

Baltic country of Latvia attracts investors with EU residency

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By **EB5 Investors Magazine** Staff

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Boasting some of the fastest internet speeds in the world and a capital often called the Paris of the North, Latvia has much to offer. The Baltic country is located in northern Europe and is a Schengen member country, giving investors free travel and visa-free stay in much of Europe.

Latvia was number 14 on the list of Henley & Partners 2017 Global Residence Program Index, which evaluates world residence programs based on reputation, quality of life, taxation, visa-free access, processing time and quality of processing, compliance, financial requirements, total costs, time to citizenship, and citizenship requirements.

While investors may be enticed by countries like Portugal, there are many reasons to consider Latvia. Alīna Kalviša, an associate at Sorainen, a leading regional business law firm with offices in Estonia, Latvia, Lithuania and Belarus, notes advantages such as its predictable legal and regulatory environment, developed port and railroad infrastructure, its capital Riga as a key business hub, financial incentives mainly as tax deductions and subsidies and favourable environment for running service centres for foreign businesses.

Alīna also notes the benefits of temporary residence permits for financial investment, investment in real estate or in company share capital and special temporary residence permit for establishing start-ups.

As the Baltic countries develop, the service sector is becoming an even more important player in their economies. “Less knowledge-intensive services, such as transport and tourism, still make up the largest share in the export structure, however, more knowledge-intensive services are increasingly important,” says Alīna.

Alīna comments, that Latvia takes a leading position with financial services, insurance and pension services, telecommunications, and computer and information services. She also noted that some categories of service exports have also been expanding rapidly, such as professional and management consulting services as well as technical and trade-related services.

“The business environment in the Baltic countries is expected to benefit from the Rail Baltica project, which aims at delivering a rapid, safe and environmentally friendly rail connection to Europe,” says Alīna.