

The President of Latvia and the Minister of Finance discuss work on the preparation of the state budget and the situation with weak lending of Latvian commercial banks

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On 31 July, President of Latvia Edgars Rinkēvičs met with Minister of Finance Arvils Ašeradens at the Riga Castle. During the meeting, the parties discussed the Ministry of Finance's view on the crediting situation in Latvia, the work on the preparation of the 2024 state budget, combating of the shadow economy, the tax reform planned by the Ministry in conjunction with the government's planned reforms in the health and education sectors.

"I expect concrete proposals and actions from the Ministry of Finance and the Bank of Latvia regarding the lending conditions of Latvian commercial banks, both towards those bank customers who, as individuals or whose companies have existing credit obligations, and towards future customers. I have heard from large business organisations and recently, during my working visits, from business people in Krāslava and Kuldīga regions, that they are puzzled by the current lending policy of Latvian commercial banks in the regions. The reality is that business lending in Latvia's regions is weak or practically non-existent, and often ends beyond the Riga border," emphasised President Rinkēvičs.

During the meeting, the President of Latvia drew the attention of the Minister of Finance to the fact that any tax reform plans should be considered in the context of competitiveness, economic transformation, measures to combat the shadow economy, and in conjunction with tax changes in other Baltic States.



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