



SSE RIGA

Sentiment Index 2015 - 2021

ELECTION EDITION

Follow-up questions regarding Russia's
invasion of Ukraine

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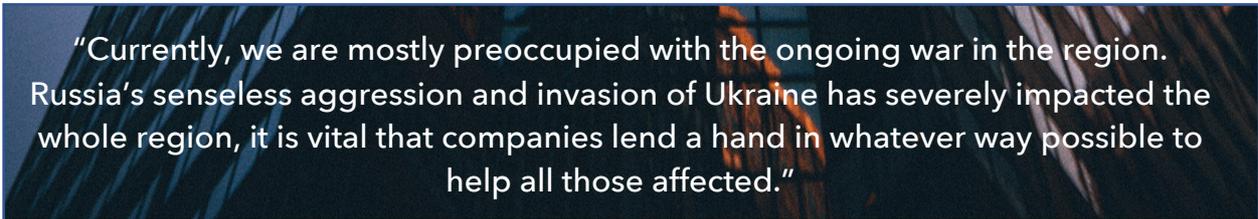


FOREIGN INVESTORS
COUNCIL IN LATVIA

Introduction

Since the original research interviews with foreign investors were carried out at the end of 2021, we organised follow up questions to the same investors in May 2022, to illustrate the changing geopolitical environment that has an effect on the investment climate in Latvia as well. The original information concerning investors evaluation of policy makers efforts is still valid, but new concerns came to the forefront as a result of the ongoing war in Ukraine.

As FICIL Chairperson of the Board, Zlata Elksniņa-Zaščiriska outlined:



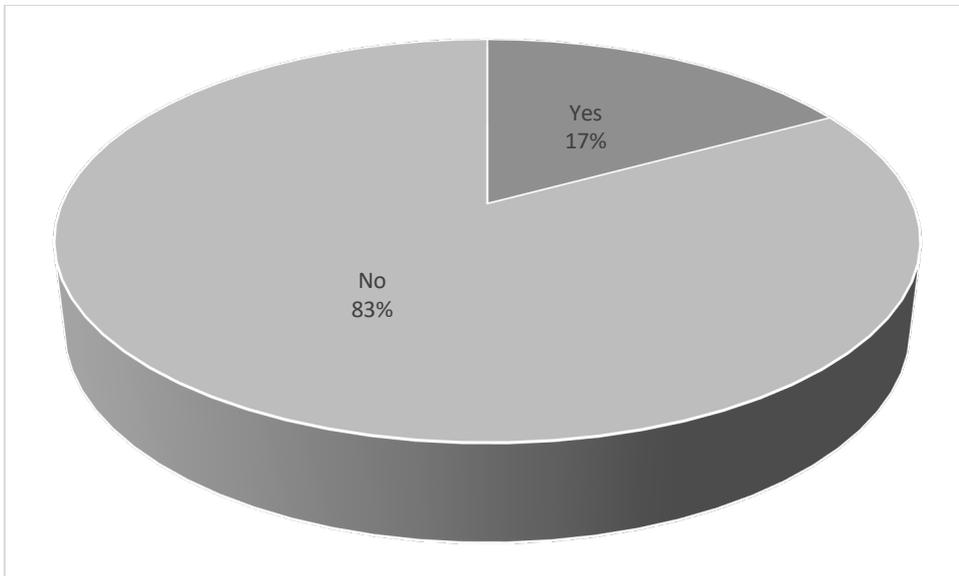
“Currently, we are mostly preoccupied with the ongoing war in the region. Russia’s senseless aggression and invasion of Ukraine has severely impacted the whole region, it is vital that companies lend a hand in whatever way possible to help all those affected.”

In light of the changing circumstances, we asked investors three additional questions, regarding changes in investment plans, top concerns and challenges at the moment, as well as what priorities the next Saeima and government should focus on.

Most of the investors responded with a “No” to having changed investment plans in the recent months. While inflation, security questions, energy sector independence and labour force availability seem to be the most concerning topics currently. When it comes to priorities the next government and Saeima should focus on - one topic was mentioned by 60% of the investors - ensuring energy independence and fostering development of renewable energy resources. The policy makers should also focus on national security questions, work force availability and should look at comprehensively reforming the public sector. With many challenges being cross sectoral - does the set-up of the current public sector effectively serve Latvia in dealing with issues at hand?

You will find more detailed investors opinions below, in forms of quotes as this best portrays their opinion and attitude towards the current situation.

1. Have your company's investment plans changed since the Russian invasion of Ukraine on February 24 and, if so, how have they changed?



"We suspended investments to monitor and better assess the situation, but recently we resumed all the projected investments. Overall, not much has changed." (Finance and banking company)

"Some investments have been suspended due to our customers' anxiety, but I would say we have recovered and are back on track." (Advisory and ICT company)

"No, these plans have not changed - we will continue to implement our planned investment projects. Of course, the war and the rising energy costs, as well as the overall uncertainty have made some adjustments to the planned amounts, however, regardless of these changes, we will continue with our investment projects." (Service company)

"By and large, we are sticking to the general investment plan for this year. We may be looking a little more closely at investing in some large commercial projects, but we are definitely continuing to invest in initiatives that are important to the company (such as the development of IT & IS infrastructure and security). Clearly, we have cancelled all development projects in the Russian market and, for the time being, we have put all initiatives concerning Ukraine on hold. This reduces the total investment amount accordingly." (Wholesale and retail company)

"No, we invest more in training people, there are no direct capital investments. So far, the demand for our services has remained stable. Demand could change as a result of macroeconomic factors, this we cannot predict yet, and it could also affect the situation." (Professional assurance and advisory services company)

"We have not changed our plans. We are long-term investors and see ourselves in Latvia in the future as well. We do not believe that there is a huge risk of a Russian military attack on Latvia at the moment." (Service company)

"Long-term investment plans have not changed significantly, while short- and medium-term investments need to be assessed and analysed on a case-by-case basis. As for long-term investments, we are looking into renting production facilities instead of building them." (Manufacturing company)

"Our long-term plans have not changed, but short-term investment/development plans will be halted due to the rising supply and construction costs." (Real estate company)

"We have completely stopped shipping products to Russia and Belarus, so we made the necessary adjustments to our production plans and revenue projections." (Advisory and ICT company)

"We suspended our investment plans for a few weeks, but we have already resumed implementing all our plans. Due to rising prices and inflation, suppliers/sellers are reluctant to make long-term binding offers. This means that investments will be delayed." (Manufacturing company)

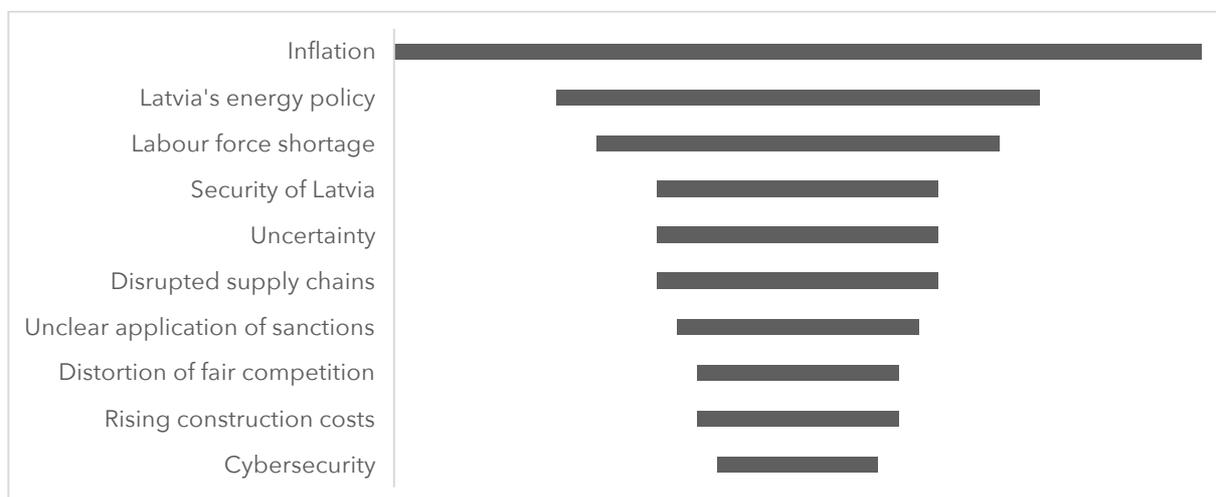
"In general, investment plans have not changed. Admittedly, implementation of the plans after the war began has been more difficult. Earlier, during the pandemic, construction costs were rising very fast and supply chain disruptions were already observed. At this time, it is significantly more difficult to purchase almost any building materials, that is, there is no certainty about prices, availability and delivery terms. Therefore it is possible to more or less normally carry out small (short-term) projects, such as building offices for tenants. Launching large construction projects, for instance, construction of buildings is currently not possible without taking comparatively high risks. It is just as unclear whether the situation will improve in the near future." (Real estate company)

"The plans have not changed, there may be more caution in assessing growth opportunities." (Advisory and ICT company)

“Given the geopolitical situation and uncertainty about the future, our investment plans have been optimized, the focus is only on compliance.” (Retail trade and service company)

“Some of the new development projects have been put on hold because we simply have to wait for construction prices to stabilize and supply chains to reorient.” (Real estate company)

2. Since the beginning of the war and in view of its consequences, what are the main problems or issues in your company / your parent company / management team’s plans regarding the investment environment in Latvia?



“There are questions about construction prices, project deadlines, everything takes longer, prices have increased, which means that we will have to increase our prices for residents, and will they be able to afford it? Availability of materials and the price level are the biggest issues. We may freeze a few projects.” (Real estate company)

“Latvia's security and defence are the central issues, which can directly affect our employees and the company. There has to be good scenario/situation planning.” (Finance and banking company)

“Since the beginning of the war, we have seen a significant increase in cyberattacks. On both our systems and our clients’ systems hosted by our data centres. The main items on the agenda deal with how to develop cyber defences.” (Advisory and ICT company)

"The main issues include energy prices (high electricity and fuel prices), rising inflation and labour shortages. After the war began, we at our company conducted a fairly comprehensive risk analysis of the possible consequences. It is clear that the risk of war has increased and could also affect the investment environment in Latvia in the long run." (Retail trade and service company)

"Is it safe from a business continuity perspective? How independent is Latvia's infrastructure (in the event of a cyberattack)? Compared to how Lithuania and the Lithuanian Ministry of Economy deal with uncertainty (regular meetings and exchange of information with investors), Latvia still has a long way to go. Attracting talent - we have several clients who have requested that the key staff members be transferred from Russia to Latvia. If we do not issue residence permits to these highly qualified people, we will lose out on good workforce." (Advisory and ICT company)

"The biggest question and, at the same time, a challenge is the total uncertainty in the market - e.g. there are significant changes in construction as well as energy costs (fuel & gas). Against this background, of course, implementing investment projects is a bigger challenge, because the cost of such projects may change in a week, and there is uncertainty regarding delivery times, etc. In addition, we are certainly concerned about the rising inflation (which though is observed throughout the Baltics)." (Service company)

"Inflation: it is not clear what the consequences of this situation will be for the rising prices of energy resources and other products, which will also affect employees' wage demands. That is why we are concerned about the impact of inflation on wages and other business costs. Sanctions: there is still confusion about what we can/cannot do, now and in the future. All issues related to sanctions are unclear and complex, which significantly affects our ability to make investment decisions. Availability of financing: currently, this is not a topical problem for us, but I see the possibility that this situation could cause problems in Latvia in terms of access to financing and investment attraction." (Wholesale and retail company)

"Labour shortages still are the most important problem to us." (Advisory and ICT company)

"(A) Uncertainties in energy policy, what will happen to electricity prices; B) Exacerbation of the problems with commodities (due to the ban on imports from Belarus, there is a deficit of fuelwood in the Baltics. Much of it is exported to the Scandinavian countries, which causes prices to rise in Latvia)." (Manufacturing company)

"Latvia is a member of NATO and we anticipate that important strengthening of regional security is likely to take place in the near future, new military units will possibly be deployed to Latvia and other Baltic countries, and Finland and Sweden are likely to join NATO. We are currently seeing increased security in the Baltics, which is having a positive effect on the investment climate. The war has accelerated the development of renewable energy sources, opening up new investment opportunities in the region. Inflation remains a challenge, which will mean higher costs and review of contracts with our customers to better reflect inflation." (Service company)

"Rising prices for supplies, construction materials, rising inflation and wages in the construction industry. Availability of labour in the hospitality sector (which affects restart of the sector following the Covid-19 pandemic)." (Real estate company)

"Inflation, energy prices and the general increase in prices have prompted discussions at the company and the need to review wages, costs, and other policies, making Latvia's investment environment less attractive." (Manufacturing company)

"Does the government have a clear action plan to ensure energy independence from Russia (gas, electricity) in the near future?" (Advisory and ICT company)

"Labour shortages, cost of development projects, disrupted supply chains and the general unpredictability of price/cost increases." (Wholesale and retail company)

"The increase in the prices of commodities, packaging and energy resources, and the pace of cost growth, which cannot be passed on to the market fast enough, are which therefore cause significant losses." (Manufacturing company)

"Inflation, rising costs, we cannot predict how cost and wage inflation could affect businesses. Most of us have long-term projects. Uncertainty is a big problem - it is difficult to plan ahead, which was a weak point for Latvia before all the crises." (Professional assurance and advisory services company)

"We are relying on NATO. The geopolitical situation is worrying. At present, purchasing power is lower, inflation is rising, things are getting more expensive and people's purchasing power is declining." (Retail trade and service company)

"Attracting skilled workforce and motivating the existing employees in a situation where real income is decreasing (wage changes do not compensate for the very rapid increase in the cost of living)." (Wholesale and retail company)

"Rising energy prices, especially electricity prices, pose the biggest problem. Compared to other neighbouring countries in the North, such as Finland and Sweden, electricity prices in Latvia are much higher and this has a negative impact on our competitiveness and exports. We had to change various commodity supply chains, which has significantly increased costs. Because of the war, we anticipate higher inflation and unpredictability, which will slow economic growth. Demand is still high, but we expect it to decline in the second half of the year, which will affect short-term investments. Shadow economy is no longer a government priority and there is a feeling that it is an accepted part of the economy, it is stable or growing, which has a negative effect on the investment climate." (Manufacturing company)

"What is the direct and indirect effect on the national economy of the following: 1) energy dependence/independence from Russia; 2) supply chain challenges; 3) inflation." (Finance and banking company)

"I believe that the main challenge is to ensure business continuity in the event an invasion, such as in Ukraine, took place in Latvia, i.e. availability of energy resources, Internet security and, above all, safety of employees and plans to ensure their safety." (Advisory and ICT company)

"High inflation, labour shortages, 'smart' immigration policy." (Service company)

"In general, we are cautiously optimistic about the security situation in Latvia, we are a NATO member after all. Immigration, while a major challenge for the entire Europe in the short term, is likely to be beneficial in the medium and long term (unemployment is currently at record lows across Europe). There is a big question about the energy policy - especially how soon Europe will be able to replace energy resources currently imported from Russia. We all know how substantially energy prices will increase. It has to be said though that our buildings will suffer relatively less from this. Our buildings are mostly new and have very high energy efficiency, and they are likely to become even more attractive to customers. This is rather a question of how much it will slow down economic growth; the current outlook is nevertheless comparatively optimistic." (Real estate company)

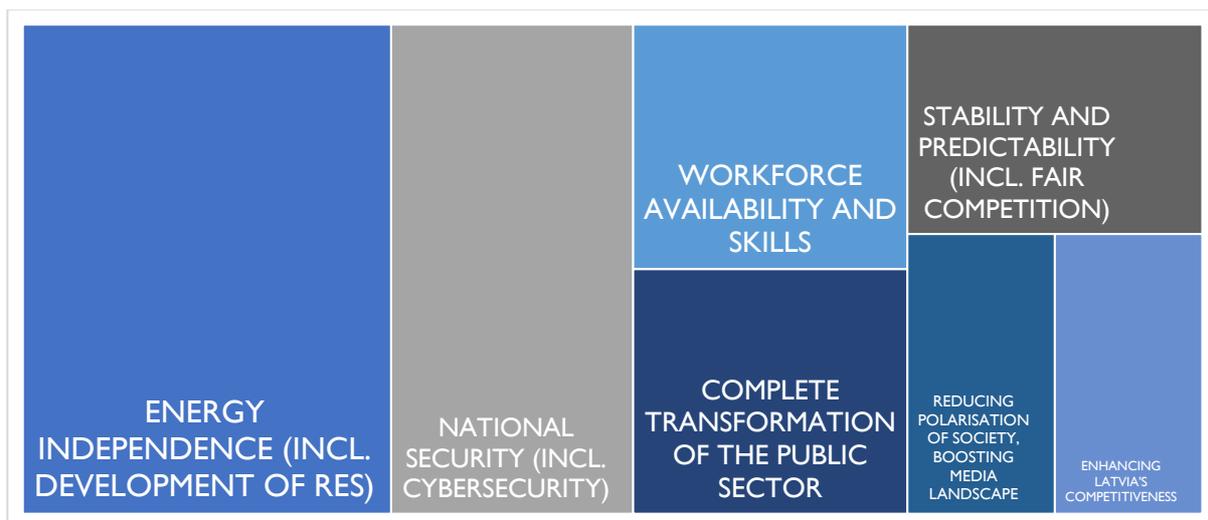
"Sanctions and their application." (Service company)

"A big problem at the moment is how sanctions are applied and the impact it has on legally compliant businesses. Public administration needs to better communicate matters concerning the sanctions, and due to the critical coordination of the imposition of the sanctions, there is also no centralized authority to turn to in order to deal with various issues. We are also still faced with the risks of informal communication and distortions of competition. In general, we still have a sense that

absolutely opaque rules are applied, and they are altered and applied depending on the player, which makes it much more difficult for our parent company to justify our development in the region in the current situation.” (Retail trade and service company)

“The biggest issues include availability/prices of construction materials, as well as uncontrolled inflation. At the moment, everything rests on businesses’ shoulders by 100%, and only socially vulnerable groups will be supported (hopefully). In the meantime, Poland, for instance, has lowered taxes, incl. taxes affecting entrepreneurship, thus improving Polish companies’ competitiveness.” (Real estate company)

3. Taking into account the current situation in Latvia and the world, what, in your opinion, should be the main priorities of the next Saeima and government of Latvia?



Investors’ answers regarding the priorities of the next Saeima and the government overwhelmingly mention achieving energy independence, focusing on the development of renewable energy resources and green economy transition. More than 60% of respondents emphasized energy independence as a key priority. The next important challenge is national defence, followed by labour availability and skills. Investors also consider the need for reorganization of the public sector to be an important issue, so that public administration can successfully cope with the challenges Latvia will likely face.

“Energy independence, focus on the development of renewable energy resources, security of Latvia.” (Finance and banking company)

"We must also look at competitiveness of the energy sector, it will cause huge problems in the coming years, and it is necessary to stabilize the economy, both residents and businesses will have problems with paying their bills at the end of the year. Stability and predictability are more important. It may be necessary to reduce VAT on new real estate for to 3 to 5 years, which would facilitate real estate purchases. However, stability is a key issue." (Real estate company)

"Definitely energy independence and territorial defence." (Advisory and ICT company)

"Energy security and availability, tackling labour shortages (strong immigration laws)." (Retail trade and service company)

"Green transition in the context of the EU Green Deal proposals should be a priority for the entire government, it will have to develop cross-sectoral management of green transition matters not involving the existing ministries, which would be subordinate to the prime minister. Cross-sectoral governance is needed to achieve balance with the social component, which will be a major challenge in the coming years: food and energy prices." (Retail trade and service company)

"Setting priorities has been a real challenge for practically all governments of the Republic of Latvia - either there are no priorities at all or their number is too large (when all industries are given priority). If we compare the Baltic States, it is clear that LT and EE have made more use of the C19 pandemic, i.e. the economies of these countries have recovered faster and more successfully, leaving Latvia in respectable third place. LT has put the emphasis on the development and addressing the FinTech segment, EE has historically been developing the innovation and IT segment, while the priority defined by LV, 'transport' has not lived up to expectations. Due to the geopolitical situation, LV port infrastructure, railway development, etc. have been neglected. What to do next? I think that we / the government should try once again to define our priorities, i.e. what the sectors will be that we can develop using the resources available to us. And if we are unable to define such sectors then maybe we should consider again reforming the public administration - reducing the number of ministries, reducing the number of civil servants, handing over certain industries to private companies. We need to be able to set strategic goals and make sure they are not changed right after the next election." (Service company)

"Energy independence: the state needs to think and actively invest in infrastructure / opportunities that would make it possible to completely abandon Russia's gas resources. Reducing the polarization of Latvia's society: this situation has further widened the gap between Latvians and Russian-speaking citizens of Latvia. This

must be given special attention and work must be done to improve the situation.”
(Wholesale and retail company)

“ESG in all of its manifestations, support for financing sustainable projects. 2) Further strengthening of the national security capacity, including the development of the production of defence equipment in Latvia in cooperation with companies from Latvia’s strategic partner countries. 3) Construction of energy terminals in Latvia and support for renewable energy projects, especially solar power projects, offshore wind farms, etc.” (Professional assurance and advisory services company)

“Security, reducing inflation, alternative energy resources, sufficient workforce for business development.” (Advisory and ICT company)

“1) It is necessary to as much as possible maintain stability of the investment environment in Latvia, many colleagues from abroad have inquired whether there are many foreign investors already selling companies and leaving. As for the existing investors, not to mention new projects - even if deals have not been halted completely, the range of those who are interested has decreased, shrunk considerably. Some are even afraid to travel to Latvia, and some have been forbidden by their companies to travel to Latvia. The positive image must be maintained, regardless of whether there is an objective military threat or not, perceptions have changed greatly. Geographically, choices are now made in favour of regions further away from Russia. 2) We have to continue to fight for Latvia’s competitive advantages, due to the labour and energy costs, the payment base is becoming too large, and Latvia is becoming uncompetitive. I would recommend the government to work harder so that these factors do not get worse. Competitiveness has to be fostered. (3) Everything that was relevant before is still relevant.” (Professional assurance and advisory services company)

“Energy sufficiency at a reasonable price. Protection of the internal market, perhaps slowing down export of fuelwood to thereby ensure that there is enough fuelwood for municipal boilers fuelled by biomass. Which in turn will ensure a reasonable price for heating for residents. Local biomass has now proven to be the cheapest source of energy.” (Manufacturing company)

“They have to demonstrate Latvia’s security by eliminating various political risks. There has to be political stability, credibility and continuity of decisions. Attracting investment requires quick decisions and support for the development of production infrastructure - understandably, often these matters are decided by the local governments concerned, but it must also be a national policy - a major production facility is impossible to build without adequate transport infrastructure, electricity

supply, sewerage. It is virtually impossible to attract investment in a country with high inflation and unpredictable cost of resources." (Manufacturing company)

"Energy independence and bolstering security (incl. social security)." (Service company)

"Energy independence. Foreign policy-making with active involvement in the EU and compatibility of defence plans and strategies with NATO. A proactive approach to involve modern methods and tools to integrate refugees from Ukraine into society. Once the integration plan is ready, allowing Russian citizens to travel to Latvia should be considered. Reforms in healthcare. Reforms in education. Introduction of the EU Green Deal in Latvia." (Professional assurance and advisory services company)

"Keeping inflation in check. The labour market has to be opened for construction and hospitality workers. Support for the affected industries in Ukraine to help them move to Latvia or find new markets." (Real estate company)

"(1) Revision of the Energy Law and the Electricity Market Law. A) By fundamentally reducing the role of the state in the energy market and decentralizing the system. B) There is a significant lack of professional capacity in public administration in this area - there is essentially none. C) The public administration must decide whether energy is considered a commercial sector or a matter of national security. If the latter, it must be followed by the public administration's appropriate actions in terms of investment, environmental remediation, etc. 2) A fundamental review of the national industrial policy for a scalable increase in resources for innovative and high value-added sectors, as opposed to forestry and agriculture. 3) Reorganization of public administration - both by appointing new ministers (i.e. Green Deal, digitization) and by significantly reducing their number and improving their professionalism. The issue of coordination is a fundamental problem - and it will only grow worse if the situation does not change." (Retail trade and service company)

"Competitiveness in the region. Unprecedented changes have been taking place in global supply chains in recent months. In the short term, there will be chaos, but as the situation returns to normal over time, most countries in Europe will be at different, new starting points. If we are in a worse position than our immediate neighbours, it will have significant economic and social consequences in the long term." (Manufacturing company)

"(1) A tax policy that supports business development and investment, where entrepreneurs would be offered tax reliefs. 2) Increasing energy efficiency in the

country with State support and development of independent energy infrastructure. 3) National security. 4) Improving the demographic situation.” (Retail trade and service company)

“(1) Increasing energy independence, a significant increase in support for renewable energy generation. 2) Strengthening the media landscape, as well as more goal-oriented work with the Russian-speaking part of society (probably more at the level of Riga municipality), so that it is better addressed, informed and included. (3) Although the Covid19 pandemic appears to be over, it has clearly revealed the dire need of increasing the capacity of and funding for healthcare.” (Manufacturing company)

“Ending energy dependence on Russian gas. Work on promoting investment in alternative energy sources. Increasing defence spending to bolster defence capabilities.” (Retail trade and service company)

“1) Energy independence: liquefied gas terminal, development of the solar and wind power industry in Latvia; competitiveness of the Latvian economy, including in the Baltic region. 2) Economic growth. 3) News programmes etc. in the Russian language for the Russian-speaking community to develop a uniform media landscape and leave less room for Russian propaganda. 4) Quality of education. 5) Quality of healthcare.” (Finance and banking company)

“National defence must become an even higher priority. In the meantime, foreign investors need to be explained in even more detail what defence measures are being taken/the main differences between Ukraine/the Baltics. Taking into account the developments in Ukraine, I believe that many people assume that the situation in the Baltics and LV may be just as unstable.” (Advisory and ICT company)

“Support for local residents and businesses, increasing the well-being of Latvia’s residents, the focus should be on economic issues – how to remain competitive in the Baltics, possibly even by temporarily reducing tax rates to promote entrepreneurship, for instance, Germany cut VAT from 19% to 16% during Covid-19. In addition, if the prices of goods and services are rising, the same budget revenues can be achieved with even a lower tax rate. At a time when economic matters need to be vigorously addressed, the government has been preoccupied with political issues for a long time. Unfortunately, none of the government members is interested in how to provide Latvia with gas, electricity, etc. Only now are solutions being sought to reduce the bureaucratic burden on wind farm development, but this process is likely to slow down due to the calls for Vitenbergs’ resignation. The Environmental Protection and Regional Development Ministry has

put the Riga Spatial Development Plan on hold until 2030! Who will invest in Riga, which does not have a normal spatial development plan?" (Real estate company)

"(1) Energy independence that goes hand in hand with the Green Deal and constant energy supply is a top priority, not only in terms of energy supply, but also in terms of measures to reduce energy consumption, for both natural and legal persons. We have completely different driving forces at the moment, but there has to be a specific policy in place, residents must not be offered a chance to continue living in a way that does not help the country achieve its green goals. 2) Everything that concerns human capital, beginning with society integration. Geopolitics has shown us how non-existent our integration processes are. Emphasis must also be put on adapting education, at all levels, to the modern-day requirements. 3) The tax system must be adapted to the requirements of the Green Deal. Activities that are not sustainable must be taxed more heavily." (Professional assurance and advisory services company)

"Energy independence, energy prices (will there be gas, how will households and producers be affected, what will happen to the prices?). The problems are not diminishing – the way civil servants work needs to be improved, transformation of the public sector must take place immediately. The issue of labour supply and politicians' games and culture are causing major problems for the population and the economy." (Retail trade and service company)

"Energy independence and defence" (Service Company)

"A) National security and further integration into NATO. B) Integration and strengthening of loyalty of residents whose mother tongue is not Latvian. It is particularly important to ensure availability of adequate, compelling and objective information. C) Security of energy supply and cooperation at the Baltic region level. (D) Social protection of the needy, taking into consideration the soaring food and energy costs." (Wholesale and retail company)

"Energy independence: development of renewable energy sources needs to be supported more, there still are many bureaucratic obstacles to the development of renewable energy sources by investors. The rise in electricity prices must be limited. Focus on building a stable government as frequent replacements of ministers does not give a good impression to investors. Restart the fight against shadow economy. The National Energy and Climate Council must be brought back, it must be able to adapt." (Manufacturing company)

"(1) Energy independence, avoiding interruptions. (2) Human resources. (3) Efficiency of the public administration and effective cross-sectoral/inter-dimensional coordination." (Finance and banking company)

"(1) Specific budget plans, an implementation schedule, and a strategy to ensure energy independence. I find it quite laughable that the biggest achievement in the past few years was Altum support, where the maximum amount is EUR 4,000 actually, provided on the terms that make me think, what is it for? Support for companies - there is no such thing at all. EUR 4,000 for purchase of an electric car, with no infrastructure to speak of. Construction of a gas terminal - really? Is it really not possible to cooperate with Estonia in the development of small nuclear power plants, or is someone interested in the port again? 2) The transport infrastructure must be put in order, while those who decided to build Rail Baltic with completely new infrastructure - and I do not mean rails, but everything else: power lines, stations, construction, etc. - these people must be held accountable. But then again, it is too late for that. 3) Identification of strategic priority sectors and putting solutions into practice to ensure employee qualifications, education, etc. Unfortunately, university reform is not working - everything is even more vague and obscure than before. In addition, the state is not able to provide the required specialists in each individual industry - engineers, technicians, energy specialists." (Advisory and ICT company)

"Improving the business environment in Latvia. Promoting investment-friendly environment, attracting new investors that would create new, competitive jobs. Development of infrastructure in the entire Latvia. Finding solutions to problems (in energy, etc.) caused by the current geopolitical crisis." (Manufacturing company)

"Several candidates for jobs halted the recruitment process and several others refused to be relocated to Latvia (terminated their contracts). Local candidates do not want to change jobs (time of instability and uncertainty). The human capital strategy - part of it is impossible without attracting talent, now there is the additional task of convincing the world how safe it is here and how good it is to be here." (Advisory and ICT company)

"National security, energy independence, correcting mistakes of the previous governments (50% of electricity is generated with the help of Russian gas), cooperation with international organizations." (Service company)

"The government needs to work on the migration policy, improve the procedures to facilitate and motivate skilled labour to seek employment in the Latvian labour market." (Advisory and ICT company)

"In our opinion, there are (at least) three things. 1) Replacing Russian energy resources with alternative supplies that our society can afford (with subsidies, if necessary) and that, ideally, would also be greener. 2) Strengthening NATO presence in Latvia, incl., for example, a larger contingent, air defence, bolstering the Navy, etc. 3) Addressing the mounting integration issues by moving towards more cohesive, open, inclusive society, where a citizen of any ethnic origin would proudly call him or herself a Latvian in the sense of belonging to the country." (Real estate company)

"National security, information technology security, media literacy, completion of the education system reform and making the system stronger." (Advisory and ICT company)

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FICIL actively searches for and proposes solutions to improve and develop the business and investment environment in the country in cooperation with the Government of Latvia.

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