Scope 3 GHG emissions that are applicable to Latvijas Banka's operations, but the information required for the calculation is either unavailable or not sufficiently accurate: Category 7 "Employee commuting", Category 12 "End-of-life treatment of sold products", and part of the goods and services included in Category 1 "Purchased goods and services" (e.g. stationery, security services, and similar items);
- 3) the categories of Scope 3 GHG emissions that are published in a separate Sustainability Report of Latvijas Banka: Category 15 "Investments" for GHG emissions arising from Latvijas Banka's financial investments in non-monetary policy portfolios.

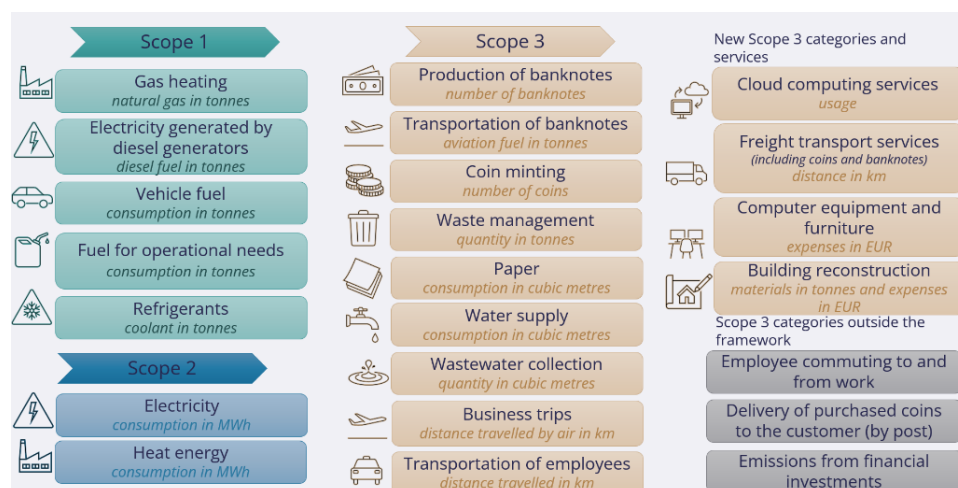


Chart 2. GHG emissions calculation framework for 2025

2. Methodology

GHG emissions are calculated by multiplying the consumption associated with a GHG emission source during the reporting period by the most appropriate emission factor. Priority is given to the standardised emission factors specified in the Cabinet Regulation "Methodology for Calculating Greenhouse Gas Emissions"³ (hereinafter the "Regulation"), the emission factors calculated by the respective supplier of goods or services, but, where such factors are not available, an industry-specific emission factor. The calculation uses the emission factor database of "Greenhouse gas reporting: conversion factors", the emissions accounting tool "Emissions Impact Dashboard for Microsoft 365 and Azure", the GHG emission factor library "Climatiq Data Explorer – Search Global Carbon Emission Factors", the GHG emission calculator "Cogoport Global Trade Platform", and the GHG emission calculation tool "International Civil Aviation Organisation".

The Greenhouse Gas Protocol standard allows the use of various data sources to obtain activity data and emission factors. The sources of emission factor data may differ in terms of quality, format, and completeness, and in many cases, they need to be adjusted to ensure they can be fully used in calculations. Some emission factors (e.g. residual mix) may change from year to year. The methodologies used by different suppliers of goods or services to determine the emissions associated with their services and products may differ significantly (e.g. the production of collector coins at different mints).

The sources of emission factor data used in the calculation of GHG emissions are as follows:

- for **petrol, diesel, and natural gas**, the emission factors are specified in Annex 1 to the Regulation;
- for **refrigerants**, the information on emission factors is sourced from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change;
- for **heat**, the emission factor under both the market-based and location-based methods is the indicator calculated by the heat supplier AS RĪGAS SILTUMS;
- for **electricity**, the emission factor under the market-based and location-based methods is the Residual Mix published by AS Augstsprieguma tīkls and the emission factor published by the Association of Issuing Bodies;
- for **unsorted waste**, the emission factor is calculated based on information on emissions from the disposal of solid waste in landfills, as provided by the relevant Latvian authorities in the report "Latvia's national inventory report";
- for **sorted waste**, the emission factor is determined based on the emission factor published in the "Greenhouse gas reporting: conversion factors" database;
- for **banknotes produced**, the emission factor is calculated based on the "Product Environmental Footprint study of euro banknotes as a payment instrument" published by the European Central Bank in December 2023. Emissions from the production process are allocated to banknotes, taking into account the share of emissions from the production process in GHG emissions over the life cycle of banknotes and the number of banknotes included in the calculation;
- emissions from **employees' flights** as part of business travel are based on emissions calculated by the airlines for the respective flights and are provided by the business travel service provider. For a small proportion of employees' flights, emissions are calculated using the International Civil Aviation Organization's calculation tool, which determines GHG emissions based on the distance travelled, aircraft type, and fuel consumed;
- for **paper** consumed, the emission factor is documented in the annual report of the Confederation of European Paper Industries;
- for **furniture and computer equipment**, the emission factors are based on a monetary unit or are expressed as emissions intensity relative to expenditure, which is published by the UK Department for Business, Energy and Industrial Strategy and is available in the GHG emission factor library of the Climatiq Data Explorer – Search Global Carbon Emission Factors;

³ Cabinet Regulation No 42 of 23 January 2018 "[Methodology for Calculating Greenhouse Gas Emissions](#)".

- for **cloud computing services**, the emission factor is a value calculated using an emissions accounting tool called the Emissions Impact Dashboard for Microsoft 365 and Azure, taking into account the intensity of service use;
- for **freight transport**, the emission factor is determined using the emission factor for the respective service published in the Greenhouse gas reporting: conversion factors database. For sea freight, GHG emissions are calculated using the GHG emissions calculator available on the Cogoport Global Trade Platform;
- for **circulation and collector coins**, the emission factor consists of two components: information provided by mints on emissions generated during the coin minting process and the emissions associated with the supply of raw materials. To determine the appropriate industry-specific emission factor for collector coins, information on emissions from gold and silver mining published in reports by institutions representing the industry was used:
 - The World Gold Council's report titled "Gold and climate change: Current and future impacts";
 - The Silver Institute's report titled "World Silver Survey".

3. GHG emissions

In 2025, Latvijas Banka's total GHG emissions calculated using the market-based method decreased by 8% (from 2875 tCO₂e in 2024 to 2632 tCO₂e in 2025), with Scope 1 and Scope 2 emissions declining significantly by 393 tCO₂e or 44% (from 902 tCO₂e in 2024 to 509 tCO₂e in 2025; see Chart 3), while Scope 3 emissions increased by 149 tCO₂e or 8% (from 1973 tCO₂e in 2024 to 2122 tCO₂e in 2025; see Chart 5).

	2023		2024		2025		Δ '25/'24		
	Consumption	Emissions tCO ₂ e	Consumption	Emissions tCO ₂ e	Consumption	Emissions tCO ₂ e	Δ consumption	emissions factor	Δ emissions (consumption)
Scope 1									
Stationary combustion									
Natural gas (self-generated heat energy), MWh	963.9	194.7	1080.1	218.2	1085.0	219.2	+4.9	+0.0	+1.0
Diesel fuel (self-generated electricity), t	0.0	0.0	8.4	26.6	0.0	0.0	-8.4		-26.6
Mobile combustion									
Petrol (equipment), t	0.1	0.3	0.0	0.0	0.0	0.0	-		-
Diesel fuel (vehicle fleet and equipment), t	2.3	7.3	2.4	7.7	2.3	7.2	-0.2	+0.0	-0.5
Diffuse emissions									
Refrigerant leakages, t	0.03	69.0	0.02	36.5	0.07	149.8	+0.04	+0.0	+113.3
Total Scope 1		271.3		289.0		376.2		+0.0	+87.1
Scope 2									
Purchased electricity, MWh									
Market-based method	1854.9	993.1	1859.5	478.3	1843.4	0.0	-16.1	-474.1	-4.1
Location-based method	1854.9	993.1	1859.5	937.6	1843.4	628.6	-16.1	-300.0	-8.1
Purchased heat energy, MWh									
Market-based method	901.3	136.6	909.5	134.8	958.4	132.7	+48.8	-9.3	+7.2
Location-based method	901.3	136.6	909.5	134.8	958.4	132.7	+48.8	-9.3	+7.2
Total Scope 2 (market-based method)		1129.7		613.1		132.7		-483.5	+3.1
Total Scope 2 (location-based method)		1129.7		1072.4		761.3		-310.2	-0.9
Total Scope 1 and Scope 2							Total change in emissions tCO₂e		
Market-based method		1401.0		902.1		508.9		-483.4	+90.2
Location-based method		1401.0		1361.5		1137.5		-310.2	+86.3

Chart 3. Scope 1 and Scope 2 GHG emissions (tCO₂e)

The reduction in Scope 1 and Scope 2 emissions calculated using the market-based method was mainly driven by the transition to electricity generated from renewable energy sources or high-efficiency cogeneration. In the first half of 2024, Latvijas Banka purchased uncertified electricity at the prices set on the Nord Pool AS power exchange, but, since mid-2024, Latvijas Banka has been using electricity generated from renewable energy sources or high-efficiency cogeneration. Overall, the volume of the energy resources used in 2025 remained largely unchanged, but was 21% lower than in 2022 (the base year). The breakdown of the energy resources used also changed, with the use of fossil energy resources decreasing and the share of renewable energy resources increasing from 39% in 2024 to 60% in 2025 (see Chart 4).

	2022	2023	2024	2025	Δ'25/'22	Δ'25/'24
Fossil energy sources						
Heat energy generated from natural gas (MWh)	1400	964	1080	1085	-315.0	+5.0
Purchased uncertified electricity (MWh)	1732	1445	739	0	-1732.0	-739.3
Purchased heat energy (MWh)	696	567	558	541	-154.7	-16.5
Share (%)	75 %	76 %	59 %	40 %		
Nuclear energy sources						
Purchased uncertified electricity (MWh)	407	182	93	0	-407.0	-93.0
Share (%)	8 %	5 %	2 %	0 %		
Renewable energy resources						
Purchased uncertified electricity (MWh)	357	228	117	0	-357.0	-116.7
Purchased certified electricity (MWh)	0	0	911	1843	+1843.0	+932.0
Purchased heat energy (MWh)	373	334	352	417	+43.7	+64.9
Electricity generated (by solar panels) (MWh)	170	197	202	187	+17.4	-14.6
Share (%)	18 %	19 %	39 %	60 %		
Total energy consumption (MWh)	5134	3917	4052	4073	-1060.6	+21.8

Chart 4. The breakdown of the energy resources used⁴

⁴ Uncertified electricity is broken down according to the residual mix as indicated at: <https://www.ast.lv/en/content/guarantees-origin>; while purchased heat is broken down according to primary energy factors. [Primary energy factors | AS Rigas Siltums](#).

Overall, the reduction in the amount of energy resources used since 2022 has been driven by various energy-efficiency measures implemented in the buildings. These include lowering the indoor temperature maintained during the heating season and equipping radiator systems in office and common areas with electronically programmable thermostatic radiator valves. As a result of these measures, less natural gas and heat were purchased. The reduction in the use of heat was also supported by warmer weather conditions during the heating season. The lower volume of electricity purchased was driven by the transition to LED lighting and the installation of sensors in common areas, as well as by the optimisation of the operating hours of the ventilation equipment and the volume of air exchange. In addition, part of the electricity used by Latvijas Banka is generated by its solar power plant. In 2026, a project to improve the energy efficiency of the building at Bezdelīgu iela 3 in Riga is planned to commence, contributing to a further reduction in GHG emissions. The project will include significant improvements to the ventilation, cooling, and heating systems, as well as other works, substantially improving the building's energy efficiency class and achieving primary energy savings of at least 40%.

In 2025, Latvijas Banka had six vehicles, including one passenger electric vehicle with an average electricity consumption of 17 kWh/100 km, four passenger internal combustion engine vehicles with an average fuel consumption of 7 l/100 km, and one armoured truck for transporting cash. Compared with 2024, the number and type of vehicles have remained unchanged, while the volume of diesel fuel used in the vehicles and the associated GHG emissions are similar. The passenger electric vehicle is mainly charged on Latvijas Banka's premises, and the electricity purchased and consumed for its journeys is included in Scope 2 GHG emissions.

When calculating GHG emissions from refrigerants, it is assumed that refrigerant leakage is equivalent to the amount of refrigerant substances added to refill the cooling systems. GHG emissions from refrigerants increased by 113 tCO₂e in 2025, primarily due to the installation of four new cooling units in the buildings.

Scope 3	2023	2024	2025	Δ '25/'24	
	Emissions tCO ₂ e	Emissions tCO ₂ e	Emissions tCO ₂ e	emissions (factor)	Δ emissions (consumption)
1. Purchased goods and services					
Paper	0.2	0.4	0.4	-0.0	+0.1
Water supply and wastewater collection	0.6	0.6	0.7	-0.0	+0.1
Production of banknotes	236.3	247.0	221.8	-46.4	+21.2
Minting of circulation coins	238.6	51.3	46.3	-5.0	-
Minting of collector coins	210.9	172.8	251.1	+71.8	+6.5
Cloud computing services	0.0	1.5	1.2	-	-0.3
2. Capital investment goods					
Computer and telecommunications equipment	258.6	287.8	422.5	+0.0	+134.7
Office furniture	2.8	58.1	727.7	+0.0	+669.6
Construction materials	0.0	857.3	201.9	-	-655.4
Building reconstruction expenses (up to 2024)	73.8	0.0	0.0	-	-
3. Fuel- and energy-related activities					
Transmission and distribution emissions associated with generated electricity supplied to the grid	0.8	0.5	0.4	-	-0.0
4. Upstream transportation and distribution					
Transportation of banknotes	190.3	54.1	33.9	-113.3	-5.8
Transportation of coins	0.0	4.0	0.0	-	-4.0
5. Waste generated in operations					
Unsorted waste	19.3	17.0	15.0	-0.0	-2.1
Sorted waste	0.3	0.2	0.1	+0.0	-0.0
6. Business travel, business trips					
Business trips	195.4	217.6	197.2	+10.1	-30.5
Provision of transport	2.1	3.0	2.2	-0.0	-0.7
Total Scope 3	1429.6	1973.2	2122.4	+17.1	+132.3

Chart 5. Scope 3 GHG emissions (tCO₂e)

Over the past two years, GHG emissions from capital investment goods have accounted for the largest share of Scope 3 emissions, representing 54% of Scope 3 emissions in 2025 and 43% in 2024 (see Chart 5).

In 2025, investments in the reconstruction of Latvijas Banka's central building and improvements to the working environment resulted in higher expenditure on computer and telecommunications equipment compared with 2024, leading to an increase of 135 tCO₂e in the associated GHG emissions. Meanwhile, GHG emissions from office furniture rose by 670 tCO₂e. At the same time, the GHG emissions associated with the construction materials used in the reconstruction of the buildings decreased by 655 tCO₂e, as the majority of these emissions were attributed to 2024 (i.e. 784 tCO₂e).

The reconstruction project has improved the accessibility of the building, the organisation of work, and the availability of meeting rooms. A reduction in GHG emissions is also expected as a result of the energy-efficiency measures implemented and the possibility of discontinuing the use of one office building (K. Valdemāra iela 1B) following an increase in the number of workstations in the central building.

The number of business trips by Latvijas Banka's employees and the volume of transport services received decreased slightly in 2025. Compared with 2024, this resulted in a reduction of 31 tCO₂e in GHG emissions, mainly due to a decrease in the number of business trips. Overall, the average emission factor for business trips (the volume of emissions per thousand kilometres) rose somewhat due to an increase in the number of shorter flights. Such flights result in higher emissions per kilometre. The number of employees increased slightly in 2025 compared with 2024, reaching 539 employees at the end of 2025, compared with 531 employees at the end of 2024.

GHG emissions from waste management continued to decline in 2025 following improvements to waste sorting measures. The low level of GHG emissions from waste management was also supported by the remote work policy by Latvijas Banka.

In 2025, the mint provided Latvijas Banka with information on their GHG emissions. The information mainly covers the resources consumed in the coin minting process, particularly emissions associated with electricity consumption. To ensure that the calculation of GHG emissions is comparable across years, the same emissions associated with the supply of raw materials have been applied to all coins. For collector coins, these emissions were determined using information on emissions from gold and silver mining published in reports by institutions representing this industry.

In 2025, emissions from circulation coins were lower (46.3 tCO₂e in 2025 compared with 51.3 tCO₂e in 2024), as the coins were minted by another mint with lower GHG emissions associated with the minting process. The volume of circulation coins minted remained unchanged.

Since 2014, the level of GHG emissions from circulation coins has remained low because the circulation coins of almost all required denominations are provided through the coin exchange transactions. Over the past 10 years, only 1 euro, 2 euro, and 5 cent circulation coins have been minted. In 2025, Latvijas Banka did not conduct any denomination exchange transactions.

The total amount of emissions from collector coins increased in 2025. This was due to a higher volume of collector coins minted and the fact that a gold collector coin with higher emissions associated with the supply of raw materials than those of silver collector coins was issued in 2025.

GHG emissions associated with the provision of banknotes include emissions from banknote production and transportation, primarily by air. Euro banknotes are produced jointly by the Eurosystem central banks. The European Central Bank determines the number of banknotes of particular denominations required in the respective year and allocates the required production volume among the central banks. In 2025, emissions associated with the production of banknotes decreased, as banknotes were transported in lower volumes.