

# LATVIA — THE NEXT GREAT INVESTMENT DESTINATION

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## International companies choose LATVIA

### Schwenk

**Schwenk** is a building materials production company founded in Germany. The company expanded its European business and acquired only Latvian cement plant in Broceni in 2019. In total about 45 million euros have been invested in the plant over three years.

### Enamine

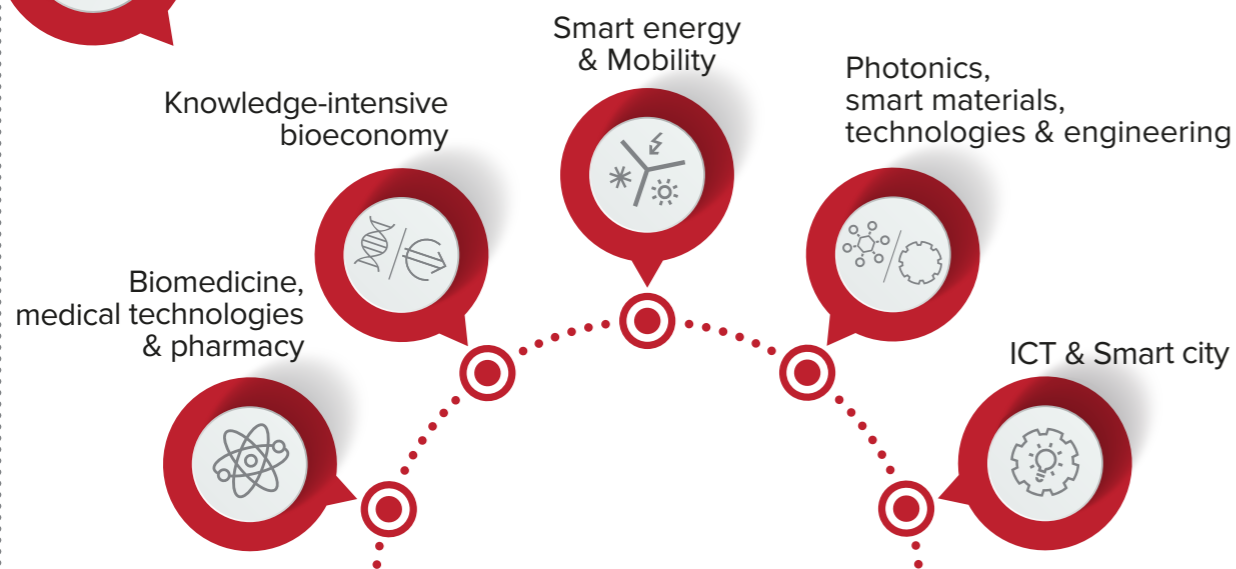
**Enamine** is a global provider of a comprehensive range of biology services for over a 15 years. The company decided to enter the Latvian market in August 2022 by expanding and developing in Riga, offering research partnerships for the local academic community and ensuring the effective use of existing facilities.

### Baltic Renewables

**Baltic Renewables** have developed the technology, processes, and market strategy to build commercially viable, investment-grade wind and solar energy parks. Already three renewable energy plants projects were successfully rolled out in Latvia since 2017 and the goal is generating 1 gigawatt of electricity.



## 5 Smart Specialization Sectors



## Latvia's economy at a glance

FDI stock in 2022 — **€22.59 bn** (57.8% of GDP)

The **largest** foreign investors in **2022** (% of the total FDI stock):

- Sweden (28.5%)
- Estonia (12.9%)
- Lithuania (7.8%)
- Germany (6.0%)
- Netherlands (5.2%)

GDP growth in **2022** — **2.8%** for **2023** — **1.4%** (the forecast by European Commission).

**75.5%** of GDP generated by service sectors (2022)

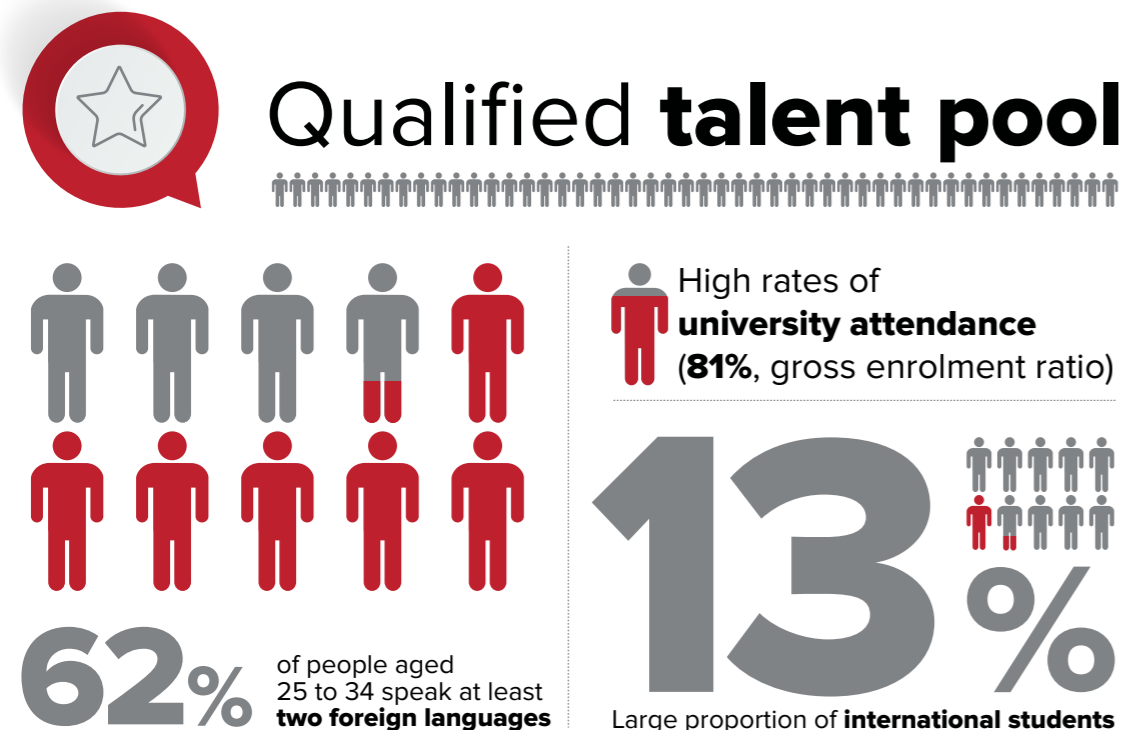
Exports equal to **70.4%** of GDP (2022)

In **2022** Latvian foreign trade turnover amounted to **€57.25 bn** at current prices which is **30.3%** in 2021 at current prices, while exports grew by **28.5%** or **6.10 bn**.

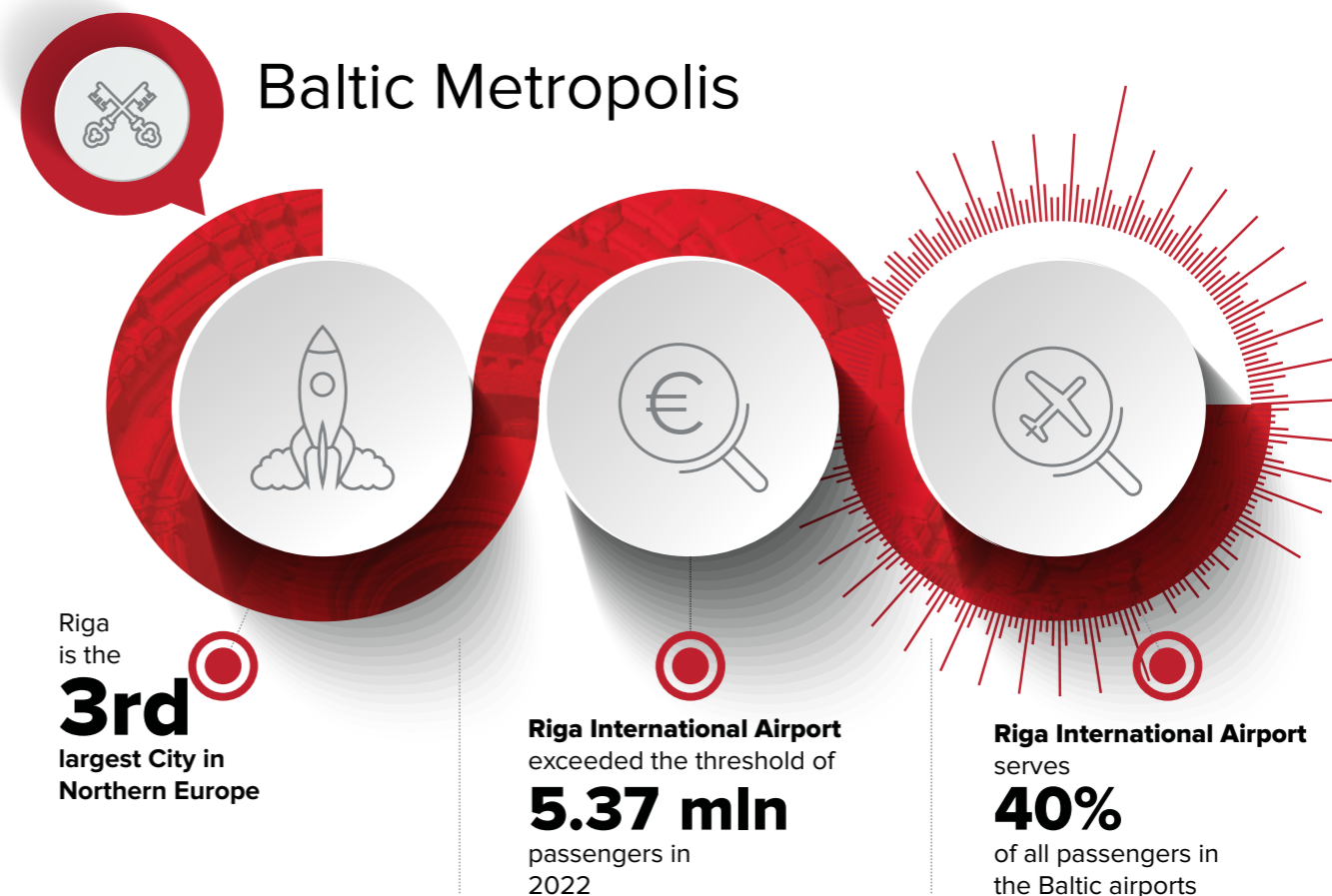
Source: Bank of Latvia, CSB.



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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
- **11 Regional Business Incubators**
- LIAA is becoming a one-stop-shop for all local and foreign startups and investors