

# LATVIA — INVESTIMENT DESTINATION

## LATVIA— THENEXT CREAT MAGNETIC INVESTMENT DESTINATION



## International companies choose LATVIA

### CHESS24

Chess24 is the world's most advanced online chess platform for chess players of all levels and provides the highest-quality chess content online. After opening ChessX in Riga, they are employing highly qualified IT specialists to develop new online chess coaching products.

### CABOT LATVIA

Cabot Latvia is responsible for providing financial, IT, purchasing and customer service support for Cabot Corporation, the leading global specialty chemicals and performance materials company. They recently hired additional "80 FTEs since expanding their operations in Latvia and due to this fact, company will relocate to a larger A class office.

### Z7LABS

**27** laboratories is startup from Russia developing a new factory for precise industrial machinery in Latvia. Company is deeply involved in optics, electronics and mechanics. As first product special purposes machines line for surface changes is being developed.



The best choice for successful investment in Latvia is to contact us – Investment and Development Agency of Latvia (LIAA) – your reliable partner with representative offices around the world.



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### Latvia's economy at a glance The largest FDI stock in 2019 – Sweden (15%) €16.0 bn investors Estonia (14%) **52.4% Russia (10%) 2019** Netherlands (7%) Cyprus (7%) **GDP** growth in 2018 - 4.3%. 2019 - 2.2% for 2020 - 2.3% (the forecast by European Commission ). 80.5% of GDP generated by service sectors (2019)**Exports** equal to 60% of GDP In **2019** Latvian foreign trade turnover amounted to €36.5 bn which was 1.9% higher than in 2018 (at current prices), while exports Investment and Development Agency of Latvia of by 2.2%. Source: Bank of Latvia, CSB,

Ministry of Finance of the Republic of Latvia



## LATVIA — THE NEXT GREAT INVESTMENT DESTINATION



19th in the Ease of Doing **Business Report** (2020)

#1 in Baltics in terms of Paying taxes Source: Doing business report 2019

investments in Latvia Source: FICIL Sentiment

investors intend to increase their

**0%** tax on reinvested profit



Vibrant startup ecosystem; strongest areas - fintech, deeptech and drones

Qualified talent pool



25 – 34 year old age group know at least **two foreign languages** 

High rates of university attendance (81%, gross enrolment ratio)

Large proportion of international students

**Baltic Metropolis** 



ranks

as the largest North-European Riga International Airport

exceeded the threshold of

**7.8** mln passengers in

2019

**Riga International Airport** 

almost 1/2

of all Baltic capital airport passengers



### Building a strong startup ecosystem



Startup law offers 3 support mechanisms: fixed social tax, waived personal income and 45% co-financing of highly qualified labour



Startup visa – 3-year family-friendly residence permit for all non-EU startup founders

**Acceleration funds** – EUR 15 million for pre-seed and seed investments, managed by 3 highly qualified funds: Buildit, Commercialization Reactor and Overkill



### Fostering innovation and enhancing its **economic impact**

- Available support for innovation development: **EUR 195.5 million**
- Technology transfer grants for public research institutions to turn academic research results into market-ready technologies and products
- Innovation vouchers for businesses to promote innovations and encourage cooperation between research and industry
- 15 Business Incubators all over Latvia
- LIAA is becoming as "one-stop-shop" for all local and foreign startups and investors

Source: Ministry of Education and Science of the Republic of Latvia,