

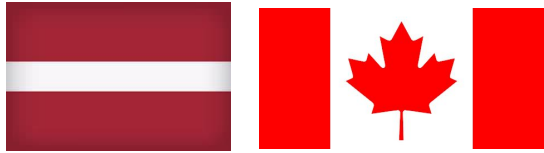


Embassy of the
Republic of Latvia
in Canada

CANADA-LATVIA TRADE WHAT YOU NEED TO KNOW

12 May 2021

CanCham's Trade Facilitation & Export group



Latvia and Canada in trade

Total trade turnover in goods and services – 312,2 MEUR(2020)

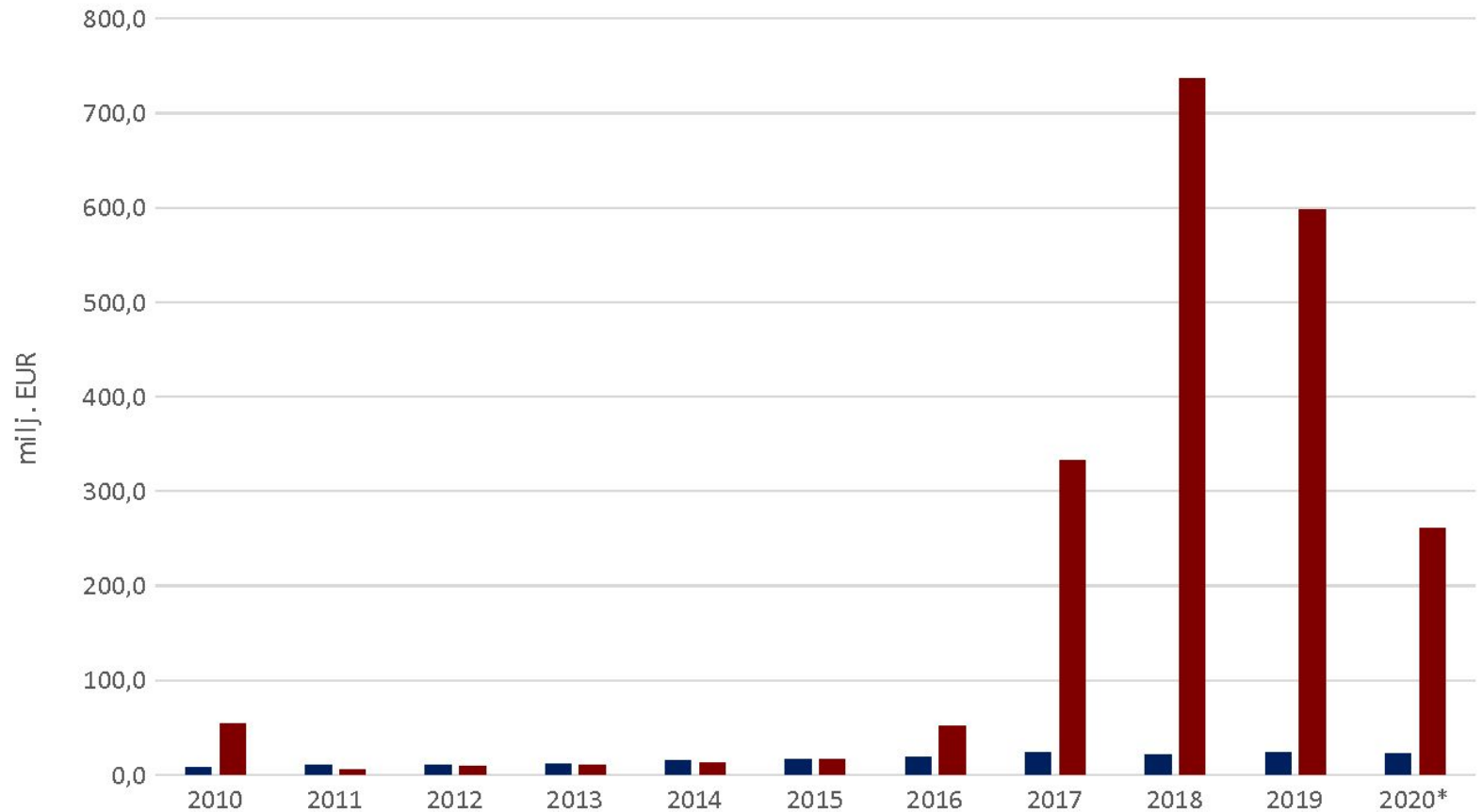
- Latvian export – **43, 8 MEUR**
- Canadian export – **268, 4 MEUR**

Canada is the 22nd largest trade partner.

Our bilateral trade to a great extent is driven by airBaltic purchases of Canadian-made Airbus aircrafts A220-300.

Till 2023 airBaltic will buy 50 more aircrafts. In the past couple of years, the value of the imported aircrafts Airbus to Latvia has exceeded EUR 1 billion (95% of Canadian import to Latvia).

Import/export overview (2010-2020)





Latvia and Canada in trade (2020)

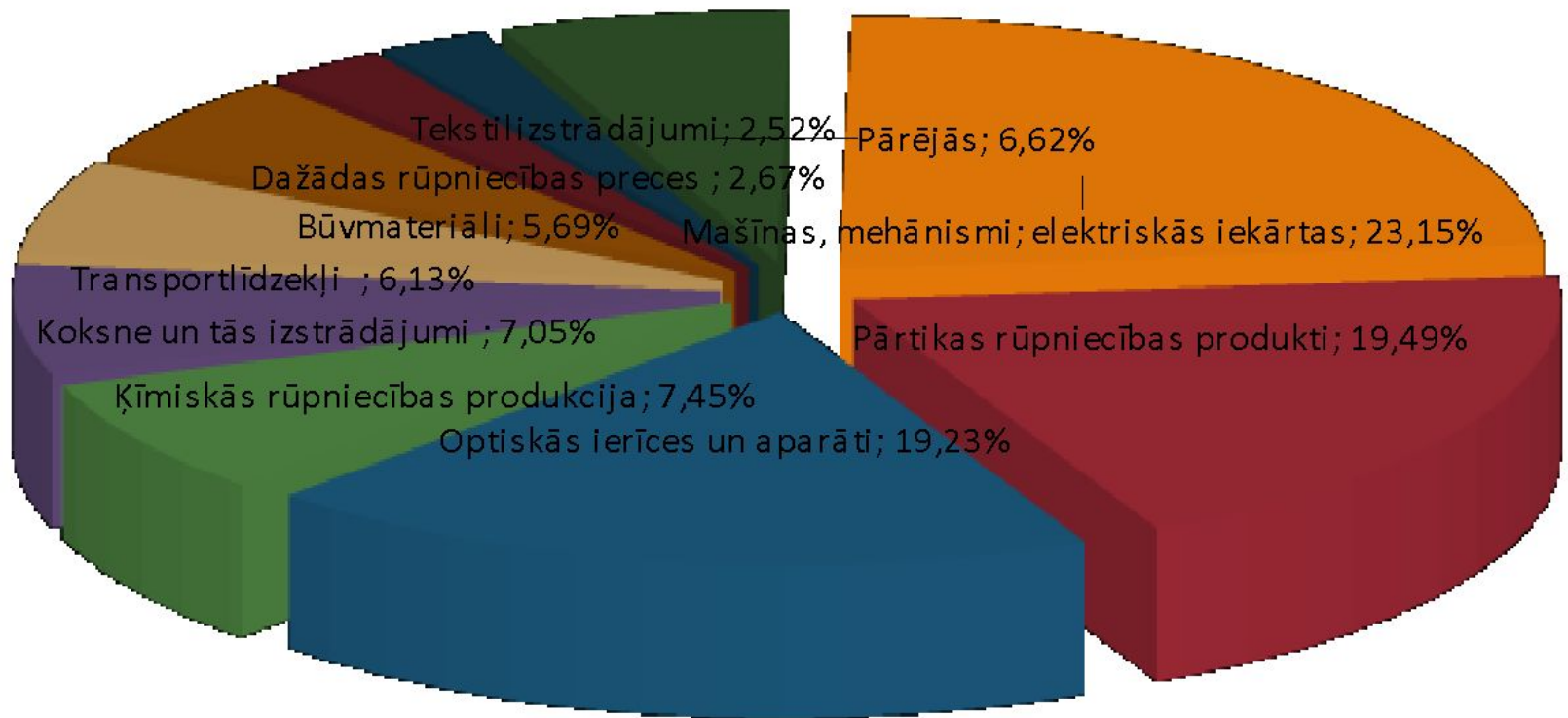
Export of goods and services to Canada - **43,8 MEUR**

Canada is Latvia's 45th export market.

Main export goods and services to Canada:

- ✓ **Machinery and mechanisms**
- ✓ **Electrical equipment**
- ✓ **Optical and medical devices**
- ✓ **Information and communication technology services**
- ✓ **Food**
- ✓ **Chemistry**
- ✓ **Wood**

Export to Canada in 2020





Embassy of the
Republic of Latvia
in Canada

Embassy's work to promote trade relations

One of our task is to provide general information to Latvian entrepreneurs on the Canadian market, provincial differences, inter-provincial trade barriers, cultural diversity.

Vice-versa: to inform Canadian businessmen on investment opportunities in Latvia by promoting Latvia as a safe destination for business and investment (member of NATO, OECD, EU).

Very important is to promote awareness of the benefits of CETA.

Priority regions of economic cooperation with Canada:

Province of Ontario (Toronto)

Province of Quebec (Montreal)

Province of British Columbia (Vancouver)

Province of Alberta (Calgary)



Embassy of the
Republic of Latvia
in Canada

Export priorities

Six smart sectors defined by the Latvian government:

- biomedicine
- bio economy
- smart energy (green technologies, renewable energy, solar, wind, hydrogen)
- smart materials (including photonics and optics)
- ICT - one of the fastest- growing industry in Latvia (5G)
- Smart cities (VEF Innovation district)

Perfect match for **Canada's priority sectors**: green energy, bio economy, waste recycling.





Embassy of the
Republic of Latvia
in Canada

Embassy's priorities

- To support trade missions to Canada (major trade fairs: Toronto, Montreal, Ottawa) in close cooperation with Latvian Investment Agency (LIAA) and Canadian Embassy in Riga.
- To initiate a cooperation between Latvian Chamber of Commerce and Industry (LTRK) and provincial chambers of commerce (Ontario Chamber of Commerce in 2021).
- To initiate a cooperation between Latvian ICT industry and 5G Canada Council.
- In line with Latvia's Tourism and Marketing Strategy 2018-2023, to promote the influx of tourists to Latvia. Embassy participates in the International tourism exhibition in Montreal, November 5-7, 2021.



Diplomatic and consular representations of Latvia

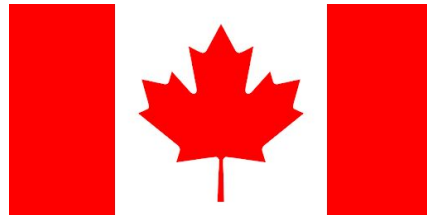


Embassy of Latvia in Ottawa (officially opened by the FM Mr. Valdis Birkavs on 26 April 1995).

6 Honorary consuls of Latvia:

- Toronto (Southern Region of Ontario)
- Montreal (Quebec)
- Vancouver (British Columbia)
- Edmonton (Alberta)
- Halifax (Nova Scotia)
- Sudbury (Northern Region of Ontario)

Information point – LATCAN (Latvia Canada Business Council) in Toronto (member of EUCCAN)



CETA

EU-Canada Comprehensive
Economic and Trade Agreement

Following the signature, the consent by the European Parliament and the ratification by Canada, CETA applies provisionally since 21 September 2017, waiting its ratification by all European Union member states (so far, 16 countries have ratified it).

Latvia is the first EU country ratified CETA.

The Latvian parliament (Saeima) ratified CETA on 23 February 2017.



CETA benefits for Latvian business

- **Scrapping customs tariffs for Latvian exporters and importers**
- **Opening up the Canadian services market to Latvian firms**
- **Enabling Latvian firms to bid for more public contracts in Canada**
- **Protecting Latvia's research and creativity**
- **Making it easier for Latvian professionals to work in Canada**
- **Encouraging more investment between Latvia and Canada**
- **Helping Latvia's small business export more to Canada**



CETA benefits for Latvian business

The following sectors offer the greatest opportunities for Latvian companies in Canadian market:

- **furniture and wood production**
- **electronics**
- **pharmacy**
- **chemical industry**
- **engineering industry**
- **services**
- **food production**



CETA benefits

We seek new areas of co-operation while using the benefits brought by CETA.

We believe CETA possesses great potential and will facilitate our trade going forward.

In addition to our established business links, trade can be expanded further towards high value-added goods as well as innovations and new technologies.



Embassy of the
Republic of Latvia
in Canada

Thank you for attention!

**Embassy of the Republic of Latvia
350 Sparks Street, Suite 1200,
Ottawa, K1R 7S8
Tel.: +1 613 238 6014
E-mail: embassy.canada@mfa.gov.lv**