

LATVIA – THE NEXT GREAT INVESTMENT DESTINATION

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International companies choose **LATVIA**

Norwegian

Norwegian Air is Norway's largest airline and the #4 largest low-cost carrier in Europe. During its first year of operations in Latvia, Norwegian had a team of 140 employees.

Swisscom

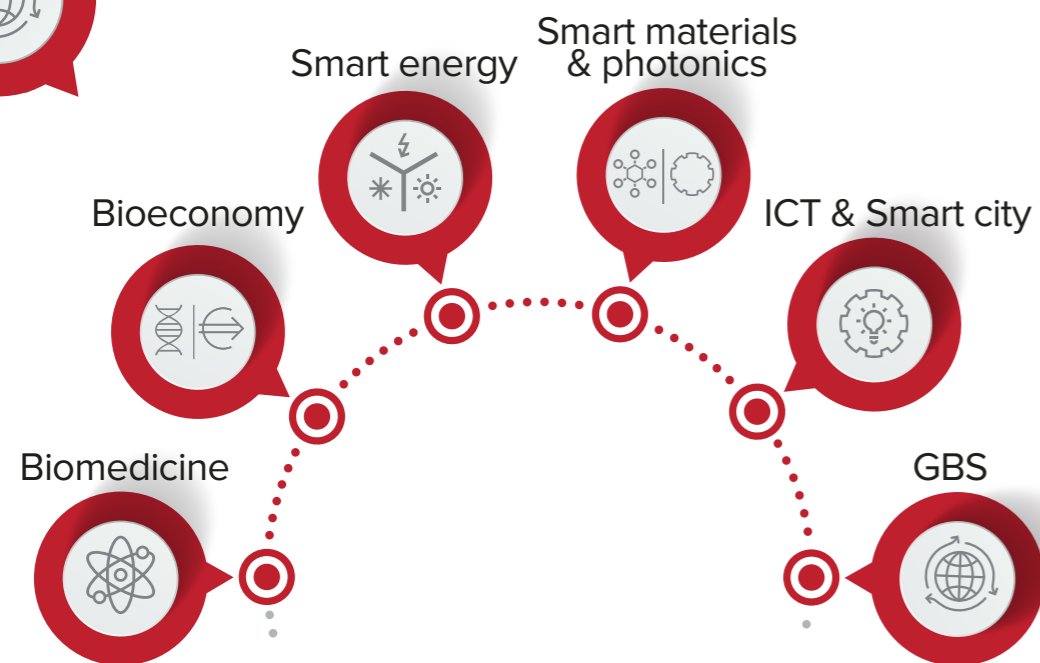
Swisscom is the #1 telecommunications provider and one of the leading IT companies in Switzerland. The company's ambition is to become the #1 DevOps team in Europe by 2025. Swisscom plans to invest up to €20 million in Latvia over the next three years.

Webhelp

Webhelp is a multinational business headquartered in France. From sales to service, and from content moderation to credit management, Webhelp is an end-to-end partner for B2C and B2B customer journeys.








6 Smart Specialization Sectors



Latvia's economy at a glance

FDI stock in 2021 –
€20.96 bn
63.7%
of GDP

The **largest** foreign investors in **2021**
(% of the total FDI stock):

-  **Sweden (28.8%)**
-  **Estonia (12.2%)**
-  **Lithuania (7.2%)**
-  **Cyprus (6.0%)**
-  **Germany (5.9%)**

GDP growth
in **2021 – 4.7%**
for **2022 – 4.4%**
(the forecast by European Commission).

78.9%
of GDP
generated by service sectors (2021)

Exports equal to **64%**
of GDP (2021)

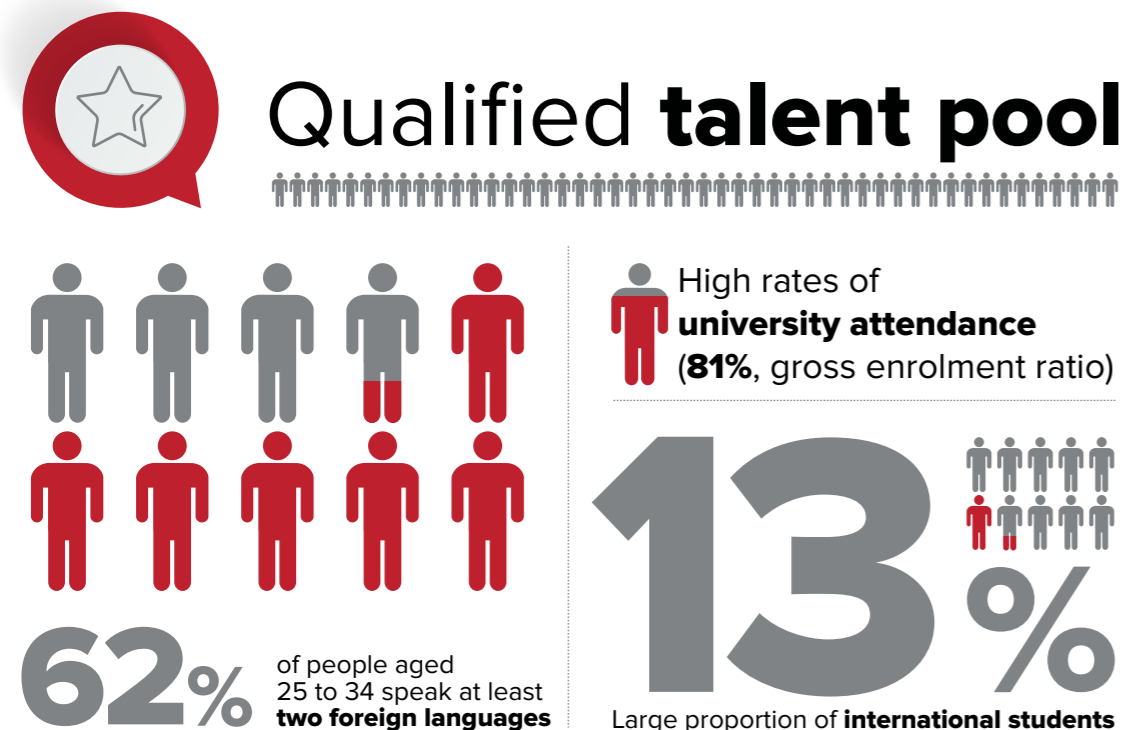
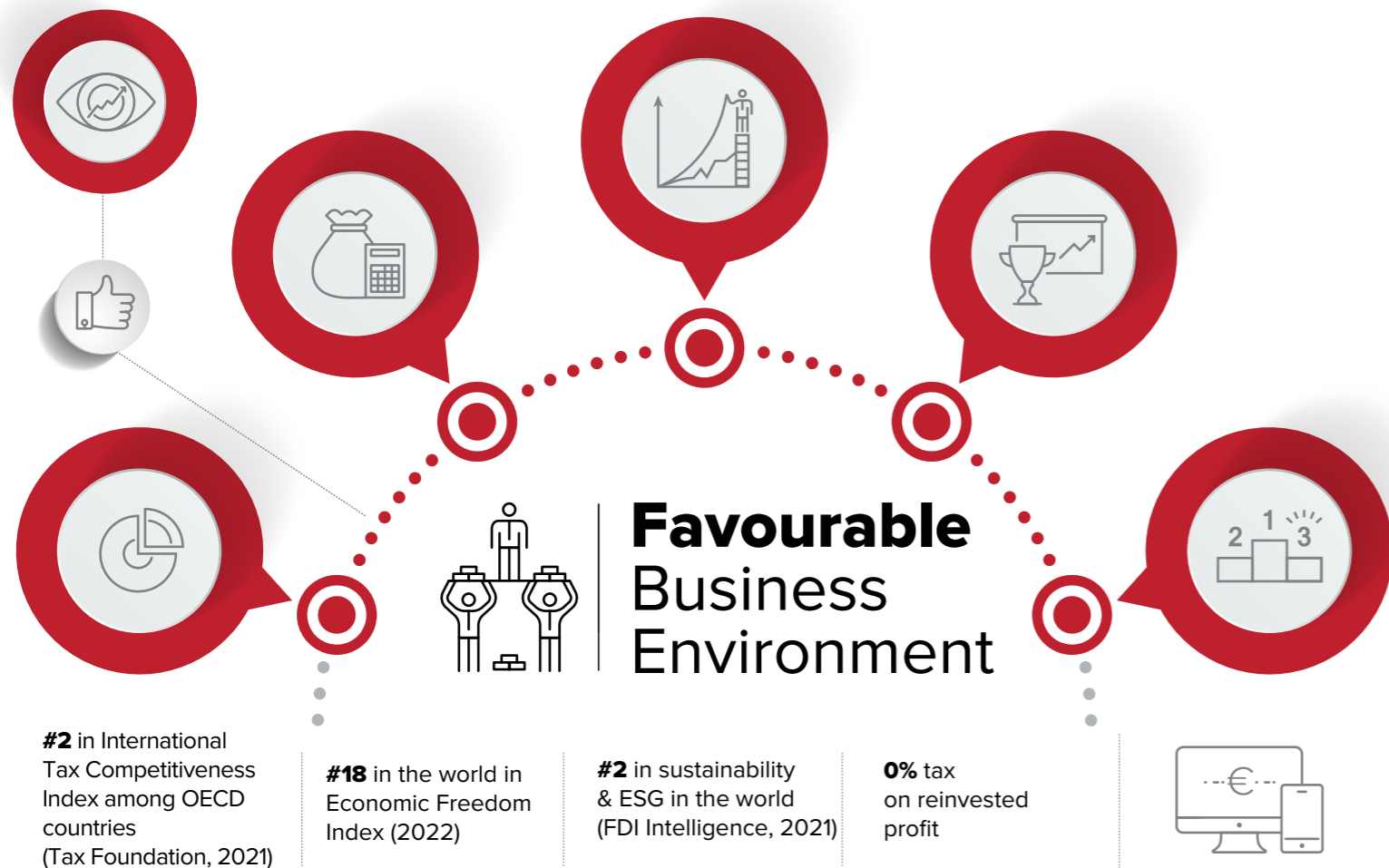
In **2021**
Latvian foreign trade turnover amounted to **€42.80 bn**
which is **21.4%** more than in 2020 at current prices, while exports grew by **18.3%** or **3.25 bn**.

Source: Bank of Latvia, CSB.

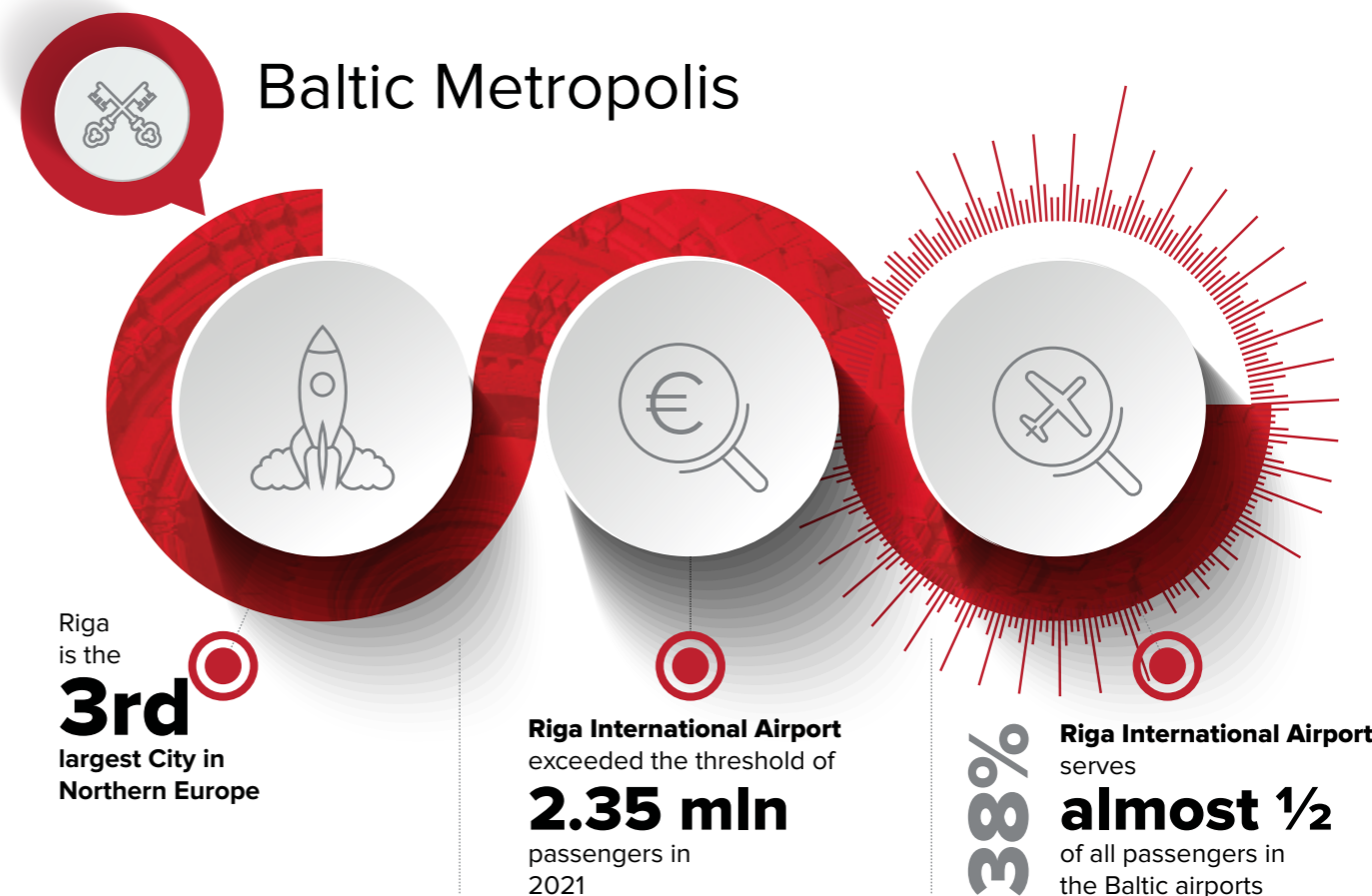


Latvijas Investīciju un attīstības aģentūra
Investment and Development Agency of Latvia

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Source: CSB Eurostat



- Fostering innovation and enhancing its economic impact**
- Available support for innovation development: € 178 mln
 - 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 a one-stop-shop for all local and foreign startups and investors