

## President of Latvia: Western entrepreneurs must stand up to defend democratic values

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On 5 September at Riga Castle President of Latvia Egils Levits met with Luc Frieden, President of the Association of European Chambers of Commerce “Eurochambres”, and the presidents of the chambers of commerce of the three Baltic States Aigars Rostovskis, Sigitas Gailiunas and Mait Palts to discuss the impact of the global geopolitical situation on short-term and long-term economic plans in Europe.

“In this geopolitical situation, every single person in the Western States, including all entrepreneurs, needs to understand that democratic values must be defended, Ukraine must be supported, so that the regime governing Russia cannot invade any new territory. We must likewise think in the long-term, namely, we must be ready to contribute to the resilience of our states and their defence capabilities to deter Russia from a possible attack. This means that in the current geopolitical situation, society at large in Europe needs to be ready to adapt to the circumstances by sacrificing in the short-term, if necessary, part of their profits in the name of security and long-term security,” the President of Latvia noted during the discussion.

Luc Frieden expressed his appreciation for the opportunity to meet and hold a truly European discussion in order to pass on to the business communities in other European states Latvia's vision regarding the current situation in international security and economics.

Both sides were in agreement that the situation in the energy sector is grave, however, the President of Latvia noted that it is also encouraging European states and businesses to more rapidly transition to using renewable energy sources. Luc Frieden welcomed the Baltic States' example of relatively quickly seeking solutions in the area of green energy.



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