



The U.S. and the Baltics celebrate the centenary of diplomatic relations

The Baltic States are located in the northeastern region of Europe containing the countries of Lithuania, Latvia and Estonia, and are bounded on the west and north by the Baltic Sea and on the east by Russia. Based on its location, the region has gained increased importance for the US and NATO following the escalation of the war in Ukraine since February 2022. The United States enjoys a deep, long-standing 100-year-old relationship with all Baltic states, which have maintained their commitment to democratic ideals and free markets since becoming independent. While economic ties remain limited, the U.S. State Department identifies “growing



Location of the Baltic States

	Estonia	Latvia	Lithuania
US Exports	\$449.8 mln	\$413.2 mln	\$1.24 bln
US Imports	\$1.9 bln	\$686.3 mln	\$2 bln
US FDI	\$74 mln (2020)	\$37 mln (2020)	\$182 mln (2020)
Employment	3000 people	1700 people	5100 people

2021 figures from Congressional Research Service Report: “Estonia, Latvia, and Lithuania: Background and U.S. Baltic Relations”

Estonia is small in size, big in experiences

Being one of the smallest nations in Europe means that visitors don’t have to choose between city and nature vacation, but they can experience both in a short time. Its compact size and effortless accessibility means whether you’re here for a weekend or for weeks, there’s simply more time to connect to the place and its people.

With a population of just 1.3 million spread over a territory larger than the Netherlands, with 70 percent covered by forests and bogs, Estonia is small and hassle-free. “In addition to that, we have 2,222 islands where it is wonderful to spend the Estonian summer, we have a number of UNESCO attractions, and of course, Tallinn Old Town which is one of the best-preserved Hanseatic town centres in the world” highlighted Mr. Rainer



Rainer Aavik, Director

Aavik, Director of the **Estonian Tourism Board**. “And for the flavour seekers, Estonia is now one of the region’s top food destinations thanks to the freshly arrived The Michelin Guide, being the first of the Baltic states and also to the Nordic culinary tradition of using local ingredients and short-travelled food” he added.

As for visitors, the US is the eighth among all markets visiting Estonia and the first among distant markets. “Americans have shown a stable interest for Estonia over the years and the USA is now one of the main long-haul markets in Estonia’s tourism promotion, next to Asia” said Aavik.

Estonia reaches end consumers in the USA thanks to cooperation with leading travel media and invites journalists and influencers to come to Estonia and let them experience personally what the country has to offer. The most outstanding recent achievement comes from last year, when Todd Pitock’s story about

Estonia - named “A Nation of Saunas and Start-ups” - won one of the most famous awards of US travel journalism (the Lowell Thomas Travel Journalism Award). “As the jury said, Some readers may never have thought of Estonia until now and now they are ready to go”.

“Small in size, big in experiences’ is not just a slogan, but the way of living in Estonia. We invite you to visit and experience a unique combination of harmony; from forests, islands and white sandy beaches to Medieval, Modern cities and tomorrow’s tech talent” concluded Aavik. **www.visitestonia.com**



Joonas Vanto, Director
Estonian Investment Agency

Estonia offers an innovative and agile business environment

Estonia has been a trusted investment destination for US companies over the last decades. Beneficiaries of our transparent and progressive business ecosystems are companies such as Microsoft, Flir, Blackstone, Goldman Sachs and many others. Named ‘the most advanced

digital society in the world’, Estonians are pathfinders, who have built an efficient, secure and transparent business ecosystem. We will see the innovation level accelerating this decade significantly faster than at any point in the past as we now also have systematic strategy to

become innovation leader in Europe. Our open society and agile business environment, ensures the continuous growth of Estonian – US business and innovation collaboration. Great foundation is laid to grow together towards more prosperity and innovation. May the next 100 years be even more successful in co-operation. **<https://eas.ee/en/>**

Tech and Social Inclusion Drives Lithuania’s Economic Transformation

“The US-Lithuania relationship can be best described as same-mother siblings,” stated Elijus Civilis, General Manager of **Invest Lithuania**, the country’s national investment promotion agency. “They are both far away from each other but have the same mother—the strong democratic values that keep us well-connected and relevant to each other,” he explained.

Among the Baltic States, Lithuania has the tightest economic relationship with the US in terms of bilateral trade and inward FDI. “US investors emphasize the cultural proximity between the two societies, some of the strongest talent pool in the region as well as the excellent digital infrastructure, making Lithuania their choice for business,” said Civilis.

Indeed, Lithuania has a strong and constantly growing tech talent pool and a well-developed digital infrastructure, which are the main reasons it is fast becoming the region’s leading technological hub. “Tech ecosystem is flourishing here: with the front runner, Fintech, Lithuania is also the region’s leader in game and Software Development, Cybersecurity, and R&D. Lithuania is the largest Fintech hub in the EU, with 178 licensed Fintech institutions and over 260 total Fintech companies,” noted Civilis.



Elijus Civilis,
General Manager

The growth of Fintech comes not as a surprise but rather as a result of a strong foundation as Lithuania has been a STEM nation even before the definition was introduced. “The breakthroughs in Biotechnology put our scientists right next to the global players, and Lithuanian lasers have long been used in universities worldwide” added Civilis. Another crucial element in Lithuania’s transformation is the social inclusion. “Everyone contributes in the economic

development of our country, regardless of age or gender. Fifty-seven percent of our scientists and engineers are women, which is the highest number in the EU. Women also make up 50% of our total labor force, and, circling back to Fintech, 57% of companies in the sector have at least one female executive,” he stressed.

FDI is seen as a catalyst for the Lithuanian economic transformation, and moving forward, the US will remain an important investor in the country. “Looking at the greenfield FDI statistics from the last ten years, companies from the USA have created the greatest number of jobs. Most importantly, we see that Lithuania becomes a long-term business partner: the companies grow locally and in the region with the Lithuanian office as a base. The business environment and opportunities for growth in Lithuania are immense, and we have many international stories to prove it,” concluded Civilis. **<https://investlithuania.com/>**

Invest
Lithuania

Fredis Bikovs: We welcome you to unlock the potential of Riga

Riga is the capital of Latvia and the 3rd largest city in Northern Europe with a metropolitan area population of more than 1 million. The city serves as a regional air hub hosting the largest airport in the Baltics with direct flights to over 100 destinations provided by 20 airlines. As a member of EU, NATO and OECD, Latvia ensures safe and reliable environment with unlimited growth potential within the single European market. In 2021 Latvia was ranked 2nd among OECD countries in the International Tax Competitiveness Index and 1st in Baltics Bloomberg Innovation Index.

Riga has thriving startup ecosystem, multilingual and highly qualified talent pool and lowest cost of doing business in the Baltics. “Riga provides open and attractive environment for business with equal treatment for local and foreign investors, offering several support mechanisms for investments in Global business services and financial services, High value-added manufacturing, real estate development, ICT, startups and filming industry” explained Mr. Fredis Bikovs, the Director of **Riga Investment and Tourism Agency**.

The Agency offers various infrastructure funding options,

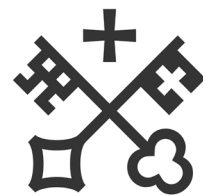


Fredis Bikovs, Director

support programs for startup ecosystems as well as relocation support programs. ‘Work in Riga’ platform connects international talent with potential employers and provides a single point of contact for migration-related questions. “We provide information, solve bottlenecks and ensure a thriving and sustainable environment for business development, thereby supporting the existing investment projects as well as attracting new ones,

boosting tourism development and international recognition of Riga” added the Director.

While most of the cities have one or two postcard-perfect streets, Riga has a whole area lined with perfectly preserved architecture, ranging from Romanticism to Gothic and Baroque. Vivid nightlife, rich art and culture offerings, excellent transportation and mobility infrastructure, lots of leisure activities for both families and individuals - all this makes Riga a perfect place for maintaining a perfect work/life balance. “While comparatively large and wellconnected, Riga is compact enough for a company to be able to make an impact. Our city has a huge potential for business development in the region with a competitive economy, tax regulation and cost effectiveness. We welcome you to unlock the potential of Riga!” stated Bikovs. **<https://www.liveriga.com/en/>**



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