



BEYOND BORDERS: INVESTMENT & SECURITY IN THE BALTICS

A HIGH-LEVEL EVENT OF FOREIGN INVESTORS,
BALTIC POLICYMAKERS AND EUROPEAN LEADERS

MONDAY, 26 MAY 2025

9:00- 13:30

RIGA, LATVIA

**BEYOND BORDERS:
INVESTMENT & SECURITY
IN THE BALTICS**

WELCOME

HOST



**REINHOLD
SCHNEIDER**

FICIL chairperson of the
Board, CEO of Schwenk
Northern Europe

BEYOND BORDERS: INVESTMENT & SECURITY IN THE BALTICS

AGENDA

09.30 – 09.45 | Opening of the Event

09.45 – 10.10 | Presentation of research results

10.10 – 11.00 | Reflections on investment trends across the Baltics

11.00 - 11.15 | Coffee Break and Networking

11.15 – 12.15 | Stimulating FDI and cooperation in the Baltic States in a new geopolitical reality

12.15 - 12.30 | Coffee Break and Networking

12.30 – 13.30 | Policy support for boosting investor confidence in the Baltic States

13.40 - 16.30 | Lunch, Networking, One-to-one meetings with LIAA, Invest in Estonia, Invest Lithuania

**BEYOND BORDERS:
INVESTMENT & SECURITY
IN THE BALTICS**

**SPECIAL
THANKS**



**Investment and
Development
Agency of Latvia**



FOREIGN INVESTORS'
COUNCIL IN ESTONIA



AHK

Deutsch-Baltische Handelskammer
in Estland, Lettland, Litauen
German-Baltic Chamber of Commerce
in Estonia, Latvia, Lithuania



SSE RIGA

invest estonia

Invest
Lithuania

RBS

RIGA BUSINESS SCHOOL
Riga Technical University

KEYNOTE: OPENING REMARKS



EVIKA SILIŅA

Prime Minister of the
Republic of Latvia

BEYOND BORDERS: INVESTMENT & SECURITY IN THE BALTICS

PRESENTATION OF RESEARCH RESULTS: **SENTIMENT INDEX**

PRESENTER



**PROF. ARNIS
SAUKA**

Director of the Centre for
Sustainable Business at
Stockholm School of
Economics in Riga

FOCUS OF THE 2024 STUDY:

Comparative analysis of foreign investor sentiment across all three Baltic States – Estonia, Latvia, and Lithuania – with a particular focus on investment climate and government spending efficiency.

PARTICIPANTS:

118 companies
LATVIA - 58
ESTONIA - 32
LITHUANIA - 28

AREAS HIGHLIGHTED IN THIS STUDY:



INVESTMENT
CLIMATE



EU SUPPORT



COLLABORATION
BETWEEN THE
BALTIC STATES



GOVERNMENT
SPENDING
EFFICIENCY



GEOPOLITICS,
DEFENCE AND
INNOVATION

COMPANIES THAT TOOK PART IN THE STUDY



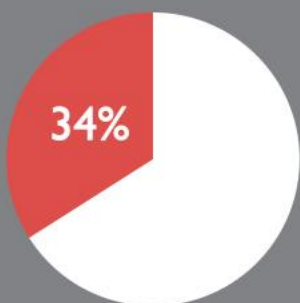
COMPANIES THAT TOOK PART IN THE STUDY



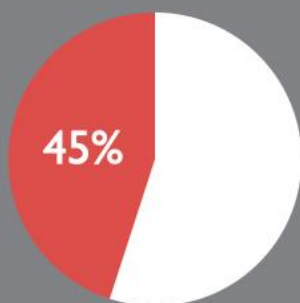
THE NUMBER OF COMPANIES
ABOVE 145K EUR TURNOVER
AND 50% FOREIGN CAPITAL
(MAJORITY)

4369

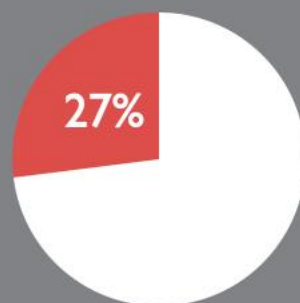
OR 1/9 OF TOTAL NUMBER OF COMPANIES IN **LATVIA**



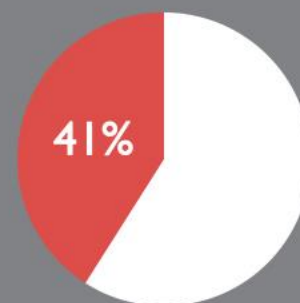
OF TOTAL SOCIAL
TAX



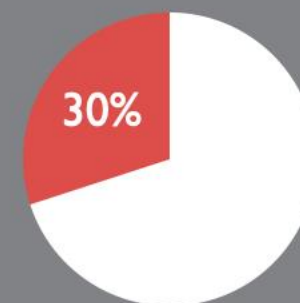
OF TOTAL TAXES
PAID



OF TOTAL
WORKFORCE



OF TOTAL
TURNOVER



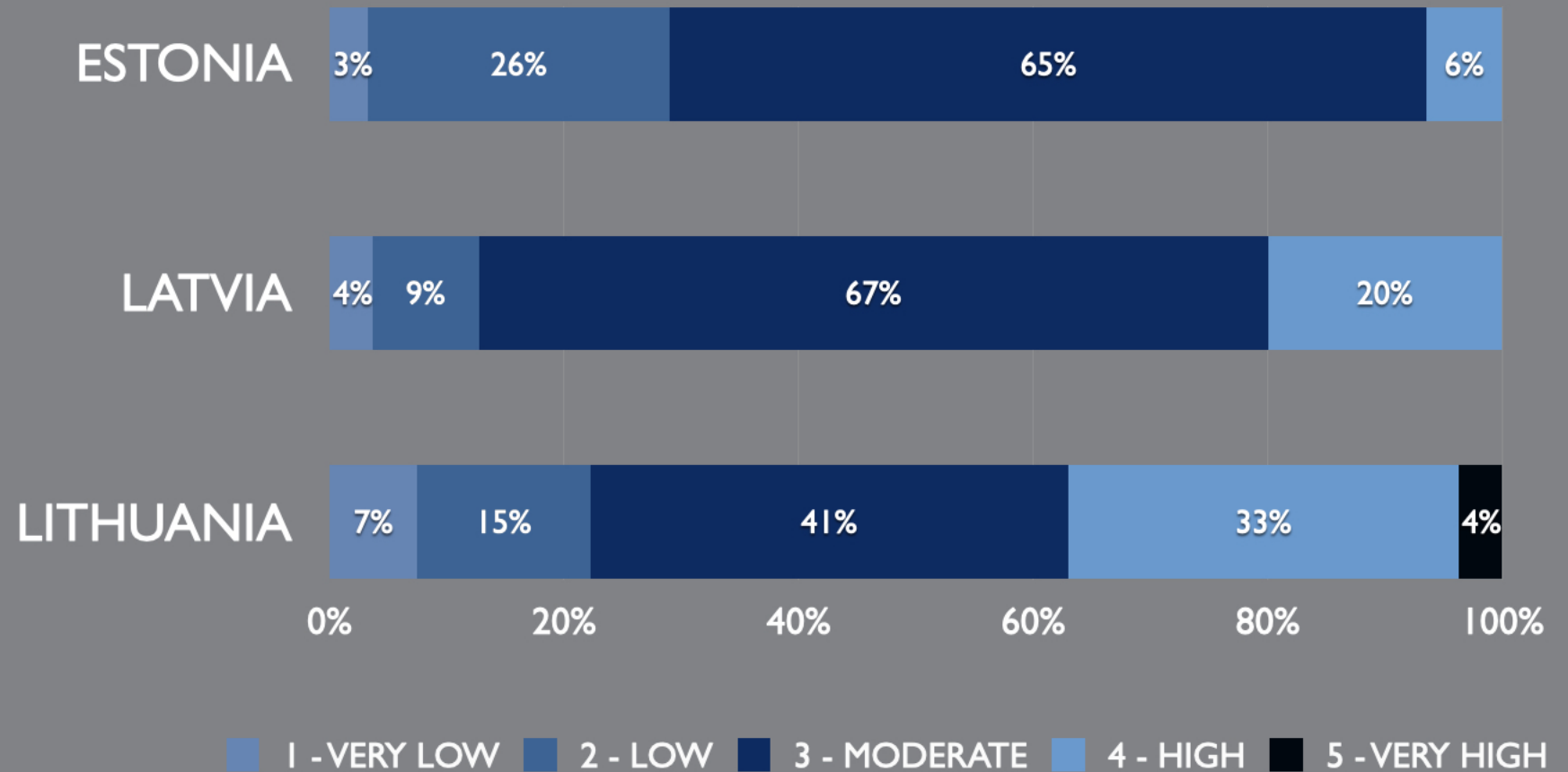
OF TOTAL
PROFIT

CURRENT INVESTMENT ATTRACTIVENESS

2.7

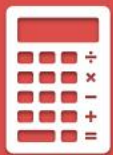
3.0↑

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TOP-4 PRIORITY AREAS, WHERE URGENT ATTENTION OF THE POLICYMAKERS IS NEEDED

ESTONIA



PRODUCTION
COSTS



ENERGY
RESOURCES



AVAILABILITY OF
LABOUR
(‘HANDS’)



TAX SYSTEM

LATVIA



DEFENCE



AVAILABILITY OF
LABOUR
(‘HANDS’)



INVESTMENT
INCENTIVES



EDUCATION AND
REQUALIFICATION

LITHUANIA



DEFENCE



AVAILABILITY OF
LABOUR
(‘HANDS’)



POLITICAL
ENVIRONMENT
STABILITY



TAX SYSTEM

KEY STRENGTHS OF THE INVESTMENT CLIMATE

ESTONIA



LATVIA

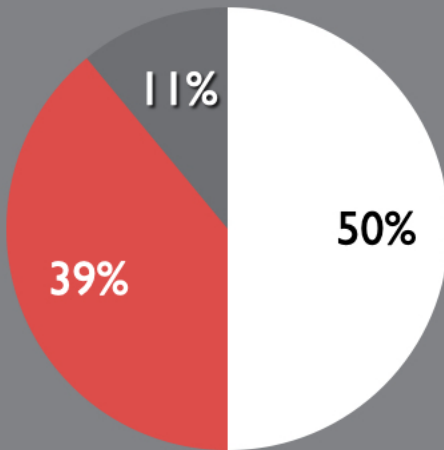


LITHUANIA

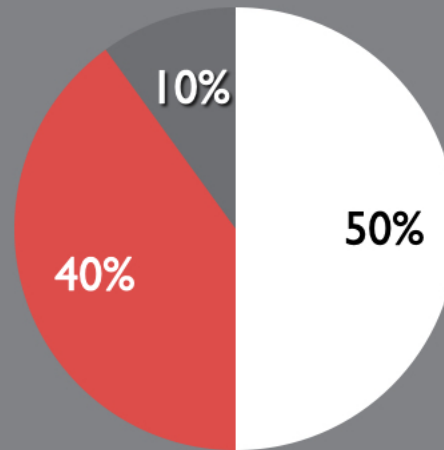


FURTHER INVESTMENT PLANS

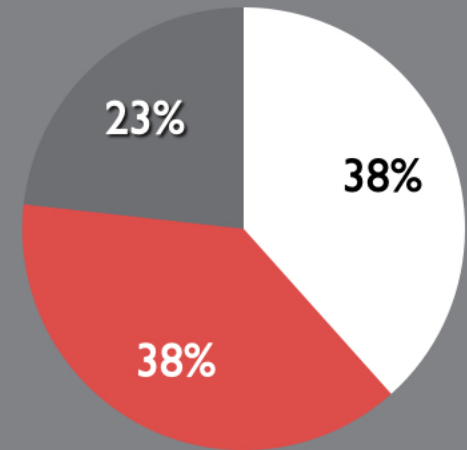
ESTONIA



LATVIA



LITHUANIA



- YES, WE PLAN TO INCREASE INVESTMENT
- NO, WE DO NOT PLAN TO INCREASE INVESTMENT
- NOT SURE

ASSESSMENT OF THE GOVERNMENT SPENDING EFFICIENCY



GOVERNMENT
SPENDING
EFFICIENCY

2.5

ESTONIA

2.4

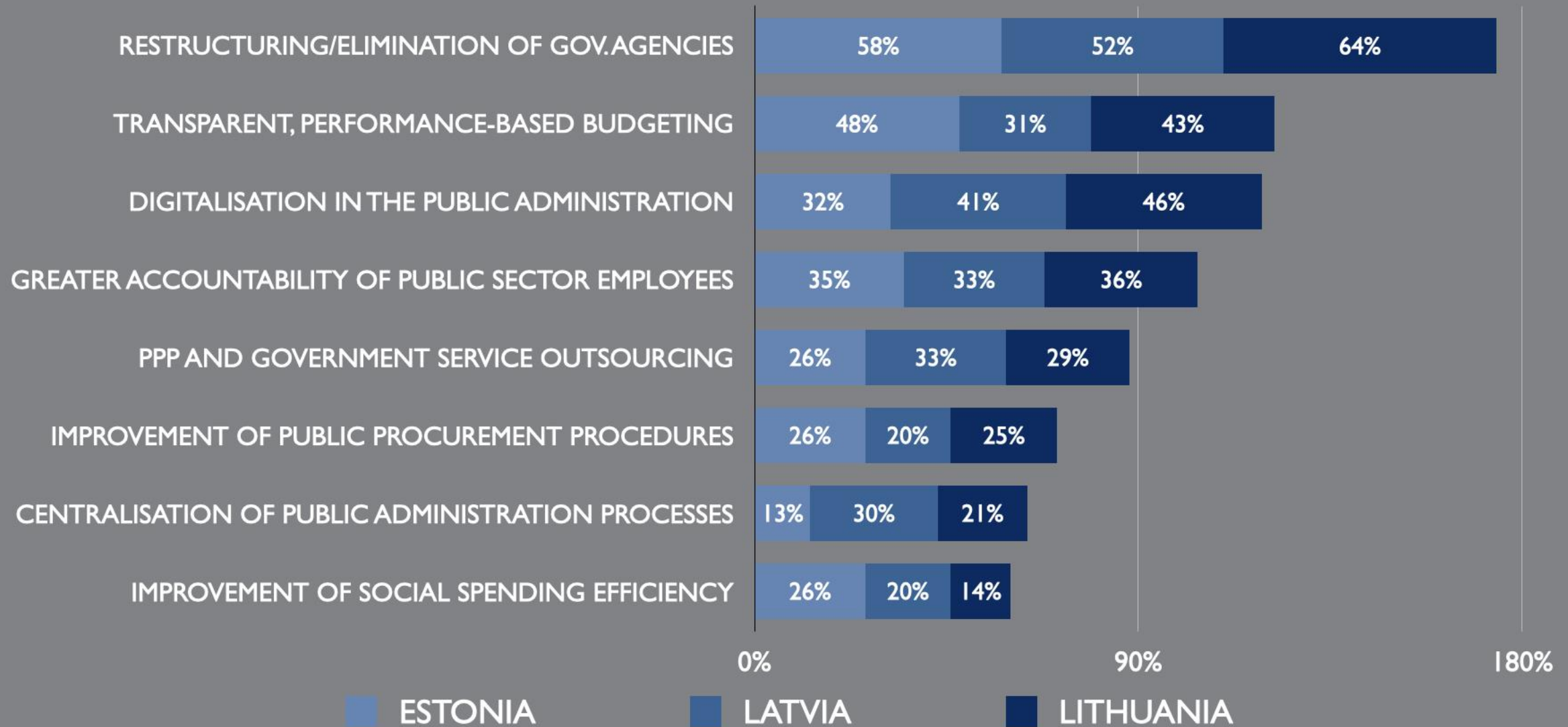
LATVIA

2.8

LITHUANIA

SCALE 1-5, WHERE '1' - VERY LOW, '2' - LOW, '3' - MODERATE, '4' - HIGH, '5' - VERY HIGH

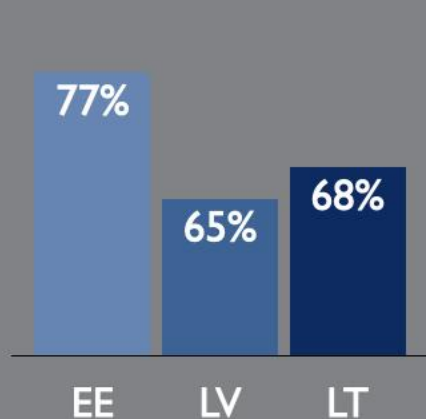
SUGGESTIONS ON HOW TO IMPROVE GOVERNMENT SPENDING EFFICIENCY



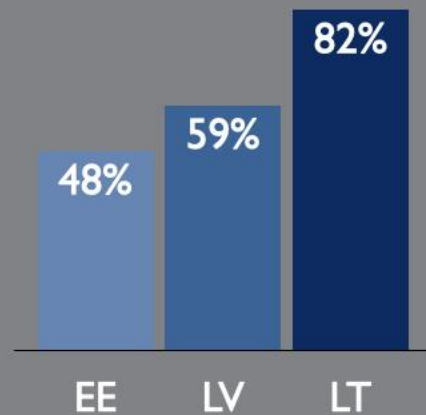
AREAS THAT REQUIRE INCREASED GOVERNMENT SPENDING TO STIMULATE ECONOMIC DEVELOPMENT



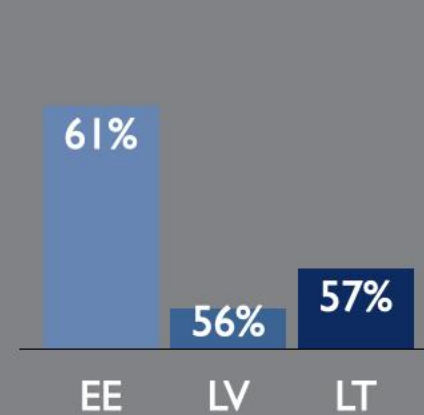
EDUCATION AND HUMAN
CAPITAL DEVELOPMENT



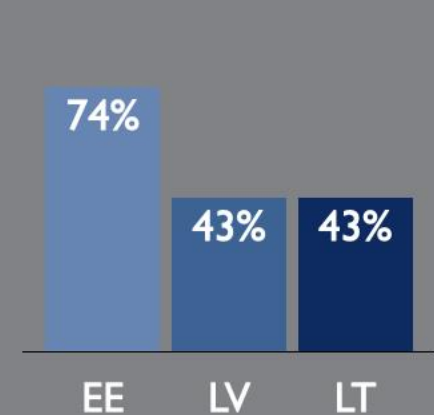
DEFENCE AND NATIONAL
SECURITY



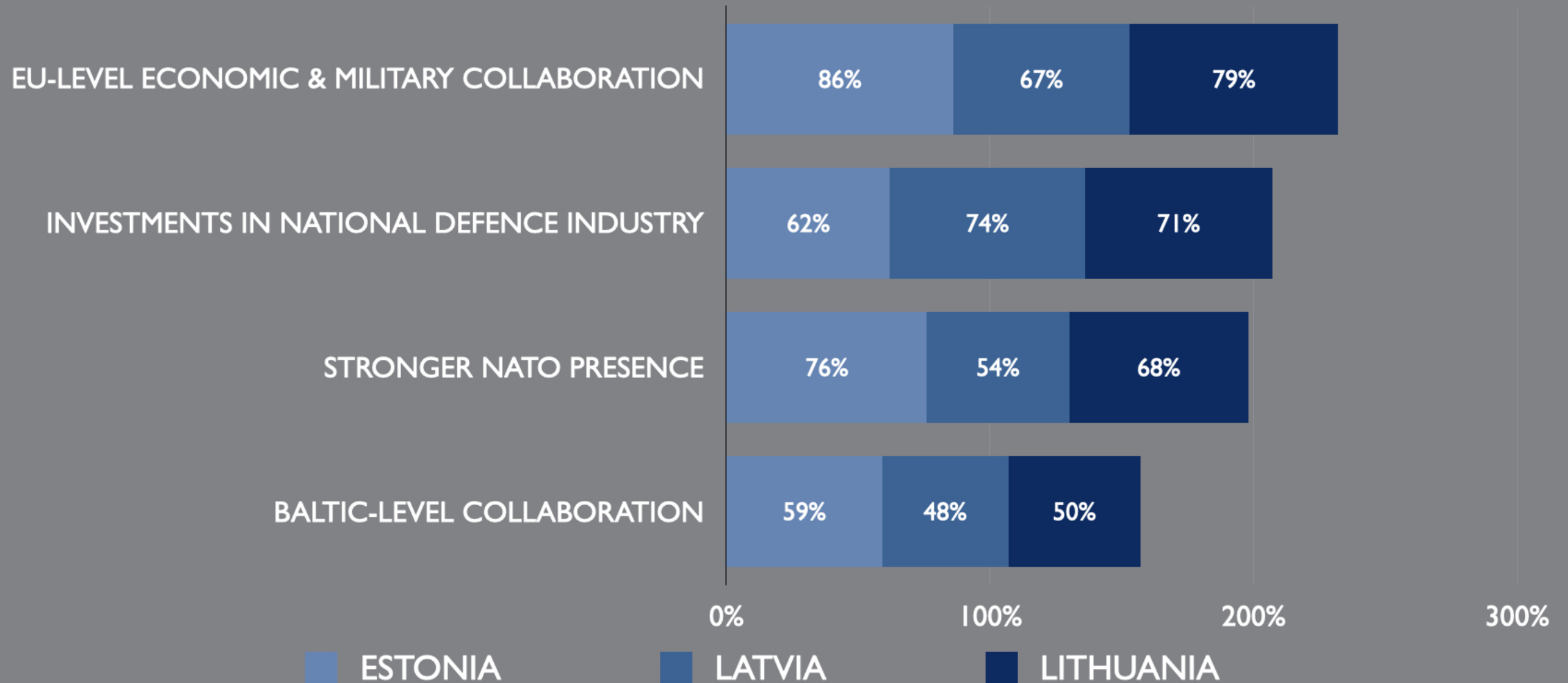
ECONOMIC DEVELOPMENT
& INDUSTRY SUPPORT



RESEARCH &
DEVELOPMENT



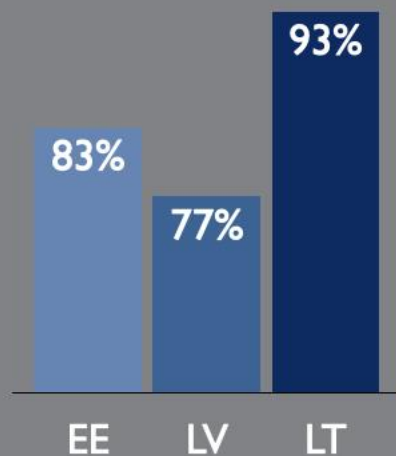
SUGGESTIONS ON HOW TO REDUCE GEOPOLITICAL AND SECURITY CONCERNS



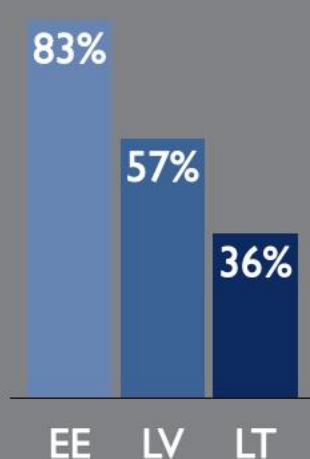
AREAS, WHERE THE THREE BALTIC STATES SHOULD COLLABORATE MORE INTENSIVELY



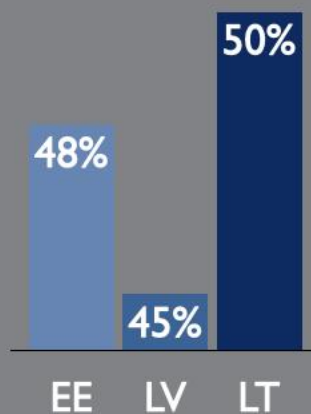
DEFENCE



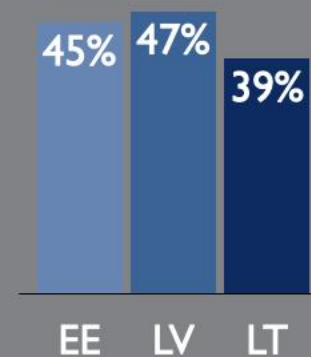
ENERGY AND ENVIRONMENT



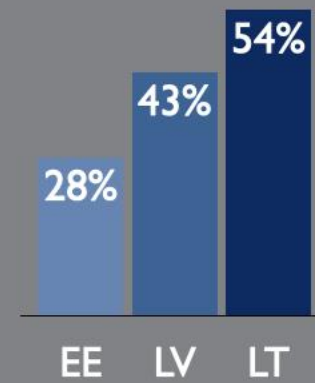
SCIENCE, TECHNOLOGY AND INNOVATION



ECONOMY AND INDUSTRIAL DEVELOPMENT



INFRASTRUCTURE

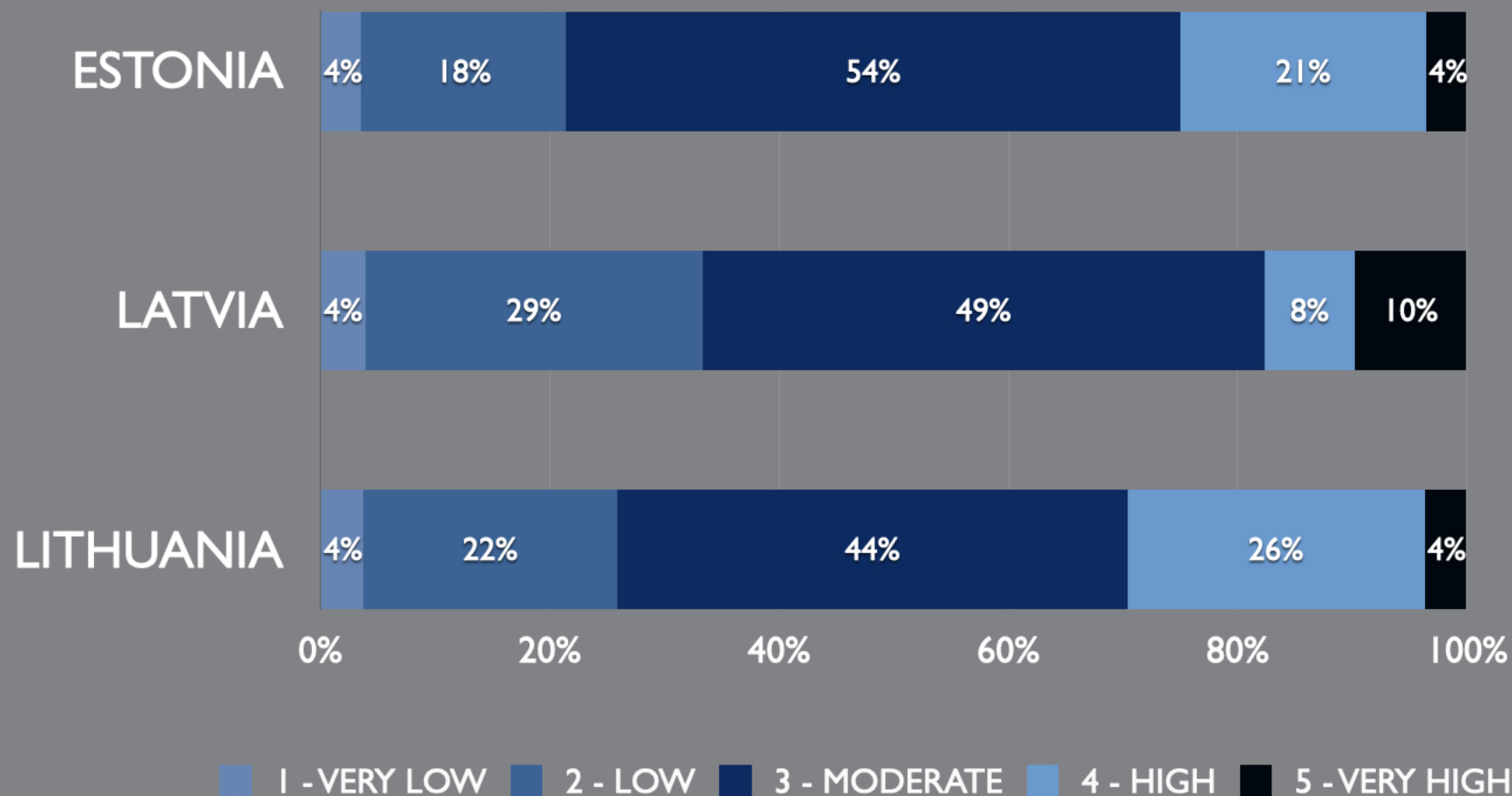


FOREIGN INVESTORS' ASSESSMENT OF THE EU SUPPORT TO THE BALTICS

3.0

2.9

3.0



MOST HELPFUL EU SUPPORT INSTRUMENTS



**BEYOND BORDERS:
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IN THE BALTICS**

PRESENTATION OF
RESEARCH RESULTS:
**AHK BUSINESS
SURVEY**

PRESENTER



**FLORIAN
SCHRÖDER**

CEO of AHK in the
Baltic States

Annual AHK BUSINESS SURVEY 2025

Business Climate Survey in Central-Eastern Europe CEE

Florian Schröder, CEO
AHK Baltic States

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bnt attorneys
in CEE



BOSCH



Bundeswehr



COMMERZBANK



DANPOWER
ENERGIE FÜR MORGEN



Nordrhein- Westfalen - Partner Region 2025

Gefördert durch:



aufgrund eines Beschlusses
des Deutschen Bundestages

Introduction and Overview

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Part A

I. Evaluation of the Current Economic, Industry & Company Situation

Rating scale: 1 = very good; 3 = poor

Current Economic Situation				
Ø	EE	LV	LT	CEE
2023	1,92	1,98	1,56	2,06
2024	2,12	2,18	2,08	2,08
2025	2,46	2,17	1,60	2,08

Current Industry Situation				
Ø	EE	LV	LT	CEE
2023	1,70	1,90	1,56	1,87
2024	1,86	1,97	1,70	2,01
2025	2,23	1,97	1,75	1,98

Current Company Situation				
Ø	EE	LV	LT	CEE
2023	1,54	1,66	1,21	1,61
2024	1,65	1,61	1,52	1,69
2025	1,81	1,58	1,49	1,63



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II. Outlook / Expectations

Rating scale: 1 = very good; 3 = poor

Outlook Industry				
Ø	EE	LV	LT	CEE
2023	1,79	1,92	1,81	1,90
2024	2,05	1,87	1,92	2,00
2025	2,04	1,71	1,89	1,90

Outlook Hiring Employees				
Ø	EE	LV	LT	CEE
2023	1,82	1,76	1,52	1,72
2024	1,62	1,73	1,62	1,80
2025	1,81	1,77	1,76	1,73

Outlook Turnover				
Ø	EE	LV	LT	CEE
2023	1,65	1,62	1,25	1,75
2024	1,59	1,78	1,73	1,74
2025	1,93	1,62	1,70	1,79

Outlook Company				
Ø	EE	LV	LT	CEE
2023	1,61	1,38	1,33	1,67
2024	1,69	1,77	1,79	1,78
2025	1,93	1,49	1,70	1,72

Propensity to Invest				
Ø	EE	LV	LT	CEE
2023	1,79	1,72	1,73	1,77
2024	1,73	1,56	1,78	1,86
2025	1,79	1,84	1,83	1,83

Outlook Export				
Ø	EE	LV	LT	CEE
2023	1,61	1,61	1,58	1,76
2024	1,56	1,70	1,77	1,84
2025	1,81	1,62	1,83	1,75



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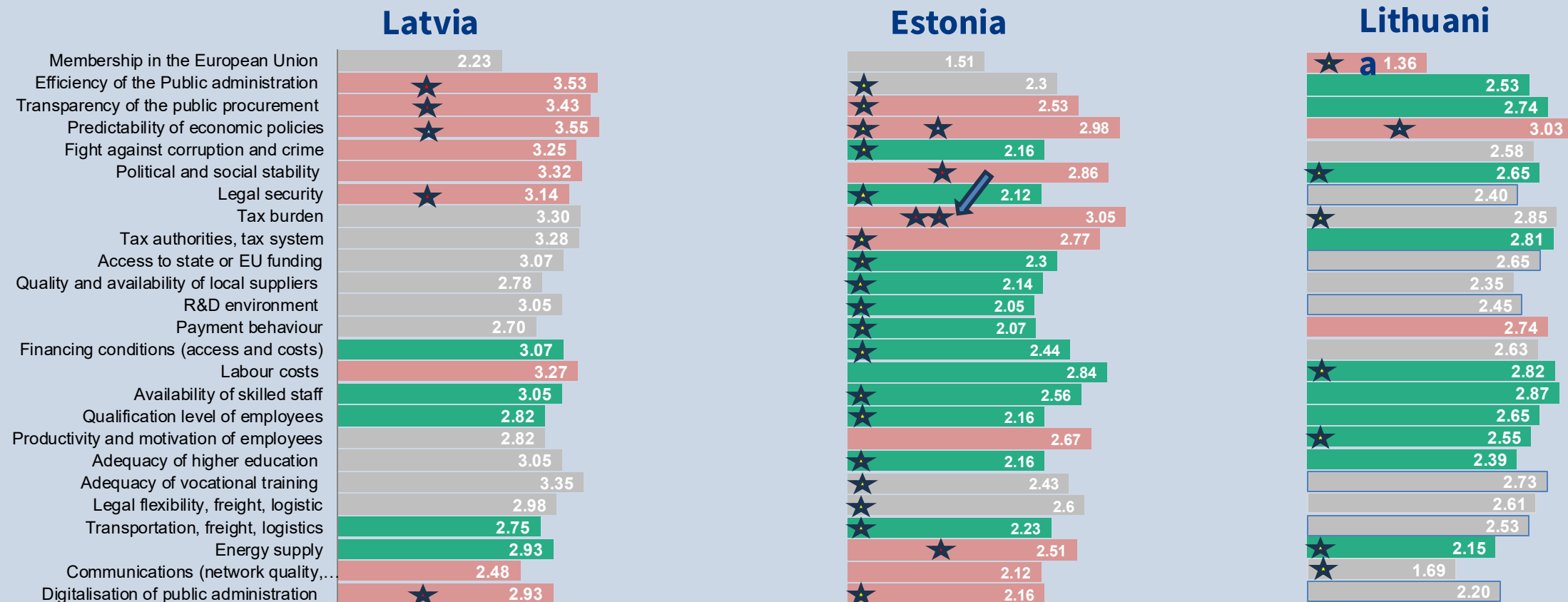
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I. Investment Conditions – Evaluation of Location Criteria



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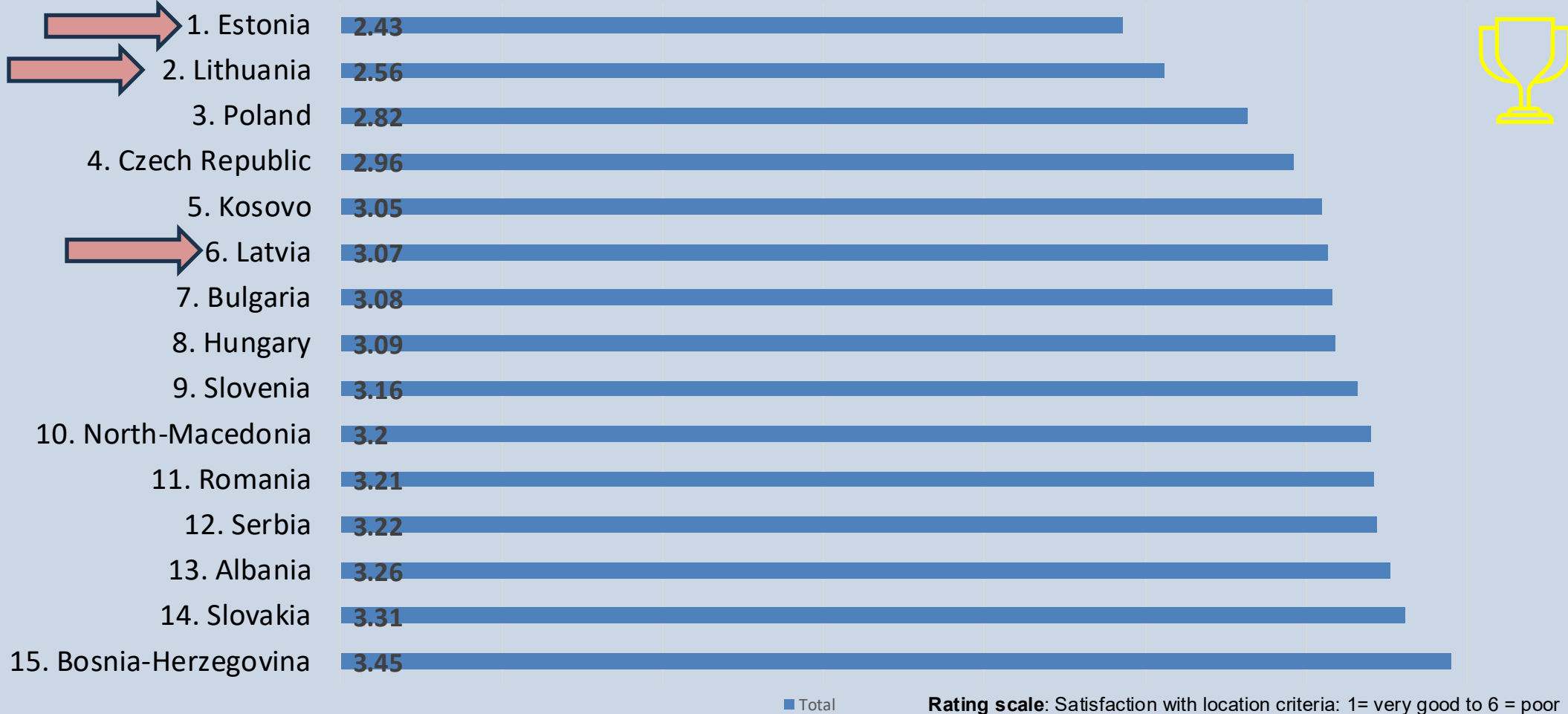


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II. Location Attractiveness by Country (CEE) – Ranking 2025



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Continental
The Future in Motion



DANPOWER
ENERGY FOR MOTION



ERGO



LIDL



SAP



SCHWENK



VEHO

Why FDI ?



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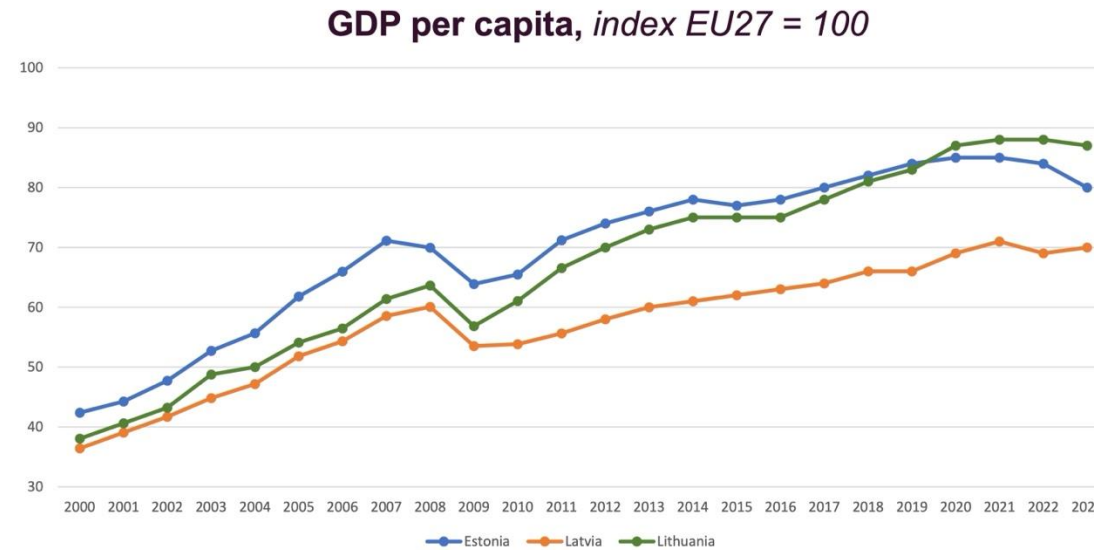
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Strong catch-up process over 30 years

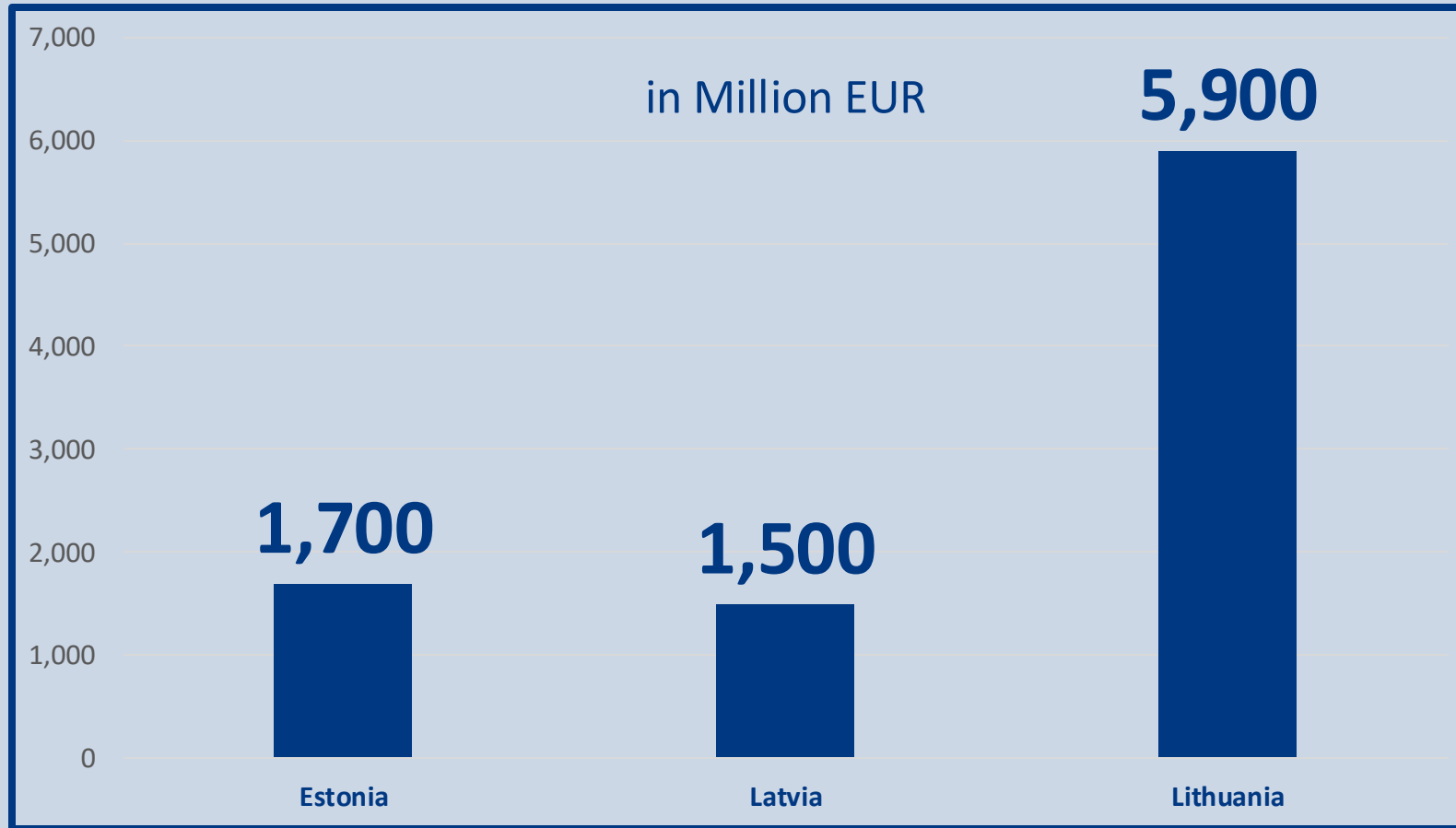
- Low initial GDP level
- Strong catch-up growth
- Local conditions matter, fight or freeze?



14

Credit: Prof. Dr. Lenno Uusküla, Chief Economist LUMINOR

III. German FDI in Estonia, Latvia and Lithuania as of 31.12.2024



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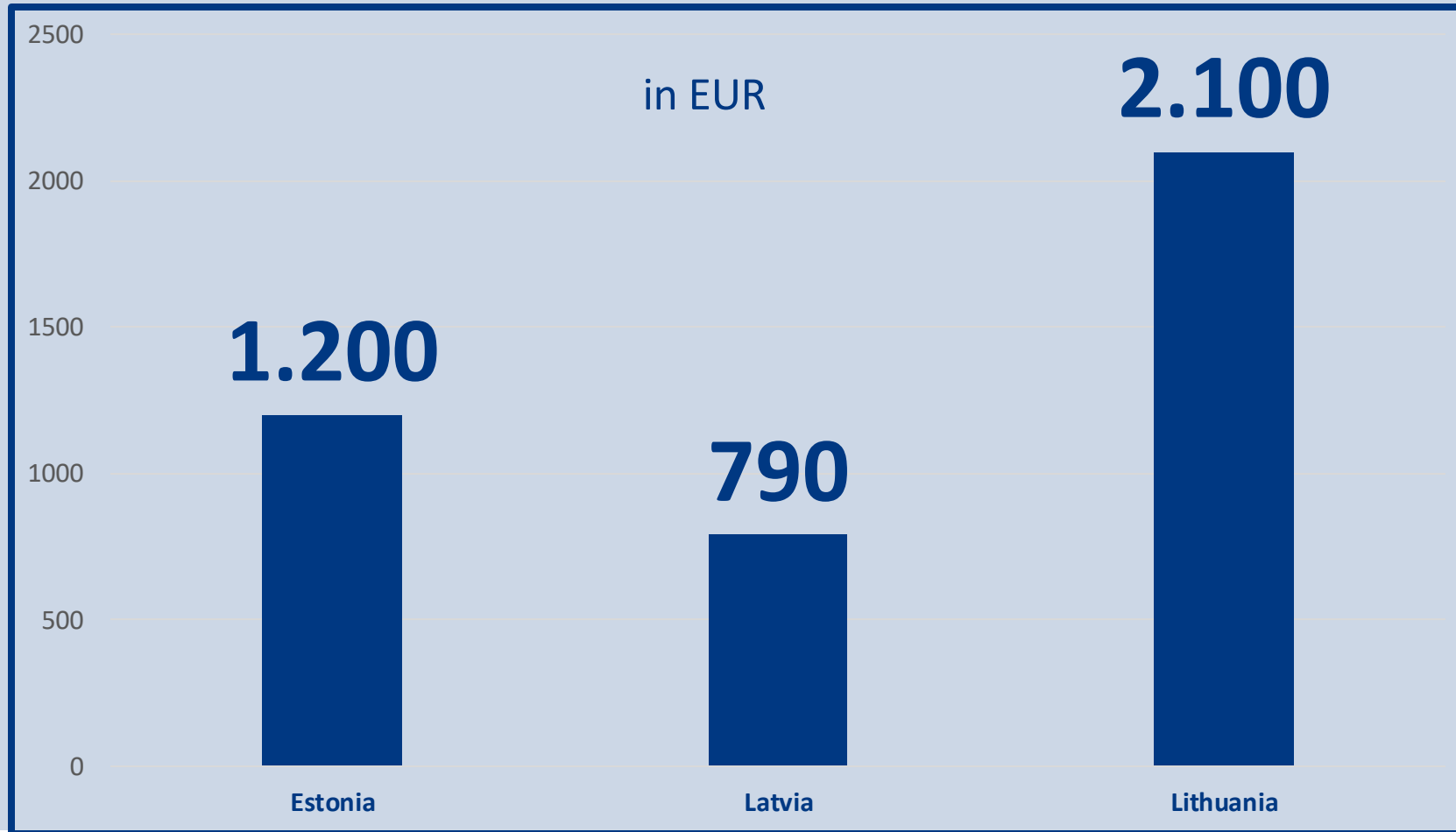
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III. German FDIs Per Capita as of 31.12.2024



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Part C - 3 Conclusions

I. The Baltics are a (Hidden) Investment Location Champion

- Estonia and Lithuania are leading in CEE. Framework conditions are excellent or mostly good / above average - also Latvia is at 6th place with good results.
- Estonia has been able to attract most FDI per capita.
- Lithuania has high proportion of German FDI.



- Thesis: Maybe the Problem is not the “Product” but rather the marketing. Countries with worse conditions have more FDI.
- Increase Visibility
- Can synergies be used? Marketing the Baltic Region worked well in Germany.



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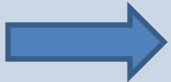


aufgrund eines Beschlusses
des Deutschen Bundestages

3 Conclusions

II. Key Factor for Competing for FDI ... is People.

- Skilled Labour Shortage is a challenge for all. And it is not getting better...
- Skilled labour Shortage is already affecting investments inside
- HR is key for all investors – specially IT, MINT / Engineering and Languages
- Action Plan for improvement of vocational education system could help



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des Deutschen Bundestages

3 Conclusions

II. Skilled Labour Shortage ? (multiple answers possible)

	Estonia		Latvia		Lithuania	
	2024	2025	2024	2025	2024	2025
Had to downsize/ freeze planned investments	55%	62%	51%	65%	33%	48%
Experience increasing labour costs	83%	85%	77%	78%	76%	77%
Had to refuse additional orders	60%	60%	54%	51%	53%	46%
Experience deterioration in current services or production	67%	62%	70%	61%	66%	73%

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aufgrund eines Beschlusses
des Deutschen Bundestages

3 Conclusions

III. Adoption of Business Modells to New Situation

Potential Area I

- Defense & Innovation
- Drones (great work)
- Defense supply chain in EU
- Cyber Security

Potential Area II

- Tourism
 - Brand Building
 - Culture T.
 - Nature & Beach T.
 - Wellness T.
 - Medical T.
 - MICE
- Baltic Synergies?

Potential Area III

- IT
 - E-Gov, E-Health, E-Everything
 - IT- Export
 - More Unicorns
- Video Gaming Hot Spot
- Artificial Intelligence Hot Spot



Cluster Strategy, FDI Attraction, Export Promotion



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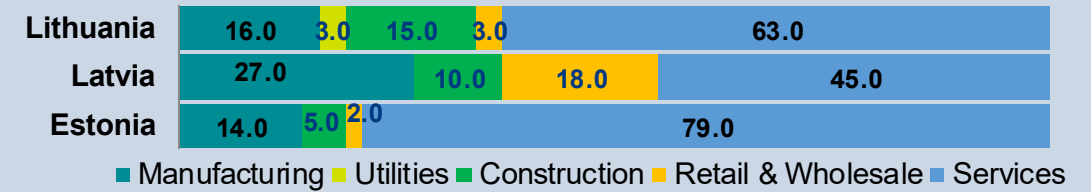
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des Deutschen Bundestages

IV. About AHK

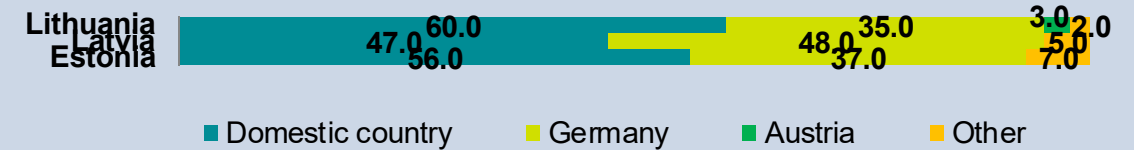
- 30 years active in LV, EE, LT
- 42 Full Time Equivalent Staff
 - 26 Board members
 - 495 member companies
- 3.2 Mio Euro annual turnover
- 2023 & 2024: organized 350 stands & 16.000 tickets for Baltic Entrepreneurs at German Trade Fairs
 - Oktoberfest

About the respondents (165 in total)

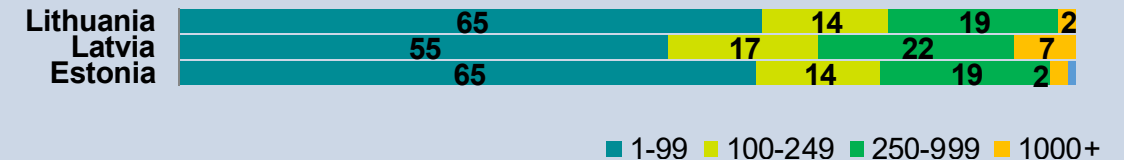
Main area of operations in (%)



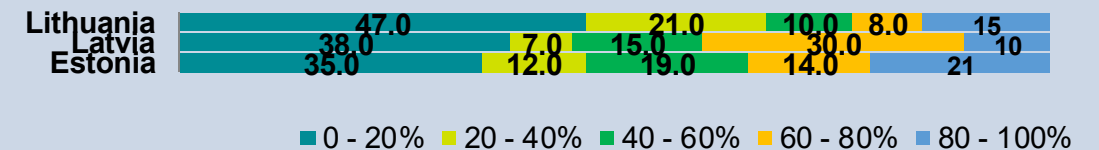
In which country is the headquarter of the parent company / group located? (in %)



Number of employees (in %)



Share of export sales in total revenues (in %)



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Thank you for your attention.

florian.schroeder@ahk-balt.org

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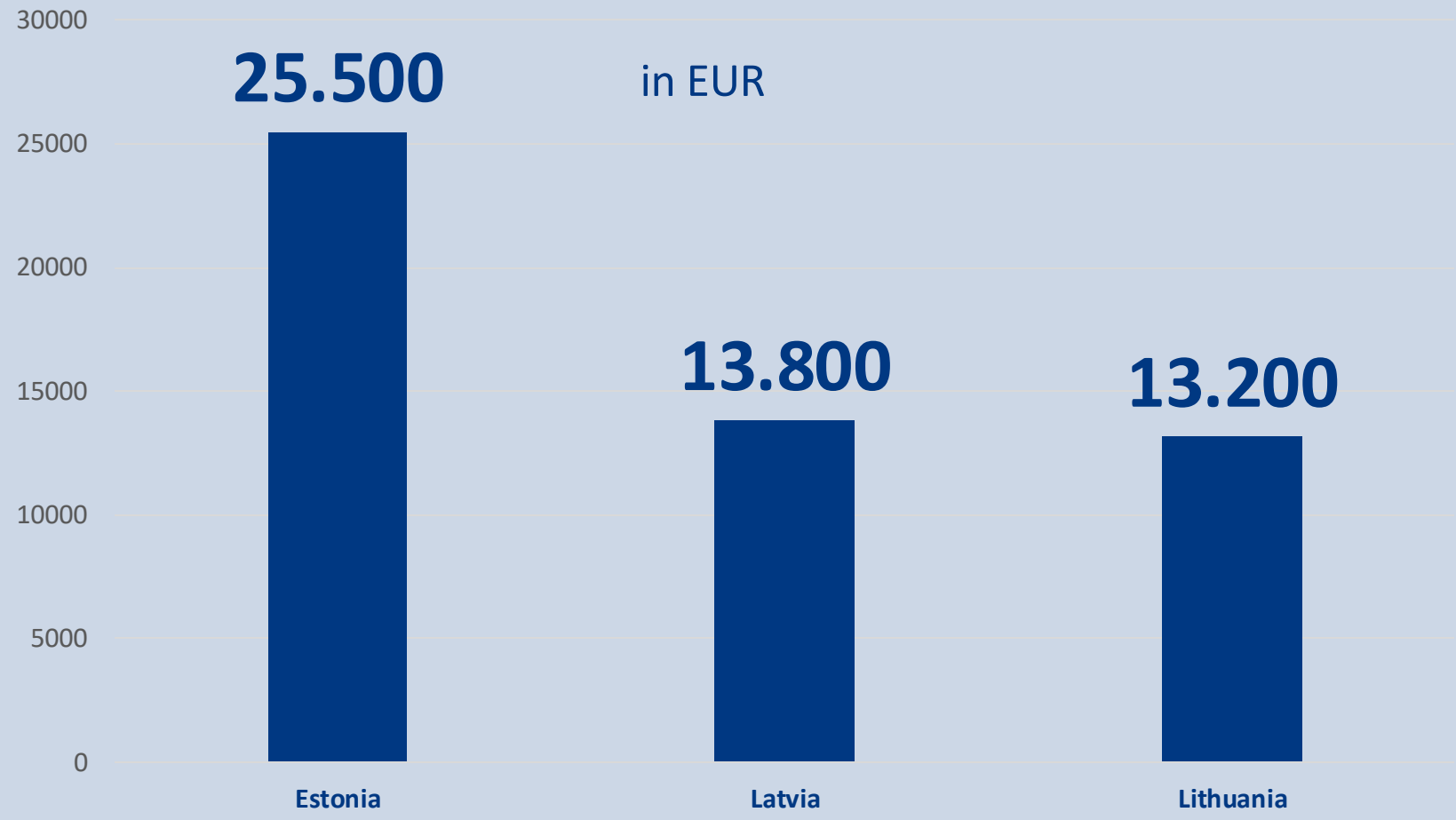
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III. FDI

Total FDIs Per Capita as of 31.12.2024



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Bundesministerium
für Wirtschaft
und Klimaschutz
aufgrund eines Beschlusses
des Deutschen Bundestages

**BEYOND BORDERS:
INVESTMENT & SECURITY
IN THE BALTICS**

**PANEL DISCUSSION 1:
REFLECTIONS ON
INVESTMENT TRENDS
ACROSS THE BALTICS**

MODERATOR



MĀRIS VAINOVSKIS

FICIL vice-chairperson
of the Board, Senior
Partner at Eversheds
Sutherland Bitāns

PARTICIPANTS OF THE PANEL DISCUSSION 1:



**LIENE
DUBAVA**

FICIL Board member,
Chairwoman of the
Management Board of
Nasdaq Riga stock
exchange



**FLORIAN
SCHRÖDER**

CEO of AHK in
the Baltic States



**PETER
THOMSEN**

FICE Chairman



**ŠARŪNAS
GENYS**

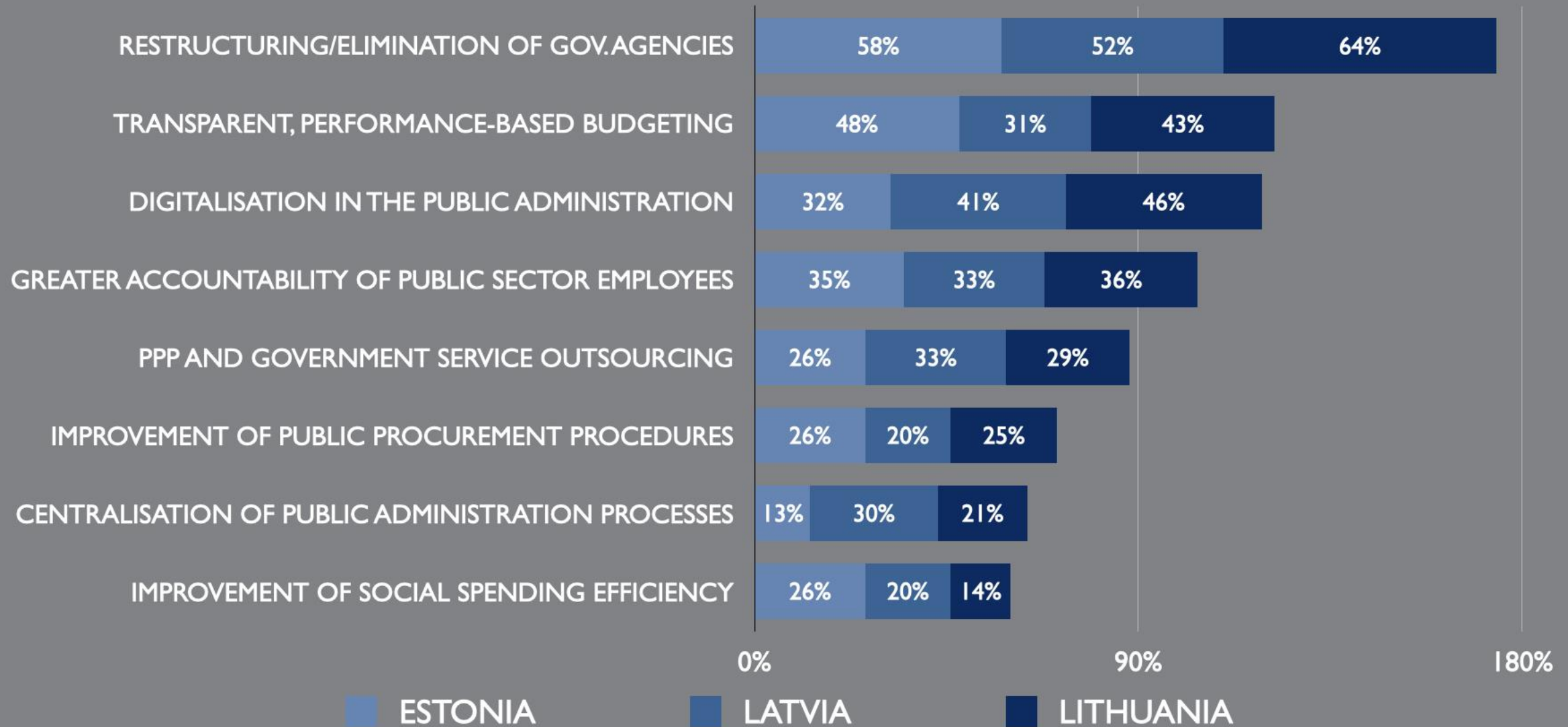
Head of the
Manufacturing Team
at Invest Lithuania



**PROF. ARNIS
SAUKA**

Director of the Centre
for Sustainable
Business at Stockholm
School of Economics in
Riga

SUGGESTIONS ON HOW TO IMPROVE GOVERNMENT SPENDING EFFICIENCY



KEY STRENGTHS OF THE INVESTMENT CLIMATE

ESTONIA



LATVIA



LITHUANIA



The background of the image shows three flagpoles against a clear blue sky. The top pole has a flag with horizontal stripes of red, white, and blue. The middle pole has a flag with horizontal stripes of blue, white, and blue. The bottom pole has a flag with horizontal stripes of green, white, and red. The text is overlaid on the middle flag.

COFFEE BREAK AND NETWORKING
11:00 - 11:15

**BEYOND BORDERS:
INVESTMENT & SECURITY
IN THE BALTICS**

PANEL DISCUSSION 2:
**STIMULATING FDI AND
COOPERATION IN THE
BALTIC STATES**

MODERATOR



REINHOLD SCHNEIDER

FICIL chairperson of
the Board, CEO of
Schwenk Northern
Europe

KEYNOTE: COLLABORATION BETWEEN THE BALTIC STATES



BAIBA BRAŽE

Minister of Foreign Affairs
of the Republic of Latvia

PARTICIPANTS OF THE PANEL DISCUSSION 2:



**VIKTORS
VALAINIS**

Minister of
Economics of the
Republic of Latvia



**LUKAS
SAVICKAS**

Minister of the Economy
and Innovation of the
Republic of Lithuania



**ERKKI
KELDO**

Minister of
Economy and
Industry of the
Republic of Estonia

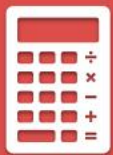


**IEVA
JĀGERE**

Director General of the
Latvian Investment and
Development Agency

TOP-4 PRIORITY AREAS, WHERE URGENT ATTENTION OF THE POLICYMAKERS IS NEEDED

ESTONIA



PRODUCTION
COSTS



ENERGY
RESOURCES



AVAILABILITY OF
LABOUR
(‘HANDS’)



TAX SYSTEM

LATVIA



DEFENCE



AVAILABILITY OF
LABOUR
(‘HANDS’)



INVESTMENT
INCENTIVES



EDUCATION AND
REQUALIFICATION

LITHUANIA



DEFENCE



AVAILABILITY OF
LABOUR
(‘HANDS’)



POLITICAL
ENVIRONMENT
STABILITY

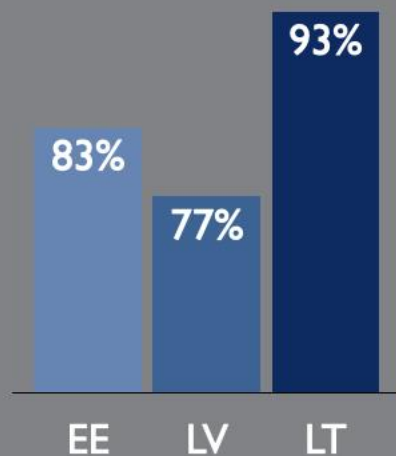


TAX SYSTEM

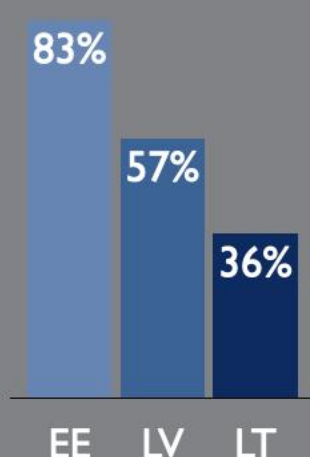
AREAS, WHERE THE THREE BALTIC STATES SHOULD COLLABORATE MORE INTENSIVELY



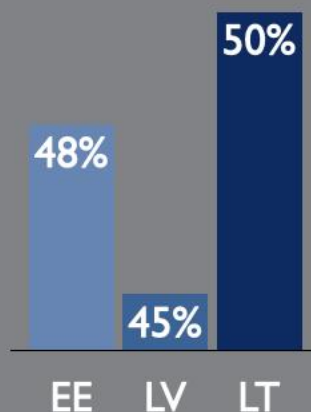
DEFENCE



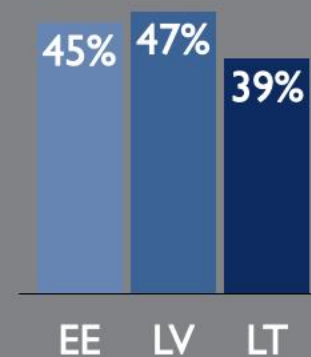
ENERGY AND ENVIRONMENT



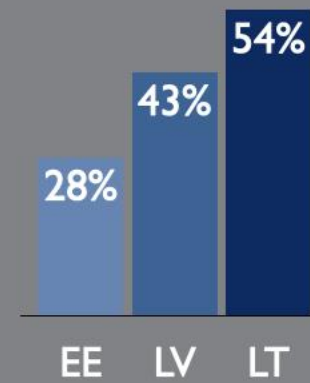
SCIENCE, TECHNOLOGY AND INNOVATION



ECONOMY AND INDUSTRIAL DEVELOPMENT



INFRASTRUCTURE



The background of the image shows three flagpoles against a clear blue sky. The top pole has a flag with horizontal stripes of red, white, and blue. The middle pole has a flag with horizontal stripes of light blue, white, and light blue. The bottom pole has a flag with horizontal stripes of yellow, green, and blue. The text is centered over the middle flag.

COFFEE BREAK AND NETWORKING
12:15 - 12:30

**BEYOND BORDERS:
INVESTMENT & SECURITY
IN THE BALTICS**

PANEL DISCUSSION 3:
**POLICY SUPPORT FOR
BOOSTING INVESTOR
CONFIDENCE IN THE
BALTIC STATES**

MODERATOR



**ZLATA ELKSNIŅA -
ZAŠČIRINSKA**

FICIL Vice-Chairperson
of the Board;
PwC Latvia

KEYNOTE: EUROPEAN COMMISSION & BALTICS



**VALDIS
DOMBROVSKIS**

European Commissioner for Economy
and Productivity, Implementation and
Simplification

KEYNOTE: EUROPEAN COMMISSION & BALTICS



**THOMAS
ÖSTROS**

Vice-President of the European
Investment Bank

PARTICIPANTS OF THE PANEL DISCUSSION 3:



**VALDIS
DOMBROVSKIS**

European Commissioner for
Economy and Productivity,
Implementation and
Simplification



**THOMAS
ÖSTROS**

Vice-President of
the European
Investment Bank



**ANDRÉ
KÜÜSVEK**

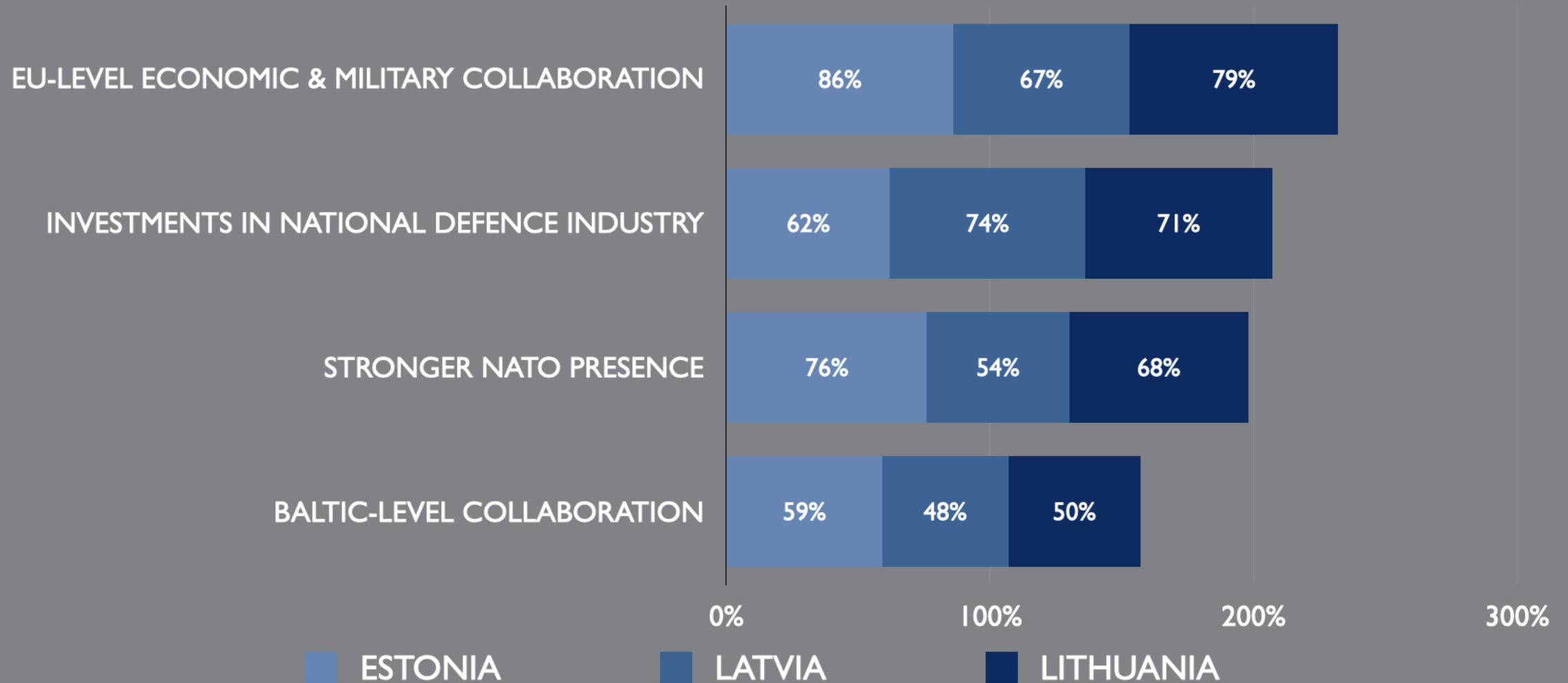
President & CEO
of the Nordic
Investment Bank



**MĀRIS
RIEKSTIŅŠ**

Permanent
Representative of
Latvia to NATO

SUGGESTIONS ON HOW TO REDUCE GEOPOLITICAL AND SECURITY CONCERNS



MOST HELPFUL EU SUPPORT INSTRUMENTS



**BEYOND BORDERS:
INVESTMENT & SECURITY
IN THE BALTICS**

**CLOSING
REMARKS**

HOST



REINHOLD SCHNEIDER

FICIL chairperson of the
Board, CEO of Schwenk
Northern Europe

**BEYOND BORDERS:
INVESTMENT & SECURITY
IN THE BALTICS**

**CLOSING
REMARKS**

SPEAKER



IEVA JĀGERE

Director General of the
Latvian Investment and
Development Agency

The background of the image shows three flagpoles against a clear blue sky. The top pole has a flag with horizontal stripes of red, white, and blue. The middle pole has a flag with horizontal stripes of blue, white, and blue. The bottom pole has a flag with horizontal stripes of green, white, and red. The text is centered over the middle flag.

LUNCH & NETWORKING
13:40 - 16:30