

Canadian Chamber of Commerce in Latvia

Annual Report

Friday, January 2, 2026

1) Period Covered

This report covers the period from Annual General Meeting of January 27th, 2025 to December 31st, 2025 in preparation for the Annual General Meeting on January 26th, 2026.

2) Membership

Officers serving as the CanCham Management Team in 2025:

Elected Board:

- Ed Kalvins, Chairman/President
- Una Brūna, Vice-President
- Indra Sproģe-Kalviņa, Member of the Board / Finance Director
- Mark Watson, Member of the Board / Communications Director
- Normunds Kupcis, Member of the Board, Director, Sports & Recreation
- Ieva Mežule, Member of the Board / Director, Liaison with Canadians

Canadian Government Representative:

- Nicolas Lepage, Ex-Officio Member of the Board, Canadian Senior Trade Commissioner for Latvia, Lithuania and Estonia

Canadian Directors and Ex-Officio Members of the Board, elected CanCham representatives in Canada:

- Sam Davidovich, Toronto
- Andris Kesteris, Ottawa

Audit Committee:

- Astrida Bola
- Dzintra Renigere
- Sintija Frienberga

Membership Levels and Fees:

Established membership levels and fees for 2025.

- € 1,200 Gold member
- € 600 Silver member
- € 300 Bronze member
- € 100 Individual Member Individual Member (includes: non-profit organizations, individuals, pensioners, students and educational institutions that are not engaged in commercial activities)

Active Members in Good Standing

Level	31.12.2024 Actual	31.12.2025 Budget	31.12.2025 Actual
Gold	1	1	4
Silver	5	10	13
Bronze	18	25	29
Individual	1	5	2
Total	25	41	48

- CanCham's Gold members: VentEko, Dexterra Group, Bravo Zulu, and DVE Construction Latvia.
- CanCham's Silver members: TP Riga / Technical Partners, Circle K Business Centre, Latvian American Eye Center, Indian Raja, RigaApartment.com, BB SKUDRAS, Sorainen, Baltic Restaurants Latvia, Teters, Belss, Diamond Water Services, Arings, and TEGOS.

3) Financials

	Budget	Actuals	Budget
	Total	Total	Total
	2026	2025	2025
Members			
Gold	5	4	1
Silver	15	13	10
Bronze	32	29	25
Individual	2	2	5
	54	48	41
Income			
Total from Members	21,700	18,593	12,800
Event Income	15,800	16,140	9,000
Repaid PVN	600	599	300
Other revenue	0	0	0
Total Income	38,100	35,333	22,100
Expenses			
Event Expenses	15,800	14,638	9,000
Office expenses	600	496	600
Administration and bookkeeping	13,800	8,304	6,000
Marketing and PR Services	4,340	3,031	2,560
Paid PVN	400	371	400
Bank Charges	240	193	120
Representation / other chambers	3,900	2,101	1,200
Unanticipated	2,400	40	2,400
Total Expenses	41,480	29,200	22,280
Cash Flow	- 3,380	6,133	(180)
Opening Balance			
Closing Balance	5,786	9,166	2,853

Current Financial position as of December 31st, 2025 (estimated)

Cash on hand	0.00
Cash in bank	9166.33
Total cash available	9166.33
Accounts payable	0.00
Net financial position	9166.33

4) Summary of activities

Key Activities and Developments in 2025: In 2025, CanCham focused on the following activities and developments:

- review of CanCham Roles & Responsibilities
- supporting the Embassy of Canada to Latvia;
- advancing CanCham's Strategic Partnership Initiative (SPI);
- supporting the Canadian Armed Forces in Latvia;
- joining the Foreign Investors' Council in Latvia (FICIL);
- participating in the CanChams of Europe network;
- organizing a "Show & Tell" event;
- organizing numerous social events to facilitate business networking.

Review of CanCham Roles & Responsibilities (September, 2025): The report reviewed and clarified CanCham's roles and responsibilities, with a strong focus on finance and administration as critical governance areas. It formally distinguished key roles (Finance Director, Financial & Accounting Services Provider, Chairman and Managing Director), improved segregation of duties and reporting lines, and reinforced transparency and oversight. It also proposed limited, sustainable compensation for certain operational roles while keeping core leadership roles voluntary, aiming to strengthen governance, accountability, and long-term operational stability.

Embassy of Canada to Latvia: The Embassy of Canada to Latvia has identified two strategic priorities: support for the Canadian Armed Forces (CAF) in their leadership role within Task Force Latvia (TFL) as part of NATO's commitment to Latvia's security, and the advancement of commercial and trade relations between Canada and Latvia. Nicolas Lepage, Canadian Senior Trade Commissioner for Latvia, Lithuania, and Estonia, is an active member of the CanCham Board and a valued partner. He has established a strong and constructive working relationship with CanCham, and his guidance in support of the Embassy's objectives helps align our activities and strengthen our collective impact. CanCham is pleased to collaborate with the Embassy and to contribute in support of these shared priorities whenever possible.

CanCham's Strategic Partnership Initiative (SPI): Serving the interests of our members remains CanCham's highest priority. To that end, the Strategic Partnership Initiative (SPI) has been selected as CanCham's principal instrument for advancing member value and long-term engagement.

The Government of Canada has emphasized the strategic importance of Europe as part of its efforts to diversify economic activity beyond the U.S. market. As a Canadian chamber operating in Latvia, CanCham recognizes its role in supporting this objective by facilitating meaningful commercial connections between Canadian and Latvian businesses.

Through the SPI, CanCham seeks to attract Canadian companies interested in developing strategic partnerships with CanCham members and partners in Latvia. These partnerships are designed to be mutually beneficial, offering members potential export opportunities to Canada and opportunities to represent Canadian firms in Northeastern Europe.

To support this initiative, CanCham has established a dedicated team based in Canada to advance outreach and partnership development. A structured strategic approach is currently being finalized, with intensified implementation activities planned for early in the new year.

Further details on the Strategic Partnership Initiative are available on CanCham's website. See <https://cancham.lv/about-cancham/strategic-partnerships>.

The Canadian Armed Forces in Latvia: CanCham supports the Canadian Armed Forces (CAF) and Task Force Latvia (TFL) through the organization of in-person seminars conducted in close coordination with the Embassy of Canada to Latvia. In 2025, this support included the organization of two procurement-focused seminars related to service provision, as well as the use of CanCham's communication platforms to disseminate CAF-approved information and promote awareness of member capabilities. Looking ahead, CanCham plans to maintain a structured annual program comprising one services-focused seminar for CAF/TFL and one construction-focused seminar in collaboration with Defence Construction Canada (DCC), reinforcing its ongoing commitment to supporting CAF operations and member engagement.

Foreign Investors' Council in Latvia (FICIL): In 2025, CanCham joined FICIL, strengthening its engagement with a leading platform that works closely with the Latvian government to promote transparent, sustainable, and commercially sound economic policies. Through FICIL, CanCham intends to contribute to constructive dialogue with policymakers, support evidence-based decision-making, and participate in efforts to identify and address regulatory and structural barriers to investment and business growth. CanCham members are encouraged to engage in relevant FICIL working groups to help advance both their organizational interests and broader economic objectives.

CanChams of Europe: CanCham representatives participated in the CanChams of Europe meeting in Brussels, which focused on strengthening collaboration among European CanChams in response to current economic and geopolitical challenges. Officials from the Government of Canada also participated, outlining

Canada's strategic prioritization of Europe as a key trading partner. These discussions helped inform and reinforce CanCham's strategic focus on attracting Canadian companies to the region and underpin the development of the Strategic Partnership Initiative.

Show & Tell Event: Show & Tell events provide CanCham members and partners with a platform to present their businesses, highlight recent developments, and share accomplishments with the broader CanCham community, including representatives from the Canadian Armed Forces and the Embassy of Canada to Latvia. In 2025, the event featured twenty-one presentations, with presentations maintained on the CanCham website, reinforcing transparency, knowledge-sharing, and engagement across the membership and stakeholder community. See <https://cancham.lv/show-tell/show-and-tell-28042025>.

Internet Presence:

- <https://cancham.lv/>
- <https://www.linkedin.com/company/canadian-chamber-of-commerce-in-latvia/>
- <https://www.facebook.com/canchamlatvia>
- <https://twitter.com/CanChamLV>
- <https://www.instagram.com/canchamlatvia/>

CanCham concentrates information in the CanCham's web site (www.cancham.lv) and FB (<https://www.facebook.com/canchamlatvia>),

Database

The CanCham database is continuously updated and has the following entries:

- 903 entries of people who are invited to CanCham events in Latvia
- 979 total database

5) Events

Currently scheduled upcoming events – 2026 (for updates, follow [upcoming events](#)):

- Thursday, January 8th, 2026 at 18.30 – Happy New Year CanCham Corner
- Monday, January 26th, 2026 at 18.30 CanCham Annual General Meeting.
- Monday, February 16th, 2026 at 11.00 to 14.00 - Procurement Seminar luncheon with Defence Construction Canada (DCC) and companies providing construction related services.
- Monday, March 9th, 2025 at 18.30 – Women in the Military
- Monday, April 20th, 2026 at 16.00 – CanCham Show & Tell – Member Presentations and Business Networking
- Wednesday, July 1st, 2026 – Canada Day

Past events this year included:

- Thursday, January 9th, 2024 – CanCham Corner. [Report](#)
- Monday, January 27th, 2025 – CanCham AGM.
- Monday, February 17th, 2025 – Military Procurement. [Report](#)
- Friday, March 14th, 2025 - "More than a Dance". Canadian Embassy supported the premiere of the documentary "More than a Dance" in Latvia.
- Wednesday, March 26th, 2025 - Business Networking Luncheon with Dr. Jonathan Calof in Riga. [Report](#).
- Monday, April 28th, 2025 - Show & Tell. [Report](#).. Presentations are posted in the CanCham [web site](#).
- Monday, June 9, 2025 - Canada: new government, renewed priorities. An update with H.E. Brian Szwarc, Ambassador of Canada to Latvia. [Report](#).
- Tuesday, July 1st, 2025 - CanCham's Canada Day BBQ. [Report](#).
- Thursday, September 4th, 2025– CanCham Corner at the Wellton Riga Hotel & SPA. [Report](#).
- Monday, September 22nd, 2025 – Strategic Partnership Seminar (members only) via ZOOM. [Report](#).
- Thursday, September 25th, 2025 - Pullman Grand Reopening - Four Senses of Nature [Report](#).
- Thursday, October 2nd, 2025 - International School of Riga (ISR) official opening of its new Secondary School Campus at Skanstes Iela 27. [Report](#).

- Monday, October 13th, 2025 - Canadian Thanksgiving Dinner. [Report](#).
- October 15th to 17, 2025 - CanChams of Europe meeting in Brussels. [Report](#).
- Monday, October 27th, 2025 – Procurement Seminar luncheon with the CAF/TFL. [Report](#).
- Thursday, October 30th, 2025 - FICIL High Council Meeting. [Report](#).
- Wednesday, November 5th, 2025 - Riga Business School opening of Kīpsala Campus. [Report](#).
- Monday, December 1st, 2025 – CanCham Christmas. [Report](#).

Ed Kalvins
President
Canadian Chamber of Commerce in Latvia

See <http://cancham.lv/news> and <http://cancham.lv/events> for additional details.