



We meet for the 25<sup>th</sup> time  
at the HIGH COUNCIL MEETING  
of Foreign Investors Council in Latvia

17<sup>th</sup> of September 2021 Riga, Latvia



# 38 CORPORATE MEMBERS:

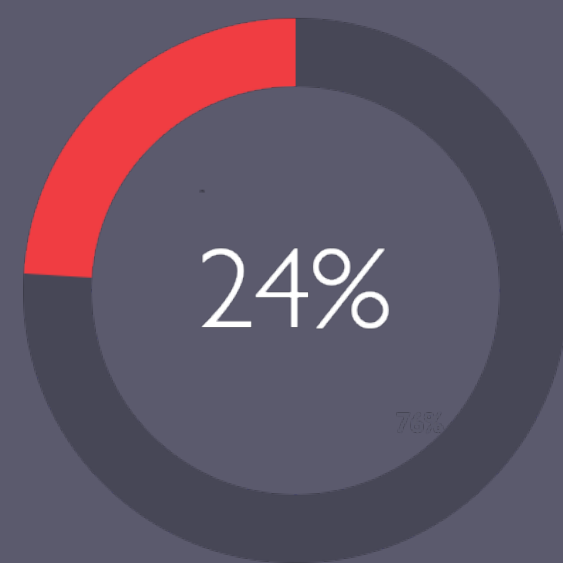
# 12 ASSOCIATE MEMBERS:



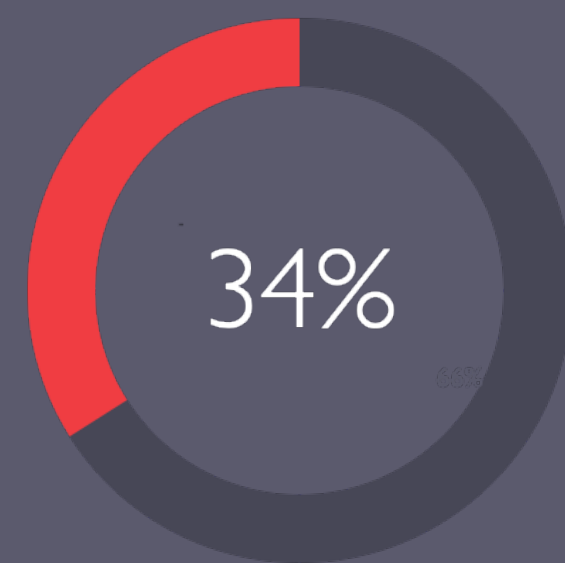
THE NUMBER OF COMPANIES ABOVE 145K EUR TURNOVER  
AND 50% FOREIGN CAPITAL (MAJORITY)

2704

OR 1/8 OF TOTAL NUMBER OF COMPANIES IN LATVIA



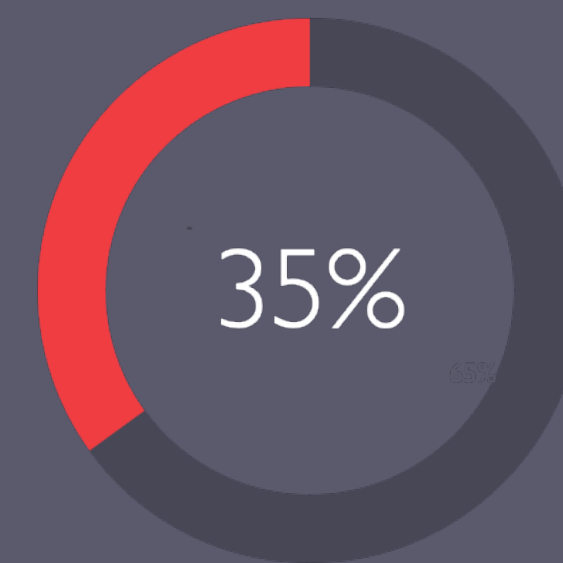
OF TOTAL  
SOCIAL TAX



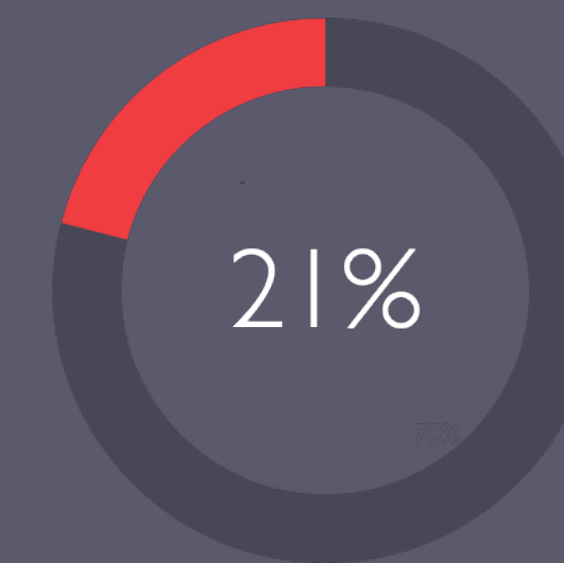
OF TOTAL  
TAXES PAID



OF TOTAL  
WORKFORCE



OF TOTAL  
TURNOVER



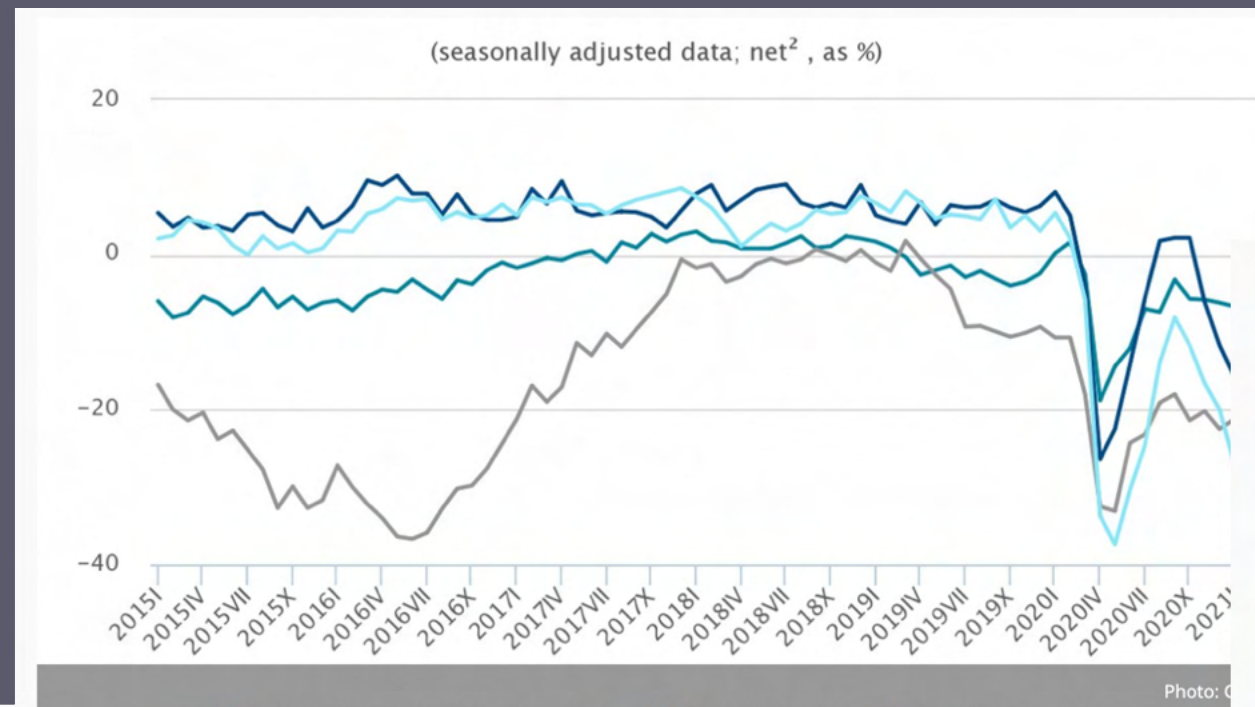
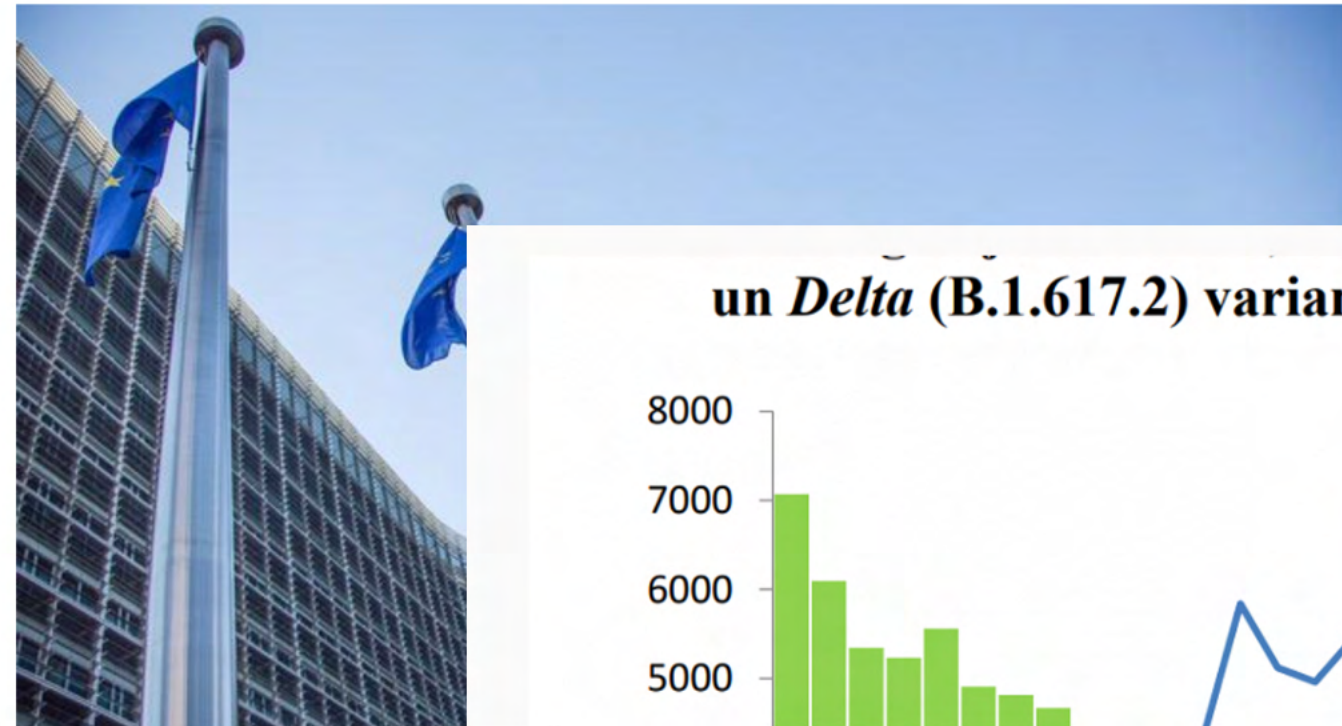
OF TOTAL  
PROFIT





# Majority of Europeans in favour of conditionality for EU recovery funds

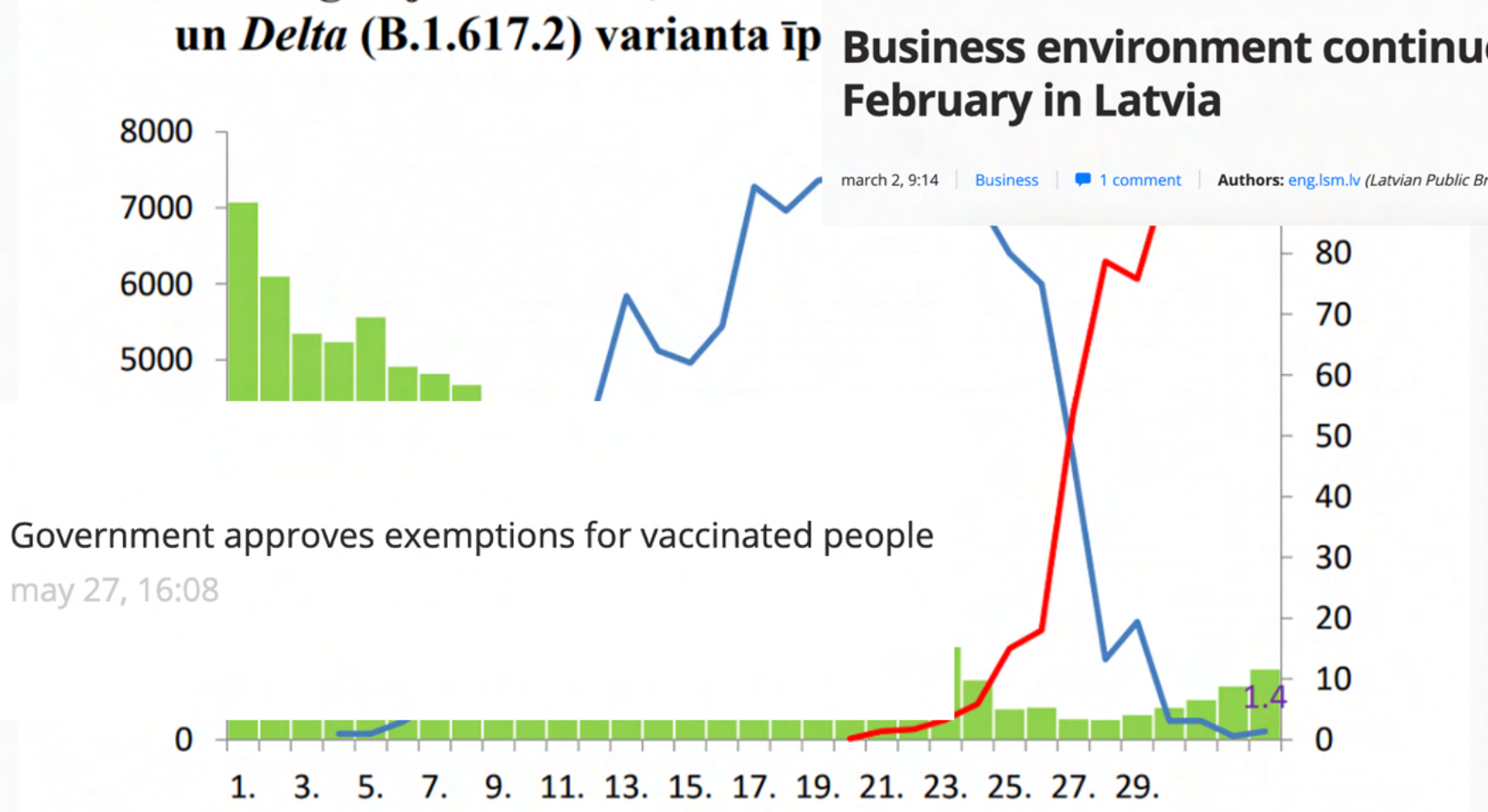
Friday, 10 September 2021  
By Lauren Walker



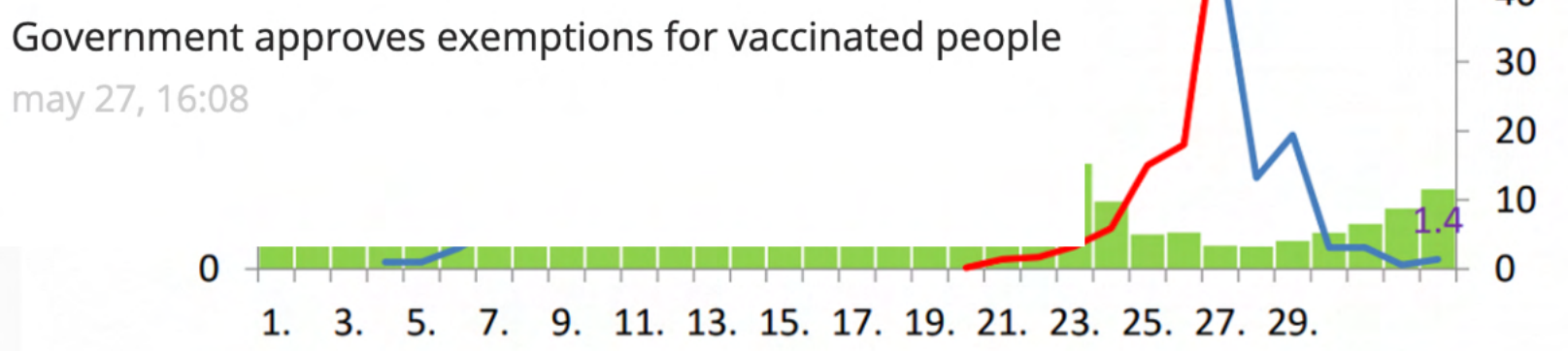
Markets  
**Latvian Police Raid Ex-ECB Rate Setter Rimsevics's Residence**  
By Aaron Eglitis  
August 21, 2021



**Latvian Saeima okays higher education reform**  
June 9, 7:55 | Education and Science | Authors: eng.ism.lv (Latvian Public Broadcasting)



**Business environment continued to decline in February in Latvia**  
March 2, 9:14 | Business | 1 comment | Authors: eng.ism.lv (Latvian Public Broadcasting)



Government approves exemptions for vaccinated people  
May 27, 16:08

## Delta strain spread reaches 98% in Latvia

Europe  
**Latvia declares state of emergency over migrant influx at Belarus border**  
- 19:32

**Latvia picks judges for the newly-formed Court of Economic Affairs**  
LETA February 8, 2021



...med into a refugee facility in Vydeniai, Lithuania, on July 29, 2021. © Petras Malukas, AFP



## Latvia receives €237 million chunk of EU recovery funds

The European Commission said September 10 it had disbursed €237 million to Latvia in pre-financi kick-start the implementation of the investment and reform measures outlined in Latvia's recovery plan.





# What was discussed *last year?*

## Digitalisation

### Priority actions mentioned:

- 👁️ Development of the data economy
- 👁️ Transformation of the state services organisation
- 👁️ Digital innovation capacity of society
- 👁️ The digital skills of society and the country

## Rule of Law

### Priority actions mentioned:

- 👁️ Specialised court in economic matters;
- 👁️ Comprehensive audit on investigation/trial of economic & financial crimes;
- 👁️ Prosecutor General appointed in accordance with new selection procedure
- 👁️ Fight against money laundering

## Shadow economy

### Objective:

18,3 % of GDP in 2021

### Reality:

25,5 % (as shown in the latest SSE Riga Shadow Economy Index report, published in June 2021)



# Challenges ahead:

DIGITAL TRANSFORMATION



QUALITY OF LEGISLATION PROCESS

GREEN ECONOMY



LABOUR FORCE RE-QUALIFICATION

LONG TERM VISION IN POLICY MAKING



DATA AVAILABILITY AND ANALYSIS



# 11 position papers from FICIL



GREEN ECONOMY DEVELOPMENT



LABOUR FORCE ISSUES



DIGITALISATION



INTELLECTUAL PROPERTY  
PROTECTION



FOOD & DRINK INDUSTRY



TAX POLICY & ADMINISTRATION



EDUCATION



MACROECONOMICS



ANTI-CORRUPTION, ECONOMIC  
CRIME, SHADOW ECONOMY



INVESTMENT PROTECTION  
AND COURT EFFICIENCY



TRANSPORT &  
INFRASTRUCTURE ISSUES



# Solutions:

STATE CIO



TIMELY COMMUNICATION WITH SOCIAL PARTNERS AND MEANINGFUL INVOLVEMENT OF THE INDUSTRY IN POLICY MAKING

CLEAR AND REALISTIC PLAN FOR HOW GREEN DEAL GOALS WILL BE REACHED BY LATVIA



STATE EMPLOYMENT AGENCY AS A CENTRAL PLATFORM FOR HUMAN CAPITAL MANAGEMENT

UNIFIED APPROACH AND COORDINATION OF VARIOUS PLANNING DOCUMENTS



CONSOLIDATED DATA PLATFORM ACROSS STATE AND MUNICIPAL INSTITUTIONS TO ENSURE DATA BASED LEGISLATION AND POLICY MAKING



THANK YOU!

