

## DOING BUSINESS ABROAD

### **Latvia – a golden opportunity**

#### Country Facts:-

Population : 2.4M

Main Exports : timber and wood products, fish and fish products

Main Imports : machinery and equipment, chemicals, fuels and vehicles

The historically excellent relations between Latvia and the UK have developed fast, both before and since Latvia's joining the EU in May 2004. The UK is one of Latvia's significant trade partners.

In 2003, UK imports from Latvia rose by 35.2% - some of which are goods made by UK manufacturing plants in Latvia - and amounted to 15.5% of Latvian exports (ranking the UK top among Latvia's export partners), whereas UK exports to Latvia make it Latvia's 13th largest importer.

Latvia has been implementing a successful policy in attracting foreign investments. The most attractive areas for UK investors and traders are construction; tourism; clothing, textiles, foodstuffs and consumer goods. The establishment of public-private finance initiatives is of frequent interest to UK investors and there are good investment incentives for inward investors.

Latvian craftsmanship is famous for its traditions far beyond Latvia's borders. Thus many investors have already started or are considering starting manufacturing of different products in Latvia.

At the end of 2003, UK's equity investment in Latvian companies was £1,240m, ranking the UK 11<sup>th</sup> among foreign investors; also there were 396 UK-Latvian joint ventures registered with the Companies Registry, (ranking UK 7<sup>th</sup> among joint venture investors).

Every prudent business carries out market research and evaluation before attempting to break into a market. Acquiring knowledge of local laws, regulations and trading practices is an important element in order to obviate potential risk and maximise opportunity.

Sorainen Law Offices is a pan-Baltic law firm with offices in Riga, Tallinn, Vilnius and Helsinki. Sorainen lawyers work closely with Temple & Co Commercial, Solicitors in Daventry, in assisting UK businesses to enter the Baltic markets or trade with Baltic companies.

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