



# **Doing Business in Latvia: 2008 Country Commercial Guide for U.S. Companies**

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## Chapter 1: Doing Business in Latvia

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### Market Overview

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Latvia is a relatively small nation with a dynamic, vibrant economy and a stable political environment. Latvia is similar in size to North Carolina, but with a population of approximately 2.27 million inhabitants. The country provides a potentially attractive market for American IT equipment and services, capital machinery and equipment, medical and consumer products. Located at the center of the three Baltic States, Latvia is a member of the European Union (EU) and provides a strategic location as a commercial, financial, and transportation hub for the Nordic/Baltic region.

The commercial environment is generally friendly to foreign companies, and EU directives are implemented and observed. There are no controls on import, export, or the use and conversion of foreign currencies, which facilitates investment and repatriation of profits. The Latvian government has adopted modern laws establishing copyrights, patents and trademarks and the means for enforcing their protection. Telecommunication services are modern, and the real estate market provides both modern housing and business venues. English is the West European language of choice in government and business.

Many U.S. companies doing business in Latvia rate the business environment among the best in Central and Eastern Europe. The legal system, tax structures, and trade and other regulations have been significantly modified to harmonize them with EU standards. Most EU directives have been incorporated into the Latvian legislative system.

Latvia has been a member of the WTO since 1999. The country joined the EU and NATO in 2004.

### Market Challenges

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There are few market challenges in Latvia. However, due to the country's small size, if a company is considering doing business only in Latvia, local labeling requirements could prove costly relative to the potential customer base. Many companies focus on Latvia as a part of the broader EU market. Because the market is small, it is sometimes quickly saturated, and it can be difficult to keep business secrets.

American products face strong competition in the Latvian market from EU countries and the Commonwealth of Independent States (CIS). Due to historical trade relations, companies from Scandinavian countries and Germany approach the Latvian market with greater confidence.

Government bureaucracy and corruption are seen by the U.S. government as the main impediments to U.S. trade and investment in Latvia.

## **Market Opportunities**

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The Latvian economy is based on service industries including transportation, information technology, and financial services. At the same time the construction industry plays an important role, as do wood, food, metalworking, and light industries (e.g., textiles). Tourism is growing rapidly.

Latvia has a low flat corporate income tax of 15%. The country is well connected by approximately 60 direct flights to all major European cities as well as a weekly direct flight to New York and by plenty of connecting flights.

From 2007-2013 the Latvian Government will administer approximately \$6.6 billion of EU structural funds. Available incentives for investment are: grants for high tech high value added and large scale investments; grants for training of employees; grants for development of new products and technologies; special depreciation rates for new equipment purchased. At the same time Latvia has generous allowances for write-offs of investments in technological equipment. There is no tax on dividends to EU shareholders.

## **Market Entry Strategy**

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Market entry strategy varies from industry to industry and should be looked at in the context of the U.S. company's overall approach towards the EU.

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## **Chapter 2: Political and Economic Environment**

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/5378.htm>

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### Using an Agent or Distributor

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At present, there are no laws in Latvia that regulate the relationship between a foreign company and its distributors or agents in Latvia. A distributor relationship can be terminated according to the provisions stipulated in each specific distributor agreement. Since Latvia joined the European Union, EU legislative acts regarding this subject have been incorporated into local law. These acts offer geographical freedom within the EU for distributors' activities.

A common practice is to appoint one distributor/agent to cover the entire country. Due to the small size of the Latvian market, one importer may carry products from several industry sectors. Another option is for a distributor to cover all of the Baltic countries (including Estonia and Lithuania). An importer of goods into Latvia must be a locally registered legal entity.

U.S. companies looking for agents or distributors in Latvia should contact the nearest U.S. Department of Commerce Export Assistance Center, the Economic Section in the U.S. Embassy in Riga, or the Foreign Commercial Service at the U.S. Embassy in Stockholm, Sweden.

### Establishing an Office

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It is a relatively simple process to establish an office in Latvia. However, considering the required documentation as well as the advantages of understanding local legislation, using legal counsel to establish an office in Latvia is highly recommended. A list of English speaking lawyers can be obtained from the US Embassy:  
<http://www.usembassy.lv/EN/site/C/lawyers>.

## Franchising

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Franchising is gradually growing in popularity. Although Latvia does not have specific franchise legislation, franchising arrangements are regulated under the Law on Competition and the Commercial Law.

A report on the legal aspects of franchising in the EU in general, can be found at: [http://buyusainfo.net/docs/x\\_318057.pdf](http://buyusainfo.net/docs/x_318057.pdf)

In order to find out more on franchising in Latvia see the website of the Baltic Franchising Association at: [http://www.franchising.lv/new\\_site/en/jaunumi.shtml](http://www.franchising.lv/new_site/en/jaunumi.shtml).

## Direct Marketing

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Direct marketing has come into fashion for some industries, and it is easier to attract sales consultants for such marketing strategies due to the relatively low average income levels on the local job market. There are no special laws that regulate direct marketing. In order to find out more on direct marketing in Latvia visit the website of the Latvian Direct Marketing Association: <http://www.ltma.lv/index.php?val=en>.

## Joint Ventures/Licensing

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A joint venture with a local partner can be a significant help for a U.S. company with little or no experience in the Baltics. A good choice could be a company that is already registered with the Latvian Chamber of Commerce and Industry. However, it is highly advisable to find out as much as possible about potential partners. Basic information on a local company as well as its credit rating can be obtained from Latvian business information companies as well as the Latvian Chamber of Commerce and Industry. Find more information here: <http://www.chamber.lv/pub/index.php?lang=eng>.

## Selling to the Government

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As a member of the European Union, Latvia follows all EU Public procurement rules. All government tenders are published on the European Union's Tender database, TED. See here: <http://ted.europa.eu/>. For more information please consult the website of the Latvian Procurement Monitoring Bureau <http://www.iub.gov.lv/?lng=en>. Latvia is also a member of the WTO Government Procurement Agreement (GPA), and as such it must observe all the conditions prescribed therein.

## Distribution and Sales Channels

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Distribution and sales will depend on a company's overall strategy and may not be significantly different from other EU countries. Latvian laws generally do not regulate this topic.

### **Selling Factors/Techniques**

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Selling Factors/Techniques would be similar to those applicable to any of the other EU countries.

### **Electronic Commerce**

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Electronic Commerce is growing rapidly in Latvia. However, at present, this is mainly through Latvia-based online retailers that allow customers to pay on delivery or by local bank transfers. The main obstacle to further e-commerce is customers' reluctance to send credit card information over the internet.

This sector has developed to the degree that there are genuine market opportunities for U.S. business in e-commerce. According to Latvian Internet Association data, there were approximately 1 million 250 thousand internet users in Latvia at the beginning of 2007. Many Latvian companies such as Air Baltic and most local banks and insurance companies have created incentives for customers to use their services exclusively through the internet.

### **Trade Promotion and Advertising**

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Advertising may be conducted freely in any printed or electronic media. The leading Latvian-language daily newspapers are "Diena" and "Latvijas Avize." These are followed by "Neatkariga Rita Avize." The leading business newspapers are "Dienas Bizness," published in Latvian, and "Biznes i Baltija" which is published in Russian. "Vakara Zinas" is a popular tabloid. "Chas" and "Telegraf" are widely read by the Russian-speaking population. There are also many local and niche newspapers and magazines. All information about official tenders and laws is published in the Latvian government newspaper "Latvijas Vestnesis." The only local English speaking Media in Latvia is the Baltic Times. In order to find information on trade events in Latvia see the following websites of local trade show organizers: <http://www.latexpo.lv/en/> and <http://www.bt1.lv/?link=10000000>.

### **Pricing**

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Each company, except for state regulated sectors with monopoly features (telecommunications, electrical power, gas) is free to choose its pricing policy. However, a state anti-monopoly commission provides oversight to ensure that no cartel

agreements are being made. In order to find information on taxes and fees please visit website of the State Revenue Service of Latvia <http://www.vid.gov.lv/default.aspx?hl=2>.

## **Sales Service/Customer Support**

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In most cases the Latvian market expects customer service and support within the country (or at least nearby). In retail oriented sectors such as IT&T, the market prefers round the clock customer support and guaranteed spare parts delivery within 24 hours.

According to Latvian law, merchandize must be guaranteed for a 24 month period starting from the moment of purchase.

Consumer rights are defended by the law, and consumer claims must be submitted to the Consumer Rights Protection Center.

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Applications for the grant of a patent or registration of a trademark can be made in Latvian, English, Russian, or German to the Latvian patent office, either directly or through a legal representative. Any patent or trademark may be invalidated by a court if it does not meet the legal requirements for granting a patent or the substantive provisions for registering a trademark. Intellectual property rights may be enforced through Latvian court action.

Consultation with a Latvian attorney is recommended before establishing a business or an intellectual property right in Latvia. While an attorney must be a Latvian citizen to be admitted to the bar, a number of practicing attorneys in Riga are dual-national immigrants who have received their entire legal education in the United States or Canada. A list of English speaking lawyers can be obtained from the US Embassy: <http://www.usembassy.lv/EN/site/C/lawyers>.

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There are many companies that offer due diligence service, and the quality of their service has risen during recent years. However, some of these companies do not provide service corresponding to international standards. The U.S. Commercial Service provides the International Company Profile program that provides you with background reports on potential agents, distributors and other companies. Our specialists can investigate the financial strength of a company and provide useful information gleaned from the local credit sources, press, industry contacts, and other sources. Please contact Commercial Specialist at US Embassy Riga at the following e-mail address: <mailto:vicmanisg@state.gov>.



Most professional services can be outsourced in Latvia. The quality of service in most cases is comparable to that available in other North European countries. The price/cost relationship is market based like anywhere else in the world.

**Web Resources**

List of English speaking lawyers in Latvia: <http://www.usembassy.lv/EN/site/C/lawyers>

Report on the legal aspects of franchising in the EU:  
[http://buyusainfo.net/docs/x\\_318057.pdf](http://buyusainfo.net/docs/x_318057.pdf)

Baltic Franchising Association: [http://www.franchising.lv/new\\_site/en/jaunumi.shtml](http://www.franchising.lv/new_site/en/jaunumi.shtml).

Latvian Direct Marketing Association: <http://www.ltma.lv/index.php?val=en>

Latvian Chamber of Commerce and Industry:  
<http://www.chamber.lv/pub/index.php?lang=eng>

European Union's Tender database: <http://ted.europa.eu/>  
Latvian Procurement Monitoring Bureau: <http://www.iub.gov.lv/?lng=en>.

Latexpo: <http://www.latexpo.lv/en/>

BT1: <http://www.bt1.lv/?link=10000000>

State Revenue Service of Latvia: <http://www.vid.gov.lv/default.aspx?hl=2>

Latvian Investment and Development Agency: [http://www.liaa.gov.lv/?object\\_id=789](http://www.liaa.gov.lv/?object_id=789)

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## **Chapter 4: Leading Sectors for U.S. Export and Investment**

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- [Travel and Tourism Services \(TRA\)](#)
- [Drugs/Pharmaceuticals \(DRG\)](#)

## Computer Services (CSV)

### Overview

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One of Latvia's priorities since regaining independence has been to update its outdated data communications sectors, and large investments have been made both in telecommunication and high-speed data transmission networks. The software development sector has significantly increased its role in Latvia's economy (including exports) during recent years. The Latvian Information and Communications Technology sector consists of about 2000 ICT companies.

The Latvian government has adopted an e-Latvia program which strives to modernize overall communication with public and streamline documentation procedures. The most important element of the program is the coordination and modernization of the information systems that have national importance: Population Register, Enterprise Register, Taxpayers Register, Cadastral Register, and the information system of the Road Traffic Safety Directorate. In addition, there are approximately 30 smaller branch information systems that address specific sectors, ministries or regions. The government eventually plans to integrate these systems into one united network. The government and other institutions recognize that system and network security issues are top priorities for further implementation of the e-Latvia concept. The majority of Latvian companies, government institutions and financial institutions have commenced the redevelopment of their IT systems, including back office systems, LANs, accounting and financial control systems. Most big to medium size enterprises are upgrading their IT systems to take advantage of opportunities provided by e-business.

Both Internet and electronic commerce are rapidly penetrating the Latvian market and increasing the need for IT related services and support. U.S. exports have very good prospects in the IT&T services sector, especially: internet/intranet systems and networks implementation, education and training, and support services. At the beginning of 2007 there were approximately 1 million 250 thousand internet users in Latvia.

### Best Prospects/Services

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Very good prospects exist in the sector of Data centers. Good prospects can also be found in almost any Computer Services sphere if market size and sector maturity are taken into account.

### Opportunities

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The growing popularity of the Internet in Latvia has highlighted the necessity for computer and network security. This sector will only grow, especially taking into account the popularity of online banking in the country. Opportunities can also be found in: software development and re-design, enterprise resource planning services,

implementation of Internet B2B software, development of payment card systems, adaptation of foreign software, development of electronic communications, development of call centers.

## Resources

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Latvian Internet Association: <http://www.lia.lv/>

Latvian Information Technology Telecommunication Association: <http://www.litta.lv/en/>

## Telecommunications Services (TES)

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The telecommunications sector has grown rapidly in Latvia during the last decade. In 2002, as an EU aspirant country, Latvia liberalized its telecommunications market through amendments to the Law on Telecommunications. Although the former monopoly Lattelecom remains strong in the fixed line segment, it does not dominate the sector as a whole. The number of mobile telecommunications subscribers exceeded the number of subscribers to fixed line telecommunications already in 2002, and the trend of growing mobile phone use and shrinking fixed line use continues. After Lattelecom, the largest fixed operator is cable TV operator Baltkom.

Latvia has an optical fiber network that is connected to Scandinavia and Western Europe. The major telecommunication providers are Lattelecom Ltd and JSC Latvenergo. Lattelecom is co-owned by the leading Scandinavian telecommunications group TeliaSonera. The company has digitalized the country-wide telecommunications network and offers an excellent quality of telecommunications. Latvenergo is a member of alliance For Connecting Europe (4cE). 4cE basic network connects Denmark, Germany, Austria, Poland, the Baltic States and the Czech Republic that jointly provide data transmission, voice and video transmission.

The strongest sub-sectors of the telecommunications sector are digital lines installation and mobile telecommunications services. The entrance of new operators in the Latvian mobile telecommunications market has brought further development and competition. There are three major mobile operators in Latvia: LMT, Tele2 and BITE. Supported by various new technologies, such as EDGE, GPRS, and HSDPA, Latvian GSM operators offer a wide range of m-payment and e-payment services. Triatel is the only operator that operates in the CDMA 2000 standard. Nokia still holds the position of the most popular cell phone brand in Latvia followed by such names as Siemens, Samsung, and Sony-Ericsson.

### Best Prospects/Services

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Digital lines installation, mobile telecommunications services, and various B2B solutions for telecommunications companies.

### Opportunities

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Software, Hardware, VoIP accessories, Accessories for mobile phones.

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Public Utilities Regulator: <http://www.sprk.gov.lv/>

The Ministry of Transport: <http://www.sam.gov.lv/satmin/content/?cat=134>

Latvian Investment and Development Agency: [http://www.liaa.gov.lv/?object\\_id=789](http://www.liaa.gov.lv/?object_id=789)

## Financial Services (FNS)

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Latvia is positioning itself as a regional player in the financial services sector-one that can serve the needs of clients to both the east and the west. Rapid economic growth has created significant private wealth in the entire region. Opportunities exist across the range of the sector-from full service banking, to asset management, to insurance. Currently there are 23 commercial banks operating in Latvia.

The country offers the legal framework and stability of an EU country, but cultural and linguistic ties to markets in Russia and the Commonwealth of Independent States countries. Some of these markets, particularly insurance, are still in the early stages of development. However, as the Latvian economy (and others in the region) continues to mature, these markets should grow.

Employment costs remain below those of Western Europe and Scandinavia. Finance, Accounting and Business Administration courses are among the most popular subjects studied by Latvian students. This insures a flow of about 10,000 graduates per year seeking work in financial professions. The vast majority of these graduates are proficient in English.

### Best Prospects/Services

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Full Service Banking, Asset Management, Insurance.

### Opportunities

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Latvian Investment and Development Agency [http://www.liaa.gov.lv/?object\\_id=789](http://www.liaa.gov.lv/?object_id=789)

## Computers and Peripherals (CPT)

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Information technology is one of the most dynamic and most rapidly developing industries in Latvia. Developing a Western-style information society was a vital part of Latvia's strategy prior to joining the EU. The computer hardware sector covers approximately 50 percent of the Latvian IT market.

Sales were accelerated by implementation of the Latvian Education Information System (LIIS). This program ensured that every school had specialized computer classes with access to the Internet, and provided one computer per 10 students in grades 10-12, one computer per 25 students in grades 5-9, and one computer per 10 teachers (for all grades). Now this program has been closed and a new one is being currently implemented: Education System Informatization Program "Information and Communication Technologies for Education Quality" Program for the years 2007-2013.

### Best Prospects/Services

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The best prospects for U.S. computer hardware exports to Latvia are for new personal computers with the latest versions of processors, small and medium multi-processor servers, multimedia equipment, LAN accessories and relevant computer parts, and internet protocol related equipment. Second-hand and overstock personal computers represent a new and growing market niche. The principal consumers of these products in Latvia are private individuals who obtain computers for home use.

### Opportunities

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Principal opportunities are for retail home use. There are also good opportunities for companies that want to use Latvia as a logistical center for distribution in Northern Europe and nearby Russia. Considering the relatively low cost of production and well educated workforce, computer companies could also consider placing production lines in Latvia. Success of such enterprises as ELKO grupa (the largest IT wholesale company), Hanza Elektronika, and Mikrotik show the benefits of such schemes.

### Resources

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Latvian Electrical Engineering and Electronics Association:

<http://www.letera.lv/index.html?l=3>

Latvian Information Technology Telecommunication Association: <http://www.litta.lv/en/>



## Forestry/Woodworking Equipment (FOR)

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The forestry and wood processing industry has a long tradition in Latvia. According to the Latvian Investment and Development Agency, in 2008 Latvia's forestry companies are projected to have a turnover of approximately EUR 2.8 billion. Timber processing is the largest processing industry and timber ensures 25 percent of revenues for Latvian exports. In 2006, forests covered 3.6 million hectares or 55 percent of the territory of Latvia.

The local saw mill industry has strong potential. However, existing mills need technology and machinery upgrades, as well as more modern managerial and marketing techniques. Both raw materials and labor are available at low cost. From 1995-2005 Latvia unsuccessfully tried to reestablish the pulp and paper industry. The Government of Latvia approved a project to build a cellulose plant in Latvia with a capacity of 600,000 tons of pulp per year (at a cost of USD 960 million). The niche remains open. Currently, pulpwood is exported to Finland and Sweden, and there is plenty of opportunity to develop smaller pulp and paper mills in Latvia.

### Best Prospects/Services

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Best prospects for U.S. exports are saw mill equipment, woodworking and furniture making machinery, plant technologies and training, pulp and paper mills (new and second hand).

### Opportunities

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Pulp and paper mills.

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Latvian Investment and Development Agency: [http://www.liaa.gov.lv/?object\\_id=789](http://www.liaa.gov.lv/?object_id=789)  
Latvian Forest Industry Federation:  
<http://www.latvianwood.lv/default.aspx?tabID=1&lang=2>

## Travel and Tourism Services (TRA)

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Currently Latvia's tourism sector is one of the fastest growing in the European Union. This growth has been steady over the past several years. It has been spurred on by the Government of Latvia's implementation of the EU open skies policy and offering incentives to air carriers that attract more passengers to Riga International Airport. In 2007 the number of serviced passengers grew by more than 26% in comparison with the previous year and reached a turnover of 3.16 million passengers.

Although the number of new tourist accommodations has grown significantly, it still lags behind market needs--and the market would benefit from the presence of additional international chains. Despite the availability of skilled and relatively low cost labor, there are not many hotels in Latvia that bear globally known names.

There are tax incentives for rural tourism available in Latvia. Financing from European Union structural funds in 2007-2013 is also available for the tourism sector.

### Best Products/Services

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This market is still developing, and almost any product can still find a niche if appropriately priced and marketed.

### Opportunities

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Good opportunities exist in the Travel and Tourism, particularly in hotel, airport, and ferry operating businesses.

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State Tourism Development Agency: <http://tava.gov.lv/tava/index.php>

## Drugs/Pharmaceuticals (DRG)

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The state has considerable influence on the medical services sector in Latvia. All the main hospitals and rehabilitation centers are state owned and receive centralized financing from the state budget. Therefore a large part of drugs and pharmaceuticals' procurement pass through state-organized tenders. However, the retail and wholesale market for drugs and pharmaceuticals is completely in the hands of private businesses.

Steady growth in the economy has also improved public welfare and allowed the government to increase procurement of cutting edge medicine. Some prescribed drugs, such as those used for diabetes, HIV, and TB, are subsidized by the state, and the Latvian authorities have indicated that fighting Tuberculosis, Tick Encephalitis, and HIV are key priorities. A pharmaceuticals company could enter the market either by opening a branch office in Latvia or by approaching a Latvian wholesale company that already has an established brand name and base of clients.

All drugs sold in Latvia must be certified by the State Drugs Agency before entering the market. FDA certification is not enough for selling the drugs in Latvia, although FDA results will be helpful in the certification process.

### Best Products/Services

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There are excellent opportunities for both innovative and generic drugs.

### Opportunities

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Latvia puts significant emphasis on public health and disease prevention schemes. As such, there are numerous opportunities in vaccines and medicines for TB, tick-borne encephalitis, diabetes, HIV, flu and other diseases.

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The Ministry of Health of the Republic of Latvia:  
<http://www.vm.gov.lv/index.php?setlang=en>

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## Chapter 5: Trade Regulations and Standards

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### Import Tariffs

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There are no specific import tariffs for US goods set by Latvia. All import policy and tariffs are under the mandate of the EU. Customs duties are payable in the country of entry in the EU, where imported goods are cleared for intra-community circulation.

### Trade Barriers

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The same trade barriers exist for U.S. companies doing business in Latvia, as with the rest of the European Union. Some goods, like steel, may be subject to import tariff limits. It is advisable to check with Latvian Customs if this is an area of concern.

### Import Requirements and Documentation

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Please consult the website of the National Customs Board of Latvia:  
<http://www.vid.gov.lv/default.aspx?tabid=9&hl=2>

### U.S. Export Controls

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The U.S. Department of Commerce Bureau of Industry and Security is an authority that develops, implements and interprets the U.S. export control policy dual-use commodities, software, and technology. Dual-use items subject to BIS regulatory jurisdiction have predominantly commercial uses, but also have military applications. The Bureau must be contacted in case of questions and to obtain permission to export sensitive technology items from the United States. Further information and contact details of the Bureau can be found at the website: <http://www.bis.doc.gov/>.

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Goods are accepted for temporary entry if they stay for no more than 12 months in the customs zone and then leave the country.

## Labeling and Marking Requirements

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Labeling is completely harmonized with EU regulations. Exact requirements depend upon the type of product and its intended usage. Labels and instructions must be in Latvian. They must contain the name of the product, information about the manufacturer, importer, and (in some cases), instructions for use.

You can find more information on these websites:

[http://europa.eu.int/comm/trade/issues/respectrules/tdi\\_enlarg/exporters.htm](http://europa.eu.int/comm/trade/issues/respectrules/tdi_enlarg/exporters.htm)

[http://ec.europa.eu/youreurope/nav/en/business/development/standards-labels/lv/index\\_en.html#10051\\_1](http://ec.europa.eu/youreurope/nav/en/business/development/standards-labels/lv/index_en.html#10051_1).

## Prohibited and Restricted Imports

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Import of Arms, Military Sensitive items, Narcotics, Alcohol, Tobacco, Gas, Oil and oil products are licensed and regulated by the government.

## Customs Regulations and Contact Information

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The transit of goods through Latvia is not subject to import and export duties or Value Added Tax.

The applicable import rates vary depending on the origin and the type of goods imported. Since Latvia is a member of the WTO and the EU, rating practices required by these organizations have been adopted. As an EU member state, import tariffs are dependant and regulated by the pertinent EU-US bilateral agreements.

There are no import or export tariffs for the movement of goods between Latvia and other EU countries.

The Customs Law provides for customs duty exemptions, and foreign investors commonly exempt the temporary import of goods.

Besides customs duties, imports are subject to value-added-taxes (VAT) and may also be subject to excise tax and tax on natural resources. VAT rates are 5, 9 or 18% depending on the group of goods.

National Customs Board of Latvia  
11.novembra krastmala 17,  
LV1841 Riga, Latvia  
Phone: +371 67111200  
Fax: +371 67111403

## Standards

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As a member of the European Union, Latvia falls under the European Union's standards regime. Products tested and certified in the U.S. to American standards are likely to have to be retested and re-certified to European Union (EU) requirements as a result of the EU's different approach to the protection of the health and safety of consumers and the environment. Where products are not regulated by specific EU technical legislation, they are always subject to the EU's General Product Safety Directive as well as to possible additional national requirements.

([http://ec.europa.eu/consumers/index\\_en.htm](http://ec.europa.eu/consumers/index_en.htm))

European Union standards created in recent years under the New Approach are harmonized across the 25 EU member states and the European Economic Area countries, including Latvia, in order to allow for the free flow of goods. A feature of the New Approach is CE marking. While harmonization of EU legislation can facilitate access to the EU Single Market, manufacturers should be aware that regulations and technical standards might also become barriers to trade if U.S. standards are different from those of the European Union.

## Standards Organizations

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The Latvian National Standardization Institution, a state-owned enterprise, does not develop many standards for use in Latvia. They have a catalog of 2,300 Latvian standards that are mostly for the industries of food processing and building materials.

EU Standards setting is a process based on consensus. It can be initiated by industry or mandated by the European Commission and is carried out by independent standards bodies, acting at the national, European or international level. There is strong encouragement for non-governmental organizations, such as environmental and consumer groups, to actively participate in European standardization.

Many standards in the EU are adopted from international standards bodies such as the International Standards Organization (ISO). The drafting of specific EU standards is handled by three European standards organizations:

CENELEC, European Committee for Electrotechnical Standardization  
(<http://www.cenelec.org/>)

ETSI, European Telecommunications Standards Institute ([www.etsi.org](http://www.etsi.org))

CEN, European Committee for Standardization, handling all other standards  
(<http://www.cenorm.be/>)

Standards are created or modified by experts in Technical Committees or Working Groups. Latvia has the resources to man about 40 technical committees. The members of CEN and CENELEC are the national standards bodies of the member states, which have “mirror committees” which monitor and participate in ongoing European standardization. All EU harmonized standards, which provide the basis for CE marking, can be found on [www.newapproach.org/](http://www.newapproach.org/)

CEN and CENELEC standards are sold by the individual member states standards bodies as well as through the American National Standards Institute (ANSI) <http://www.ansi.org/>. ETSI is different in that it allows direct participation in its technical committees from non-EU companies that have interests in Europe and gives away its individual standards at no charge on its website. To know what CEN and CENELEC have in the pipeline for future standardization, it is best to visit their websites. CEN’s “business domain” page provides an overview by sector and/or technical committee whereas CENELEC offers the possibility to search its database. ETSI’s portal ([http://portal.etsi.org/Portal\\_Common/home.asp](http://portal.etsi.org/Portal_Common/home.asp)) leads to ongoing activities.

### **NIST Notify U.S. Service**

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

## **Conformity Assessment**

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Conformity Assessment is a mandatory step for the manufacturer in the process of complying with specific EU legislation. The purpose of conformity assessment is to ensure consistency of compliance during all stages of the production process to facilitate acceptance of the final product. EU product legislation gives manufacturers some choice with regard to conformity assessment, depending on the level of risk involved in the use of their product. These range from self-certification, type examination and production quality control system, to full quality assurance system. To promote market acceptance of the final product, there are a number of voluntary conformity assessment programs. CEN’s certification systems are the Keymark, the CENCER mark, and the European Standard Agreement Group. CENELEC has its own initiative [www.cenelec.org/Cenelec/Homepage.htm](http://www.cenelec.org/Cenelec/Homepage.htm). ETSI does not offer conformity assessment services.

This link refers to American and European Conformity Assessment bodies operating under a mutual recognition agreement:  
[http://ts.nist.gov/standards/conformity/mra\\_rebuild\\_useu.cfm](http://ts.nist.gov/standards/conformity/mra_rebuild_useu.cfm)

## **Product Certification**

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Links to information about the Latvian Notified Bodies can be found at <http://ec.europa.eu/enterprise/newapproach/nando/index.cfm?fuseaction=country.main>

### **Accreditation**

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The accreditation body in Latvia is the Latvian National Accreditation Bureau LATAK. Contact information for accredited bodies in Latvia can be found at <http://www.latak.lv/ENG/institutions/index.htm>

### **Publication of Technical Regulations**

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There is no national standards gazette in Latvia, and only 2-3% of EU standards are translated into Latvian. Most are used in English, as they come from the European Standards Organizations in English. Technical regulations are published by the Latvian Government.

### **Labeling and Marking**

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Latvia has no additional national marking schemes beyond the CE mark. Labeling for consumer goods (including warnings) must be in Latvian language.

### **Contacts**

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Latvian Standard (LVS)  
157, Kr. Valdemara Street  
Riga, Latvia LV-1013  
Tel: +371 7 371 308  
Fax: +371 7 371 324  
E-mail: [lvs@lvs.lv](mailto:lvs@lvs.lv)  
Web: [http://www.lvs.lv/en/aboutus/aboutus\\_EP.html](http://www.lvs.lv/en/aboutus/aboutus_EP.html)

### **Trade Agreements**

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A complete list of bilateral Agreements signed between Latvia and the United States can be found at the following website: <http://www.am.gov.lv/en/policy/bilateral-relations/bilateral/?mode=out&state=USA&title=&branch=0&day1=dd%2Fmm%2Fyyyy&day2=dd%2Fmm%2Fyyyy&status=0&day3=dd%2Fmm%2Fyyyy&signer=>

For information on agreements signed between US and the European Union see the following website: [http://www.consilium.europa.eu/cms3\\_Applications/applications/Accords/searchp.asp?cmsid=297&party=US&pname=USA&lang=EN&doclang=EN](http://www.consilium.europa.eu/cms3_Applications/applications/Accords/searchp.asp?cmsid=297&party=US&pname=USA&lang=EN&doclang=EN)

### **Web Resources**

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National Customs Board of Latvia: <http://www.vid.gov.lv/default.aspx?tabid=9&hl=2>

US Department of Commerce Bureau of Industry and Security: <http://www.bis.doc.gov/>



Labeling and marking:

[http://europa.eu.int/comm/trade/issues/respectrules/tdi\\_enlarg/exporters.htm](http://europa.eu.int/comm/trade/issues/respectrules/tdi_enlarg/exporters.htm)

[http://ec.europa.eu/youreurope/nav/en/business/development/standards-labels/lv/index\\_en.html#10051\\_1](http://ec.europa.eu/youreurope/nav/en/business/development/standards-labels/lv/index_en.html#10051_1)

EU General Product Safety Directive [http://ec.europa.eu/consumers/index\\_en.htm](http://ec.europa.eu/consumers/index_en.htm)

European Committee for Electrotechnical Standardization <http://www.cenelec.org/>

European Telecommunications Standards Institute [www.etsi.org](http://www.etsi.org)

European Committee for Standardization <http://www.cenorm.be/>

EU harmonized standards [www.newapproach.org/](http://www.newapproach.org/)

American National Standards Institute <http://www.ansi.org/>

ETSI portal [http://portal.etsi.org/Portal\\_Common/home.asp](http://portal.etsi.org/Portal_Common/home.asp)

NIST <http://www.nist.gov/notifyus/>

Latvian Notified Bodies

<http://ec.europa.eu/enterprise/newapproach/nando/index.cfm?fuseaction=country.main>

Latvian National Accreditation Bureau <http://www.latak.lv/ENG/institutions/index.htm>

Latvian Standard [http://www.lvs.lv/en/aboutus/aboutus\\_EP.html](http://www.lvs.lv/en/aboutus/aboutus_EP.html)

Agreements between Latvia and the United States:

<http://www.am.gov.lv/en/policy/bilateral-relations/bilateral/?mode=out&state=USA&title=&branch=0&day1=dd%2Fmm%2Fyyyy&day2=dd%2Fmm%2Fyyyy&status=0&day3=dd%2Fmm%2Fyyyy&signer=>

Agreements between US and the European Union:

[http://www.consilium.europa.eu/cms3\\_Applications/applications/Accords/searchp.asp?cmsid=297&party=US&pname=USA&lang=EN&doclang=EN](http://www.consilium.europa.eu/cms3_Applications/applications/Accords/searchp.asp?cmsid=297&party=US&pname=USA&lang=EN&doclang=EN)

United States Mission to the European Union: <http://www.buyusa.gov/europeanunion/>

Ministry of Foreign Affairs of Latvia: <http://www.am.gov.lv/en/>

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## Chapter 6: Investment Climate

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### Openness to Foreign Investment

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The Latvian government actively encourages foreign direct investment, and works with investors to improve the country's business climate. In keeping with European Union and World Trade Organization requirements, there is no screening of foreign investment. The government continually strives to bring Latvian economic institutions, laws and regulations into conformity with EU directives.

Business activities are regulated by the Commercial Law, which serves as the legal framework for establishing, registering, operating and closing a business in Latvia. The law specifies the five possible business legal entities: individual entrepreneurs, partnerships (general and limited) and corporations (joint stock and limited liability companies).

The Commercial Law which came into force on January 1 2002 provides protection for creditors, stipulates accountability requirements for managers, requires off-shore companies to disclose their shareholders, and prohibits companies from using cash reserves to purchase their own shares.

Land may be purchased freely by citizens of the EU, governmental entities, and companies registered in the Register of Enterprises of the Republic of Latvia, provided that more than 50 percent of the company is owned by:

- Latvian citizens and/or Latvian governmental entities; and/or
- Physical or legal persons from other countries with which Latvia has signed and ratified an international agreement on the promotion and protection of investments by 31

December, 1996, or for agreements concluded after this date - in cases when such agreements provide for reciprocal rights to land acquisition. US citizens and companies also are entitled to these rights.

Physical and legal persons who do not fit into the above categories can obtain land and property (except territories in Latvia's border area, dune areas of the Baltic Sea and the Gulf of Riga, as well as protected areas of other public waters, land of state nature reserves, and land usable for agriculture and forestry) in accordance with the general plan of that particular region. In addition, foreign investors can lease land for up to 99 years.

Privatization of small and medium state enterprises is virtually complete.

The Law on Privatization of State and Municipal Property governs the privatization process in Latvia. The Latvian Privatization Agency (LPA, <http://www.lpa.bkc.lv>), established in 1994 to carry out the privatization program, uses a case-by-case approach to determine the method of privatization for each state enterprise. The three major methods are public offering, auction for selected bidders, and international tender. For some of the largest companies, a certain percentage of shares are sold publicly on the Riga Stock Exchange. The government can decide to maintain a certain number of shares in companies that are deemed important to the state's strategic interests.

In case of greenfield investment, the government does not screen investment projects except in special cases, when a certain type of license is required (in sectors regulated by the Public Services Regulatory Commission) or the state is prepared to offer considerable tax exemptions, or other concessions. Tender regulations for greenfield projects are prepared on a case-by-case basis.

## **Conversion and Transfer Policies**

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Latvia's foreign investment law provides for unrestricted repatriation of profits associated with an investment. Investors can freely convert local currency into foreign exchange at market rates, and have no difficulty obtaining foreign exchange from Latvian commercial banks for investment remittances. Exchange rates and other financial information can be obtained at the Bank of Latvia's web site at <http://www.bank.lv>.

## **Expropriation and Compensation**

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There have been no cases of arbitrary expropriation of private property by the government of independent Latvia. Expropriation of foreign investment is possible in a very limited number of cases specified in the law on expropriation of real property. Compensation must be paid in full within three months of the date of expropriation. If the owner of the property claimed by the government deems the compensation inadequate, the owner has the right to appeal to a Latvian court.

## **Dispute Settlement**

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The 1993 Law on Judicial Power introduced a three-tier court system. Currently, judicial power is exercised by town, city and rural districts; regional courts; and the Supreme Court. In addition, the Constitutional Court reviews the compatibility of decrees and acts of the President of the Republic, the government and local authorities with the constitution and the law. Unless otherwise stipulated by law, district courts are the courts of first instance in all civil, criminal and administrative cases. Regional courts are vested with the authority of appellate review for district court verdicts. In addition, regional courts are courts of first instance for cases specified in the Civil Code. Such cases include claims exceeding LVL 15,000 (approximately USD 30,000), adoption cases, cases related to immovable property and serious criminal offenses. The Supreme Court consists of the Senate and two Chambers of Court: the Civil Chamber of Court and the Criminal Chamber of Court.

Judges are appointed by the Minister of Justice and their appointments are confirmed by parliament after two years of professional practice. After the parliament confirmation, judges have absolute security of office, which can only be called into question if they have committed a crime. Supreme Court justices are selected by the parliament, upon the recommendation by the Chief Justice.

City and regional courts are administered by the Ministry of Justice (<http://www.tm.gov.lv>). The Supreme Court and Constitutional Court are independent. However, improvements in the judicial system are needed to accelerate the adjudication of cases, to strengthen the enforcement of court decisions, and to upgrade professional standards.

There are ten arbitration institutions in Latvia: nine in Riga - such as Riga International Arbitration; arbitration under the auspices of the Privatization Agency; and arbitration conducted by the Latvian Chamber of Commerce and Industry and eight (both main offices and branches) others located in Cesis, Preili, Daugavpils, Livani, Talsi, Valmiera and Jekabpils region. In most commercial agreements today, the parties opt to refer their disputes to arbitration rather than to the Latvian courts.

The Civil Procedure Law, which came into force on March 1, 1999, contains a section on arbitration courts. This section was drafted on the basis of the UNCITRAL model law, thus providing full compliance with international standards. The law also governs the enforcement of rulings of foreign non-arbitral courts and foreign arbitrations.

Latvia joined the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and thus judgments of foreign arbitral courts that are made in accordance with the convention can be enforced in Latvia. In addition, the civil procedure law stipulates that the judgments of foreign non-arbitral courts can be enforced in Latvia.

There are two laws governing bankruptcy procedure: the Law on Insolvency that came into force on January 1, 2008; and the Law on Credit Institutions, which regulates bankruptcy procedures for banks and other financial sector companies, which came into effect in 1995. The Law on Insolvency assists the enterprise or natural person to become solvent again and to protect the creditor's interests by applying reconciliation, rehabilitation or bankruptcy procedure in case of limited solvency or insolvency. It also provides for insolvency of natural persons, not only legal entities. According to the

updated Law on Insolvency, the State Revenue Service and local governments will no longer have privileged rights in the insolvency process. However, creditors have one year to submit claims to recover debts, or risk losing creditor status. The Law on Credit Institutions and the Law on Deposit Insurance regulate bank bankruptcy procedures and establish a similar order of priority for claims.

## **Performance Requirements and Incentives**

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The Latvian government extends national treatment to foreign investors. Therefore most investment incentives and requirements apply equally to local and foreign businesses.

However, the Latvian government has prepared a series of incentive schemes for investment, both foreign and domestic, in several free ports, special economic zones, and in special support regions (see <http://www.liaa.gov.lv>). Two other incentive packages apply to companies producing hi-tech products and to projects that have received the status of a "state-supported investment". In addition, all investors are exempt from VAT and customs duties on fixed assets, which are imported as long-term investments.

Except for specific requirements for investors acquiring former state enterprises through the privatization process, there are no performance requirements for a foreign investor to establish, maintain or expand an investment in Latvia. In the privatization process, performance requirements for investors, both foreign and domestic, are determined on case-by-case basis. Typically, those include requirements to maintain a certain employment level and to invest a certain amount of money into the company. The privatization requirements are subject to negotiation. The Privatization Control Department at the Latvian Privatization Agency reviews the progress of each privatized company over the three years following privatization. If an investor does not meet the requirements specified in the privatization regulations, the LPA breaks the agreement with the investor. As the requirements are easily measurable, LPA decisions in such situations are reasonably transparent and fair.

Under Latvian law, foreign citizens can enter Latvia for temporary business activities for up to three months in a half-year period. For longer periods of time, foreigners are required to obtain residence and work permits. While in the past foreign investors had complained about difficulties in obtaining the permits, currently the process has been simplified.

## **Right to Private Ownership and Establishment**

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The Latvian constitution guarantees the right to private ownership. Both domestic and foreign private entities have the right to establish and own business enterprises and engage in all forms of commercial activity, except those prohibited by the law. Private enterprises have competitive equality with public enterprises with respect to access to markets and business operations.

Legal rights to property have been restored in Latvia. The World Bank assisted the government of Latvia in instituting a land title registration system. A new Mortgage Law was put into effect in 1998, which strengthens the recognition and enforcement of secured interests in property.

In an effort to harmonize its legislation with EU and WTO requirements, Latvia has established a legal framework for the protection of intellectual property. In 1993, the Latvian Parliament passed legislation to protect copyrights, trademarks and patents. In 2000, the Parliament adopted a new Law on Copyrights. The law strengthens protection of software copyright and neighboring rights. Foreign owners may seek redress for violation of their intellectual property rights through the appellation council at the Latvian Patent Office; court action can also be sought in such cases. In copyright violation cases the interested party can request through the court that use of the pirated works be prohibited, that pirated copies be destroyed and that remuneration for losses be paid (including for lost profits). The criminal law stipulates penalties for copyright violations.

In July 1994, the United States signed a Trade and Intellectual Property Rights Agreement with Latvia. Latvia has been a member of the World Intellectual Property Organization (WIPO) since January 1993, a member of the Paris Convention since September 1993, a member of the Berne Convention since August 1995, and the Geneva Convention for the Protection of Producers of Phonograms against Unauthorized Duplication of their Phonograms since August 1997. In addition, the Latvian government has amended all relevant laws and regulations in order to comply with the requirements of the WTO TRIPS agreement (Agreement on Trade-Related Aspects of Intellectual Property Rights), to which Latvia acceded by joining the WTO.

Latvia has also acceded to the following international treaties and agreements:

- Patent Co-operation Treaty (September 1993);
- Budapest Treaty on the International Recognition of the Deposit of Micro-organisms for the Purposes of Patent Procedure (December 1994);
- Madrid Agreement on International Registration of Trade Marks (January 1995);
- Nice Agreement on International Classification of Goods and Services for the Purposes of Trade Mark Registration (January 1995);
- Rome Convention for the Protection of the Rights of Performers, Producers of Phonograms and Broadcasting Organizations (with a note to not apply the article 12 of the convention concerning phonograms of producers that are not nationals of contracting states), (August 1999);
- Geneva Agreement on Trade Marks (December 1999).

The Latvian government has amended its laws and regulatory procedures in an effort to bring Latvia's legislation in compliance with the European Union and WTO GPA requirements. A number of legislative changes were aimed at increasing the

transparency of the Latvian business environment and the regulatory system. At the same time, the massive legislative changes carried out in a short period of time have led to some laws and regulations that could be subject to conflicting interpretations. The Latvian government has developed a good working relationship with the foreign business community (through the Latvian Foreign Investors Council) to streamline various bureaucratic procedures and to address legal and regulatory issues.

## **Efficient Capital Markets and Portfolio Investment**

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Latvian government policies do not interfere in the free flow of financial resources or the allocation of credit. Local bank loans are available to foreign investors.

The regulatory framework for commercial banking incorporates all principal requirements of European Union directives. A unified capital and financial markets regulator was launched on July 1, 2001, replacing the Securities Market Commission, the Insurance Inspectorate, and the Bank of Latvia's Banking Supervision Department. Existing banking legislation includes provisions on accounting and financial statements (strict adherence to the international accounting standards is required), minimal initial capital requirements, capital adequacy requirements, large exposures, restrictions on insider lending, open foreign exchange positions and loan-loss provisions. An Anti-Money Laundering Law and Deposit Insurance Law have been adopted, and an independent anti-money laundering unit is operating under the supervision of the Prosecutor General's Office. Some of the banking regulations, such as capital adequacy and loan-loss provisions, exceed EU requirements.

Securities markets are regulated by the 2000 Law on Consolidated Capital Markets Regulator, 2004 Law on Financial Instrument Market, and several other laws and regulations. Protection of investor interests is ensured by strict control over participants in the securities market. Transparency of the market is achieved by issuing Riga Stock Exchange (RSE) bulletins after each trading session and by offering securities market information on the Internet.

The Riga Stock Exchange (<http://www.lv.omxgroup.com>) began operations in 1995. France assisted Latvia in setting up the securities market based on a continental European model. In 1997, the RSE was admitted to the International Federation of Stock Exchanges as a corresponding emerging market. The RSE was the first exchange in Eastern Europe to create an index in cooperation with Dow Jones.

## **Political Violence**

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There have been no reports of political violence or politically-motivated damage to foreign investors' projects or installations since Latvia regained its independence in 1991. The likelihood of widespread civil disturbances is very low.

## **Corruption**

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Foreign business representatives and non-governmental organizations, such as Transparency International, have identified corruption and the perception of corruption as a persistent problem in Latvia. According to the latest (September, 2007) corruption perception index by Transparency International, Latvia still ranks among the world's most corrupt countries, although in comparison with last year the situation in the country has slightly improved.

In an effort to strengthen its anti-corruption efforts, the Latvian government has adopted several laws and regulations, including the 1998 law on Money Laundering, and a new law on conflict of interest, which came into force on May 10, 2002 (replacing the 1995 anti-corruption law). The conflict of interest law imposes a number of restrictions and requirements for public officials and their relatives. Several provisions of the law deal with the currently widespread practice of holding several positions simultaneously, often both in the public and private sector. The law includes a comprehensive list of state and municipal jobs that cannot be combined with additional employment. Moreover, the law expands the scope of the term "state official" to include members of boards and councils of companies with state or municipal capital exceeding 50 percent.

Latvia has signed the Criminal Convention on Corruption of the Council of Europe and the United Nations Convention against Corruption. Latvia has expressed interest in joining the OECD Convention on Combating Bribery. According to the Latvian law, it is a crime to offer or to accept a bribe or to facilitate an act of bribery. Although the law stipulates heavy penalties for bribery, there have so far been only a limited number of government officials prosecuted and convicted for corruption.

The primary institution responsible for combating corruption is the Crime and Corruption Prevention Council chaired by the Prime Minister and including the Ministers of Defense, Interior, Justice, and Health and the Prosecutor General. The Ministry of Justice is the day-to-day supervisor of the CCPC Secretariat. Latvia has created an independent anti-corruption agency -- the Anti-Corruption Bureau whose task is to carry out operational activities on fighting the corruption incidents. In addition, the Prosecutor General's Office plays an important role.

## **Bilateral Investment Agreements**

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Latvia has concluded bilateral investment agreements with Armenia, Austria, Azerbaijan, Belarus, Belgium, Bulgaria, Canada, China, Croatia, the Czech Republic, Denmark, Egypt, Estonia, Finland, France, Germany, Georgia, Greece, Hungary, Iceland, Israel, Italy, Kazakhstan, Korea, Kuwait, Lithuania, Luxembourg, Moldova, the Netherlands, Norway, Poland, Portugal, Romania, Singapore, the Slovak Republic, Spain, Sweden, Switzerland, Taiwan, Turkey, Ukraine, the United Kingdom, the United States, Uzbekistan and Vietnam. The agreement with the U.S. came into force in December 1996.

Latvia has concluded the Treaty on Avoidance of Double Taxation with the U.S., which is in force as of December 30, 1999.



## **OPIC and Other Investment Insurance Programs**

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Overseas Private Investment Corporation (OPIC) political risk insurance coverage is available for U.S. investments in Latvia.

Since January 1, 2005, the Latvian national currency known as the Lat has been pegged to the Euro at a rate 0.70284 Lat per 1 Euro. Though there was some speculation about the stability of the Lat in 2007, the Bank of Latvia has sufficient foreign reserves to guarantee full convertibility of the currency.

## **Labor**

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The official rate of registered unemployment in October 2007 was 4.9 percent. Unemployment is significantly higher in rural areas. A high percentage of the workforce has completed at least secondary or vocational education. Foreign managers agree that Latvians generally are hard working, reliable and quick to learn. However, there is a shortage of mid- and senior-level managers with western-style management skills.

Companies must keep wages above a legally specified minimum, which currently is LVL 160 (approximately USD 333) per month. Union influence on the wage setting process is limited. Trade unions do not have significant influence on labor market.

The largest challenge that employers face currently is the fact that since Latvia joined the EU many skilled employees can find employment opportunities in other EU countries that have opened their borders (mainly in Ireland and the UK). Unofficial estimates suggest that more than 100,000 people have moved to other EU countries since May 1, 2004. Moreover, the labor market in Latvia across the employment spectrum has become very tight. In Q3 of 2007 real wage growth was 22.9 percent.

On June 1, 2002, a new Labor Law came into effect. The law addresses discrimination issues, provides more detailed provisions on rights and obligations of employees' representatives, as well as creates a new institution - the Work Dispute Settlement Commission - that can be established in a workplace.

Full-time employees in Latvia work 40 hours a week. Normally, there are five working days per week, but employers are allowed to schedule six working days per week. Employees are entitled to four calendar weeks of annual paid vacations per year. An employer is prohibited from entering into an employment contract with a foreign individual who does not have a valid work permit.

The Latvian government is committed to adhere to the ILO convention protecting worker rights.

## **Foreign-Trade Zones/Free Ports**

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There are four free trade areas in Latvia: free ports are established in the Riga and Ventspils ports, and special economic zones (SEZ) are created in Liepaja, a port city in western Latvia, and Rezekne, the center of an eastern Latvian region which borders on Russia. The IMF objects to free trade zones on the grounds that they distort competition and create tax collection problems.

Somewhat different rules apply to each of the four zones. In general, the two free ports provide for exemptions from indirect taxes, including exemptions from customs duties, VAT and excise tax. The SEZ offer additional incentives, such as 80-100 percent reduction of corporate income taxes and real estate taxes. In order to qualify for tax relief and other benefits, companies must receive permits and sign agreements with the appropriate authorities: the Riga and the Ventspils port authority, for the relevant free port; or the Liepaja SEZ administration or Rezekne SEZ administration.

## Foreign Direct Investment Statistics

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Table 1: FDI Stock in Latvia For Selected Years (USD Million)

|         | 2003  | 2004  | 2005  | 2006  |
|---------|-------|-------|-------|-------|
| Inward  | 3,283 | 4,575 | 4,993 | 7,532 |
| Outward | 114   | 235   | 284   | 447   |

Source: Bank of Latvia and UNCTAD World Investment Report 2007

Table 2: FDI Stock as a percent of GDP for Selected Years

|         | 2003 | 2004 | 2005 | 2006 |
|---------|------|------|------|------|
| Inward  | 29.3 | 33.3 | 32.8 | 37.5 |
| Outward | 1.0  | 1.7  | 1.9  | 2.2  |

Source: Bank of Latvia and UNCTAD World Investment Report 2007

Table 3: FDI in Latvia by investing country (USD Million), 2003-2006

|                | 2003  | 2004  | 2005  | 2006  |
|----------------|-------|-------|-------|-------|
| Sweden         | 464.6 | 575   | 903.4 | 1135  |
| Estonia        | 242.8 | 362.4 | 585   | 953.4 |
| Germany        | 404.2 | 714.4 | 738   | 886.6 |
| Denmark        | 312.8 | 404   | 515.8 | 679.4 |
| Russia         | 192   | 325.4 | 482.6 | 532.4 |
| Finland        | 313   | 262.2 | 384   | 501.4 |
| United States  | 244.4 | 342.2 | 389.4 | 468.2 |
| Netherlands    | 252.4 | 341.4 | 434.4 | 443   |
| Norway         | 216   | 218.2 | 194.6 | 377   |
| Cyprus         | 9     | 39.8  | 73.4  | 324.8 |
| United Kingdom | 97.2  | 107.8 | 128.2 | 237.4 |

Source: Bank of Latvia

Table 4: FDI in Latvia by kind of activity (USD Million), 2003-2006

|                          | 2003  | 2004  | 2005   | 2006   |
|--------------------------|-------|-------|--------|--------|
| Financial Intermediation | 536   | 757.4 | 1251.2 | 1985.2 |
| Real Estate              | 840.8 | 935.8 | 1028.6 | 1438.6 |
| Wholesale and Retail     | 636.6 | 750.6 | 824.6  | 1032.4 |
| Manufacturing            | 555   | 662.6 | 758.4  | 793.8  |
| Transport, Logistics     | 442.8 | 727   | 688.4  | 716.8  |
| Electricity, gas, water  | 123.2 | 387.4 | 655.2  | 697.2  |

Source: Bank of Latvia

Table 5: Latvia's Direct Investment abroad by country (USD Million), 2003-2006

|             | 2003 | 2004 | 2005 | 2006  |
|-------------|------|------|------|-------|
| Switzerland | 0.2  | 59.4 | 98.8 | 167.4 |
| Lithuania   | 30   | 39.4 | 67.8 | 89.2  |
| Norway      | 1.8  | 1.8  | 9.4  | 37.2  |
| Russia      | 9.6  | 20   | 25.8 | 27.4  |
| Estonia     | 11.4 | 16   | 32.4 | 22.2  |

Source: Bank of Latvia

Table 6: Major foreign investment in companies by investment in Stock (Situation as of December 12, 2007)

| Name of Investor                               | Country   | Investment (LVL) |
|--|-----------|------------------|
| Hansapank AS                                   | Estonia   | 186,049,877      |
| Tilts Communications                           | Denmark   | 71,581,000       |
| Bank Dnb Nord As                               | Denmark   | 56,840,993       |
| Tele2 Sverige Ab                               | Sweden    | 50,002,000       |
| Euromin Holdings Limited                       | Cyprus    | 38,485,500       |
| Skandinaviska Enskilda Banken                  | Sweden    | 38,484,643       |
| Transnefteprodukt AO                           | Russia    | 36,550,700       |
| Kommersiella Fastigheter I Sverige Iii Gron Ab | Norway    | 27,702,800       |
| AS Portpro                                     | Norway    | 24,276,000       |
| Uab Bite Lietuva                               | Lithuania | 22,549,668       |
| New Europe Real Estate Ltd.                    | UK        | 22,429,819       |
| Erfolg Trading & Investment                    | UK        | 20,002,000       |
| Rimi Baltic AB                                 | Sweden    | 19,536,160       |
| Statoil ASA                                    | Norway    | 19,371,900       |
| Ruhrgas AG                                     | Germany   | 18,846,385       |

|                           |             |            |
|---------------------------|-------------|------------|
| Ojay Limited              | UK          | 17,660,000 |
| CC Beverages Holding B.V. | Netherlands | 17,315,070 |
| Swedwood Holding BV       | Netherlands | 17,262,690 |
| Linstow As                | Norway      | 16,686,321 |
| Uab Palink                | Lithuania   | 14,000,000 |

Source: Lursoft – Electronic Database of the Latvia's State Enterprise Register. Data are systemized according to the country of incorporation/registration of the investor.

## Web Resources

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Latvian Privatization Agency: <http://www.lpa.bkc.lv>

Bank of Latvia: <http://www.bank.lv>

Ministry of Justice: <http://www.tm.gov.lv>

Latvian Investment and Development Agency: <http://www.liaa.gov.lv>

Riga Stock Exchange: <http://www.lv.omxgroup.com>

US Embassy in Latvia: <http://www.usembassy.lv>

Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: [http://www.exim.gov/tools/country/country\\_limits.html](http://www.exim.gov/tools/country/country_limits.html)

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

Lursoft: <http://www.lursoft.lv>

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## Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)
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### How Do I Get Paid (Methods of Payment)

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Like elsewhere in Europe, various payment methods are available in Latvia, depending on the level of trust and business relationship between buyer and seller: wire transfers as pre-payment, after-payment, letter of credit, or payment by credit card are all commonly used.

Cheques are not popular as a payment method and are rarely accepted.

### How Does the Banking System Operate

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Although relatively new, the Latvian banking system is vibrant, modern, and technologically advanced. Internet banking is widely used to carry out daily operations. All Latvian banks are members of SWIFT. In 2004, Latvia's banking system joined the unified EU IBAN banking account system and changed its accounts from the previous system to the IBAN one.

Because the banking system is relatively new and uses technically advanced systems, it is sometimes difficult to employ older banking methods popular in other parts of the world. For instance, US bank checks are accepted only occasionally and with resistance.

There is strong Scandinavian influence in the banking sector, which is also reflected in the banking service culture.

Latvia has a large number of commercial banks with a sizeable non-resident deposit base. In response to recommendations from the U.S. Treasury Department, Latvian government agencies and banks acted in 2005 to significantly strengthen "know your client" policies in the financial sector and to comply with international anti-money laundering (AML) standards.

### Foreign Exchange Controls

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There are no Foreign Exchange Controls or restrictions on capital repatriation in Latvia. Supervision and licensing of institutions that provide Foreign Exchange is carried out by the Bank of Latvia.

## U.S. Banks and Local Correspondent Banks

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In November 2006, GE Money Bank acquired a retail bank in Latvia and is the only U.S.-owned bank in Latvia. Most large Latvian banks are associated with Scandinavian or German capital. Swedish SEB and Handelsbank, Finnish NORDEA and SAMPO, German HypoVereinsbank and DnB Nord are all represented on the market. Nearly all Latvian banks have correspondent relationship with banks in the United States and can carry out money transfers in U.S. dollars.

## Project Financing

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Foreign companies can obtain financing from local banks for project financing, as well as EU funding. For information on EU funding please see the website of Latvian Investment and Development Agency: [http://www.liaa.gov.lv/?object\\_id=789](http://www.liaa.gov.lv/?object_id=789).

## Web Resources

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Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: [http://www.exim.gov/tools/country/country\\_limits.html](http://www.exim.gov/tools/country/country_limits.html)

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/cc/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

European Bank for Reconstruction and Development: <http://www.ebrd.com>

The World Bank: <http://www.worldbank.com>

Latvian Investment and Development Agency: [http://www.liaa.gov.lv/?object\\_id=789](http://www.liaa.gov.lv/?object_id=789)

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## Chapter 8: Business Travel

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### Business Customs

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Business customs in Latvia are not significantly different from those in the United States. They are similar to the rest of Northwestern Europe and Scandinavia in particular. No special dress code is required unless stipulated in the invitation. However, managers, lawyers, and bankers are expected to wear business suits at official meetings and lunches.

Although meetings with partners are not required to do business, personal relations are highly valued, and in most cases a meeting is expected. "A personal touch" will make it much easier for a foreigner to do business in Latvia.

Business hours usually last from 8 am till 5 pm or from 9 am till 6 pm, with 1 hour allocated for lunch. On days before national holidays, the work day may be shortened by an hour or two.

It is usual to have business luncheons or dinners. However, business breakfasts are a recent introduction and are not widely embraced.

Latvians observe most national holidays recognized in Western Europe. However, the biggest national celebration in addition to Christmas is Ligo / Jani (summer solstice) on June 23 and 24.

Latvians celebrate name days in addition to their birthdays, and women expect to receive flowers. However local custom requires that, if the bouquet is made up of one type of flower, the total number of flowers must be an odd number (e.g. 1,3,5 etc). An even number of flowers is often associated with the commemoration of a person who has died.

No gifts are expected during initial business contacts.

For the latest security information, Americans living and traveling abroad should regularly monitor the Department's Bureau of Consular Affairs Internet web site at <http://travel.state.gov>, where current Worldwide Cautions, Public Announcements, and Travel Warnings can be found. Up-to-date information on security can also be obtained by calling 1-888-407-4747 toll free in the U.S. (from overseas: 202-501-4444).

Additional travel information can be found on the Embassy Riga home page at <http://www.usembassy.lv>.

**Visa Requirements**

U.S. citizens do not need a visa to travel to Latvia if their stay does not exceed 90 days in a half year, counting from the first day of entry. To remain in Latvia for more than 90 days, or to work, study or reside in Latvia, as a self-employed person a U.S. citizen is required to obtain a temporary residence permit.

That 90-day period begins with entry to any of the "Schengen group" countries: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain, and Sweden. Multiple visits to Schengen countries may not exceed 90 days in any 6 month period.

In order to travel to Latvia, U.S. citizens are required to hold a valid U.S. citizen passport with a term of validity that exceeds the intended period of stay in Latvia by at least three months and a valid health insurance policy for international travel, which covers all costs relating to emergency medical care during the stay in Latvia, including the transportation costs from Latvia to the place of permanent residence of the individual in case of his/her severe medical condition or death.

Information regarding extension of the stay or how to receive an entry visa for the purpose of work, education, training, or other professional activity may be obtained from the Embassy of Latvia in the USA.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security options are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

The Consular section of the U.S. Embassy in Latvia: <http://www.usembassy.lv/EN/site/V>

The Consular section of the Latvia Embassy in U.S.: <http://www.latvia-usa.org/consular.html>



## Telecommunications

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The Latvian telecommunications market is completely liberalized. The main market players are Lattelecom – fixed telephony and mobile operators – LMT, Tele2, and Bite. In addition, there are many licensed companies that provide specialized services such as broadband or international pre-paid phone cards, etc.

Broadband is widely available with the most popular speeds between 1 – 10 Mbs. Speeds of 10-100 Mbs have recently been introduced to the market.

WI-FI is available mainly in Riga in office buildings, hotels, near public phone booths and at the airport. This technology is growing in popularity.

The most popular mobile phone standard is GSM 900/1800. This is offered by the three main mobile operators LMT, Tele 2 and Bite. Triatel offers services in CDMA 2000 standard.

Travelers may rent cell phones at the airport for the time of their visit to the country.

## Transportation

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Riga international airport is the main airport in the country. Since October 31, 2004, Uzbekistan Airways operates a Tashkent-Riga-New York route once a week. This is the only route that flies directly between the U.S. and the Baltics. U.S. travelers often choose to fly through one of the European airport hubs. American Airlines, Delta, Northwest and United Airlines all offer code share flights run by their partners in the region. The most popular air-routes connecting Latvia with the United States lead through Amsterdam, Copenhagen, Frankfurt, Helsinki, London and Stockholm. National air carrier Air Baltic has introduced no-frills pricing and service for economy class on its flights.

Many internationally recognized car rental companies, such as National, Hertz, Avis, and Budget, provide service for travel within the Baltic states.

The local public transportation system is well developed and inexpensive. Travel is safe so long as one uses precautions similar to elsewhere in Europe. Tickets for public transport are obtainable from special ticket offices or directly on the transport, depending on the country, city and a type of transport.

## Language

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In Latvia the state language is Latvian. The Latvian language belongs to the Baltic group of the Indo-European family of languages. Its closest and only living relative is Lithuanian (Latvian is a non-Slavic and a non-Germanic language). In the large cities and the eastern region of the country Russian is also widely spoken. English is

generally accepted as a business language. However, outside urban areas, one may occasionally require an interpreter.

## Health

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There are both private and state medical systems in Latvia. Medical education is at a high standard, though there is a shortage of some medical equipment. Some services and skills that one may expect in the United States are less available. There are no recorded notable health risks, and public tap water is safe to drink. However, travelers must be alert to the risk of tick-borne encephalitis, especially when going to the countryside.

The U.S. Embassy in Latvia can provide a list of English speaking physicians and lawyers.

Travelers are advised to purchase travel medical insurance coverage prior to visiting Latvia.

## Local Time, Business Hours, and Holidays

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The local time in Latvia is Universal Time (Greenwich Mean Time) + 2 hours.

Daylight Savings Time or Summer Time is observed in Latvia. It begins and ends at 2 am local time or 12 am Universal Time (Greenwich Mean Time). It starts the last Sunday in March, and ends the last Sunday in October.

Latvia observes a 5 work day week, with 8 working hours per day and 40 working hours per week. The work day typically lasts from 8 am till 5 pm for manufacturing related industry, or from 9 am till 6 pm for service institutions including a 1 hour lunch.

### **National Holidays in Latvia in 2008.**

|   |                          |
|---|--------------------------|
| New Year's Day                              | 1 Jan.                   |
| Good Friday                                 | 21 March                 |
| Easter Monday                               | 24 March                 |
| Labor Day                                   | 1 May                    |
| Proclamation of Restoration of Independence | 4 May (celebrated 5 May) |
| Mid-Summer Eve                              | 23 June                  |
| Mid-Summer Day                              | 24 June                  |
| Latvian Republic Proclamation Day           | 18 Nov.                  |
| Christmas Eve                               | 24 Dec.                  |
| Christmas Day                               | 25 Dec.                  |

|               |         |
|---------------|---------|
| Boxing Day    | 26 Dec. |
| New Year' Eve | 31 Dec. |

## Temporary Entry of Materials and Personal Belongings

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There are no restrictions on entry of personal belongings unless these are items regulated by customs regulations and subject to import license requirements, such as firearms, drugs, jewelry, tobacco or alcohol. In such cases, the traveler will be asked to fill in a customs declaration form.

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Embassy Riga home page at <http://www.usembassy.lv>

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

The Consular section of the Latvia embassy website: <http://www.usembassy.lv/EN/site/V>

US Department of Commerce: [www.buyusa.gov/baltics](http://www.buyusa.gov/baltics)

American Chamber of Commerce: [www.amcham.lv](http://www.amcham.lv)

Latvian Institute: [www.latinst.lv](http://www.latinst.lv)

Latvian State Revenue Service: [www.vid.gov.lv](http://www.vid.gov.lv)

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## Chapter 9: Contacts, Market Research, and Trade Events

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### Contacts

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Cabinet of Ministers of the Republic of Latvia: <http://www.mk.gov.lv/en/mk/sastavs/>

Latvian Chamber of Commerce and Industry:  
<http://www.chamber.lv/pub/index.php?lang=eng>

American Chamber of Commerce in Latvia: <http://www.amcham.lv/>

Foreign Investors Council in Latvia: <http://www.ficil.lv/eng.htm>

Guntars Vicmanis, Commercial Specialist, Latvia  
US Embassy  
Raina bulv 7.  
Riga, LV-1540  
Latvia  
Tel: +371 703-62-00  
Fax: +371 782-00-47  
e-mail: vicmanisg@state.gov

Thomas Les Johnston, Political/Economic Officer  
US Embassy  
Raina bulv 7.  
Riga, LV-1540  
Latvia  
Tel: +371 703-62-00  
Fax: +371 782-00-47  
e-mail: johnstonTL@state.gov

### Partnership Post in Sweden:

Keith Curtis, Senior Commercial Officer  
US Embassy  
Dag Hammarskjoldsv. 31  
115 89 Stockholm  
Sweden  
Tel: +46 8 783 53 00  
Fax: +46 8 660 91 81

e-mail: keith.curtis@mail.doc.gov

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents.html>

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## Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

[www.buyusa.gov/baltics](http://www.buyusa.gov/baltics)

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.