



Latvia =
European
state with a
fast-growing
economy

Latvia

**NATO and EU member
state since 2004**

government	Parliamentary Republic
capital	Rīga
currency	Euro
population	1.9 million
GDP	40.35 billion EUR, 2023
moody's rating	A3 with stable outlook, 2024
fitch rating	A- with positive outlook, 2024



1st 5G military test site in Europe

with significant investments already made in infrastructure to support future technological advancements

2nd International Tax Competitiveness Index among OECD countries

Tax Foundation, 2023

0% Corporate Income Tax on reinvested profit

2nd in Europe for fibre optic coverage

European Commission's Broadband Coverage Report, 2023

3rd for internet speed

Speedtest Global Index, 2023

3rd in the EU for share of renewable energy

Eurostat, 2022

Latvia targets to achieve 60% of green energy by 2030

4th in the Global Cybersecurity Index

ITU, 2023

4th in the Europe in Cost of Doing Business

fDi Benchmarking Report, 2023





Superior connectivity

The largest airport in the Baltics with 100+ destinations, close to 7 million pax annually

3 ice-free ports and 5 Special Economic Zones

Upcoming Rail Baltica railway project

Gateway to Northern Europe's \$2 Trillion Market

Talent pool

95% speaks a foreign language

150 nationalities and 38% of the population is represented by minorities

5.3% GDP expenditure on education in comparison with the EU average of around 4.8%

European Commission, 2023

22% STEM students in Latvia

Central Statistical Bureau of Latvia, 2023

Latvia leads the EU with 56% of general management positions held by women

Investment Monitor, UN Women, 2023



Latvia welcomes investment and collaboration in key sectors



Photonics, Smart materials and Electronics

Latvia is a leader in optical fibre production and 5G router manufacturing. Research collaborations focus on establishing a microchip design centre of excellence, while small companies work on high-quality silicon crystals, seeking to strengthen the value chain. Latvia showcases a rich heritage in space technology, particularly in engineering and smart materials.

IT & Technology

Latvia is emerging as a regional IT hub for services, software development, and telecommunications. Latvia is among the leading European countries in terms of 5G deployment and readiness. The country's proactive approach to 5G infrastructure development positions it as a front-runner in adopting new technologies. The first 5G at sea is being deployed.

Smart Energy

Latvia's 16 GW offshore wind potential, estimated at 16 GW opens opportunities for green energy and technology development from storage to offtake through a hydrogen backbone initiative in the Baltic Sea and the development of hydrogen engine aircraft in Latvia. Technological advancements include specialized nano-coatings for hydrogen storage and a world-leading robot-enabled wind turbine maintenance and inspection service, positioning Latvia as a potential energy hub.

Biomedicine, Medical Technologies & Pharmacy

The country's success in biomedicine results in the development of innovative solutions such as organs-on-a-chip and virtual reality trauma training technologies that provide an immersive and realistic environment to simulate complex trauma scenarios. Latvia's advanced resources and compliance with EU standards make it a preferred destination for research and clinical testing, and it takes pride in offering one of the most competitive price-to-quality ratios for research "clean rooms".

Defence and Dual use

With military spending at 3.15% of GDP, Latvia is among the top four NATO states. Latvia is a leader in defence innovation, notably in the Drone Coalition for Ukraine. Companies in Latvia access NATO's DIANA funding, fostering technological advancement. The government supports dual-use product localization, integrating with the local supply chain, and offering cost-saving incentives.

Knowledge-based Bioeconomy

Biotechnology is essential for the recycling of agricultural, forestry and fisheries by-products, particularly biorefining. In Latvia, the establishment of a biorefinery is spearheaded by the use of innovative sunburst technology to process local wood resources. As an exporter of food products, Latvia is enhancing its food processing capabilities with a focus on innovation. Its next strategic move involves the development of a state-of-the-art bioeconomy protein plant (ASN).



Investment and
Development
Agency of Latvia

The Investment and Development Agency of Latvia (LIAA), a government agency with 30 years of experience, was founded to promote business development by facilitating the growth of foreign investment and increasing the competitiveness of Latvian entrepreneurs in domestic and foreign markets.

LIAA offers free-of-charge guidance and support during the investment process, from preparation, initiation, implementation, and ongoing follow-up. Numerous support mechanisms are available for foreign investors, including capital discount program supporting up to 30% of CAPEX, financial aid for R&D activities and co-financing for employee training.



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AJ Power Group Ltd.



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We are the leading privately-owned group of energy and waste management companies in Latvia, with 10 years of experience. Our focus is on solar energy and recycling, playing a significant role in promoting sustainable practices in Latvia and the broader Baltic region.

Products/services

- Industrial energy infrastructure development – Solar power plants, Battery energy storage system (BESS), Biomass boilers, Combined heat and power (CHP), etc.
- Electricity & Natural gas trading.
- Energy consulting – Energy solutions for businesses, Guarantees of origin, Natural resources tax.
- Waste management – Textile, Outworn tires sorting and recycling.

Reason to invest

We are fast-growing and technology-oriented with dedication to promote circular economy solutions through innovative and tailored approaches. Our projects are developed with agility and excellent quality. Alongside our commitment to sustainability, we also demonstrate our dedication to investors by achieving strong returns.

Milestones achieved

- 10 years of experience in the Latvian energy market.
- EUR 100+ million turnover in 2023.
- Among TOP 3 energy resource trading companies in Latvia with 3,500 GWh of electricity and 8,000 GWh of natural gas traded.
- One of the leading energy project managers and developers in Baltics with 40 MW of solar panels installed and an additional 24 MW currently under construction.
- Collaborated with 500+ business clients, including large international partners.
- The greenest brand* in the energy sector in Latvia. (*According to Baltic Brand, the most extensive brand perception and lifestyle research in the Baltics.).

Opportunity

- Acquire a 30.2 MW PV portfolio in Latvia, comprising seven solar power plants.
- Collaborate financially and share expertise with AJ Power Group on innovative energy and waste management projects in the Baltic region.
- Invest in a new infrastructure fund, managed by a fund manager under AJ Power Group, which will focus on circular economy and energy projects across Europe.

AKSEDO Group / Purple Green

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Aksedo group / Purple green is a company operating in the field of environmental technology and sustainable development. The company is known for its innovative solutions that promote sustainable resource use and environmentally friendly products. The company develops and offers various eco-friendly products that help reduce carbon emissions and promote sustainable resource utilization.

Sector: Smart energy/P2X H2 production plants, RES projects, etc. (a total of 7 projects).

Cooperation opportunity: the company is seeking a strategic investor for the development of a H2 plant producing green ammonia. Planned production capacity: 67,000 tons/year.

The company has a portfolio of 7 renewable energy projects – e-methanol, green fuels and more.

Transaction volume: the required investment amount of the H2 green ammonia plant is around €500 million.

Proven project success: Aksedo's track record includes developing, constructing and operating over 10 biogas and biomass projects, generating 50 MW+ of power. The projects have been sold to investment funds and are looking for next development projects.



MISSION
Latvia

AmberBirch Ltd.

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High quality multi-purpose veneer producer as a raw material for variety of applications (construction, furniture, floors, decking, etc)

Diversified customer portfolio (B2B) & end product industries with 40 clients & European Union exports 75%

International wood supply certificate FSC® (NC-COC-066790; FSC®-C170393)

Great location – Krustpils (Latvia) with rich supplies of birch wood logs, midpoint for CEE & Scandinavia logistics

Manufacturing site concept designed for 3 high value added products: Veneer, Wood Fiber, Laminated Veneer Lumber (LVL)

Reason to invest

- Perfect fit for EU Green Deal policy AmberBirch can supply negative carbon & green construction materials
- Rapidly growing turnover +40% CAGR since launch (2019-2023)
- FY2023 turnover 26 M EUR, EBITDA 6 M EUR, profit margin 20%
- Operating at full capacity in 3 shifts almost 24 h/7d
- Currently fundraising for 35 M EUR equity investment @ 20% IRR and/or debt financing.

Investment pipeline:

Veneer Scale Up (2025)

Double veneer production output to 90,000 m³ with Raute R7 technology (FI) & efficiency (margins +5%)

Wood Fiber Insulation (2026)

New product line from wood chips as side product from veneer production

Laminated Veneer Lumber (2027+)

New product line from 3 mm veneer as raw material



AmberBirch

**MISSION
Latvia**

Biojet



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Biojet trusts a sustainable and climate friendly future and seeks partners with an equal way of thinking.

Biojet AS was established in Norway in 2018 based on the business idea of converting residues from forestry and forest industries into chemicals and fuels.

After having spent more than five years in the search for an optimized conversion route, we are now planning for multiple production facilities in the Nordics and the Baltics (and later also globally). The first production is intended starting from 2028 in Norway.

The annual products from each facility are designed to be:

- ~75 mill liters of drop-in sustainable aviation fuel (ASTM certified SAF)
- ~25 mill liters of bio-naphtha (as a gasoline blend-in fuel or for chemistry)
- ~350,000 tons of biogenic and pure CO₂ (for CCUS)

The feedstock is secured woody biomass resources and is thus leading to 2nd generation fuels – fully renewable and sustainable.

We are now seeking partners for:

- Product off-take and
- Further funding

to complete the more detailed engineering (FEL-3) being basis for all the facilities in “our” region.

The FEL-3 will lead to the first FID. Investors are invited to participate at this €35 million stage, (one company is already in “the book”). Participating investors will certainly be invited – without any obligation – to take part in the later SPV funding processes.

The level of SPV investment is estimated to be €1 billion for each facility.

Fokker Next Gen Latvia Ltd.

Parent company – Fokker Next Gen N.V.

Leading the Future of Sustainable Aviation

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Fokker Next Gen is at the forefront of revolutionizing regional air travel. Building on the rich legacy of Dutch aviation, we specialize in the design, certification, and final assembly of advanced aircraft for 120-150 passengers. Our focus is on sustainability and efficiency, ensuring that our solutions meet the demands of the future.

Our Vision (Product)

We are pioneering a clean-sheet, dual-fuel hydrogen combustion aircraft with a range of approximately 2,500 km. This groundbreaking design is set to enter service by 2035, offering a sustainable alternative to conventional aviation. Our aircraft is engineered to meet the rising global demand for eco-friendly travel, positioning Fokker Next Gen as a leader in the transition to greener skies.

Why Invest (Reason to Invest)

Investing in Fokker Next Gen means contributing to a crucial environmental cause – reducing aviation CO2 emissions, which are projected to triple by 2050. Our use of hydrogen fuel, which is increasingly cost-effective due to global incentives, not only provides a sustainable solution but also offers significant economic advantages. Furthermore, with the aircraft market expected to grow 2.5 times by 2050, the demand for sustainable travel solutions like ours is set to soar.

Notable Achievements (Milestones Achieved)

In 2023, we signed a pivotal MoU with Dassault Systèmes, gaining access to cutting-edge aviation engineering software and support that accelerates our development process. We also laid the groundwork for hydrogen infrastructure at Groningen Airport Eelde as part of a hydrogen valley and joined the prestigious Clean Aviation Joint Undertaking (CAJU) under the European Commission. In 2024, we strengthened our position by securing partnerships with airBaltic and Toki Aviation Capital for zero-carbon aircraft and secured €25 million in funding from the Dutch Government for our R&D programs.

Investment Opportunity

We are currently opening our Series A funding round, seeking at least USD 25 million investment to fuel the next stage of our journey. This is a unique opportunity to be part of an industry-defining innovation with the potential for significant returns. Fokker Next Gen is poised to transform the future of aviation, and we invite you to join us in this exciting venture.



Freeport of Riga Authority

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The Freeport of Riga is a leading multifunctional port in Latvia, offering a modern and sustainable infrastructure for cargo management and shipping. As a crucial gateway linking Asia, Europe, Scandinavia, the Middle East, and Africa, the port is strategically positioned to serve a broad range of markets. It is particularly suited for maritime-related businesses, such as stevedoring, warehousing, logistics, and distribution centers.

Key Features

Strategic Location: A critical distribution hub with excellent connectivity via rail and road networks.

Special Economic Zone (SEZ): Offers significant tax reliefs, favorable conditions for goods movement, and long-term land leases.

Development Potential: Approximately 500 hectares available for new projects on both banks of the Daugava River.

Reason to Invest

Investing in the Freeport of Riga provides access to a well-established port with significant growth potential. The port's SEZ status, combined with its strategic location and comprehensive support for businesses, makes it an attractive option for investors looking to expand their maritime and logistics operations in a stable and competitive environment.



MISSION
Latvia

Freeport of Ventspils Authority



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Port of Ventspils:

- A non-freezing, deep-water port with a depth of 17 m.
- ~ 100 ha dedicated to hydrogen projects.
- ~ 500 ha allocated for industrial development.
- An industrial park designed to support green economy projects.

Port for Renewable Energy

Construction of several offshore wind farms is planned in the Eastern Baltic Sea, including the ELWIND farm within the joint Latvian-Estonian offshore wind project, located close to Ventspils and linked with the interconnectors to the port further adding to the project developments in the onshore wind and hybrid parks.

Port is offering investment opportunities in following segments:

- Manufacturing base for wind turbine oversized structures and components.
- Assembly port for assembling turbines before installation.
- Service port and wind farm control centre.
- Power-to-X – converting energy from wind and solar farms into hydrogen, green ammonia or other green fuels.
- Storage, handling and transshipment of the Green fuels at the port.

Fully prepared for green hydrogen production:

- Designated land area for a large-scale green hydrogen and green ammonia production facility.
- The largest liquid ammonia export and import terminal in the Baltic Sea.
- Port terminals equipped to handle green fuels, providing a storage capacity of approximately 1.6 mln m³ (combined).



MISSION
Latvia

Latgale Planning Region

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Latgale Planning Region, one of the five planning regions in Latvia, was established in 2006 to ensure the effective planning and coordination of regional development. It plays a pivotal role in fostering cooperation between local governments and state institutions, aiming to enhance economic growth and development in the Latgale region. Covering 22.52% of Latvia's territory and representing 16% of the country's population, Latgale Planning Region is a critical area for investment and development in Latvia.

Latgale Planning Region territory has two major economic zones:

Latgale Special Economic Zone (SEZ)

The Latgale SEZ provides businesses with an attractive environment characterized by state-granted tax incentives, reduced bureaucracy, and a supportive infrastructure. It has become a hub for companies looking to expand their operations while enjoying significant cost advantages.

Rezekne Special Economic Zone (SEZ)

Similar to the Latgale SEZ, the Rezekne SEZ offers businesses substantial tax benefits and a strategic location within Latvia. It is designed to stimulate economic activities in the region, providing companies with the resources and support needed to thrive.

Industrial Parks in Latgale region:

In addition to the economic zones, Latgale Planning Region is actively involved in the development of industrial parks in Latgale. These parks are equipped with modern infrastructure and facilities, offering businesses an ideal location to establish and expand their manufacturing and industrial operations. The parks are part of the region's broader strategy to attract diverse industries and create new job opportunities.

Reason to Invest: Investing in Latgale Planning Region's economic zones and industrial parks offers unique advantages. Businesses can benefit from state-granted tax reductions, streamlined administrative processes, and a strategic location within the European Union. The region is committed to supporting investors, making it an appealing destination for companies looking to optimize their operations and reduce costs.

Milestones Achieved: In its first seven years, the Latgale SEZ successfully attracted 29 residents. This achievement highlights the zone's attractiveness and the region's commitment to creating a favorable business environment that encourages investment and growth.



MISSION
Latvia

Latvenergo Group



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Latvenergo Group is one of the leading energy suppliers and leader in green energy generation in the Baltics since 1939.

- Baa2 credit rating with stable outlook by Moody's
- 100% owned by the Republic of Latvia A3 / A / A-
- More than 80 years of experience in energy sector
- The Group is one of the largest energy trading companies in the Baltics with a market share of around 23%

Since 1939, Latvenergo has been at the centre of Baltic energy needs – one-fifth of households or more than 850,000 in the Baltic States are our clients.

Products/services

The Group's operations have been organised into two operating segments. One segment covers generation and trade, while the other comprises the distribution of electricity – generation of electricity and thermal energy, trading electricity and natural gas, trading products and services related to electricity consumption and energy efficiency in the Baltic states: developer of EV charging network across Baltic States.

Reason to invest

There are several large-scale investment opportunities that Latvenergo is pursuing, the following two are detailed below:

1. Green fuel production

2. Data centers

- State-owned leading Baltic power supply provider with a diverse customer base
- Stable cash flow from regulated activities
- Solid financial performance
- Strong capital structure and diversified funding
- Green asset portfolio and sustainable growth strategy

Milestones achieved

Latvenergo is the first capital company in Eastern Europe and one with an investment credit rating to issue green bonds.

Latvijas Mobilais Telefons Ltd.

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LMT is a mobile telecommunications operator and market leader in Latvia, currently amongst the most efficient mobile data networks in the world. As a market leader, LMT brings its expertise to successful collaborations with the government, academic and start-up ecosystem partners. LMT believes the future to be mobile-only and builds pioneering solutions based on cutting-edge wireless technology.

100 years of innovation

Innovation is in LMT's DNA, which has its roots in the state electrical product manufacturer VEF, founded in 1919. VEF was known to have developed state of the art spy cameras, aircraft, radio, and more. LMT was the natural successor to VEF, which was one of the founders of LMT. When it was established in 1992, many employees, along with the spirit of innovation, transferred their skills and vision to LMT.

ICT system Integrator

LMT has extensive knowledge in adapting networks for new services, as well as for preparing services to be adapted into mobile networks.

Mobile operator

Named by Nokia as the most efficiently loaded mobile data network, LMT provides industry-challenging mobile services in Latvia. With the most comprehensive 4G and 5G coverage and largest share of business customers, LMT continues to set the standard for mobile operator services.

IT developer

The fastest-growing department at LMT, the IT development team prepares various products and services for international markets, designed predominantly to help mobile operators easily implement new streams of income using their existing mobile network infrastructure. Innovations range from entertainment and smart city applications to defence and drones.



MISSION
Latvia

Latvolt

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Mission of Latvolt is powering a sustainable future with precision and innovation. Company aims to create advanced battery modules and intelligent management systems at the 100 MWh LFP battery plant near Riga, Latvia.

The project aims to capitalize on the growing demand for LFP batteries, create local employment, and promote sustainable energy solutions.

Key facts

Production capacity: 100 MWh annually.

Projected investments: Stage 1 – €5 million, Stage 2 – €53 million, Stage 3 – €100 million.

Battery Value chain: Downstream – module and pack assembly.

Workforce: ~100 FTEs.

Products:

- LFP cells-based Hybrid&EV vehicle batteries
- Batteries for Energy Storage Systems
- Contract manufacturing
- Design services and compliance tests for batteries

Investor/Partner profile:

- Strategic partners & investors – Automotive, Energy Storage Systems sectors
- Strategic partners – Raw materials, cells
- Financial investors – Green Tech verticals

Liepaja Special Economic Zone Authority



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One of the gateways to Latvia is Liepaja, bases its steady pace of development around its own advantages, which are particularly attractive to industry and trade in tangible commodities. As a result of its advantageous geographic location, Liepaja has always been one of the main entry points for foreign investment coming to Latvia. In order to make Liepaja even more attractive to business, a Special Economic Zone has been established guaranteeing one of the most favorable tax environments in the Baltic Sea region.

Liepaja Special Economic Zone was established to create a boost trade, production, shipping industry and aviation and to increase trade of international goods via Latvia.

Liepaja Special Economic Zone occupies approximately 65% of the Liepaja City and includes the Port of Liepaja, industrial territories, and the international airport. The supporting infrastructure, logistic capacities and highly qualified and experienced workforce are all here to facilitate any business-related endeavors.

Regular ferry route and international airport with regular routes are important elements helping entrepreneurs to reach their customers and partners most efficiently. Our strategy is a synergy of manufacturing and available production facilities, qualified workforce, and logistics solutions for export of ready-made products.

Liepaja Special Economic Zone / Port of Liepaja:

- Free economic zone.
- Multifunctional, all-year-round ice-free commercial port in the Eastern Baltic.
- Full service of cargo handling and transportation services.
- Free territories for development of manufacturing and value-added services.
- Tax incentives for manufacturing within free economic zone.
- Exemption from excise tax and custom duties for transit of argoes.



MISSION
Latvia

Naco Technologies Ltd.

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Naco Technologies, a Latvian start-up founded in 2020, leads in advanced material science with its high-speed magnetron sputtering (HMS) technology. We revolutionize the green hydrogen sector by providing nano-coatings and custom solutions for electrolyzers and fuel cells. With a growing global client base, Naco is set to scale operations and make a significant impact.

Key Achievements:

- **Innovative Technology:** Developed proprietary HMS, reducing material use by 40%.
- **Pilot Success:** Launched a production line for 500,000 components annually.
- **Strategic Partnerships:** Collaborated with Siemens Energy.
- **Strong IP:** Filed multiple patents and secured €3 million in funding

Investment opportunity: large-scale manufacturing of nano-coatings for the green hydrogen solutions. Investment amounts up to €50 million.

RailBaltica



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Rail Baltica is a large-scale infrastructure project aimed at creating a new railway line connecting the Baltic States (Estonia, Latvia, and Lithuania) with the European railway network.

The project will create a high-speed, electrified railway system that connects the region with Western Europe.

The main goals of the project are to improve regional connectivity, promote economic growth, and provide a sustainable transport alternative. Rail Baltica is a strategically important project that will significantly enhance the integration of the Baltic States into the European transport network and strengthen regional economic cooperation.

The railway, stretching 870 km, is designed for both passenger and freight transport, with maximum speeds of 249 km/h for passengers and 120 km/h for freight.

The project is part of the European Union's North Sea-Baltic TEN-T corridor. Rail Baltica is one of the largest infrastructure projects in the Baltic region in a century, with a projected completion date of 2030.

Sector: PPP project.

Transaction volume: Specific PPP projects are not precisely defined, with particular railway sections/objects highlighted. Total required investments exceed €10 billion creating new opportunities for investors/developers.

RIX Airport City

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RIX Airport City is a new mixed-use development at Riga International Airport (RIX), the leading aviation hub for Estonia, Latvia, and Lithuania. Strategically located just 15 minutes from downtown Riga, this project aims to accelerate regional economic development, attracting businesses, tourists, and investors, while enhancing the airport's role as a vital transport hub.

The project will feature commercial, business, and leisure facilities, including office spaces, retail outlets, hotels, and logistics hubs. The first phase will include a 4-star hotel with direct terminal access, over 5,000 sqm of office space for airport-related businesses, and retail outlets to support the growing Airport City ecosystem.

Core focus industries include aviation, IT, electronics, medicine, pharmaceuticals, e-commerce, freight, logistics, and tourism.

Sustainability and innovation are at the heart of this project, with modern infrastructure and design aligned with the latest trends in smart city concepts.

Investment Opportunity

The total investment amount for Phase 1 is over €500 million, with opportunities for phased investments.

Tet Ltd.

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Tet – A World-Class Technology Partner for Life and Work. We open the world of technology, and we make it understandable and accessible to everyone. Our values are – courage to try, persistence to improve, openness to understanding.

A team more than 1,600 colleagues every day make fast, stable and contemporary technologies available.

Super solutions for super homes:

- Fast and stable Tet optical Internet
- World Class entertainment with Tet TV and Tet TV+
- Friendly energy with Tet electricity and solar panels
- Super devices in Tet shops

Business solutions for a secure tomorrow:

- Data centres and cloud services – convenient and secure data placement in data centres and/or in the cloud; tailor-made solutions.
- Media services – modern video platform for content publishing and processing, CDN, and transcoding.
- Cybersecurity – security solutions so you can sleep easy.
- IT services – hardware servicing from the best professionals in the industry.
- Smart solutions – solutions to improve energy efficiency and infrastructure for municipalities and businesses.

Subsidiary Companies:

- Citrus Solutions – Latvia's leading design and construction company.
- Helio Media – Unique national and global content, TV channels and advertising services.
- BDA – One of the biggest training centres in the Baltic States.

Within this business trip, Tet is looking forward to meet and build distribution & collaboration partnerships with major US tech vendors in the following areas:

Cloud compute – Google Cloud, Microsoft, Dell, NVIDIA;

Cyber security – Fortinet and other companies providing solutions in the area;

Business AI applications – OpenAI and other companies providing solutions in the area;

Secure communications, Quantum encryption – CISCO and other companies providing solutions in the area.

tet

MISSION
Latvia