

Address by the President of Latvia, Egils Levits, at the Latvian Employers' Confederation Annual Award 2022 ceremony

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Dear Mr Speaker of the Saeima!

Good evening, ladies and gentlemen!

It is my great pleasure to welcome you here at the Riga Castle after a three-year break. We last met here in 2019. Two years of crisis prevented us from the meeting, so it gives me even greater pleasure to meet you today. It does not seem like a long time, but the last few years have been no less eventful.

First of all, the Latvian Employers' Confederation (LDDK) has elected a new President, Mr Bite. I would like to take this opportunity to warmly congratulate you on the assumption of this important responsibility!

During this time, we have been hit by two major crises: the Covid-19 pandemic, which is slowly fading but not completely gone, and of course Russia's war in Ukraine. These crises have challenged our society and, of course, you, the business community.

Supply chain disruptions, energy price crisis, rising inflation are challenges for you and all of us. At the same time, it is something special, something unprecedented that we all have to deal with.

In every crisis, there are also certain opportunities. I think we need to make good use of this triple crisis - the disruption of supply chains, energy price crisis and rising inflation - to promote the transformation of our economy towards a green economy that brings more added value than ever before.

We have a certain number of people. It will not grow. But the added value that these people can bring to our economy and to our prosperity must surely increase. This is where you, dear entrepreneurs, your creativity, your ability to adapt, to withstand competition play a decisive role. In this fight, the state must help you.

The state must promote legislation that steers the economy towards a green transformation. There is a need to invest in science and research. There must be an adequate tax policy. A whole series of measures to enable you to take advantage of the benefits that Latvia offers.

I think this is one of the main tasks of the new government. Coalition negotiations are currently under way, and the issue of promoting entrepreneurship and competitiveness is one of the central points to be included in the basic documents of the next coalition.

So, we need to organise our economy in a way that increases the added value that our people can provide.

Therefore, one of the challenges is to promote the up-skilling and retraining of people from sectors that are not viable to those that are. You can see better than others what is viable and what is not. You are in constant competition with companies from other countries because our economy is not large, but it is open. This means that the share of exports in our economy is high and will continue to grow thanks to your competitiveness.

The LDDK brings together 109 companies employing almost 50% of Latvian workers. Almost all sectors of the Latvian economy are represented among your members. Together, you are not only the largest employer in Latvia, but an important partner for our government to make decisions that benefit our economy. Of course, the government decides according to its priorities, but your expertise is very important to contribute to the quality of government decisions.

LDDK actively represents its interests not only at the national and European Union level, but you have also been actively trying to support Ukrainian entrepreneurs by organising contact exchanges between Latvian and Ukrainian companies and sharing your experience with Ukrainian partners. This is also very important from the point of view that the war will end at some point, and then reconstruction work will begin in Ukraine, which will require a lot of resources. However, it will also be a great opportunity for our businesses to participate in the reconstruction. The European Commission is already thinking about the reconstruction of Ukraine. If we have good contacts, and I know we do, then it can be an important market and workplace for our businesses.

The LDDK gives you a great platform to exchange ideas, to support each other. I would like to emphasise the idea about support, because all Latvian businessmen compete with all companies and entrepreneurs outside Latvia. Therefore, mutual links and support for our companies are very important for the economic development of our country.

In conclusion, I would like to thank you from the bottom of my heart for your hard work, for your contribution to solving crises, and for doing your part to prevent them from getting worse. That is a lot, because if we look at Europe as a whole, Latvia has come through the two years of Covid very well. This is the achievement of our society, our country and, in particular, our entrepreneurs. I would like to make a special mention of this, because we usually criticise ourselves. We have done a commendable work.

Therefore, I wish you to continue to be an active social partner for the state and the government, to shape and coordinate our economic policy, but above all to promote the competitiveness of your company. May you succeed in increasing the added value of each of your companies and, at the same time, of our country as a whole!

Thank you!



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