

# EUROPEAN GAMING

## Exclusive interview with Mare Balticum Gaming Summit speaker, Valts Nerets (Senior Associate at Sorainen Latvia)



Published 6 days ago on April 6, 2018

By [Reka Szalo](#)

<https://europeangaming.eu/portal/conferences-in-europe/2018/04/06/18165/exclusive-interview-with-mare-balticum-gaming-summit-speaker-valts-neretssenior-associate-at-sorainen-latvia/>

**MBGS**  
MARE BALTICUM GAMING SUMMIT

Valts Nerets  
Sorainen Latvia

8 May, 2018

Astor Riga

Reading Time: 5 minutes

My latest interviewee is a well known lawyer in Latvia and internationally. **Valts Nerets is Senior Associate at Sorainen Latvia** and has been practising law since 2008. Valts will be among the speakers at the inaugural edition of [Mare Balticum Gaming Summit Riga](#), which is going to be held on the 8th of May at Astor Riga. You can find more details [here](#)...

**Thank you very much for being available for this interview. I read in your biography that you are senior associate and have been practicing law since 2008. As head of the Pharmaceuticals & Life Sciences Sector Group in Latvia you specialized in dispute resolution, distribution and trade, transport and maritime, information technology and data protection, pharmaceuticals and life sciences, and telecommunications. You also have extensive experience in litigation and arbitration, administrative law and procedure, contract law and international investment law. Why did you also choose the gambling industry and what other information about you would you like to share with us?**

**Valts:** My work in Sorainen started more than seven years ago and back then my knowledge in gambling laws was very limited. One of the very first assignments that allowed me to obtain an in-depth insight into gambling law peculiarities, was back in 2011 when the Ministry of Finance of Latvia planned enacting a new Lotteries and Gambling Law. The online gambling industry was furious about the proposed changes which were very inconsiderate and were aimed into imposing more and more restrictions on the industry without any proper reasoning. It took many hours of work, letters, opinions and meetings, to convince the Ministry of Finance that the wording was incompatible. And a new law was not enacted back then and has not been enacted yet. Also, for example, to a very large extent it is thanks to our efforts that for obtaining a Latvian gambling license the law now requires that the foreign capital in the company does not exceed 49% excluding investors not only from the EU, but also from the EEA and the OECD member states.

I maintain close contacts with the gambling industry, but my passion is dispute resolution and in particular investment arbitration. I hope that in the future we also manage to defend the gambling industry players in investment cases against the State.

**Would you please tell us more about the projects you have worked on and about the difficulties and successes you have experienced during your career?**

**Valts:** It is indeed true that every case is unique and sometimes the smallest assignments are those which require most attention. Apart from our successful work on the gambling law amendments, already just in the very first two months of 2018 I have completed work on two very important assignments related to government relations. First, we drafted amendments to the Law on State Funded Pensions which hopefully will make Latvia not to be the last EU member state having no mechanism for inheritance of the funded pension capital. Second, we assisted our client in drafting amendments to the regulations on ridesharing. Both are crucial for every individual and I believe we have contributed to make life better for every citizen in Latvia.

**What is your personal opinion about the gambling industry in general in Europe or in the countries you know better?**

**Valts:** In many European countries the situation with gambling is similar: it is not considered as an industry beneficial for citizen well-being. The legislators are very indolent in liberalising the gambling laws. Advertising opportunities are almost limited to zero and taxes are constantly increasing. It is of course true that the increasing AML risks must be duly handled, but at the same time the feeling is that the legislators impose restrictions without carefully evaluating the risks and without taking into account the industry's opinion.

**Please tell us more about the Latvian gambling industry, the challenges of this market, the Latvian laws and regulations and their acceptance by the public.**

**Valts:** With about 2 million population the Latvian market is very small and is seen as cost ineffective to most gambling organisers who must obtain a Latvian licence to operate there. There are only less than 10 casinos operating in Latvia, about 350 gambling halls with roughly 9000 slot machines and 100 roulette and card tables run by 13 licensed gambling operators. There are seven online gambling operators in Latvia, and it is expected that this number will increase. During the last few years the supervisory authority has put a significant effort in combating operation of unlicensed gambling operators in Latvia by blocking access to their websites, albeit not fully efficiently.

**We know that gambling in Latvia is completely legal and has been regulated by the government since 1988. Online gambling is also legal if the operator is licensed in Latvia. What important issues can you relate regarding gambling and online gambling in Latvia?**

**Valts:** To operate online gambling in Latvia, the gambling organiser must obtain a Latvian licence. The requirements for obtaining the licence are the same as for land-based gambling. The most significant requirement is establishing a capital company in Latvia with a paid-up share capital of not less than EUR 1,4 million. Since 2016 the requirement to locate the equipment in Latvia that is used for operating the gambling has been abolished and is replaced with granting the State authority access to such equipment. The competition in online gambling in Latvia is increasing, as more and more gambling operators are considering obtaining a licence due to the blocking of unlicensed operators' websites.

**Tell us please about your future plans, projects regarding your professional life.**

**Valts:** In today's business providing legal advice requires industry-specific know-how and keeping yourself up-to-date on the latest sector developments. That is the only way how to provide an exact solution to the client. Thus the professional challenge is keeping myself updated on the industries where my clients operate, including gambling. IT solutions and digital platforms like Avokaado, which Sorainen recently has started to use for contract automation, offer incredible opportunities also for lawyers. Law firms must be IT-focused and increase their efficiency to meet the needs of their clients. This is even more true in such relatively small markets as Latvia.

**To meet Valts in person, make sure you register for Mare Balticum Gaming Summit and gain access into compliance related content about the Baltics and Scandinavian region.**

A promotional banner for the Mare Balticum Gaming Summit (MAGS). The background is an aerial view of a city with colorful buildings and a waterfront. Overlaid on the image is the logo 'MAGS' in large, stylized letters (M in blue, A in green, G in blue, S in blue) with a red horizontal bar above it. Below the logo, the text 'MARE BALTICUM GAMING SUMMIT' is written in a bold, black, serif font. On the left side, there is a black rectangular button with the white text 'REGISTER HERE'. At the bottom left, the date and location are listed: 'May 8, 2018' and 'Astor Riga, Latvia'.

**Interviewee profile:**

Valts Nerets, a senior associate has been practising law since 2008.

He is head of the Pharmaceuticals & Life Sciences Sector Group in Latvia. Valts specialises in dispute resolution, distribution and trade, transport and maritime, information technology and data protection, pharmaceuticals and life sciences, and telecommunications. In particular, he has extensive experience in litigation and arbitration, administrative law and procedure, contract law and international investment law. Valts has further developed his knowledge by participating in summer schools and additional courses in such fields as maritime law and mediation. Before joining Sorainen, Valts specialised in telecommunications and dispute

resolution, through his work as a senior in-house lawyer for the leading satellite and telecommunications equipment wholesaler in the Baltics.

Additionally, Valts has vast experience in lecturing, and today he maintains successful cooperation with several universities. He is a lecturer at the Riga Graduate School of Law for courses in Private international law and international civil procedure, International sales law and Comparative constitutional and administrative law, as well as a lecturer and programme director at the College of Business Administration. International investment law is the main field of interest where Valts continues his research.

Valts has authored several learning manuals on administrative law and procedure.

The Legal 500 recommends him in the shipping and transport practice.

**Related Topics:** [Baltic Sea Gaming Summit 2018](#) [Lotteries and Gambling Law](#) [Mare Balticum Gaming Summit Riga 2018](#) [Ministry of Finance of Latvia](#) [online gambling industry in Latvia](#) [Sorainen Latvia](#) [Valts Nerets](#)