



The Economic Profile of the City of Riga

2023



Accessibility	10
People	16
Education and Science	20
Economy	24
Business	28
Living Environment	34
Riga in the World	40
Pride	46
Future	56



The publication includes data for the year 2022, unless otherwise stated. Data sources are indicated at the end of the publication.

Why Invest in Riga?



Access to Wide Markets

Riga is the largest metropolis in the Baltic States, and it is the third largest city in Northern Europe, taking into account its surrounding areas. Six million people live around Riga within a 3-hour drive, but 20 million people can be reached in a 12-hour drive.



Developed Business Infrastructure

Riga Airport offers direct flights to more than 100 destinations in Europe, Asia, Africa, and America. As a multimodal transport hub, the Port of Riga provides connections with ports in 50 countries around the world. In addition, the future high-speed railway line Rail Baltica will provide fast cargo transit between the Port of Riga, the capitals of the Baltic states and several European destinations, including the North Sea and the Adriatic Sea.



Qualified Workforce

Almost 40% of Riga residents have higher education, while a fifth have secondary or higher professional education. In addition, most of the population speaks three languages, including Latvian, Russian and English.



Quality Living Environment

Low cost of living, low noise level, convenient and accessible public transport, clean city, low crime rate, pleasant climate. Many green areas with opportunities for walking, cycling, water recreation.



Global Openness and International Integration

Latvia is a member of the European Union and the Eurozone, which ensures free movement of goods, services, capital, and labor. Latvia is also a full member of all the world's largest economic and political organizations, including the North Atlantic Treaty Alliance (NATO), the World Trade Organization (WTO), and the Organization for Economic Cooperation and Development (OECD).





Welcome to Riga, the Third Largest Metropolis in Northern Europe!

Why choose Riga? Labor cost efficiency – highly qualified, multilingual workforce at the most competitive costs in the Baltics. Well-developed infrastructure and macroeconomic stability. Particularly attractive real estate sector – more than 1 billion euros in investments in 2021–2022 and great interest in larger-scale projects, especially in the retail, office and industrial sectors.

Riga is also an excellent transportation hub, with a first-class airport offering direct flights to over 100 destinations, a port, highways, and soon, a high-speed train connection with Tallinn, Vilnius, and Western Europe through the Rail Baltica project.

With a population of 1.2 million, this metropolis is a business hub with rapid growth in GBS, ICT, manufacturing companies (including electronics, biomedical, pharmaceutical and metalworking), start-ups, real estate and other industries. There is also a significant amount of land available for real estate development, making Riga an attractive destination for investors.

Additionally, Riga is one of the greenest cities in the region, providing a healthy balance of work and leisure. With a rich cultural and entertainment scene, there are plenty of opportunities to unwind after a long day of work or to explore the city's unique charm.

We warmly invite you to join us in Riga and experience all the city has to offer! Riga Investment and Tourism Agency will help you discover the city's potential and ensure that you are always in the center of attention.

Chairman of the Riga City Council
Mārtiņš Staķis





Accessibility



Riga is the capital of the Republic of Latvia located at the center of the Baltic States region. It is the largest city in the Baltics and the third largest in the entire Baltic Sea region. With direct flights to over 100 destinations available from its airport, Riga is well-connected to the world. Its port also links with 50 countries around the globe, making it an ideal gateway to Europe. And with the upcoming Rail Baltica infrastructure project, Riga and the Baltic region will be fully integrated into the European railway network.

Distance to major cities of European countries by road:

Vilnius (Lithuania) – 300 km

Tallinn (Estonia) – 310 km

Helsinki (Finland) – 400 km

Stockholm (Sweden) – 550 km

Warsaw (Poland) – 660 km

Berlin (Germany) – 840 km



Riga International Airport

Riga Airport is a fast-growing air hub in Northern Europe, providing a vital link between the Baltic States and some of Europe's top business centers and leisure destinations. With its central location **just 10 km from the heart of Riga**, the city's rich cultural and economic offerings are always within easy reach.



Number of passengers served

3.9 million (Jan.-Sep.)

7.8 million (2019)*

*Number of passengers served before the pandemic

Transfer passengers

18 % of the total number of passengers (Jan.-Sep.)

30 % of the total number of passengers (2019)*

*Number of passengers served before the pandemic

Top 10 destinations



Top 10 destination countries: Germany, Great Britain, Italy, Finland, Norway, Sweden, Spain, Estonia, Turkey, Lithuania.

The largest airlines by number of passengers served:

AirBaltic, Ryanair, Wizz Air, Norwegian, Turkish Airlines, Finnair.

By joining the "Net Zero 2050" initiative, Riga Airport has committed to achieving climate neutrality by 2050.





Port of Riga

As the center of the Baltic States, the Port of Riga offers excellent access to the markets of Northern Europe. With the ability to deliver goods anywhere in the Baltic States, as well as to Stockholm, Helsinki, and Warsaw within 24 hours and to all of Scandinavia within 48 hours, Riga is an ideal location for logistics and distribution. Its special economic zone regime provides significant tax incentives and favorable rules for the movement and storage of goods.

- The number of ships served – **2870**
- Cargo turnover – **21.5 million tonns**
- The main types of cargo are – **timber, containers, grain, oil products, ore, and metals.**
- Number of passengers – **869 thousand (2019)**
- More than **80 cruise ships** and **30** different cruise operators each year before the pandemic.
- Shipping Traffic with the ports of **50 countries worldwide.**

Data for 2021.

New passenger terminal – **Riga ROPAX** is expected to be completed by **2026**. This facility will boast three berths, each with a total length of 620 meters and a maximum draft depth of 10.5 meters.



Railway

- **4** domestic routes of electric trains
- **6** domestic diesel train routes
- Domestic passengers in 2021 – **11 million** (before the pandemic – **18 million**)



Riga International Coach Terminal

- **10** domestic passenger carriers
- **8** international carriers
- **International routes** with Great Britain, Germany, France, Belgium, Czech Republic, Poland, etc.
- **241** thousand trips
- **1.1 million** passengers (2 million before the pandemic)

Data for 2021.



Rail Baltica

Rail Baltica is an ambitious infrastructure project that seeks to integrate the Baltic states into the European railway network. Involving five European Union countries – **Poland, Lithuania, Latvia, Estonia** and indirectly **Finland** – the project promises to bring about significant benefits for the transport and logistics industry. The Rail Baltica railway line, connecting major cities such as **Helsinki, Tallinn, Pärnu, Riga, Panevezys, Kaunas, Vilnius, and Warsaw**, is expected to increase the capacity and speed of railway transport, reducing journey times for passengers. The new network is estimated to handle at least **13 million tons of cargo per year**, opening new trade opportunities with EU countries and potentially connecting the transport corridor with Eurasian countries in the future. This ambitious infrastructure project is considered the largest in the Baltic region in the last 100 years. It is expected to serve at least **5 million passengers** annually, providing them with modern and efficient travel experience.





People



32%

Riga is the largest city in the Baltic States in terms of population. With 32% population concentration in the capital, Riga has one of the highest indicators in the European Union.

Characteristics of the Population



989.5 ths. Population in the Riga agglomeration
605.8 ths. Population in Riga
5.4 thousand newborns in Riga (2021)

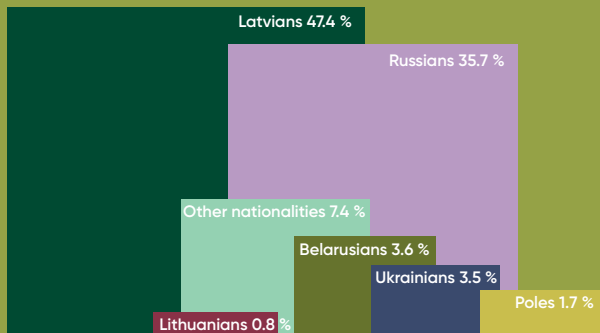


291.1 thousand households
2.05 pers. Average household size



43.2 yrs. Average age of the population in Riga
74.3 yrs. Life expectancy of newborns
69.5 yrs. Men
78.7 yrs. Women

The city is a melting pot of diverse cultures and nationalities, with Latvians and Russians being the largest communities at 47% and 36%, respectively. Other nationalities, including Belarusians, Ukrainians, Poles, Lithuanians also call Riga home.



Education and Employment

The city's economy is strong, with a low **unemployment rate of only 4.2%** and a well-educated population.

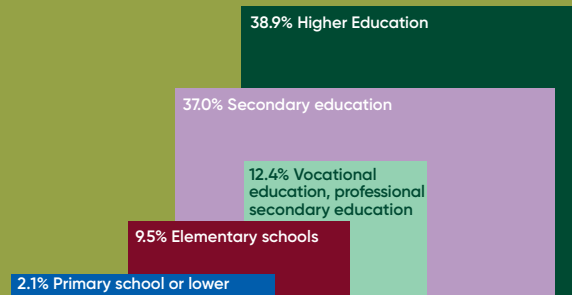


296.9 thousand – employed population (2021)
19.4 thousand – unemployed persons (2021)
375.1 thousand of working-age population
178.0 thousand men
197.1 thousand women



1287 EUR gross. Average monthly salary

39% of the residents of Riga have obtained higher education, while 20% hold secondary or higher professional education degrees. The city's multiculturalism is reflected in its citizens' multilingualism, with over half of the population speaking at least two foreign languages.



Data for 2021.



95 % Knows at least one foreign language
54 % Knows at least two foreign languages





Education and Science



Riga is the educational center of Latvia. The city is home to 104 secondary schools, 165 preschools, and 42 universities and colleges, with over 167,000 students. In addition, almost half of all vocational schools in Latvia are in Riga and its surroundings.

Preschool Education



- 165 Municipal preschool educational institutions
- 176 Private preschool education service providers
- 25.5 thousand pupils in preschool education

As part of the Riga Investment Plan, the municipality plans to undertake the renovation of two of its buildings in order to place new kindergartens in them, providing 300 new places for young children.

Secondary Schools



- 104 Municipal general education institutions
- 68.2 thousand students in general education in municipal educational institutions



- 3.9 thousand pupils in general education in private institutions

Higher Education

Approximately 10,000 foreign students receive higher education in Riga, and their number is increasing every year (more than every tenth student in Latvia is from foreign countries).



- 42 Universities and Colleges
- Approximately 70 thousand students
- 80% of all students in Latvia study in Riga
- Approximately 10 thousand foreign students



Interest Education and Sports

Riga offers rich extracurricular educational opportunities, from sports and culture to leisure activities.



- 83.3 thousand pupils study in interest education programs

Interest education programs are implemented in 104 of the municipal schools

- 8 Interest-oriented education institutions
- 9 Music and art schools



- 10 Professional sports educational institutions

20 outdoor sports fields near educational institutions

- 16 International competitions



- 24 Leisure centers for children and young people

206 Children and youth camps

- More than 70 events a year

Data for 2021.

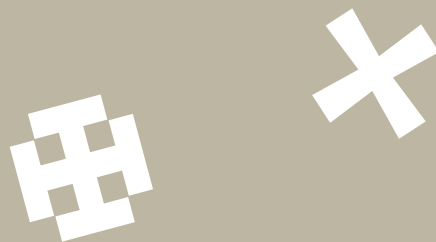
Knowledge Mile

The goal is to create a comprehensive innovation and science infrastructure by 2030 in Pārdaugava. This project will promote synergistic relations between science and business, providing significant growth opportunities not only for Riga, but for the entire country of Latvia. This potential will be further enhanced by the integration of the Rail Baltica railway line through Torņakalns, transforming the area into a sprawling campus with an estimated size of 4–5 square kilometers and the capacity to educate 30,000 to 40,000 students, making it the largest of its kind in the Baltic States.





Economy



As the economic and financial center of Latvia, Riga provides half of the country's GDP and exports. Its full membership in the world's leading economic and political organizations provides a safe environment for foreign investment backed by broad support.

Latvia is a **full member** of many respectable international organizations.

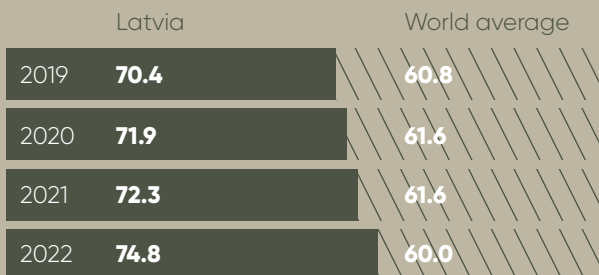


OSCE



Latvia's Economic Freedom Score

Latvia ranks **13th** among the countries of the European region and **18th globally**.



Credit Rating of Latvia



Credit rating assessment scale

S&P	A+ (stable)
Fitch	A- (stable)
Moody's	A3 (stable)
R&I	A (positive)



Latvia's indicators in the World Bank's Doing Business study

As of 2021, Latvia is **ranked 19th** in the World Bank's Doing Business index, which measures the ease of doing business in a country.



Forecasts of Latvian Macroeconomic Indicators for 2022-2025

	2022	2023	2024	2025
GDP growth in actual prices, %	17	8,1	5,4	5,7
Consumer price index, change, %	17,3	8,5	1	2
Average monthly gross salary of employed in the national economy, EUR	1379	1483	1575	1653
Unemployment rate, % of economically active population	7	7,3	7	6,6





Business



53%

Riga stands out as the business epicenter of Latvia with 111 companies per 1,000 inhabitants, compared to the national average of 81. The city has a total of 71,306 active companies, and the majority – 53% of all registered commercial companies in Latvia.

The most Valuable Private Sector Companies in Riga

enterprise
value,
million



3167.59 Swedbank Baltics, AS
412.91 SEB banka, AS



1308.28 Mikrotikls, SIA
841.06 Kronospan Riga, SIA
388.32 Latvijas finieris, AS



650.83 Maxima Latvija, SIA
546.06 Rimi Latvija, SIA
427.17 Elko grupa, SIA



585.57 Latvijas mobilais telefons, SIA
393.99 Tele2, SIA

Foreign Investments in Company Capital



9627.26 million EUR in the registered capital of companies registered in Riga (87% of all foreign investments in companies registered in Latvia).

632.25 million EUR in the registered capital of companies registered in the Riga region.

Top 10 Breakdown of Active Companies by Industry Sector

Number	Type of activity (according to NACE)
4377	Renting and management of own or leased real estate
1913	Computer programming
1895	Consulting in business and management
1783	Accounting, bookkeeping, auditing services; consulting on tax issues
1753	Construction of residential and non-residential buildings
1664	Retail sales by mail order or online stores
1527	Freight transportation by road transport
1503	Restaurant and mobile catering services
1416	Car maintenance and repair
1384	Advertising agencies

Top 10 Business Areas with Highest Value-Added Contribution

Added value, EUR, million Type of activity (according to NACE)

1124,11	Wholesale
812,96	Retail trade
587,29	Operations with real estate
577,36	Computer programming
524,00	Electricity, gas supply, heating and air conditioning
426,39	Land transport and pipeline transport
378,51	Telecommunications
331,14	Auxiliary activities of storage and transportation
277,74	Production of wood and cork products
223,24	Specialized construction works

Data for 2021.



Riga - the Center of Start-ups

Riga has emerged as a **Start-up center** with many opportunities for testing ideas, developing businesses, and networking activities. Latvia was **the first of the Baltic States to adopt a special startup law**, which provides support for such companies, including special tax rates and a support program for attracting highly qualified workers.



According to the **European Start-up Initiative's** survey of company founders, the Baltic States is one of the most attractive regions for starting a company, and **Riga is ranked as the 26th most attractive place to start a company among European cities.**

Newly Founded Companies in Riga

50% of all newly founded companies in Latvia.

NEW	year	2019	2020	2021	2022
	number	4992	4296	4344	4082

Founders of companies most often point to the following as the advantages of Riga:

- 75 %** Value for money
- 69 %** Ease of doing business
- 69 %** Responsive and helpful ecosystem
- 56 %** Talent availability
- 38 %** Availability of financing



Latvian Start-up Association "Startin.LV" is a non-governmental organization that unites more than 100 Latvian start-up companies and whose goal is to develop the Latvian startup ecosystem. Following the association's initiative, in 2016 the Saeima adopted the law on support for start-ups.

Find out more: www.startin.lv

Creative Industries Business Incubator of the Investment and Development Agency of Latvia offers specially tailored support for creative industries companies. It provides 50% co-funding for a range of services and grants, as well as 100% support for pre-incubation services. Eligible applicants are those working in fields such as architecture, design, cinema, performing arts, visual arts, music, publishing, television, radio, interactive media, advertising, computer games and interactive software, cultural heritage, cultural education, recreation, entertainment, and other cultural activities.

Find out more: <https://www.liaa.gov.lv/lv/biznesa-inkubatori/radoso-industriju-bi>

Real estate in Riga

Availability of office space





Living Environment



Climate

The climate of Riga is formed by moderate latitude air masses coming from the Atlantic Ocean, which create dynamic cyclonic conditions. The summer months in Riga are moderately warm, the average temperature does not exceed 20 °C, while the winter months are also relatively mild, with the average temperature not falling below 0 °C.

	February	July
Average air temperature, °C	-3.4	19.0
Average number of sunny hours	65	296

Territory

The territory of Riga is **307.17 km²**, including:



Inhabitable areas - 67.00 km² (21.8%)

Industrial areas - 52.45 km² (17.0%)

Streets and roads - 24.64 km² (8.0%)

Parks - 57.54 km² (19.0%)

Water areas - 48.50 km² (15.8%)

Riga is known as **one of the greenest capitals in Europe** due to its vast green areas. Although Riga is a mostly flat city, it has several hills, the highest of which is Dzegužkalns, which is 26 meters above sea level.

Green Area and Waters

Riga's green areas include **29 parks**, **10 large forest areas**, forest parks, **66 squares**, and 24 cemeteries. The city is bisected by Latvia's **largest river, the Daugava**, along with several smaller rivers. There are **nine lakes and ponds** within Riga's borders. There are also nine official swimming spots in the city, one of which is Vakarbulļi beach, which has the blue flag status.



Public Transport



52 bus routes

17 trolleybus routes

6 tram routes

74,3

The number of transported passengers in 2021 – 74.3 million

Bicycle Transport

Currently, the bicycle infrastructure network in Riga covers **119 kilometers**, and it is planned to expand it to **300 kilometers** by 2030. **40%** of Riga residents use a bicycle for transportation, **10%** ride a bicycle every day and **17%** – at least once a week. In addition, the city has seen an increase in the activity of suppliers of electric scooters and bicycles in recent years.

Advantages of Quality Life in Riga

- Quantity and availability of green areas (parks, boulevards, squares).
- Low noise level
- Cleanliness in the city
- Availability of cultural events
- Availability of sports and active recreation opportunities
- Affordable public transport
- Low crime/safety in the city
- Access to general education
- Access to health care services
- Good housing at affordable prices



Culture

Riga is renowned for its dynamic and vibrant cultural scene, with a diverse range of popular places such as the **Latvian National Art Museum, Kalnciema Quarter, Āgenskalns Market, The National Library of Latvia, Dailes Theater, and Tallinas Street Quarter**. The city's Old Town is recognized as a UNESCO World Cultural and Natural Heritage Site, while Riga's status as an architectural gem is evident in its array of historic and contemporary structures. Visitors to Riga can admire various buildings, including churches from the city's beginnings, medieval buildings in the old town, unique **examples of Art Nouveau** and preserved wooden architecture from centuries ago. It should be noted that approximately **40%** of all buildings in the center of Riga are in Art Nouveau style and this proportion exceeds many other European cities.

Everyday Life in Riga

Daily expenses per person per month (excluding apartment rent)	500 – 1000 EUR
Apartment rent per month for one person	250 – 350 EUR
One trip by public transport	1.50 EUR
Parking per hour	1.50 – 3 EUR
Home internet per month	15 – 20 EUR
Monthly mobile tariff	10 – 20 EUR
Movie ticket	5 – 12 EUR
Theater ticket	7 – 50 EUR
Popular music concert ticket	15 – 70 EUR
A meal in a restaurant	15 – 50 EUR
A mug in a cafe	1 – 3 EUR
Taxi ride	5 – 15 EUR



Fitness club subscription	30 – 50 EUR
Visiting the swimming pool	10 – 15 EUR
A visit to a doctor in a private clinic	40 – 50 EUR
A visit to the hairdresser	30 – 40 EUR
3-star hotel per person per night	40 – 100 EUR





Riga In the World



The active participation and involvement of the city of Riga in international organizations and cooperation networks provides not only bilateral partnerships, but also the opportunity to make a direct contribution to solving critical issues by leading or participating in working groups. In addition to representing the city, meetings, conferences and working groups are regularly held in Riga.

Riga Twin Cities

Riga has 26 twin cities on five continents, with which it has signed agreements on cooperation in such areas as culture and education, traffic management and urban development, health, tourism, investment, business, environmental protection and others.

Almaty (Kazakhstan)	Pori (Finland)
Amsterdam (Netherlands)	Rostock (Germany)
Astana (Kazakhstan)	Santiago (Chile)
Bordeaux (France)	Stockholm (Sweden)
Bremen (Germany)	Suzhou (People's Republic of China)
Dallas (USA)	Taipei (Taiwan)
Yerevan (Armenia)	Tallinn (Estonia)
Florence (Italy)	Tartu (Estonia)
Cairns (Australia)	Tashkent (Uzbekistan)
Kyiv (Ukraine)	Tbilisi (Georgia)
Kobe (Japan)	Warsaw (Poland)
Norrköping (Sweden)	Vilnius (Lithuania)
Aalborg (Denmark)	
Beijing (China)	



International Organizations and Cooperation Networks

As a member of 16 international organizations and cooperation networks, Riga forms partnerships with cities and large regions of other countries in a wide variety of sectors, including economy, tourism, social, environmental, transport, energy, culture, education, health, etc. relevant areas to the city and its residents.

- Union of the Baltic Cities, UBC
- European Forum for Urban Security, EFUS
- Städtebund DIE HANSE
- EUROCITIES
- Baltic Metropolises Network, BaltMet
- The Network of European Metropolitan Regions and Areas, METREX
- The Organization of World Heritage Cities, OWHC
- The International Committee for Conservation of the Industrial Heritage, TICCIH
- The League of Historical Cities
- The City Network on Food & Gastronomy, "Délice"
- European Association of local authorities in energy transition, „Energy Cities“
- WHO European Healthy Cities
- The International Committee of Tourism Film Festivals, CIFFT
- European Film Commission Network, EUFCN
- The Network of Regional Film Funds in Europe, CINE-REGIO
- European Social Network, ESN



Representation of Riga's Interests in Brussels

More than 300 cities and regions have established their representations in the European Union, located in Brussels. In 2004, the city of Riga joined this family. The primary goal of the Riga representative office in the EU is to advance the city's international cooperation priorities, focusing on three main areas: building the city's image, EU projects and funds, politics and interest representation.

Tourism

According to The World Economic Forum's Travel & Tourism Development Index, Latvia is **ranked 42nd** out of 117 countries.

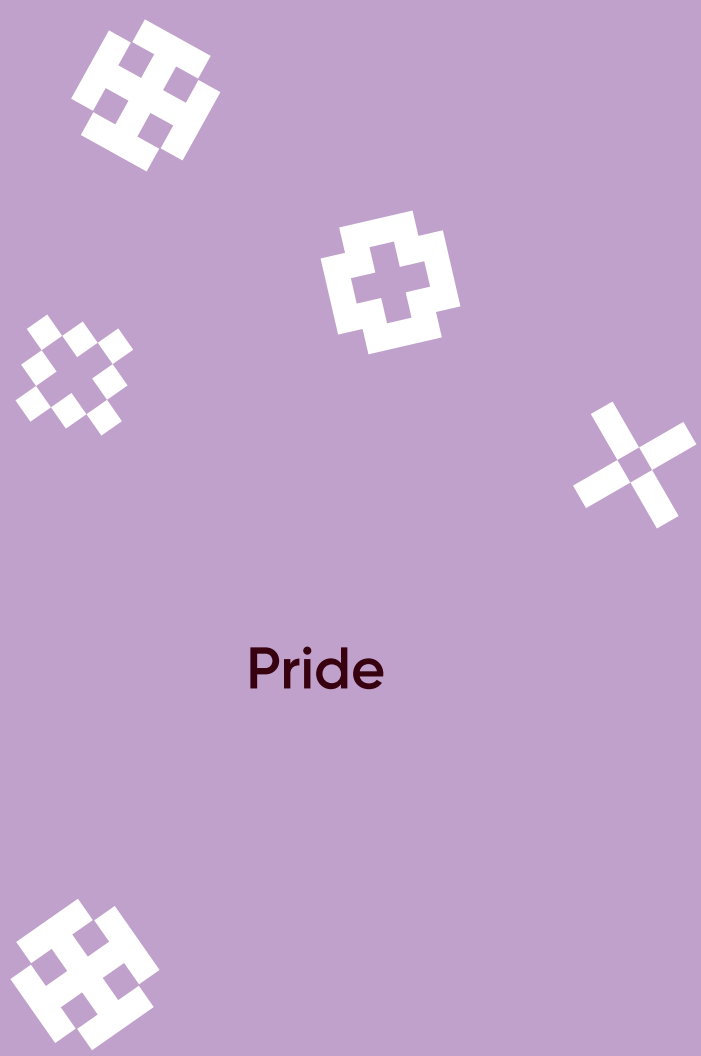
Hotels and Other Tourist Accommodation in Riga



- Number of residences **80**
- Persons served **503.950**
(**39%** of all tourists served in Latvia)
- Served foreign guests **319.560**
(**72%** of all foreign tourists served in Latvia)

Data for 2021.





Pride

Riga is a modern metropolis boasting a wealth of historical treasures that lures visitors with its diverse cultural offerings, gastronomic delights, stunning architecture, and proximity to nature's wonders. It is with confidence that we can say that Riga is the most cosmopolitan of all the capitals in the Baltic region.

Old Town – UNESCO World Heritage

Old Riga is the oldest part of the city of Riga and serves as its central hub. It is also the most favored destination for tourists seeking leisure and entertainment. **In 1997, the historical center of Riga was recognized and added to the UNESCO World Heritage List.**

Old Riga has diverse buildings and most of the buildings have the status of a cultural monument. Various directions are represented in architecture – Romanesque and Gothic, buildings of the Baroque era, as well as examples of classicism and modernism. Among the most striking buildings in Old Riga are the Riga Dome Cathedral and St. Peter's Church, which offers breathtaking view of the city from its 72-meter-high tower.

Riga Central Market

Many cities around the world have lost or rebuilt their central market squares. Tour guides often say "there used to be a market here" when visiting various European metropolises, but this is not the case in Riga. The impressive Riga Central Market still stands proudly in the heart of the city.



What makes Riga's market unique are the buildings that now serve as market pavilions. These structures were originally built in Kurzeme, Vaiņode as hangars for German army airships – zeppelins. When Riga Central Market was officially opened in 1930, it was not only the largest, but also recognized as the best and most modern market in Europe.

The Riga Central Market, which has overcome the challenges of the capitalist resurgence, has now regained its standing and flourished, gathering all kinds of people in one place. Located in the heart of Riga, it is widely considered the most vibrant and colorful area of the city, where one can purchase a variety of goods, particularly fresh, tasty, and diverse products from the Latvian countryside.

Wooden Architecture

Riga's architecture boasts another unique feature – its wooden buildings, which are becoming increasingly rare in modern Europe. The charming wooden houses can be found in the streets of Pārdaugava, Grīziņķalns, and the Moscow district. One of the most notable examples of this type of architecture is the Kalnciema Quarter, which is a remarkable 19th-century wooden heritage. A group of dedicated individuals is working to preserve the historic essence of the neighborhood while incorporating modern elements of the 21st century. These houses offer a blend of Latvian and European design, and the courtyards play host to various fairs, art exhibitions, and creative workshops, inviting visitors to immerse themselves in the rich cultural heritage of the area.



Art Nouveau

Is it Vienna, Brussels, or Barcelona that claims to be the capital of Art Nouveau? No, the true capital of this ornate style lies in Riga. In the city center, approximately one-third of the houses are stunning examples of Art Nouveau. This decorative style, which flourished from the late 19th to early 20th centuries, was at its peak in Riga during a period of unprecedented prosperity for the city. The epitome of Riga's Art Nouveau style can be found along Alberta Street. Each house here is a unique representation of 20th-century architectural prowess, with eight of them being recognized as nationally significant architectural monuments.

If you're looking to delve deeper into this era, the Art Nouveau Museum on Alberta Street provides a comprehensive look into the interiors and lifestyles of the time, in addition to the impressive facades of the buildings themselves.

National Library of Latvia

On the left bank of the Daugava opposite Old Riga is the National Library of Latvia, also known as the Castle of Light. This monumental cultural edifice represents one of the most ambitious building projects in the history of modern Latvia. Designed by renowned Latvian architect **Gunārs Birkerts**, the library was opened in August 2014.

Today, the library serves as a modern information and cultural center that offers many opportunities for both local and international visitors. Various thematic reading rooms, which have grandiose bookshelves, periodicals, audio, and video recordings, as well as





rare books from both Latvian and foreign sources. The core of the collection of more than **4 million items** is Latvian and foreign printed matter about Latvia and Latvians.

Closeness to Nature

Riga is famous for its abundance of green areas, which offer visitors the opportunity to breathe fresh air, enjoy a family picnic, go for a romantic walk or a sporty run. Whether covered in a blanket of white snow or colorful fall leaves, city parks are an attractive destination year-round. In addition, free WiFi is available in all parks.

For those looking for a closer connection with nature, **Riga is only 30 minutes away from beaches** and surrounded by forests. Walking along the pier provides visitors with fresh sea air and breathtaking views. All the best natural attractions are within a short drive.

Thriving Cultural and Artistic Environment

Riga offers a rich cultural scene that includes theaters, art galleries and outdoor events. The city boasts a luxurious **Opera House**, diverse music venues, independent cinemas, museums and contemporary art offerings. Contemporary art has found a home in Riga with pop-up art galleries reviving Soviet-era industrial buildings and small independent galleries scattered throughout the city. **The International Biennale of Contemporary Art RIBOCA** is a testament to Riga's commitment to modern art, as is the **National Art Museum**, which is a stunning architectural masterpiece.



Young and Stylish

Although Riga has a remarkable age of 820 years, it is still youthful and dynamic. One can experience the city's lively spirit by attending one of the many street food festivals or creative urban events that occur throughout the year. Riga is also home to some of the best coffee roasters in the Baltics, making it easy to find a great cup of coffee. The same goes for a glass of great beer – local breweries take their craft seriously.

Events with International Resonance

In 2023, Riga will host a range of international events, including **the IIHF Ice Hockey World Championship, the World Running Championship, the Positivus Music Festival, the Riga Opera Festival, the Rimi Riga Marathon, and the Riga International Film Festival.** The city will also host a number of big-name artists such as Robbie Williams, Sam Smith and Maneskin.

One of the most noteworthy events to be held in Riga is the tradition of the **song and dance festival, which will celebrate its 150th anniversary in 2023.** The XXVII General Latvian Song and XVII Dance Festival will take place from June 30 to July 9, 2023 and is a UNESCO Masterpiece of the Oral and Intangible Cultural Heritage of Humanity. While holding common singing and dancing festivals was once characteristic of many European countries, this unique tradition has been preserved only by the Baltic countries, where it has developed as the brightest form of national self-awareness.



Find out more: www.liveriga.com





Future



Rail Baltica

Rail Baltica is the largest infrastructure initiative in the Baltic region in the last 100 years and aims to integrate the Baltic States into the European railway network.

- It envisages the construction of a new railway line of European standard width (1435 mm) in five countries of the European Union - Poland, Lithuania, Latvia, Estonia and Finland.
- Upon completion, the railway line will connect 8 major cities in the region, including Helsinki, Tallinn, Pärnu, Riga, Panevezys, Kaunas, Vilnius and Warsaw.
- The total length of the route will be 870 km, of which 265 km will pass through Latvia.
- It is planned that Rail Baltica will be put into operation in 2026 and will provide fast train traffic between the capitals of the Baltic states every two hours.
- Rail Baltica is expected to create 36,000 new jobs in the region and provide a maximum speed of 249 km/h for passenger transportation and 120 km/h for cargo transportation.
- The cost of the project is estimated at 5.8 billion euros.

Eastern Highway

The Eastern Highway is a major infrastructure project that aims to provide urban traffic through an urban loop that would connect suburbs and neighborhoods to each other. The goal is to reduce transit through the city center, relieving the burden of freight traffic on the historical center of Riga and the Purvciems area.





The Eastern highway stretches from the South bridge complex to Viestura prospect, and in 2021 the construction of the missing section between Ieriķu street and Vietalvas street has started. This project is one of the most ambitious traffic infrastructure initiatives in Riga in recent years, the total cost of which is 37.8 million euros.

Preses Nama Kvartāls

The construction of a new business center in Riga around the historic Preses Nams building will become an essential part of the city's future. The block will consist of a modern, sustainable business center, a multifunctional recreation, sports, entertainment and culture center, a hotel and various public space solutions. The aim of the center is to become the new central business center in Riga.

The business center will feature an 11-story, 120-meter-long and 50-meter-high glazed building that will offer Class A offices available 24/7. The building will meet BREEM Excellent and nZEB standards and provide 2,500 workplaces. On the first floor of the multifunctional center, 7,500 m² of commercial premises will be offered for rent, while the roof of the building will have a unique solution in the Baltics – a multifunctional sports area with the first rooftop football field in the region. Treadmills, fitness centers and a 300-seat dining area and shopping areas will also be available to employees and visitors.

In the center of the metacity is the historic 22-story Preses Nams building, which was a symbol of press freedom in the late 1980s and early 1990s.



The building will be completely renovated and become a four-star, 305-room Holiday Inn hotel, preserving its important historical heritage. Guests can enjoy a breathtaking panoramic view of the Daugava and Old Riga, where restaurants and cafes offer a great place for a romantic dinner or spending time with colleagues. In addition, the hotel is conveniently located only 8 km from Riga International Airport.

Knowledge Mile

It is an infrastructure of innovation and science, which is being built in Pārdaugava between the universities located on the left bank of the Daugava. It will be a new dynamic space for the growth of science, education, business and the real estate market.

Universities, their branches or dormitories included in the Mile of Knowledge:

- Riga Stradins University (RSU) in Dzirciems
- University of Latvia Academic Centre in Torņakalns (321 ha)
- Riga Technical University (RTU) student campus in Ķipsala. Ķipsala hosts 12,000 RTU students and employees, along with 814 local residents, on a daily basis.
- Architecture and media center H2O 6
- Turība University in Atgāzene
- RISEBA University of Applied Sciences



VEF District

The VEF area has historically been the home of the country's technological innovations and an important driving force of the economy. It's no surprise that a century after the founding of VEF, the largest technology company in Latvia, the technology leaders of the 21st century are also concentrated here.

In recent years, VEF has seen the convergence of technology companies, real estate developers, and the VEF Culture Palace, leading to the creation of the innovation movement VEFRESH. This initiative aims to transform the VEF neighborhood and the surrounding areas into a smart city innovation hub, with a focus on developing the district as a modern, socially active part of the city that hosts a diverse range of cultural, innovative, and educational events.

VEFRESH is the largest concentration of ICT professionals in the country, generating approximately 43% of all ICT exports. The movement brings together local and international companies, including Accenture, Latvia's biggest mobile communications operator LMT, and the city of Riga, to establish VEF and the Teikas district as a thriving center for business, housing, and culture.





Skanste

Skanste is rapidly becoming a popular living and business district in Riga. It houses three modern residential complexes (Skanste Peaks, Skanste Houses and Skanste Park) as well as several office buildings such as Skanstes City, VERDE and Place Eleven.

Location in the city and the promising outlook for the future makes Skanste an attractive environment for the life, business and investment of modern residents. Many international companies and banks have already chosen Skanste as their headquarters. Three new Class A office complexes are currently being built in Skanste (the first New Hanza office building at Mihaila Tāla street 1, the second office complex building VERDE and Elemental Business Center at Skanstes street 25). In addition, modern and high-quality New Hanza apartments and Merks apartments will be available soon.

Riga municipality is also creating a large public park in Skanste, which has innovative rainwater collection channels and ponds, as well as new streets, recreation areas and walking paths. Skanste covers an area of 214.8 hectares and currently has 13,000 inhabitants and workplaces. However, the potential population and workplace capacity of the area is estimated to be as high as 40,000.



Rix Airport City

RIX Airport City is an upcoming, multifunctional hub adjacent to Riga Airport. With its 24-hour operations, competitive labor costs, and the widest network of destinations in the region, RIX Airport City is poised to become the business center of the Baltic and Northern Europe.

Strategically located next to the high-speed railway Rail Baltica, which will connect the Baltic capitals to the railway networks in Finland, Poland, and Germany, RIX is on track to become the latest generation Northern European air transport and railway center. The Rail Baltica station will be connected to the new, modern passenger terminal, scheduled for completion in 2027 and capable of accommodating up to 12 million passengers per year. RIX Airport City is designed to be the most well-connected business center in the Baltics, comprising an airport hotel, offices, and retail spaces, along with a variety of services for passengers, cargo handlers, and local residents, covering a 24-hectare area. Aviation-related industries will be given priority, including cargo transportation and logistics, e-commerce, IT and electronics, tourism, and pharmaceuticals.

The first phase of the project, scheduled for completion in 2027, will include a four-star hotel with direct access to the terminal and Class A office buildings.



Granīta Street / Šķīrotava

In Riga's sustainable development strategy until 2030, Granīta Street is intended as a priority production development area for resource-intensive industries (companies that require larger electricity capacities, larger water territory resources and larger land areas; also industries related to deliveries in large volumes and for which it is important easy access without crossing the city center).

The development of Granīta Street as a new type of production space holds great promise for a wide range of industries and has the potential to create a high-quality production cluster. Several major companies such as Grindeks, Forever, Kalceks, Schneider Electric, DB Schenker, Groglass have established their presence in this area, and are planning for extensive development in the coming years. Grindek, for example, plans to use the 3-hectare area where the Šķīrotava prison used to be located for its production activities.

City Center Neighborhood

Several office building projects are being developed near the city center, which will help attract foreign investors.

Zeiss Offices

- Class A building, which combines the historical aura of the Carl Zeiss optics factory with a modern construction volume.
- Part of Mūksala business block community.
- To be completed by spring 2023.
- BREEAM Excellent certificate.



Novira Plaza

- A complex of four buildings: 3 on Satekles Street, 1 on Marijas Street.
- The business center will be located in the center of Riga next to hotels, Origo shopping center and Riga Central railway station.
- To be completed by June 2023.
- Investments in the amount of more than 55 million euros.

Kimmel Quarter

- Between Bruņinieku, Krišjāņa Valdemāra, Stabu and Skolas streets.
- Swedish real estate developer Eastnine.
- It will be built as a complex of offices, shops and service facilities, as well as a convenient gathering place in the city center.
- The project is planned to be developed in two rounds, the first of which is expected to be completed in 2024, and the whole - at the beginning of 2026.

The Pine

- The first wooden office building of this scale in the Baltics.
- It is planned to be built in 2023 - 2024
- Swedish real estate developer Eastnine.
- Class A office building planned according to WELL and LEED standards.
- The total area of the planned office building is 16,900 square meters.



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