



Learn Your World: Latvia

Career Development



To support your global practice, ACC Docket offers country-specific fun facts from your peers who've been there — literally.



Economy

Population

GDP (PPP) US\$53.47 billion (2017 estimate)
1,918,249 (2019 estimate), a significant fall from 2.38 million in 2000, after nearly a fifth of the population left to work in more affluent European Union nations

Largest ethnic groups: 62 percent Latvian, 25.4 percent Russian (2017 estimates)

70 percent of population is urban, with one third of all residents living in Riga, the nation's capital (2018 estimate)

Corruption

According to Transparency International's 2017 Corruption Perceptions Index, Latvia ranked 40th "cleanest" (i.e., least corrupt) country out of the 180 countries surveyed.

Additional Resources

www.latvija.lv

www.latvia.eu

Patrick W. Nee. *Key Facts on Latvia: Essential Information on Latvia*

US Department of Commerce: *Business Opportunities in Latvia*

Aigars Dabolins. *Latvia: A guide book*

Latvia, the best kept secret for tourists in northeastern Europe, boasts 330 miles of coastline along the Baltic Sea, and borders Estonia, Lithuania, Russia, and Belarus. Latvia's advantageous geographic location has made it attractive historically to conquerors: the Germans, Swedes, Danes,

Poles, and Russians ruled over Latvia at some point in history, leaving an imprint on the country's personality, culture, architecture, and economy.

In more recent history, Latvia reestablished its independence following the breakup of the Soviet Union, and subsequently joined the European Union in 2004, and the Eurozone in 2014.

Riga — with its Old Town named a UNESCO World Heritage Site — is quite popular with foreign travelers, offering safety, relative affordability, cultural diversity, and an abundance of entertainment options. The city is becoming more popular with business visitors as well, as it is zealously working on establishing itself as an entrepreneurial hotspot, focusing on technology startups. Bolstering this effort is the fact that Latvia's internet speeds are the fourth-fastest in the world, exceeding those of the United States, England, and France. Plus, wifi is free in Riga and in most other urban locations in the country.

In a business setting, being punctual and maintaining eye contact help create a good impression. A handshake before and after the meeting is customary, followed by an exchange of business cards. Care should be taken, though, to ensure everyone attending the meeting receives a business card. Latvians are typically very formal during the first meeting, so official introductions with proper titles are a must. Formal dress and formal communication style are preferred. In negotiations, Latvians appreciate professionalism, directness, and conciseness, and tend to avoid unnecessary chit-chat.

Latvians are extremely proud of their country, culture, and language. Although most professionals in Latvia — especially in Riga — have a good command of English, a few words in Latvian can help turn a very formal encounter into a much warmer one. Likewise, a mention of the country's natural beauty or cultural richness will help change the trajectory of a conversation.

Subsequent meetings tend to be less formal, and it's appropriate to introduce non-business topics. Although Latvians are generally quite reserved and rarely express their emotions in public, they do typically warm up to business partners as they get to know them better. If a friendly relationship is established, it is typically solidified by a dinner at a restaurant serving Latvian cuisine, or a trip to a local pub to watch a soccer game.

Women hold a strong position in Latvian society and occupy prominent spots in government and business. About 53 percent of all managerial positions in the country are held by women. The number of female business owners is also increasing, especially in tech.

While gift-giving in a business setting is acceptable, expensive gifts should be avoided. Small souvenirs from a foreign country, promotional items (such as pens with a business logo), or inexpensive wines are welcome.

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