

# President of Latvia and Governor of the Bank of Latvia: Latvia must develop generation of renewable energy

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Domestic policy

Egils Levits



On 24 January, President of Latvia Egils Levits met with Mārtiņš Kazāks, Governor of the central bank, in the Riga Castle to primarily discuss the impact of energy price surge on economy and quality of life.

President and Governor both agreed that it is necessary to protect the most vulnerable groups of society that have felt the effect of price surge the most, especially those living on the poverty line. 'We need to design targeted support programmes for disadvantaged to help them through this time. But we should also keep an eye on European Green Deal challenges and support renewable energy production locally, so that we could substitute imported energy resources with our own in near future, while also actively implementing energy efficiency schemes,' Governor Kazāks underlined.

President Levits and Governor Kazāks discussed ways of promoting renewables-based generation projects and praised VAS *Latvenergo* for its next decade development programme, which has strong emphasis on renewables.

Conversation between Egils Levits and Mārtiņš Kazāks also focused on other economic issues on the current agenda: inflation trends, potential economic growth risks, need to support investments in national sustainability and competitiveness and development of national lending sector.

<https://www.president.lv/en/article/president-latvia-and-governor-bank-latvia-latvia-must-develop-generation-renewable-energy>