

Government and foreign investors to discuss the business environment in Latvia and prospects for future development

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On Thursday 7 June, a high-level meeting held in the Cabinet of Ministers will bring together representatives of the Latvian Government and Foreign Investors Council (FICIL) to discuss further improvements in the business environment that would promote Latvia's global competitiveness and encourage investment.

The high-level meeting will be held for already the 22nd time since the restoration of Latvia's independence, and the discussions will focus on labour supply, reforms in education, digitalisation of the economy, the fight against economic and financial crimes, as well as improvements in the investment environment and energy.

The foreign investors will be introduced to the latest trends in the national economy and main activities undertaken by the government over the last year in the fields of taxation, reducing the shadow economy, the development of e-government, the improvement of the business environment, reforms in education, as well as efforts to strengthen competitiveness of the economy.

"The Action Plan of the Government was approved more than two years ago. One of the key priorities set out in the Action Plan is the economic development of Latvia. This Plan needs to be continued. Latvia is not and will not be a low-cost labour country. We must be able to develop a knowledge-based, research-based economy," emphasizes Prime Minister Māris Kučinskis.

Therefore, one of the most important goals of the meeting is to achieve a shared vision of the future development of Latvia. An important aspect is the emergence of more and more well-paid jobs, so that people would not be motivated to abandon their countries in search of better life, but would rather consider the possibility of returning to their homeland and work in Latvia. In this context, it is important to focus on the transition from a labour-intensive economy to a knowledge-intensive economy, taking

advantage of the opportunities provided to Latvia by global trends.

Media opportunities

- 9.00 – TV/photo opportunity at the beginning of the meeting
- 10.15 – TV/photo opportunity during the family photo of participants of the meeting (1st floor of the Office of the Cabinet of Ministers)
- 12.30-13.00 – media participation in the press conference of Prime Minister Māris Kučinskis and FICIL Honorary Chairperson Charlotte Norrby

Access to the Office of the Cabinet of Ministers with permanent accreditation cards. If you need a single pass, you are kindly asked to apply to email: eduards.ozolins@mk.gov.lv no later than 17.00 on 6 June.

Information:

The Foreign Investors' Council in Latvia (FICIL) is a public organization that brings together major foreign companies in Latvia, foreign trade chambers and the Stockholm School of Economics in Riga (SSE Riga). FICIL is actively seeking and recommending solutions for improving and developing the business and investment environment in the country, in co-operation with the Latvian Government. In accordance with the priority issues raised by the investors within the framework of the FICIL, concrete proposals are being developed by working groups involving representatives of investors' companies and foreign trade chambers.

The high-level meetings of the Latvian Government and the FICIL have been taking place since 1999 with the aim of providing a structured exchange of information and views between investors and local policy makers to improve the business environment and facilitate the inflow of foreign investment in Latvia. The annual meetings of the Government of Latvia and the FICIL are attended by ministers, high-level civil servants and heads of the FICIL member companies.



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