

# LATVIA — THE NEXT GREAT INVESTMENT DESTINATION

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International companies choose **LATVIA**

**Marcegaglia**

**Marcegaglia** is Italy's leading industrial group in the national and international steel sector, which has been processing steel for over sixty years. In April, the Italian corporation Marcegaglia announced the acquisition of the Latvian unit of the Russian steel producer Severstal.

**Care of Sweden**

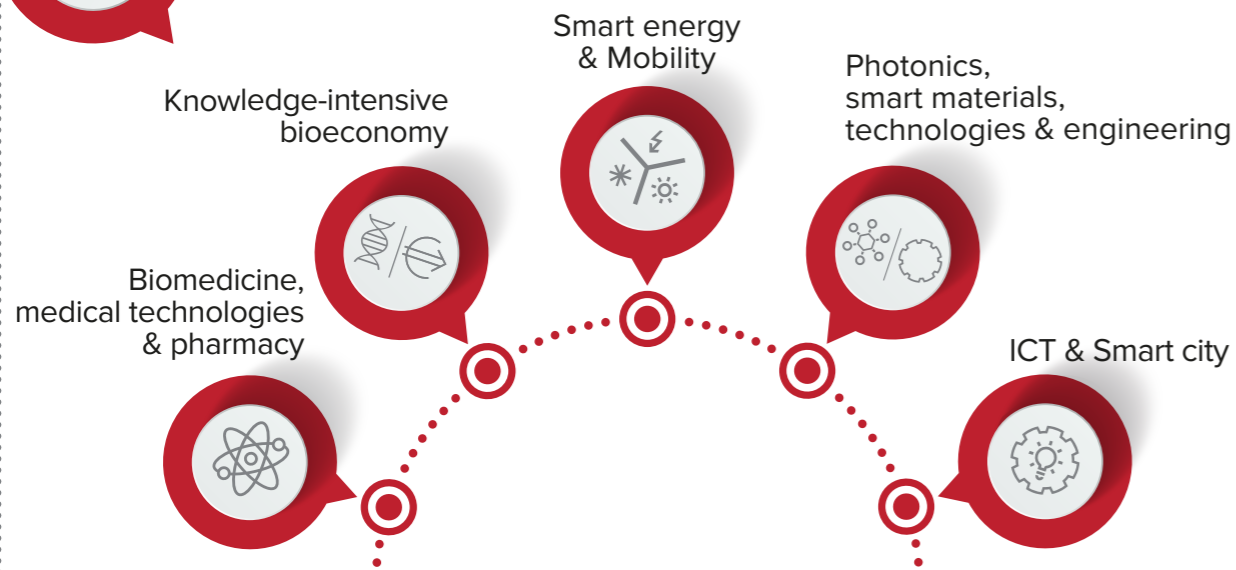
**Care of Sweden** is an innovative company in the medtech sector, devoted to the cause of eliminating pressure ulcers around the world. In May 2023 Care of Sweden announced plans to start production in a newly established factory. It is planned that the company will open new production facilities in May of this year.

**Crimppi**

**The Crimppi Group** is a Finnish-owned contract manufacturing partner for industry that designs and manufactures wire harnesses and optical fibre series. Crimppi continues its strong growth journey. Crimppi's fourth factory will open in Latvia. The long-term goal is to develop Crimppi Latvia into a factory with more than 100 employees.



## 5 Smart Specialization Sectors



## Latvia's economy at a glance

FDI stock in 2023 – **€24.48 bn** (60.7% of GDP)

The **largest** foreign investors in **2023** (% of the total FDI stock):

- Sweden (29.9%)
- Estonia (13.8%)
- Lithuania (7.8%)
- Germany (6.0%)
- Netherlands (5.0%)

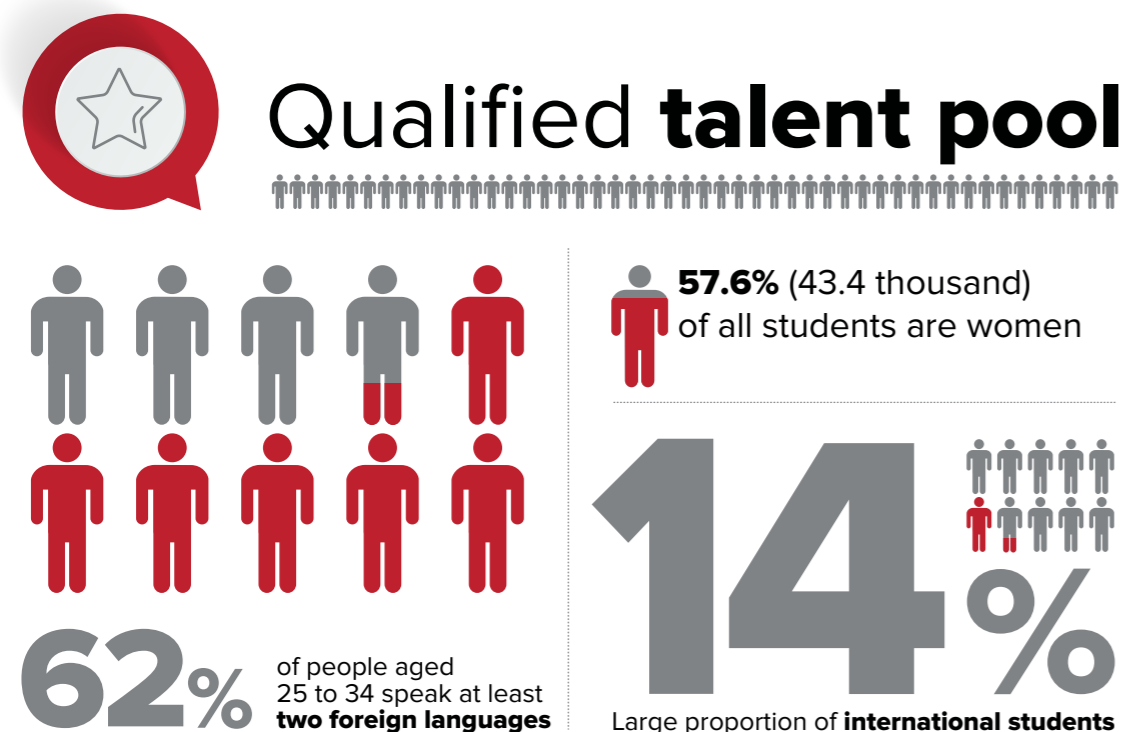
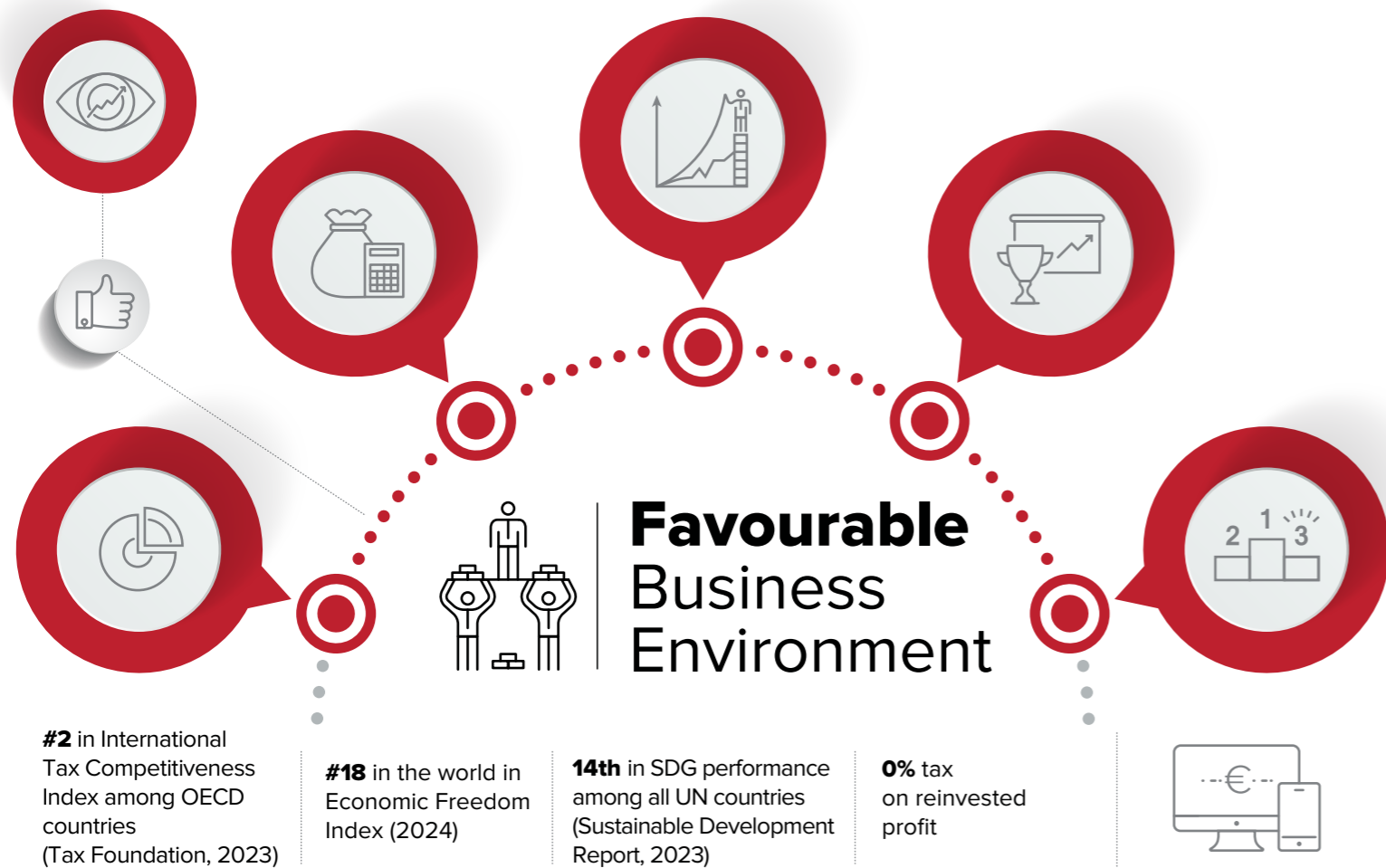
GDP growth in **2023** – **-0.3%** for **2024** – **1.8%** (the forecast by Latvijas Banka).

**71.5%** of GDP generated by service sectors (2023)

Exports equal to **64.1%** of GDP (2023)

In **2023** Latvian foreign trade turnover amounted to **€53.25 bn** at current prices which is **7.8%** less than 2022, while exports decrease by **7.6%** or **2.1 bn**.

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Source: CSB Eurostat

