



LATVIA – THE NEXT GREAT INVESTMENT DESTINATION



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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

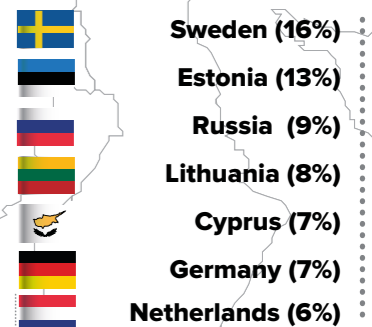


The best choice for successful investment in Latvia is to contact us – Investment and Development Agency of Latvia (LIAA) – your reliable partner with representative offices around the world.

Latvia's economy at a glance

FDI stock in 2020 –
€16.7 bn
56.8%
of GDP

The **largest** foreign investors in **2020**
(% of the total FDI stock):



GDP growth in **2019** – **2.0%**
for **2020** – **-3.6%**
(the forecast by European Commission).

80.6% of GDP generated by service sectors (2020)

Exports equal to **60.3%** of GDP (2020)

In **2020** Latvian foreign trade turnover amounted to **€35.0 bn**, which was **5.1% less** higher than in 2019 (at current prices), while exports of by **3.5%**.

Source: Bank of Latvia, CSB.

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Favourable Business Environment

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

#1 Best regulatory performance in time and cost to import documents (Doing Business report 2020)

Source: Doing business report 2019

68% (2020) of existing investors intend to increase their investments in Latvia

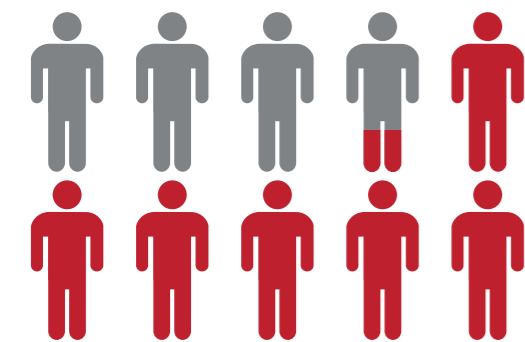
Source: FICIL Sentiment Index 2019

0% tax on reinvested profit



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

Qualified talent pool

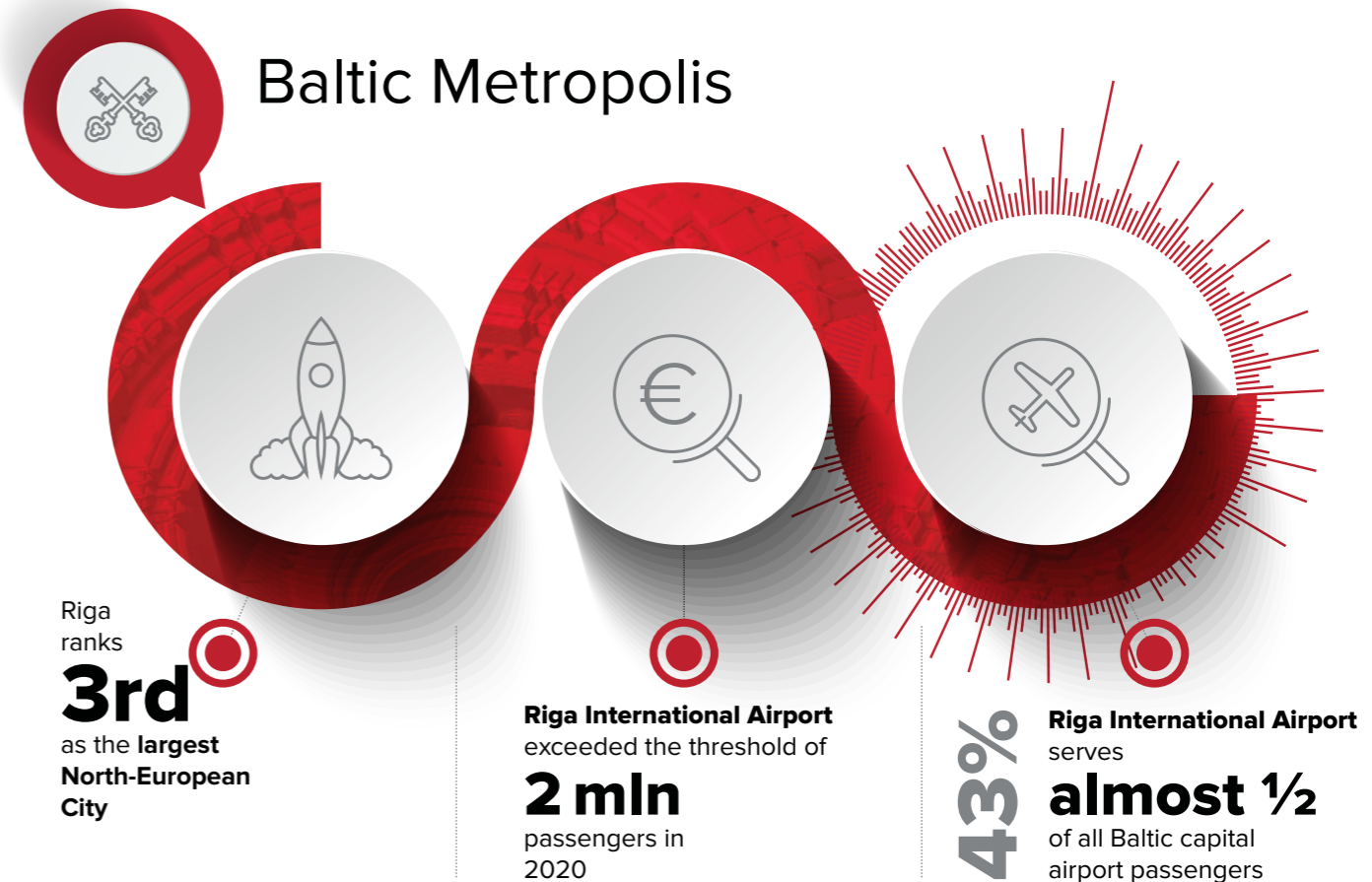


62% of people in the 25 – 34 year old age group know at least **two foreign languages**

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

13% Large proportion of **international students**

Source: CSB Eurostat



Baltic Metropolis

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

Riga International Airport exceeded the threshold of **2 mln** passengers in 2020

43% **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 178 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
- **13 Business Incubators** all over Latvia
- LIAA is becoming as “one-stop-shop” for all local and foreign startups and investors