



# Latvia



*Business Support on Your Doorstep*

## Enterprise Europe Network London Country Profile May 2010





# LATVIA



**Country's full name:** Republic of Latvia  
(*Latvijas Republika*)

1.

**Capital city:** Riga (731,762)<sup>2</sup>.

**Population:** 2.27 million of which 58.6% are Latvian. There is a large Russian minority of 28.8%. Other minorities are Belarussian, Ukrainian, Polish and Lithuanian.<sup>3</sup>

**Official language:** Latvian (state language),

Russian<sup>4</sup>.

**Currency:** Latvian lat of 100 santims<sup>5</sup>.

**Religion:** Predominantly Lutheran, but with Roman Catholic and Russian Orthodox minorities.

**Area:** 64,100 square km (24,938 square miles)<sup>6</sup>.

**Terrain:** Low plain<sup>7</sup>.

**Climate:** Maritime, wet and changeable. Winters are moderated because of Latvia's maritime position<sup>8</sup>.

**Administrative divisions:** Latvia has 26 regions (called *rajon*) and 7 municipalities, including the capital Riga<sup>9</sup>

**Weights and measures:** Metric<sup>10</sup>.

**Time zone:** GMT plus two hours<sup>11</sup>.

**International dialling code:** 00 371<sup>12</sup>.

## RECENT HISTORY<sup>13</sup>

During World War Two, Latvia was annexed by the USSR and was subject to Soviet occupation until 1990. In 1991, Latvia regained its independence following the collapse of the Soviet Union. Following independence Latvia has undergone a democratic transition and process of economic liberalisation. Over the course of the last 20 years, Latvia has joined the NATO military alliance and in 1995, Latvia began the accession process to become a member of the European Union. After a referendum held in 2003, 67% of Latvians voted in favour of EU membership. Along with nine other countries Latvia became an EU member state in May 2004. Since becoming an EU member State, Latvia has benefited from access to EU structural and cohesion funds and increased investment.

## GOVERNMENT<sup>14</sup>

Latvia is an independent democratic republic. The 1922 Latvian constitution was abolished during the Soviet annexation of 1940 and a Soviet style constitution was imposed. In 1993, the 1922 constitution which had been abolished during the soviet annexation was restored by the *Saeima* (parliament) and Latvia is now a parliamentary democracy. The *Saeima* consists of a single chamber and it is the supreme legislative body. It is made up of 100 MP's who are elected by universal suffrage every four years. The President is the head of State and is elected by the *Saeima* for a period of four years. The Cabinet, which is made up of the Prime Minister and his ministers, are formally appointed by the President and are accountable to the *Saeima*. The current President is Dr Valdis Zatlers, elected in May 2007 and the Prime Minister is Mr Valdis Dombrovskis. Latvia also has an independent judiciary. The Supreme Court is the highest civil court and this is subordinated by regional and district courts. Furthermore, there is a constitutional court which is responsible for the compliances of laws within the constitution.

## ECONOMIC OVERVIEW<sup>15</sup>

Following the collapse of the Soviet Union and Latvia's independence the Latvian economy has undergone a process of economic liberalisation and restructuring. Since gaining its independence in 1991, Latvia has experienced sustained economic growth. This significant improvement has its source, among other matters, is its location in the centre of the 3 Baltic States and close to the Nordic region. Many foreign investors regard Latvia as one of the most attractive states in Eastern Europe. Latvia joined the World Trade organisation in 1999 and the EU in 2004. In addition, free trade agreements are in place with 29 countries.

The global financial and economic crisis has hit the Latvian economy extremely hard. After years of double-digit growth, mainly funded by external borrowing by the country's banks, the lack of further readily available credit has slowed the economy down. In December 2008, Latvia sought the assistance of the IMF in its efforts to deal with the economic recession. The IMF approved a 27-month deal for Latvia to support the country's efforts to stabilise the economy. The IMF package is part of a coordinated international effort which will give Latvia access to loans totalling €7.5 billion— equivalent to almost one-third of Latvia's GDP. Public anger over the government's handling of the economic crisis, and the painful austerity measures required by the IMF package, erupted in unprecedented protests in 2009 that led to the downfall of the Godmanis government in February of that year.

In November 2009, in consultation with the IMF and the EU, the Dombrovskis Government tabled a budget in Parliament designed to cut the country's 2010 budget deficit and thereby meet the demands of foreign lenders.

In October 2009 the IMF predicted that Latvia's GDP would contract by 18 % in 2009, and projected a further 4% contraction in 2010. The unemployment rate at the end of June 2009 was 11.5 % and the annual average for 2009 is estimated to be around 15.8 %. The IMF predicts unemployment to reach a high of 18 % in 2010. However, the government hopes to begin economic recovery in the coming years.

<b>ECONOMIC INDICATORS</b>	
Population (2009) <sup>16</sup>	2.3 million
Unemployment (2009) <sup>17</sup>	16.6 %
GDP per head (euro) (2008) <sup>18</sup>	16.300
GDP average growth rate (2009) <sup>19</sup>	-17.8%
GDP growth rate (2008) <sup>20</sup>	-4.6%
Inflation rate (2009) <sup>21</sup>	15,4%
Total exports (billion euro) (2009) <sup>22</sup>	6.721
Total imports (billion euro) (2009) <sup>23</sup>	8.849
Internet usage rate <sup>24</sup>	61.4% of the households

## INFRASTRUCTURE/ENVIRONMENT

### Roads<sup>25</sup>

There are 73 073,749 km of roads and streets that make up the national network infrastructure of Latvia. There are 8322,247 km of state roads including 1652,666 km main roads, 4039,107 km of regional roads and 2630,474 km of municipal roads. The average density of the roads network is 1,132 km per 1 km<sup>2</sup>. The total costs of the traffic organisation and road equipment programme in 2008 amounted to 2.95 million *Lats*.

Recently, the Latvian government has invested in the upgrade of the roads network as it has been able to benefit from EU Regional Development funding. Over 350 million *Lats* have been put aside in order to upgrade the roads infrastructure. In addition, plans have been made to improve road connections with neighbouring countries and improve road safety.

### Railways<sup>26</sup>

The nation's rail network consists of 4,600 km of railway and it is connected to the neighbouring cities of Moscow, St Petersburg, Vilnius and Tallinn. Cargo to and from Latvian ports is mainly transported by rail. Latvia, together with Poland, Lithuania and Estonia, has engaged in the international railway

project Rail *Baltica*, which will integrate and modernise their railway networks and improve standards to Western European levels. Furthermore, the project will allow for the development and introduction of new technology.

### **Shipping/Ports<sup>27</sup>**

There are ten ports in Latvia. However 90% of all transit goes through the three larger ports, which are found in Riga, Ventspils and Liepaja. Latvia is the main trade route through the Baltic Sea for cargo coming from the former Soviet countries to Western Europe. The Port of Riga has been operating as a free port for the last ten years, while Liepeja is part of a specialised economic zone (SEZ). Companies which operate in both of these areas can receive tax breaks of up to 80%. This has resulted in an increase in the volume of cargo passing through these ports.

Most transit cargo travels from the CIS countries towards the West, with oil products accounting for half the total cargo volume. Major oil pipelines from Russia terminate at a number of Latvian ice-free ports with well-developed handling facilities. This includes the dual pipeline running from Polotsk in Russia to the Latvian loading and storage facility at Venspils. Another transit pipeline that crosses Latvia is the Polotsk-Mazeikiai crude oil pipeline which brings crude oil to neighbouring Lithuania's Mazeikiai refinery. As a result, the shipping of oil from Latvia has become an important aspect of the Latvian shipping industry.

### **Civil Aviation<sup>28</sup>**

There are four main airports in Latvia. The largest of these is Riga International airport, which handles 49% passengers for the whole Baltic region. Riga International Airport receives airlines from many destinations such as London. Riga remains the leader among the Baltic airports in terms of its passenger turnover. The airport operates direct flights to 32 countries. Riga International Airport's capacity will increase to 12.7 million passengers by 2013. Some international airlines including British Airways, Emirates, Lufthansa and other domestic Latvian airlines use Riga Airport. The neighbouring international airports are Liepaja Airport, Ventspils Airport and Daugavpils Airport.

In 2008, neighbouring international airports handled a total of 3.86 million passengers while Riga International Airport alone handled 3.69 million. Annual increase has increase has risen by 550,000 passengers and that number has gone up every year, reaching 4 million passengers in 2009, which is a 10.2% increase in 2008. There are plans to expand the civil aviation infrastructure, with five new airlines and 20 additional flight destinations. AirBaltic is the national airline and it is 53% owned by the Latvian State.

### **Energy<sup>29</sup>**

The primary energy systems in Latvia are electricity and gas, together with imported sources of coal, natural and liquefied gas, with local energy sources of hydroelectricity, wood, peat and wind. These natural sources are used in Latvia to supply fuel, electricity and provide heat to all commercial consumers industry. Primarily the imported (natural gas and oil) and local (wood) fuels are used in heat generation. Latvia has a highly developed market for electricity generation, though a single player - *Latvenergo* (state joint stock company) owns the entire energy infrastructure. Nonetheless, there is a local investment project in co-generation stations particularly involving biofuels to supply large industrial customers with electricity. In 2008 the state generated 74% of the required electricity, 26.2% was supplied by other countries and 5% was purchased from small producers of electricity. In comparison with the preceding year, electricity consumption increased by approximately 2% in 2008

### **Environment<sup>30</sup>**

Industrial pollution and carbon dioxide emissions are a key problem in Latvia although the government has taken measures to improve the environment. However, much of the pollution of many of Latvia's rivers, waterways and seas has its origins in neighbouring countries. Throughout negotiations with the EU, Latvia secured environmental policies in a number of diverse areas, including water and air quality, industrial pollution control, radiation safety and waste management. Latvia has four nature reserves, three national parks containing reserves and restricted areas, one biosphere reserve, 211 restricted nature areas, 22 nature parks, and six protected landscape areas.

## MAJOR SECTORS OF THE ECONOMY

### Agriculture<sup>31</sup>

Agricultural land makes up 39% of Latvia's total land and during Soviet times, agriculture was central to the economy. However, in recent years, the industry has undergone modernisation. Latvia's main agricultural activities are dairy farming, pig breeding, grain production and potatoes. Livestock is also reared including, cattle, pigs, sheep and poultry. Crops grown are mainly cereals and grains, vegetables and sugar beet, 70% of which is exported to other countries. Spring barley, used in fodder and brewing, constitutes more than 50% of the total grain crops. Latvia has a negative agricultural trade balance and its agriculture is undergoing a difficult period. However, the government hopes to continue modernising the sector and make it more efficient.

### Fisheries<sup>32</sup>

Latvia's fishing fleet is made up of around 900 vessels. The country has a long tradition of fishing, which began during Soviet times. Traditionally, fish such as salmon and trout are predominantly caught. However, in recent years, the government has taken action to protect valuable fish stocks and various fish farms have been set up.

According to the State Food and Veterinary Service statistics, there are more than 100 businesses in the private sector with a workforce of more than 300 workers operating in the aquaculture sector. There have been major changes in the Latvian fishing industry in the last fifteen years. Sector output volume reached €113 million in 2009 year. The government is seeking to promote the development of this aspect of the industry.

### Forestry & Wood Products<sup>33</sup>

Forest cover 44% of the national territory, Latvia has one of the richest forest resources in Europe. These industries contribute approximately 20.4% of GDP of the manufacturing industry. This is one of the main reasons Latvia has a significant export industry; wood products account for one third of total exports. The main markets are EU member states (the UK is the largest single market taking 25.7% of Latvia's timber products in 2005), but recent diversification in the product range and the desire to increase profits has seen Latvian producers focusing more on remote markets such as the USA and Japan. The industry's success is based on Latvia's favourable combination of vast forests, resources, strategic location and cost-efficient labour. Timber imports from Russia are also expected to reach significant volumes in the next few years.

### Metal Processing & Engineering<sup>34</sup>

In the past the metal and engineering industries have been one of the leading industrial sectors in Latvia, as the country was one of the more developed centres for the Soviet military and aerospace industries. At present the sector is primarily based on export-oriented contract manufacturing activities. There was an increase of 12.4% total value added of manufacturing in these two key sectors of production in 2008. Three quarters of these sectors are export oriented. Metals and metal products in Latvia have high competitiveness in comparison with other oriented countries. Generally most of them are related with EU countries (almost 80% of exports), and almost half of the exports of these products are to the old EU member states. Geographical segmentation of the industry is dispersed by SMEs subjugation, whereas Riga remains the main commercial R&D and educational (Riga Technical University, Riga Technical College) base. It is a main focus for companies functioning within this sector to widely continue their work with modern technologies.

### Textiles<sup>35</sup>

Latvia's textile industry makes up 9.6% of the manufacturing industries. Historically, large businesses dominated the sector, recently there has been a significant change in the sector, as new SMEs connect with flexible specialised SMEs, 82% of the production is sold to other countries of which 74% goes to EU member states. Due to high competition within the sector, Latvian manufacturers have been able to increase production despite a rise in prices in recent years. Foreign owned companies and local Latvian textiles companies, act mainly as contract manufacturers for major brands and retail chains. The sector has been able to grow due to its cost efficient, yet highly-skilled labour force who have developed expertise in the textile sector. Two third of exported goods are cotton and wool garments, knitted garments and linen. Textile companies also fabricate semi-finished goods such as fabrics, synthetic fibres and threads.

### **Chemicals & Pharmaceuticals<sup>36</sup>**

Latvia's chemicals and pharmaceuticals industry focuses on two sub-sectors; the production of pharmaceuticals, raw materials and part-processed products, and the manufacture of paints and chemicals. The exports capacity contains 53.7% of manufacturing turnover. The companies based in Riga produce the highest amount of chemical products. There is an increase in R&D in life sciences, also in wood chemistry and the development of new materials for the aerospace industry. The automotive and construction industries are also showing a tendency to increase R&D.

### **Food Processing & Beverages<sup>37</sup>**

Almost a quarter of the total manufacturing turnover is accounted for the food industry which is one of Latvia's richest industries. The food processing industry covers 29% of Latvia's industrial capacity. 75% of the products are sold within Latvian borders, the food processing industry is therefore the least-exported industry in Latvia. The main sub-industries are milk processing, drinks, fish processing and meat processing. The most important benefit of Latvia's food processing and beverage sector include accessibility of high-quality raw materials, stable domestic demand, price competitiveness within western markets and high product acknowledgment in the Russian market.<sup>38</sup>

### **Information Technology<sup>39</sup>**

The IT industry is Latvia's fastest growing industry sector with an annual growth of 20-30%. In recent years exports from IT sector have risen rapidly, growing annually by approximately 15%. The industry has benefited from having a well-qualified workforce that has gained expertise in IT. In addition the mobile industry has developed which is due to expertise in IT industry. Latvian companies have benefitted from outsourcing opportunities from large IT firms such as IBM, Microsoft, and Unisys, and various Latvian companies have been acquired by companies such as *Exigen*, *TietoEnator*.

### **Construction<sup>40</sup>**

The construction industry has grown at a rate of 9.4% over the last five years, making it one of the most dynamic sectors of the Latvian economy. Most recent growth has occurred in developments such as shopping centres, private housing and government buildings. With access to European Union Structural Funds, rapid growth is also expected in the construction of industrial buildings and civil engineering projects.

Increased access and availability of mortgages has resulted in increased construction activity within the private housing sector. This increase is expected to continue with the growth of purchasing power as consumers will wish to increase their living conditions, which are currently half of the EU average. All in all, the industry has been able to expand due to increased demand in the private, commercial and public sectors, the availability of cost-efficient and qualified labour-force and well-developed production of construction materials.

### **Tourism<sup>41</sup>**

Following the collapse of the USSR, the Latvian tourist industry suffered badly, but in recent years the government has taken steps to develop this industry. Conference tourism is growing in popularity and has a promising future given Latvia's favourable geographical location and the availability of cheap flights. Latvia has become the Baltic region's business tourism centre. Although, the Latvian capital needs more conference halls. The Employers' Confederation of Latvia announced that several private investors will be involved in the construction of a new conference centre with a capacity of 4,000 guests on the island at Zakusala. Business tourism in Latvia offers great future potential and Riga has become the primary destination for visiting tourists, around 92,000 British tourists visited Latvia in 2008.

## **BANKING AND FINANCE**

### **Banking<sup>42</sup>**

In the past two years Latvia's banking system has been unstable. In 2008, the national currency devaluated and due to this currency shock the government decided to bail out many of the national private banks. In addition, some banks were bought by other Western European banking groups. As a result, foreign ownership of the Latvian banking sector now accounts for 61% of all assets and 70% of local loan portfolios.

In total there are 21 commercial banks and 5 foreign banks' branches operating in Latvia. The five largest banks are *Parex Bank* (owned by Latvian *Parex Group*), *Swedbank* (owned by Swedish company *MFF Event AB*), *SEB Banka* (owned by the Swedish *SEB Group*), *Nord/LB* (owned by German *NORD/LB* and Norwegian *DnB NOR*) and *Nordea* (owned by Finish *Nordea AB*). These five banks control 70 % of the Latvian banking sector. Due to the financial turmoil, the resulting currency devaluation and the consequent restructuring of the sector, profitability of banks has fallen considerably by 79%. Nevertheless, despite the recession commercial banks in Latvia have performed above average compared to other Baltic banks.

### **Financial Services<sup>43</sup>**

The financial services industry currently accounts for 16% of total foreign direct investment in Latvia, with good growth prospects. The financial market in Latvia and other Baltic countries is expected to maintain its growth rate which is considerably higher than average indicators in the EU, for the next 5-10 years. A number of foreign investors, such as *FöreningsSparbanken* (Sweden), *SEB* (Sweden), *Nord/LB* (Germany), *Nordea* (Finland) and *Vereins- und Westbank* (Germany), account for approximately 80% of the commercial bank capital and figure prominently in the Latvian banking and insurance market, either owning outright or existing as important/majority shareholders in Latvian banking operations. The continuing increase of domestic purchasing power and the continuing pursuit of a stable monetary policy by the Bank of Latvia remain the most important factors affecting prospects for further growth in the financial services industry.

### **Financial and Capital Market Commission<sup>44</sup>**

Kungu iela 1, LV-1050 Riga, Latvia. T: +371 7774800. F: +371 7225755. E: [fktk@fktk.lv](mailto:fktk@fktk.lv)

Set up by the Latvian government to promote stability in the financial and capital markets; to promote the development of these markets; protect the interests of investors, depositors and the insured.

The work of the Commission aims to increase the trust of the Latvian population in the financial and capital markets, which has been lower than that of the 'old' EU Member States. The website of the Commission contains useful information on laws, regulations, statistics and companies in various branches of banking, insurance and finance.

**Website:** [www.fktk.lv/en](http://www.fktk.lv/en)

### **Riga Stock Exchange<sup>45</sup>**

Vaļņu iela 1, Riga LV-1050, Latvia. T: +371 7212431. F: +371 7229411. E: [riga@omxgroup.com](mailto:riga@omxgroup.com)

The present Riga Stock Exchange was founded in 1993 and since 2003 has been part of the *OMX Group*, which also operates the Copenhagen, Stockholm, Helsinki, Tallinn and Vilnius stock exchanges. In 2005 share trading amounted to 80 million euro.

**Website:** [www.lv.omxgroup.com](http://www.lv.omxgroup.com)

## **OPPORTUNITIES FOR UK EXPORTERS/INVESTORS**

### **Overview<sup>46</sup>**

UK companies have benefitted from the trade with Latvia exporting over £166.3 million in 2008. In the last five years exports from the UK have doubled and investments maintain to expand. In terms of foreign investment, the UK is the eighth largest investor in Latvia. Enjoying a double digit GDP growth rate, Latvia has been one of the fastest growing EU economies. Due to the economic recession there has been a downturn in Latvia. Nevertheless, the flexible open economic policy and developed infrastructure, substantial EU funding as well as membership of EU, WTO and NATO make Latvia a reliable partner for business development.

### **Machinery & Electrical Equipment<sup>47</sup>**

Having previously been heavily dependent on demand from Russia, the Latvian machinery and electrical equipment industry has undergone extensive restructuring. A lack of investment within Latvia has opened up opportunities for foreign companies both to supply machinery and equipment for sub-sectors and to participate in sub-contracting work. Sub-contracting opportunities exist in the following industry sub-sectors: diesel generators, agricultural machinery, tools and household appliances, electric and diesel trains and trams and minibuses.

## **Building Materials<sup>48</sup>**

Latvia is considered to be a priority market for foreign investors. Latvia's infrastructure, including roads, railways and ports, is currently undergoing a period of major renovation and there is also an increasing demand for higher quality housing. This phenomenon is highlighted by the current restoration of the old centre of Riga, the redevelopment of high-rise housing and the construction of new housing stock. Building materials can be sourced domestically using Latvia's considerable natural resources. The greatest opportunities for overseas companies exist in the DIY and luxury ends of the building materials market.

## **Infrastructure<sup>49</sup>**

In order to modernise the transport network, the Latvian government has published a long-term national transport strategy. The Latvian Council of Ports has for example drawn up a £1 billion budget plan covering projects until 2015. The main aims of this plan include the modernisation and expansion of Latvia's two largest ports, Ventspils and Riga, and also the conversion of the former naval base of Liepaja into a cargo-handling terminal. Additional transport infrastructure opportunities exist in renovating the national road and rail networks and expanding Riga. An ability to access vital market intelligence, establish contacts and obtain early warning of project developments is totally dependent upon securing local contacts.

## **Information Technology & Communication Technology<sup>50</sup>**

The ICT industry is a highly developed sector in Latvia accounting 5.2% of GDP. The ICT sector has been highlighted as a sector of opportunity and increased economic development. Latvia has the benefit of having a fully literate population and a solid background in mathematics, science and engineering. There is the annual '*Baltic IT&T: eBaltics*' conference held annually in Riga, which brings together senior government representatives, experts from the European Commission and international organisations. The motto is "Partnerships for Innovation and Competitiveness". The major objective is to create and endorse effective partnerships among the public and the private sectors, associations and other IT&T industry related organisations in the Baltic Sea region. This occasion is supported by the UK government and the UKTI, to seek potential partnerships between Latvia and the UK and facilitate the contact foundation involving British and Baltic companies, as well as to demonstrate the diversity of the British ICT solutions.

## **Energy<sup>51</sup>**

Limited domestic resources currently result in Latvia being heavily dependent on energy imports. The Latvian government is aiming to increase the energy supply by 2010 and make Latvia more self-sufficient. This makes the oil and gas sector a high priority market for investment. The national energy plan covers the following projects; greater use of renewable natural resources such as wood, peat and wind, construction of hydroelectric and thermoelectric power stations, offshore oil development, increased trans-shipment of oil/oil products, improvements in gas supply and improvement of public heating systems. New power plants, renovation of electricity transmission grid, cogeneration, renewable energy, trade with CO2 emissions, energy efficiency projects are also on the list. Thus it is a sector in which the government has encouraged investment and development in order to create a more sustainable industry which is fundamental to the modernisation of Latvia's economy.

## **BUSINESS CULTURE**

### **Business Hours:**

Government offices are open between 08.30 - 17.30 Mondays to Fridays, while banks are open between 09.00 - 17.00 Mondays to Fridays. Retail outlets in Latvia are open between 10.00 - 19.00. The opening hours of the British Embassy in Riga are 09.00 - 13.00 and 14.00 - 17.00 Mondays to Fridays.

### **National Holidays in 2010**

- |                     |           |
|---------------------|-----------|
| • New Year's Day,   | 1 January |
| • Good Friday,      | 2 April   |
| • Easter Monday,    | 5 April   |
| • Labour Day,       | 1 May     |
| • Independence Day, | 4 May     |

- |                   |             |
|-------------------|-------------|
| • Midsummer Eve,  | 23 June     |
| • Janis Day,      | 24 June     |
| • Republic Day,   | 18 November |
| • Christmas Day,  | 25 December |
| • Boxing Day,     | 26 December |
| • New Year's Eve, | 31 December |

### **Dress**

Normal smart business dress is appropriate for both men and women and warm clothing may be required in winter.

### **Business Etiquette**

Formal introductions and exchange of business cards are expected. Light refreshments of coffee or tea are often offered at business meetings.

## **SETTING UP A BUSINESS IN LATVIA<sup>52</sup>**

The process of setting up a business in Latvia is a straightforward process. As in the UK, various business structures exist in Latvia. The predominant form of Limited Liability Company is known as an SIA. In order to register a business, potential investors must have a share capital of €2845.74, a minimum of one director and all accounts must be maintained in line with statutory requirements. In addition, all company deeds must be authorised by the Ministry of Justice, a Latvian bank account must be opened and the company must register with the local office of the Commercial Register of Enterprises as well as for VAT.

### **Latvijas Republikas Uzņēmumu reģistrs (Companies Registry)**

Perses Street 2, Riga, LV 1011 Latvia  
 T: +371 67031703. F: +371 67031793. E: [info@ur.gov.lv](mailto:info@ur.gov.lv)  
 W: [www.ur.gov.lv](http://www.ur.gov.lv)

### **Latvian Development Agency**

Perses Street 2, Riga, LV-1442, Latvia  
 T: +371 67039400. F: +371 67039401. E: [liao@liao.gov.lv](mailto:liao@liao.gov.lv)  
 The website of the Latvian Development Agency gives information on setting up a company, business environment, investment incentives and taxation in Latvia.  
 W: <http://www.exim.lv>

## **FURTHER SOURCES OF INFORMATION**

### **Enterprise Europe Network London at London Chamber of Commerce and Industry**

33 Queen Street, London, EC4R 1AP  
 T: +44 (0)20 7489 1992. F: +44 (0)20 7203 1812 E: [europa@londonchamber.co.uk](mailto:europa@londonchamber.co.uk)  
 The Enterprise Europe Network London brings together GLE, London Chamber of Commerce and London Technology Network. We provide practical, hands-on support and information for London's small and medium businesses seeking funding, hoping to expand their business into Europe, or wishing to develop (technology) partnerships with other European businesses.  
 W: [www.een-london.co.uk](http://www.een-london.co.uk)

### **London Chamber of Commerce and Industry**

33 Queen Street, London, EC4R 1AP  
 T: +44 (0)20 7248 4444. F: +44 (0)20 7489 0391. E: [lc@londonchamber.co.uk](mailto:lc@londonchamber.co.uk)  
 London Chamber of Commerce's World Trade Team, Information Centre and Enterprise Europe Network team can provide information or advice on many topics relating to international trade and overseas markets, including Latvia. London Chamber of Commerce is a membership organisation but non-members can utilise certain services on a (charged) basis. The Enterprise Europe Network services are available to all companies and do not depend on LCCI membership.  
 W: [www.londonchamber.co.uk](http://www.londonchamber.co.uk)

**British Chamber of Commerce in Latvia**

Kr. Valdemara str.33, Office 11, Riga, Latvia.

T: +371 67218043. F: +371 67218045. E: [info@bccl.lv](mailto:info@bccl.lv)

W: [www.bccl.lv](http://www.bccl.lv)

**UK Trade and Investment**

Baltics Unit, Kingsgate Unit, Kingsgate House, 66-74 Victoria Street, London SW1E 6SW

T: +44 (0) 20 7215 8510. F: +44 (0)20 7215 4366. E: [karen.hollidge@uktradeinvest.gov.uk](mailto:karen.hollidge@uktradeinvest.gov.uk)

**UK Trade and Investment** is a British government body responsible for helping UK firms secure overseas sales and investments. Their website has pages for each country of the world, including Latvia, which give useful information on the market and on doing business and setting up in Latvia.

W: [www.uktradeinvest.gov.uk](http://www.uktradeinvest.gov.uk)

**British Embassy**

5J. Alunana iela, Riga LV-1010, Latvia.

T: +371 777 4700. F: +371 777 4707.

W: <http://www.ukinlatvia.fco.gov.uk>

**British Embassy****UK Trade & Investment Section**

5 J Alunana Street, Riga LV-1010, Latvia

T: +371 777 4700. F: +371 777 4707. E: [santa.plivca@fco.gov.uk](mailto:santa.plivca@fco.gov.uk)

Ms Santa Plivca, UKTI Senior Market Advisor

T: +371 6777 4711 E: [santa.plivca@fco.gov.uk](mailto:santa.plivca@fco.gov.uk)

W: [www.uktradeinvest.gov.uk/ukti/latvia](http://www.uktradeinvest.gov.uk/ukti/latvia)

**Latvian Embassy**

45 Nottingham Place, London, W1M 3FE.

T: +44 (0)20 7312 0040. F: +44 (0)20 7312 0042. E: [embassy.uk@mfa.gov.lv](mailto:embassy.uk@mfa.gov.lv)

W: <http://www.am.gov.lv/en/london/>

**Latvian Chamber of Commerce and Industry**

Kr.Valdemara iela 35, Riga, LV-1010, Latvia.

T: +371 722 5595. F: +371 782 0092. E: [info@chamber.lv](mailto:info@chamber.lv)

W: [www.chamber.lv](http://www.chamber.lv)

**Latvian Development Agency**

Perses 2, Riga, LV-1042, Latvia.

T: +371 6703 9400. F: +371 6703 9401. E: [liao@liaa.gov.lv](mailto:liao@liaa.gov.lv)

W: <http://www.exim.lv>

**Representation of the European Commission**

Eiropas Savienības māja, Riga, Aspazijas bulvāris 28

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Provides project financing for banks, industries and businesses.

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**Ministry of Economy**

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W: [www.em.gov.lv](http://www.em.gov.lv)

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W: [www.latviatourism.lv](http://www.latviatourism.lv)



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<sup>25</sup> Latvian State roads: <http://www.lvceli.lv/en/?i=113>

<sup>26</sup> Transit Latvia: <http://www.transport.lv/?sadala=211>

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