



LATVIA – THE NEXT GREAT INVESTMENT DESTINATION



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.

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 **2021 – 6.4%**
(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



Latvijas Investīciju un attīstības aģentūra
Investment and Development Agency of Latvia

LATVIA — THE NEXT GREAT INVESTMENT DESTINATION



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

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

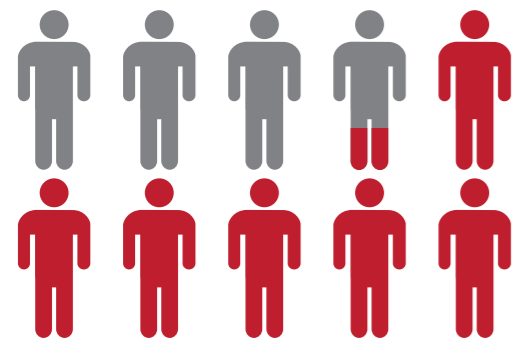
64% of existing investors intend to increase their investments in Latvia
Source: FICIL Sentiment Index 2019

0% tax on reinvested profit



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

Qualified **talent pool**



62% of people in the 25 – 34 year old age group know at least **two foreign languages**

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

12%
Large proportion of **international students**

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

Baltic Metropolis

Riga ranks **3rd** as the **largest North-European City**

Riga International Airport exceeded the threshold of **7.8 mln** passengers in 2019

44% **Riga International Airport** serves **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