

# In the first half of 2021, 17 new investment projects worth 313 million EUR were attracted

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[Investment](#)

In 2020, the total foreign direct investment into Europe fell by 13% due to the pandemic and other factors, according to a study by 'EY'. In Latvia, however, the year saw an increase of 79%. The trend seems to continue this year as the data from the Investment and Development Agency of Latvia (LIAA) show that the volume of investments attracted in the first six months of 2021 already exceeds the total result of whole of 2020.

"At the beginning of 2021, the Cabinet of Ministers approved the 'Green Channel' service package offered by the Ministry of Economics and LIAA to streamline administrative procedures for high-value projects. The initiative is already bearing fruit in the form of attracted investment projects. To pursue Latvia's long-term goals, we must improve the investment attraction strategy and work on the country's image to gain and retain investors' interest," says the Minister of Economy Jānis Vitenbergs.

In the first six months of 2021, 17 new investment projects worth 313 million EUR were attracted. It is expected that they will help create 1,615 new jobs. Among these projects, four were implemented in the priority sectors, thus meeting the 'Green Channel' criteria. The other five were Belorussian companies relocating to Latvia. This is a remarkable growth from 2020, when the total value of investment projects was 252 million EUR.

"Latvia is in a good position, as investors are playing it safe and are not eager to take on any unnecessary risks associated with trusting their money to rapidly growing but high-risk markets. To further improve the investment results we need to work on new support mechanism with a focus on green innovation, digitalisation, and employee training," says Director General of LIAA Kaspars Rožkalns.

Some of the best examples are 'Graanul Invest' group from Estonia with their investment of 22 million EUR into the construction of a wood pellet plant in Brocēni, and the expansion plans of 'Webhelp', one of the leading providers of digital services in Europe.

The fast-track 'Green Channel' has shown its first results as already four construction projects have been approved, and ten more are in preparation. The estimated value of these projects is 2.95 billion EUR, with 1225 new jobs to be created.

<https://www.liaa.gov.lv/en/article/first-half-2021-17-new-investment-projects-worth-313-million-eur-were-attracted>