

SUMMER SCHOOL 2024

DIGITAL AND SUSTAINABLE BUSINESS



RIGA, LATVIA

BUSINESS ENVIRONMENT IN LATVIA

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Turība University implements this project through the State Education Development Agency's (SEDA) granted state scholarships. More information www.viaa.gov.lv



Valsts izglītības attīstības aģentūra

What are we going to be talking about today?



1. Main facts about Latvia.
2. Indicators that describe the business environment in Latvia.
3. Latvian success stories in digital and sustainable business.
4. Time for free discussion :)

Introduction



What is your name?

Which country are you from?

What aspects first come to your mind when asked about the business environment in your country?



MAIN FACTS ABOUT LATVIA

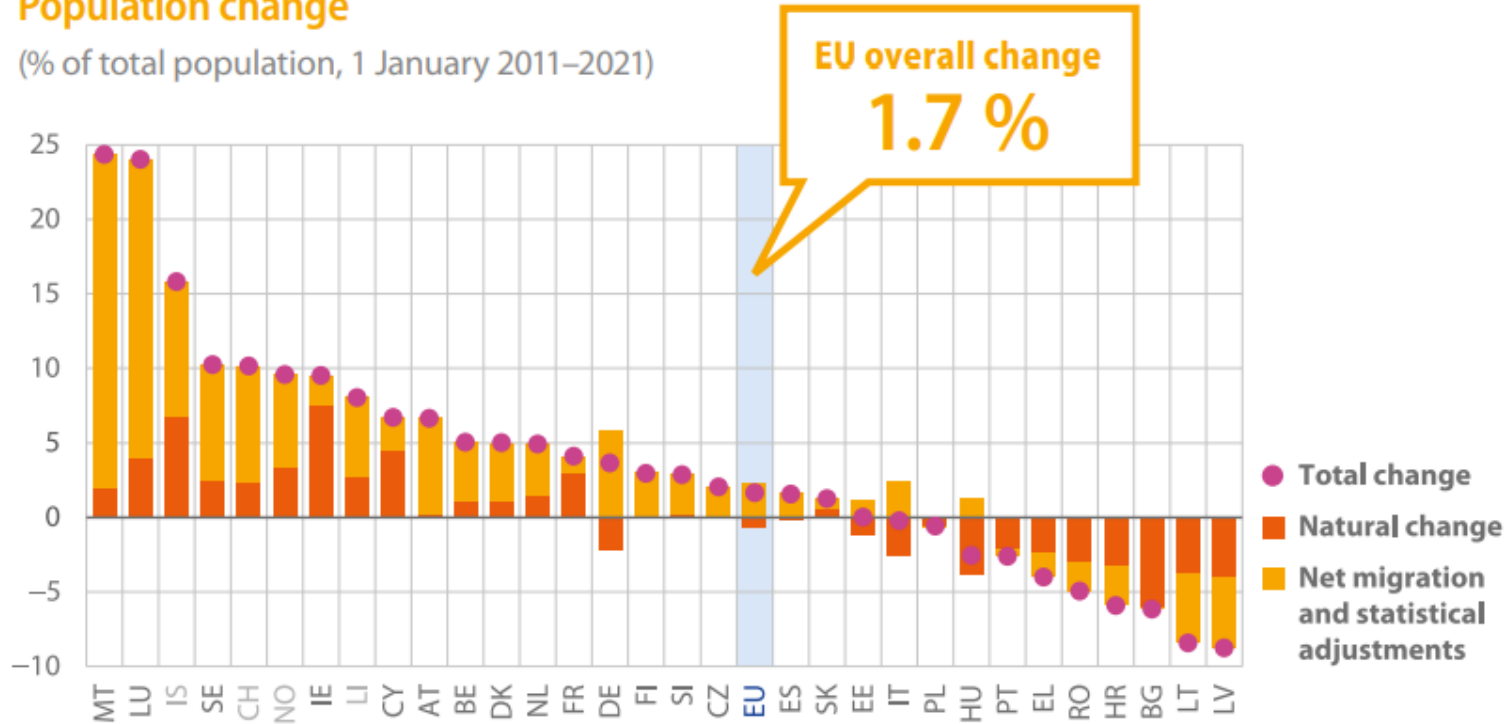
a Baltic state – one of the unique sisters



Population change %

Population change

(% of total population, 1 January 2011–2021)



Nature's resources – water and forests





INDICATORS THAT DESCRIBE BUSINESS ENVIRONMENT IN LATVIA

Current economy



Economic Periods of the Baltics in the 21st century



Early 2000s: Post-Soviet Growth and Integration (2000-2004)



Pre-Global Financial Crisis Boom (2004-2007)



Global Financial Crisis and Recession (2008-2009)



Post-Crisis Recovery and Stabilization (2010-2013)



Euro Adoption and Continued Growth (2014-2019)



COVID-19 Pandemic and Its Impact (2020-2022)



A time of change and uncertainty (2022- present)

Factors characterizing the Baltic economy in the 21st century



- ❖ EU and Eurozone Integration
- ❖ Digital Innovation and E-Governance
- ❖ Dependence on External Markets
- ❖ Challenges of Demography and Labor Market
- ❖ Sustainability and Green Economy
- ❖ Resilience and Adaptability



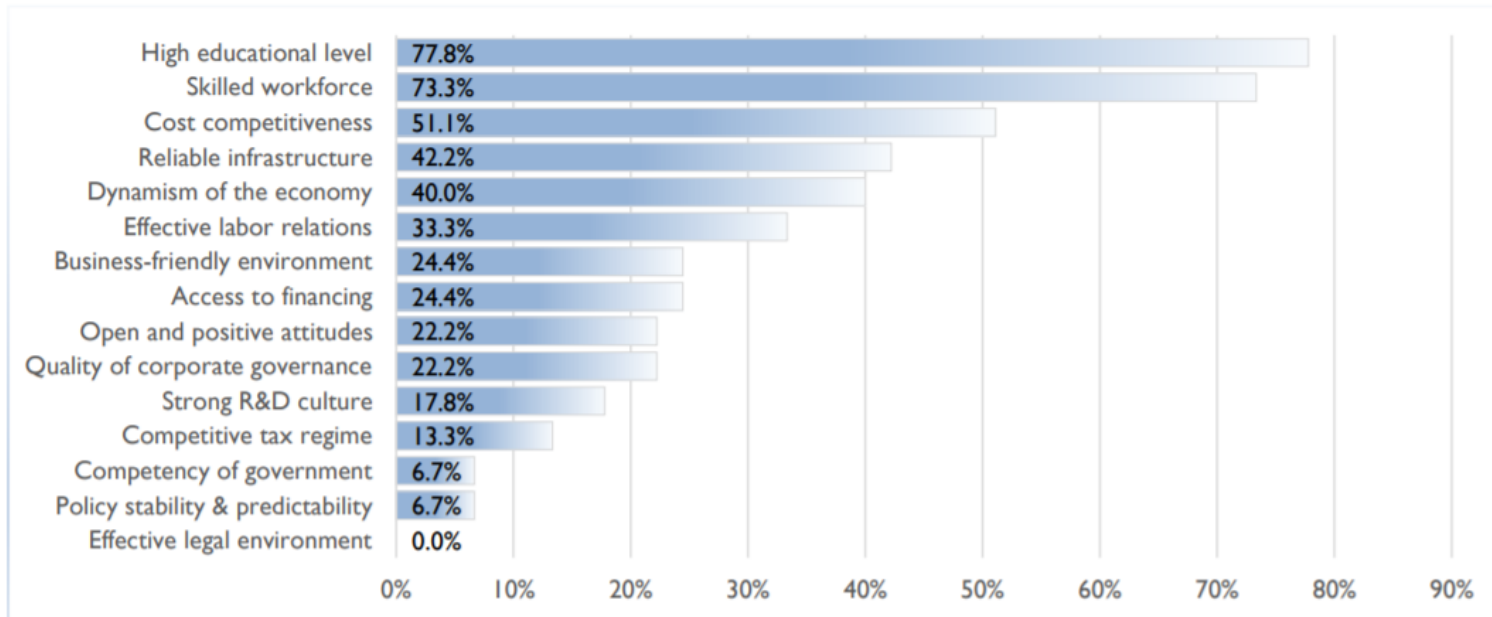
Challenges of the Baltics

- ❖ Small internal market
- ❖ Dependence on foreign investment and trade
- ❖ Income inequality and regional differences
- ❖ Political and economic stability and corruption
- ❖ Shadow economy
- ❖ Financial literacy



Key attractiveness indicators

From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Ranked 13 from 166 countries on sustainable development goals



Dashboards: ● SDG achieved ● Challenges remain ● Significant challenges remain ● Major challenges remain ● Information unavailable

Trends: ↑ On track or maintaining SDG achievement ↗ Moderately improving → Stagnating ↓ Decreasing ● Trend information unavailable

Development and Modernization Projects - Latvia

- ❖ Rail Baltica
- ❖ Riga International Airport Expansion
- ❖ Port of Riga Development
- ❖ Via Baltica Road Project
- ❖ Energy Interconnections
- ❖ Renewables integration





SUCCESS STORIES AND TENDENCIES

Companies from Latvia you might have heard about



mintos



MÁDARA
organic skincare

ZABBIX



Printful



- ❖ Printful is an on-demand printing and fulfillment company that helps people turn their ideas into brands and products.
- ❖ In 2021, launched the first recycled all-over print product, and in 2023 natural-certified skincare products.
- ❖ In 2021, Printful's revenue reached more than **\$289 million**.



New lower price

Unisex Premium Hoodie | Cotton
Heritage M2580

★★★★☆ 2131 reviews



S - 3XL

€25.35 incl. VAT



New lower price

Retro Trucker Hat | Yupoong 6606

★★★★☆ 664 reviews



One size

€13.30 incl. VAT

Zabbix

- ❖ Open-source data monitoring software.
- ❖ Software is free and open source, but backed by a mature and reliable vendor.
- ❖ **Zabbix annual turnover reached 11,1 mil.EUR in 2021.**



MADARA Cosmetics

Tu

- ❖ Natural or organic certified, biodegradable formulas without questionable substances that could hurt nature.
- ❖ 100% recyclable packaging.
- ❖ Export to 40+ countries.
- ❖ **Turnover of 20,2 mil.EUR in 2023.**

MÁDARA
organic skincare



AERONES



- ❖ Robotic solution for the remote inspection, maintenance and repair of wind turbines.
- ❖ Baltic sustainability awards for Green Innovation among startups and the Environmental Impact.
- ❖ **In 2022 secured a 30 mil.EUR investment.**



Lat Eko Food

- ❖ Lat Eko Food produces food for children, as well as other BIO fruit and vegetable processing products.
- ❖ Raw materials from Latvian organic agriculture are used as a priority in production.
- ❖ **Lat Eko food annual turnover reached 6,8 mil.EUR in 2021.**





BREAK!!!



A TASK :)

Take 10 minutes and be ready to present:



- ❖ What kind of a business would you feel compelled to develop in Latvia?
- ❖ Why?
- ❖ Who would be your customers?
- ❖ How would you scale this business?
- ❖ What would be your sustainability considerations?



DO YOU HAVE ANY QUESTIONS?



Thank you for your attention!

Sources



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