

# LATVIA — THE NEXT GREAT INVESTMENT DESTINATION



International companies  
**choose LATVIA**

## Schwenk

**Schwenk** is a building materials production company founded in Germany. The company expanded its European business and acquired only Latvian cement plant in Broceni in 2019. In total about 45 million euros have been invested in the plant over three years.

## Enamine

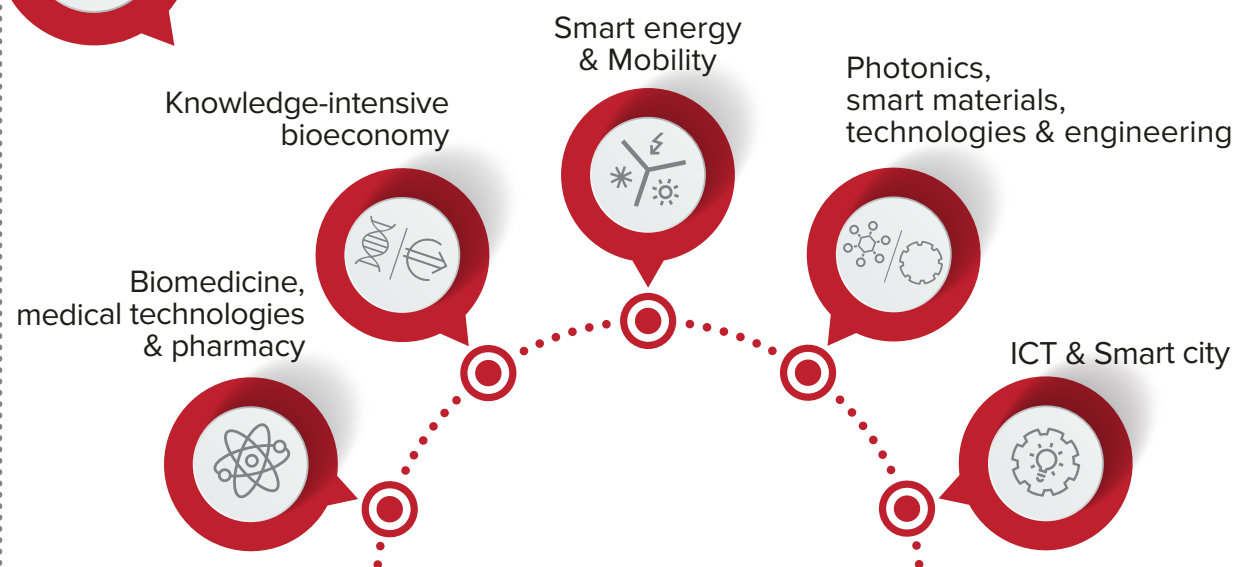
**Enamine** is a global provider of a comprehensive range of biology services for over a 15 years. The company decided to enter the Latvian market in August 2022 by expanding and developing in Riga, offering research partnerships for the local academic community and ensuring the effective use of existing facilities.

## Baltic Renewables

**Baltic Renewables** have developed the technology, processes, and market strategy to build commercially viable, investment-grade wind and solar energy parks. Already three renewable energy plants projects were successfully rolled out in Latvia since 2017 and the goal is generating 1 gigawatt of electricity.



## 5 Smart Specialization Sectors



Investment and  
Development  
Agency of Latvia

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## Latvia's economy at a glance

FDI stock in 2022 —  
**€22.59 bn**  
**57.8%**  
of GDP

The **largest**  
foreign  
**investors**  
in **2022**  
(% of the total FDI stock):

**Sweden (28.5%)**  
**Estonia (12.9%)**  
**Lithuania (7.8%)**  
**Germany (6.0%)**  
**Netherlands (5.2%)**

**GDP growth**  
in **2022 — 2.8%**  
for **2023 — 1.4%**  
(the forecast by  
European Commission).

**75.5%**  
of GDP  
generated  
by service  
sectors  
(2022)

**Exports** equal to  
**70.4%**  
of GDP  
(2022)

In **2022**  
Latvian foreign trade  
turnover amounted to  
**€57.25 bn**  
at current prices which is **30.3%**  
in 2021 at current prices,  
while exports grew by **28.5%**  
or **6.10 bn**.

Source: Bank of Latvia, CSB.

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