



2019

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Latvia 

BALTIC BUSINESS DIRECTORY

First Choice Infertility Treatment and
Reproductive Genetics Clinic



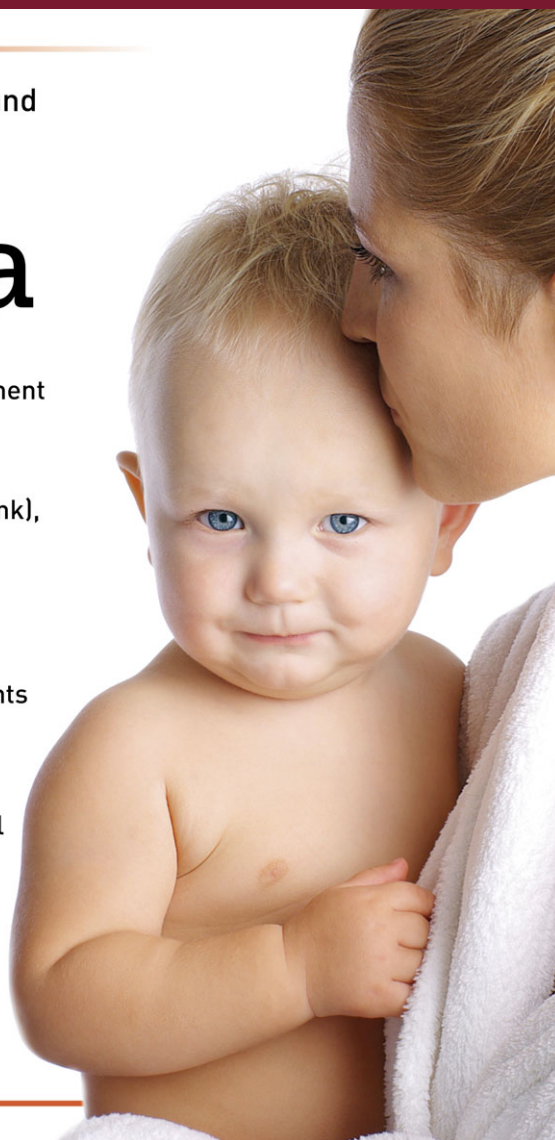
- Infertility Diagnosis and Infertility Treatment (IUI, IVF, ICSI)
- Male Infertility Diagnosis and Treatment
- Donor programs – Egg Donation (Egg Bank), Sperm Donation (Sperm Bank), Embryo Donation/Adoption
- Preimplantation Genetic Center (PGS/PGD and other methods)
- Fertility Preservation for Oncology Patients
- Reproductive Tissue Bank
- Prenatal Care
- Urology and Andrology Services, Surgical Treatment
- Gynecology

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MINISTRY OF FOREIGN AFFAIRS
OF THE REPUBLIC OF LATVIA

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Minister of Economics RALFS NEMIRO'S introduction to Baltic Export publication

The declaration of the Cabinet of Ministers of Arturs Krišjānis Kariņš includes measures to create the best business environment in the Baltic countries, easing bureaucratic procedures for small and medium-sized enterprises, and reducing administrative burden while creating a motivating environment for paying taxes. In order to provide entrepreneurs with an increasingly attractive business environment and in order to attract investment, the Ministry of Economics, in cooperation with various state institutions and non-governmental organizations, is constantly working on the development and implementation of measures for improving the business environment. Export promotion is also one of our priorities this year.

Reforms implemented in the past and close cooperation with businessmen have also helped Latvia achieve great results in international ratings, namely, in the World Bank's Doing Business 2019 report Latvia is ranked 19th out of 190 countries, and 7th among the European Union member states – one place up from last year. Taking into account challenges related to international competitiveness as well as problems identified by companies, we will continue to implement long-term measures for economic development in order to create a competitive business environment in Latvia, which is also appreciated by investors. To this end, we have defined six priorities for further development of the business environment:

- Customer-oriented public administration
- Digitization of services
- Competitiveness of the tax system
- Openness of the business environment
- Rule of law
- Promoting innovation

Steady economic growth continues in Latvia, and Latvia's growth is faster than the European Union average. Between 2011 and 2018, gross domestic product was growing by 3.6% annually on the average, while in 2017 and 2018, growth further accelerated. In 2018, gross domestic product increased by 4.8%, the fastest increase over the past seven years. Increasing household consumption and investment amounts contributed the most to growth last year. Thanks to increasing employment and remuneration, private consumption rose by 4.5% in 2018, the fastest growth since 2014. After a downturn or stagnation in 2013–2016, investment amounts have been rising: by 13.1% in 2017 and by 16.4% in 2018. Foreign direct investment in Latvia also increased, amounting to EUR 650 million or 2.4% of gross domestic product in 2017, and to EUR 744 million or 2.5% of gross domestic product in 2018.

One of my most important priorities as the Minister of Economics is to achieve an increase in export, and I am pleased to see that export volumes are growing and export is one of the main drivers of economic development. In 2018, exports grew by 1.8%, including a 1.5% increase in export of goods. Wood and articles of wood were the most exported commodity. Export of machinery and equipment, iron and steel products, as well as vehicles also increased significantly. Export of services grew by 2.7% in 2018, mainly driven by income from exports of tourism and information and communication services. The share of Latvian exports in the global market is growing, which shows that Latvian entrepreneurs remain competitive and expand into new markets.



President of the Latvian Chamber of Commerce and Industry AIGARS ROSTOVSKIS: export – the cure for Latvia

For many years now, the Latvian Chamber of Commerce and Industry, which is the largest association uniting businesses in Latvia, has defined export support as one of the key directions, because each and every euro brought in from abroad strengthens our economy, ensuring better standard of living. I am certain that the key is in how purposefully we develop export and increase productivity or rather – the more focused we are on the promotion of sale of products and services abroad, by investing available financial resources in a clever way, the sooner we will be able to achieve prosperity.

Statistically, Latvia, for several years now, has been looking very well on the background of the European Union on the whole, because the domestic product keeps growing, the economy

continues developing, export volumes are increasing, ever new and innovative products are being introduced. However, estimates suggest that, only if “the old” Europe starts stagnating, while we continue the existing growth (which, however, is not a realistic scenario), we will be able to live as well as, say, in Denmark, only in about a decade. Is there a cure for that? Of course, because it is specifically the promotion of export, the creation of products and services with high inherent added value, the geographical location and other benefits that will provide a cure for Latvia.

The LCCI is working industriously to offer its members utmost useful tools to foster co-operation abroad. Firstly, outgoing missions or trips are regularly organised to countries that are identified as target markets, for instance, Scandinavian countries, Russia, Belarus, Poland, Ukraine, Hungary, as well as countries further afield, like Egypt, Qatar, Japan, among others. Businesses gladly enjoy this service offered by the LCCI, so that, when they go on a visit, they already know who their potential interested co-operation partners are, thus they can “get straight to the point”.

Likewise, the association has been co-operating with embassies of a number of countries and the Ministry of Foreign Affairs, so that entrepreneurs, who have come to Latvia as a part of delegations, could meet with local businesses and get to know industries they are interested in. This is also an opportunity to meet export partners! This year alone, meetings have taken place with Ukrainian and Czech, as well as Estonian, Peruvian and other delegations.

The LCCI makes sure that our members or businesses obtain the necessary information about specific countries and possible forms of co-operation, therefore, a broad network of representatives has been set up across the globe. Furthermore, educational seminars are organised about such topics as customs, taxation, marketing, legal matters, dispute resolution, financial planning, among many others. These benefits are available to all LCCI members, in order to better understand the target country's approaches and support offered.

For several years now, Latvia has no longer been a country offering cheap labour force, where, by setting up a factory, you can produce cheap goods and pay low wages. This is the home of clever, industrious and well-educated people, who strive for prosperity. This is why the vision of the LCCI for 2030 is that Latvia must be a place that attracts talents. If we do everything to achieve it, then we will not blend with the background of the world, thereby proving that we can create products and services with a high added value to be exported across the world.

And one more thing: at this time, LCCI members are already exporting to 109 countries! Become one of us and one of them!