



# LATVIA — THE NEXT GREAT INVESTMENT DESTINATION



## International companies choose **LATVIA**

### CHES24

**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

**Z7 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.

## Strong international presence



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

FDI stock in 2019 –  
**€16.0 bn**  
**52.4%**  
of GDP

The **largest**  
foreign  
investors  
in **2019**  
(% of the total FDI stock):



**Sweden (15%)**  
**Estonia (14%)**  
**Russia (10%)**  
**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  
(2019)

In **2019**  
Latvian foreign trade  
turnover amounted to  
**€36.5 bn**,  
which was **1.9%**  
higher than in 2018  
(at current prices), while exports  
of by **2.2%**.

Source: Bank of Latvia, CSB,  
Ministry of Finance of the Republic of Latvia





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