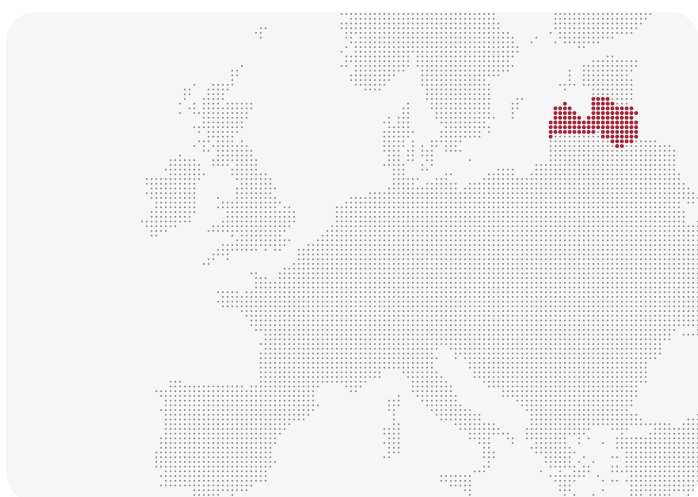


# Latvia = European state with a fast-growing economy



latvia.eu



**NATO and EU member  
state since 2004**

GOVERNMENT	<b>Parliamentary Republic</b>
CAPITAL	<b>Rīga</b>
CURRENCY	<b>Euro</b>
POPULATION	<b>1.9 million</b>
GDP	<b>40.35 billion EUR, 2023</b>
MOODY'S RATING	<b>A3 with stable outlook, 2024</b>
FITCH RATING	<b>A- with positive outlook, 2024</b>

**1<sup>st</sup>** 5G military test  
site in Europe

with significant investments already  
made in infrastructure to support future  
technological advancements

**2<sup>nd</sup>** International Tax  
Competitiveness Index  
among OECD countries

*Tax Foundation, 2023*  
0 % Corporate Income Tax  
on reinvested profit

**2<sup>nd</sup>** in Europe for  
fibre optic coverage

*European Commission's Broadband  
Coverage Report, 2023*

**3<sup>rd</sup>** for internet speed

*Speedtest Global Index, 2023*

**3<sup>rd</sup>** in the EU for share  
of renewable energy

*Eurostat, 2022*  
Latvia targets to achieve 60%  
of green energy by 2030

**4<sup>th</sup>** in the Global  
Cybersecurity Index

*ITU, 2023*

**4<sup>th</sup>** in the Europe  
in Cost of  
Doing Business

*fDi Benchmarking Report, 2023*



**MISSION  
Latvia**



## Superior connectivity

The largest airport in the Baltics with 100+ destinations, close to 7 million pax annually

Upcoming Rail Baltica railway project

3 ice-free ports and 5 Special Economic Zones

Gateway to Northern Europe's \$2 Trillion Market

## Talent pool

95% speaks a foreign language

22% STEM students

*Central Statistical Bureau of Latvia, 2023*

5.3% GDP expenditure on education in comparison with the EU average of around 4.8%

*European Commission, 2023*

Latvia leads the EU with 56% of general management positions held by women

*Investment Monitor, UN Women, 2023*



## Latvia welcomes investment and collaboration in key sectors

### Photonics, Smart materials and Electronics

Latvia is a leader in optical fibre production and 5G router manufacturing. Research collaborations focus on establishing a microchip design centre of excellence, while small companies work on high-quality silicon crystals, seeking to strengthen the value chain. Latvia showcases a rich heritage in space technology, particularly in engineering and smart materials.

### IT & Technology

Latvia is emerging as a regional IT hub for services, software development, and telecommunications. Latvia is among the leading European countries in terms of 5G deployment and readiness. The country's proactive approach to 5G infrastructure development positions it as a front-runner in adopting new technologies. The first 5G at sea is being deployed.

### Smart Energy

Latvia's 16 GW offshore wind potential, estimated at 16 GW opens opportunities for green energy and technology development from storage to offtake through a hydrogen backbone initiative in the Baltic Sea and the development of hydrogen engine aircraft in Latvia. Technological advancements include specialized nano-coatings for hydrogen storage and a world-leading robot-enabled wind turbine maintenance and inspection service, positioning Latvia as a potential energy hub.

### Biomedicine, Medical Technologies & Pharmacy

The country's success in biomedicine results in the development of innovative solutions such as organs-on-a-chip and virtual reality trauma training technologies that provide an immersive and realistic environment to simulate complex trauma scenarios. Latvia's advanced resources and compliance with EU

standards make it a preferred destination for research and clinical testing, and it takes pride in offering one of the most competitive price-to-quality ratios for research "clean rooms".

### Defence and Dual use

With military spending at 3.15% of GDP, Latvia is among the top four NATO states. Latvia is a leader in defence innovation, notably in the Drone Coalition for Ukraine. Companies in Latvia access NATO's DIANA funding, fostering technological advancement. The government supports dual-use product localization, integrating with the local supply chain, and offering cost-saving incentives.

### Knowledge-based Bioeconomy

Biotechnology is essential for the recycling of agricultural, forestry and fisheries by-products, particularly biorefining. In Latvia, the establishment of a biorefinery is spearheaded by the use of innovative sunburst technology to process local wood resources. As an exporter of food products, Latvia is enhancing its food processing capabilities with a focus on innovation. Its next strategic move involves the development of a state-of-the-art bioeconomy protein plant (ASN).

**MISSION  
Latvia**