

Canadian Chamber of Commerce in Latvia

Annual Report

Monday, October 3, 2022

1) Period Covered

This report covers the period from the last Annual General Meeting held on October 4th, 2021 to the time of this report in preparation for the Annual General Meeting of October 3rd, 2022.

2) Membership

	31.08 2020	30.09 2021	03.10 2022	+ / - last year to this year	Budget 2021	Actual vs budget
Corporate contributing members	2	2	1	-1	1	0
Senior Corporate members	3	2	1	-1	1	0
Corporate members	23	16	11	-5	22	-7
Business members	21	22	16	-6	24	-6
Individual members	18	16	11	-5	17	-1
Associate members	5	4	2	-2	5	-4
Total members	72	62	42	-20	70	-18

CanCham's Corporate contributing member is the Exupery International School and Senior Corporate member, the Indian Raja Restaurant.

3) Finances

Income and Expenditure Summary for the current year up to **October 3rd, 2022**.

Revenue	TOTAL	Budget	Variance
1 Membership fees	3,500.00	9,200.00	-5,700.00
2 Donations and gifts received, sponsorship	402.82	0.00	402.82
3 Revenue from events	1,155.15	6,300.00	-5,144.85
4 Overpayment	0.00	0.00	0.00
5 Repaid PVN	932.12	720.00	212.12
6 Other revenue	0.00	0.00	0.00
7 LIAA	0.00	0.00	0.00
Total revenue	5,990.09	16,220.00	-10,229.91
Expenditures:	0.00		
1. Event costs	1,134.96	6,000.00	4,865.04
2. Office expenses	669.72	300.00	-369.72
3. Accounting and administrative services	4,356.00	6,292.00	1,936.00
4. Marketing and PR Services	0.00	1,840.00	1,840.00
5. Gifts	0.00	600.00	600.00
6. Website domain	39.00	200.00	161.00
7 Bank charges	74.30	120.00	45.70
8 Swedbank konta atvēršana/UR	0.00	0.00	0.00
9 Meeting expenses	0.00	300.00	300.00
10 Annual Meeting	0.00	200.00	200.00
11 Representation / other chambers	0.00	0.00	0.00
12 Unanticipated	0.00	300.00	300.00
13 PVN	0.00	0.00	0.00
14 LIAA	0.00	0.00	0.00
15 Donation			
Total Expenses	6,273.98	16,152.00	9,878.02
Revenue and expenditure difference	-283.89	68.00	-351.89

Balance as of October 3rd, 2022

Cash on hand	0.00
Swedbank	365.00
Total cash available	365.00
Accounts Payable	3872.00
Net financial position	3507.00

4) Database

The CanCham database was updated and has the following entries:

- 896 entries of people who are invited to CanCham events in Latvia as compared to, 2021-914, 2020-990, 2019 – 1082, 2018-1011, 2017-975, 2016-882, 2015-126).
- 989 Total database (2021-1010, 2020-1110, 2019 – 1203, 2018-1146, 2017-1048, 2016–953)

5) Summary of activities

Major in-person activities were again greatly affected by COVID-19. The only in-person events were

- the AGM on October 5th, 2021.
- Weekly ZOOM meetings from October to December with the result of the establishment of the Visit Latvia program.
- CanCham's fundraiser for Nāc Līdzās (Come Along) raised €440 in December.
- Board meeting with the Government of Canada's Senior Trade Commissioner for the Baltic States (Estonia, Latvia, Lithuania), Tyler Wordsworth, and Irena Cirule, Commercial Officer for the Canadian Embassy in Latvia on January 18th, 2022.
- CanCham Members Zoom Meeting - Monday, February 21st, 2022.
- a "Show & Tell" event on April 25th,
- CanCham's Focus on Canada and the Canadian Embassy with H.E. Kevin Rex, Canadian Government Ambassador to Latvia took place on Monday, May 16th at 18.30 at the Radisson Blu Elizabete Hotel.
- CanCham Corner on Monday, May 20th, 2022, at 18.30 at the Indian Raja restaurant
- Seminar "Road to Canada" in cooperation with the Canadian Embassy in Canada and Latvian Chamber of Commerce and Industry on May 26th, 2022 from 10:00 – 12:00 at the Latvian Chamber of Commerce and Industry
- Private Sector CETA Stakeholder Forum on May 31st, 2022, organized by CEUTIA via tele-conferencing.
- CanCham Corner on Monday, July 4th, 2022, at 18.30 at the RigaApartment.com Sonada Hotel Gardens.
- Weekly Strategy Group Meeting headed by Mark Watson from July 17th – ongoing.
- Seminar for Latvian speaking members to attend a seminar presented by our corporate member, Harijs Ozols on the subject of "How to improve the findability of your website in Google search results with your own efforts" on September 21st, 2022.

The "Show & Tell" event was particularly well received, and a decision was made to include it in CanCham's regular event schedules.

CanCham had submitted a Trade Facilitation project as a recommendation to the Latvian Investment & Development Agency (LIAA) to use the DMC system as a means for developing strategic partnerships, particularly with Canada. This was ignored.

CanCham initiated the development of the "Visit Latvia" program (<https://cancham.lv/canchams-visit-latvia-program>) through ZOOM meetings involving interested participants. The program was ready for launch in January, 2022, but held up by the COVID-19 situation. The war in Ukraine then affected its development in the late spring and summer. However, it was felt that the program has merit and will be re-launched later this year. An application to Altum for a loan has been submitted by the Health, Leisure and Education Group to help finance the launch.

6) Strategic review

Earlier this year, the CanCham Board recognized limitations for members developing business opportunities with Canada and Canadians, and was looking for ways to capitalize on an extended member network of contacts in northern Europe. This led to considering the establishment of a "Northern European Business Association" (NEBA).

A small group of dedicated members and Board members met weekly (and sometimes twice) since the beginning of July developing the strategy proposal for CanCham members in preparation for our AGM. Challenging times call for innovation and change, and we felt that there was a need for big changes. Part of this was to find ways to provide added business benefits for our members.

The strategy group was led by one of our Board members, Mark Watson, an experienced Business & Finance Consultant originally from the UK, now living in Latvia, but leading the meetings from England where he was enjoying a short vacation. Thanks to his experience, we were able to take an objective look at the CanCham, come to logical conclusions which lead to realistic recommendations for the way forward. This should lead to productive discussions at the AGM, and an interesting year ahead for CanCham members.

The following key conclusions and recommendations are considered to be the most important and with the highest impact on any CanCham business and operations going forward.

a) Main Conclusions

- CanCham has no Canadian or other companies that financially support CanCham's activities. There is no support and marginal interest from the Canadian Embassy nor any interest from the Canadian military.
- CanCham in its current form is not sustainable and has neither financial nor human resources to realise the goals of the members; this is one of the reasons why people became inactive or leave.
- It is virtually impossible to develop a brand and reputation based on member expectations which cannot easily be realised. The CanCham name suggests to members that we have special advantages with business in Canada or with Canadians. This is misleading since opportunities have proven to be minimal.
- CanCham is not actually a chamber of commerce because we do not have (except for Circle-K) Canadian companies. Our members expect CanCham to help them generate income, so it is more of a business association.
- CanCham governing entities (the Board, Audit Committee and Group Leaders) have failed to motivate members to actively participate in CanCham activities and programs. Internal communication has to be improved to be fully inclusive, consistent, clear and frequent throughout the whole organisation.
- Current activities, networks, partnerships and programs are somewhat restricted. More opportunities would accrue to the members if operations and networks could be extended internationally without specific geographical limitations.
- CanCham members should be offered expanded business development opportunities and services whether through CanCham or NEBA. These opportunities and services must be targeted to and 'fit' with the membership majority and be seen to deliver real value to members' businesses.

b) Main Recommendations

- The CanCham membership should direct the new CanCham Board as to what activities should be taken to support the objectives as stated in CanCham's statutes.
- Establish and develop the registered Northern European Business Association as an independent and separate organisation. Provide opportunities for existing CanCham members to be members of the new business association.
- Develop and improve internal communication at all levels which is consistent, clear, transparent and frequent; all members should feel a part of the organisation and be encouraged to participate and contribute.
- Create a fully inclusive, positive, and innovative environment which motivates members to participate and contribute to realise benefits and value from the organisation's business opportunities and service offers.

This is an ongoing process, and we encourage members to participate in it.

Una Brūna
President
Canadian Chamber of Commerce in Latvia

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