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# We meet for the 29th time

# at the HIGH COUNCIL MEETING

# of the Foreign Investors Council in Latvia

31st of October 2025 | Riga, Latvia

# 39 CORPORATE MEMBERS:

AFI EUROPE
atu DUTY FREE
bta VIENNA INSURANCE GROUP
dpd
Enefit Green
eolus
EVERSHEDS SUTHERLAND BITĀNS
EY Building a better working world
Vitol
Green
ignitis renewables
KNAUF
KPMG
LATGRAN
LINSTOW
Luminor
MARINER
NEUE ENERGIEN
MGI
MikroTik
NESTE
NORTHWAY KLĪNIKA
omniva
Orkla Latvija
BALTA
pwc
terminal
Rimi
SCHWENK
SEB
Swedbank
TAV Latvia
VASTINT
TELE2
Telia Company
3 group
PHILIP MORRIS LATVIA

# 12 ASSOCIATE MEMBERS:

AHK
AmCham Latvia Thought leadership hub
The British Chamber of Commerce in Latvia
Danish Chamber of Commerce in Latvia
Finnish Chamber of Commerce in Latvia
Swiss Chamber of Commerce in Latvia
CCIFL
ILCC
NCCL Norwegian Chamber of Commerce in Latvia
Swedish Chamber of Commerce in Latvia
Stockholm School of Economics SSE Riga
CCCL Canadian Chamber of Commerce in Latvia

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# THE NUMBER OF COMPANIES ABOVE 145K EUR TURNOVER AND 50% FOREIGN CAPITAL (MAJORITY)

## 3161

## OR 1/9 OF TOTAL NUMBER OF COMPANIES IN LATVIA

# 4 FICIL POSITION PAPERS

## ECONOMIC DEVELOPMENT OF LATVIA FOR ALL

HUMAN CAPITAL

COMBATTING SHADOW ECONOMY

INVESTMENT PROTECTION

FUTURE PUBLIC ADMINISTRATION

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# WHAT WAS DISCUSSED DURING THE PREVIOUS 2024 HIGH COUNCIL?

LONG-TERM DEVELOPMENT STRATEGY

ADMINISTRATIVE BURDEN

SHADOW ECONOMY

PUBLIC SECTOR REFORM & DIGITALISATION

HUMAN CAPITAL

ENERGY & SUSTAINABILITY

INVESTMENT PROTECTION

# 2025

# COMPARED TO THE PREVIOUS YEAR, HOW SIGNIFICANT HAS BEEN THE CHANGE?


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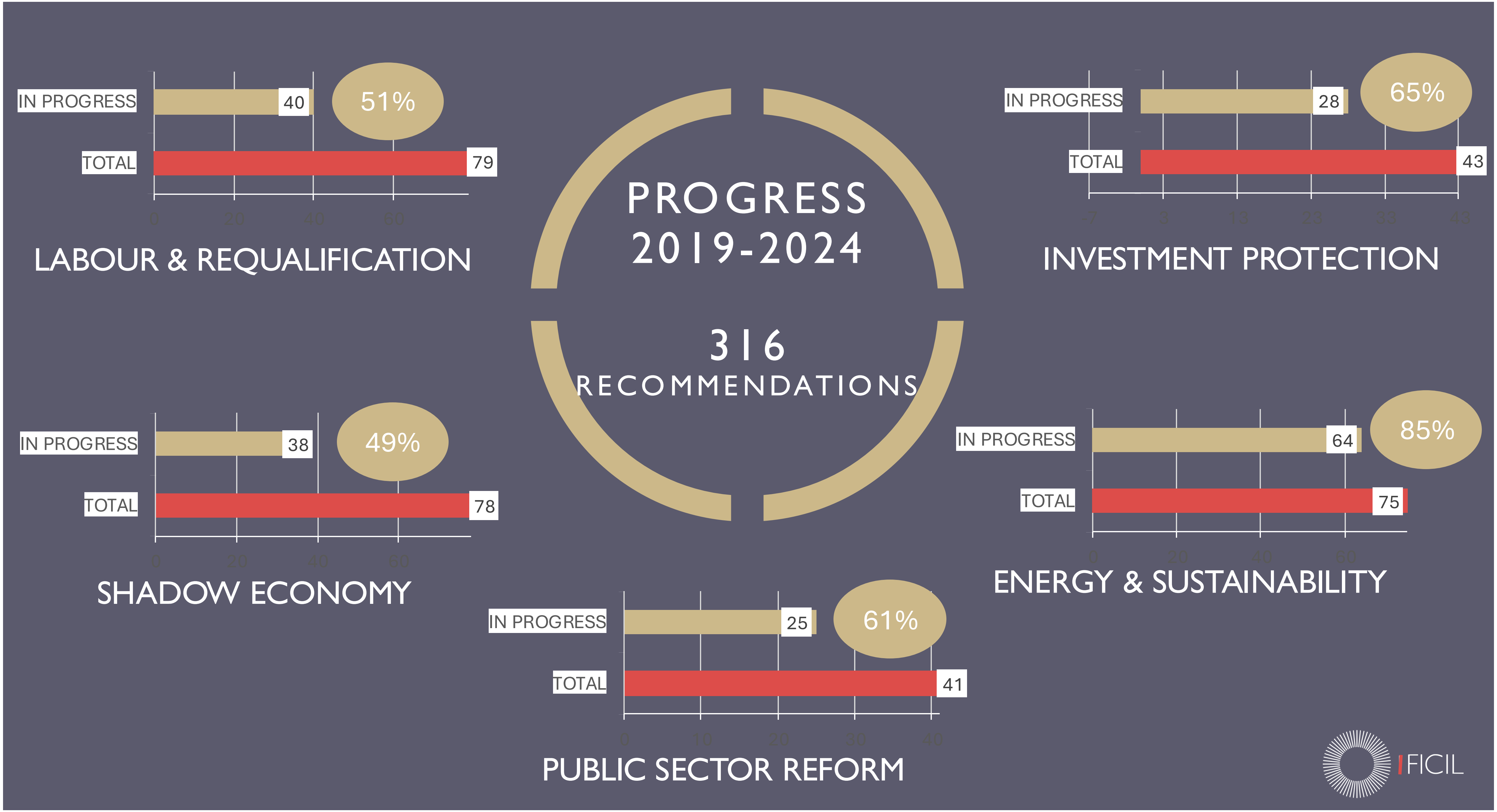

PROGRESS
2019-2024
316
RECOMMENDATIONS
IN PROGRESS 40
TOTAL 79
51%
LABOUR & REQUALIFICATION
IN PROGRESS 28
TOTAL 43
65%
INVESTMENT PROTECTION
IN PROGRESS 38
TOTAL 78
49%
SHADOW ECONOMY
IN PROGRESS 64
TOTAL 75
85%
ENERGY & SUSTAINABILITY
IN PROGRESS 25
TOTAL 41
61%
PUBLIC SECTOR REFORM
FICIL

39

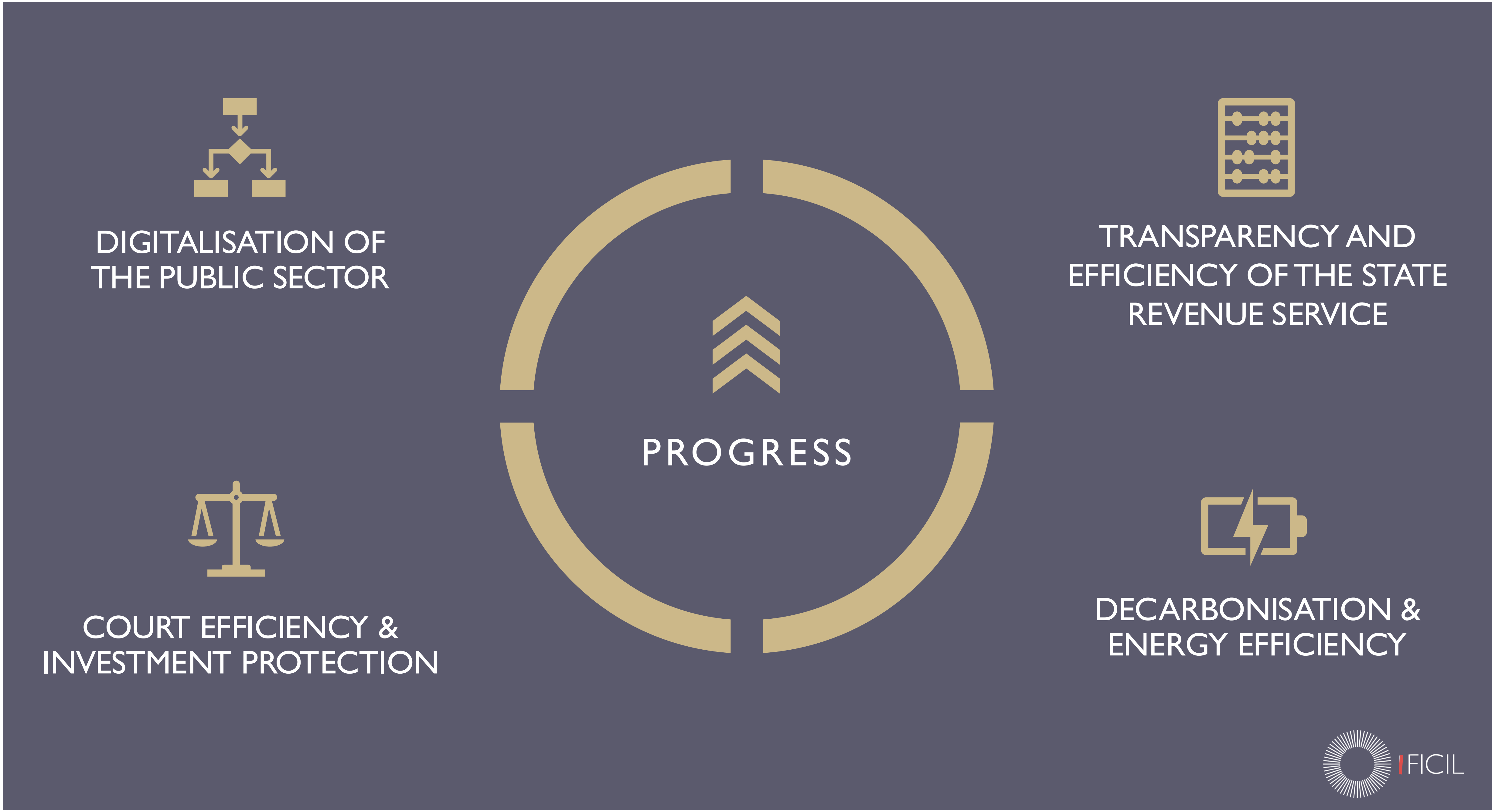
IN PROGRESS

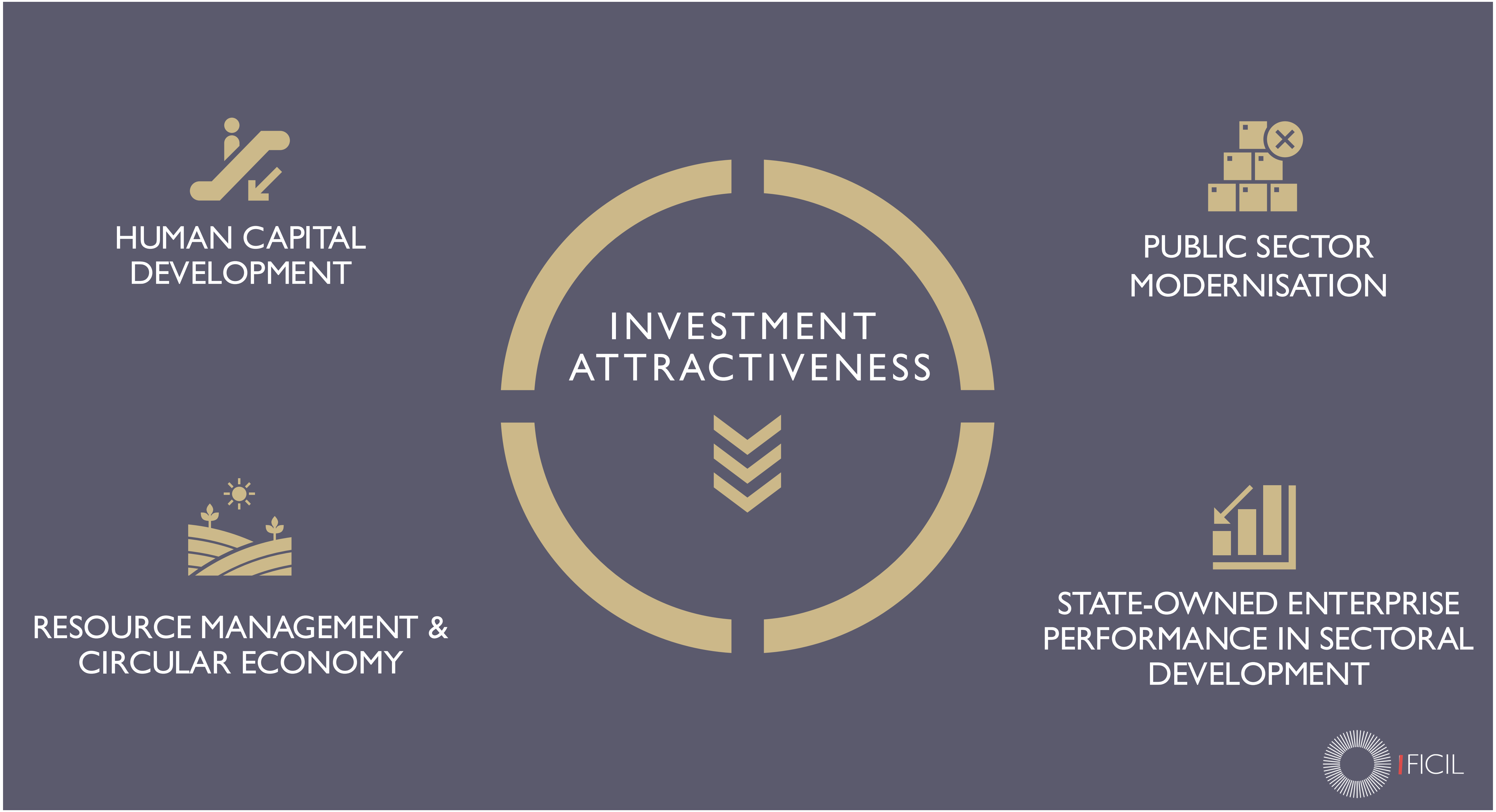
3

FULLY IMPLEMENTED

# PROGRESS SINCE THE LAST HIGH COUNCIL

| FICIL WORK GROUP | NUMBER OF RECOMMENDATIONS IN PROGRESS | RECOMMENDATIONS IN 2024 | | RECOMMEN-DATIONS IN PROGRESS 2019-2023 |
|---|---|---|---|---|
| | | TOTAL NUMBER OF RECOMMEN-DATIONS | IN PROGRESS | |
| LABOUR & REQUALIFICATION | 2 | 7 | 2 | - |
| SHADOW ECONOMY | 6 | 6 | 4 | 2 |
| PUBLIC SECTOR REFORM & DIGITALISATION | 10 | 8 | 6 | 4 |
| INVESTMENT PROTECTION | 10 | 11 | 9 | 1 |
| ENERGY & SUSTAINABILITY | 11 | 8 | 7 | 4 |


DIGITALISATION OF THE PUBLIC SECTOR
TRANSPARENCY AND EFFICIENCY OF THE STATE REVENUE SERVICE
PROGRESS
COURT EFFICIENCY & INVESTMENT PROTECTION
DECARBONISATION & ENERGY EFFICIENCY
FICIL


HUMAN CAPITAL DEVELOPMENT
PUBLIC SECTOR MODERNISATION
INVESTMENT ATTRACTIVENESS
RESOURCE MANAGEMENT & CIRCULAR ECONOMY
STATE-OWNED ENTERPRISE PERFORMANCE IN SECTORAL DEVELOPMENT
FICIL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The largest trade mission in Latvia's history has concluded with several agreements and investment projects

**With the support of the Investment and Development Agency of Latvia (LIAA), nine foreign investment projects were implemented in the first six months of 2025, bringing €156 million into the Latvian economy. These projects are expected to create 545 new jobs across all regions of Latvia, according to LIAA's own figures.**

## Investors improve their opinion of doing business in Latvia


## Rheinmetall to boost Latvia's defence capabilities with new ammunition plant

By Reuters

September 25, 2025 12:20 PM GMT+3 · Updated September 25, 2025


t a plant of ammunition maker Rheinmetall, on the day of German Defence Minister Boris Pistorius and French Armed Forces Minister n Lecornu's visit, in Unterluess, Germany July 24, 2025. REUTERS/Annegret Hilse/File Photo Purchase Licensing Rights

**Baltic pavilion at EXPO 2025 has had half a million visits**

**Last year was one of the strongest in the history of the Latgale Special Economic Zone (SEZ) in terms of the volume of investments attracted. In total, the Latgale SEZ Authority signed 11 investment agreements for investments of almost EUR 40 million, creating almost 80 new jobs in Latgale, Latvian Rado reports on 25 July.**

**Latvia Strengthens Transatlantic Economic Ties with New Representation Across 29 U.S. States**

50% OF INVESTORS STILL PLAN TO INVEST IN LATVIA...

LOWEST SINCE 2016!

# UNLOCKING INVESTMENTS:
## EFFECTIVE GOVERNANCE AND A LEVEL PLAYING FIELD

- FAIR AND ROBUST COMPETITION (STATE CAPITALISM vs MARKET COMPETITION)
- PUBLIC PROCUREMENT
- GOOD GOVERNANCE AND EFFECTIVENESS OF PUBLIC ADMINISTRATION

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# KEY MESSAGE FROM HIGH COUNCIL DAY 1:
## IMMEDIATE GOVERNMENT ACTIONS TO UNLOCK INVESTMENTS IN LATVIA

- FAIR, TRANSPARENT PUBLIC PROCUREMENT REFORM, FOCUSED ON BEST VALUE AND IMPACT
- PERFORMANCE-BASED BUDGETING, CLEAR KPIs, ACCOUNTABILITY, BENEFIT FOR THE PEOPLE
- FIT-FOR-PURPOSE LEGISLATION: DEREGULATION AND DELEGATION OF AUTHORITY CLOSER TO THE "BUSINESS"
- DEVELOPING 3-5 CAPITAL INVESTMENT PROJECTS, WHICH FOSTER COLLABORATION BETWEEN PUBLIC AND PRIVATE COMPANIES, BASED ON SELECTION CRITERIA (i.e., VALUE FOR THE PUBLIC, STRATEGIC IMPORTANCE)
- EXECUTION AND ACTION FOR ALL!

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# RECURRING MESSAGES OF FOREIGN INVESTORS

- BE BOLD, AMBITIOUS AND TAKE UNPOPULAR, BUT NECESSARY DECISIONS!
- ADDRESS THE HUMAN CAPITAL-RELATED CHALLENGES WITH EFFECTIVE EDUCATION/TRAINING, MIGRATION POLICIES!
- TRANSFORM THE PUBLIC SECTOR TO MAKE IT EFFICIENT AND EFFECTIVE! ENSURE A TRANSPARENT AND RELIABLE LEGAL FRAMEWORK!
- UTILISE OPPORTUNITIES OF THE GREEN TRANSITION
- BOOST IMPLEMENTATION OF THE SHADOW ECONOMY RESTRICTION PLAN


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THANK YOU!