

# TRADE MISSION ESTONIA & LATVIA

17-21 JUNE 2019



EGYPTIAN BUSINESS COUNCIL  
FOR INTERNATIONAL COOPERATION  
مجلس الأعمال المصري للتعاون الدولي



THE EGYPTIAN BUSINESS COUNCIL FOR INTERNATIONAL COOPERATION (ECIC) AS A NON-FOR-PROFIT, NON-GOVERNMENTAL ORGANIZATION IS COMMITTED TO FOSTER THE ECONOMIC AND BUSINESS RELATIONS BETWEEN EGYPT AND COUNTRIES WITH NO JOINT BUSINESS COUNCILS/CHAMBERS TO PROMOTE THEIR ACTIVITIES IN EGYPT. ECIC WORKS ON ENHANCING BILATERAL ECONOMIC AND BUSINESS RELATIONS THROUGH INTRODUCING NEW MARKETS AND BUSINESS OPPORTUNITIES TO ENSURE SUCCESSFUL WIN-WIN COLLABORATIONS.

# CONTENT

04	<b>MESSAGE FROM THE CHAIRMAN</b>
06	<b>FORMATION AND OBJECTIVES</b>
08	<b>ECIC ACTIVITIES</b>
10	<b>ESTONIA</b>
34	<b>LATVIA</b>
60	<b>PARTICIPANTS</b>
62	<b>PARTICIPANTS' COMMENTS</b>
70	<b>MEDIA COVERAGE</b>
76	<b>PHOTO GALLERY</b>

# MESSAGE FROM THE CHAIRMAN

This year, we have continued our efforts to explore more investment opportunities in order to strengthen our trade and economic relations with various foreign markets. Our 7th trade mission to Estonia and Latvia, organized by the Egyptian Business Council for International Cooperation from 17 to 21 June 2019, serving our objective of approaching non-traditional markets and opening new outlets for the launching of Egyptian products and commodities in those foreign markets. Also searching for partnerships and opportunities for joint cooperation, which will contribute to enhancing trade relations between Egypt and the countries of Estonia and Latvia.

The visit was highly supported by the Egyptian Foreign Ministry, and through close coordination and cooperation with our Egyptian Ambassadors; H.E. Sherif Refaat, Egyptian Ambassador to Finland and Estonia, and H.E. Alaa Hegazy, Egyptian Ambassador to Sweden and Latvia, in coordination with the embassies of Estonia and Latvia in Egypt. Moreover, the delegation also included Ahmed Antar, Chairman of the Commercial Representation Authority – Ministry of Trade & Industry; Khaled Youssef, Chairman Export Development Authority; Sherif Ibrahim, Investor Relations Manager at the Investment Authority, and our distinguished participants of businessmen from various sectors.

The mission succeeded in holding a series of meetings in Estonia with a large number of officials and business organizations, including a meeting with Taffy Aas, Minister of Economic Affairs of Estonia, another meeting with a number of members of Parliament, the Estonian Chamber of Commerce and the Estonian Investment Authority, during which we made sure to make them all well acquainted with the investment opportunities available in Egypt while highlighting the efforts of the government to create strong investment climate, in order to pay close attention to the Egyptian market and how keen we are to promote joint cooperation and develop economic relations between the two countries.

The delegation also held a series of meetings in Latvia, which included a meeting with Mr. Eriks Eglitis-State Secretary Ministry of Economy , Mr. Juris Štālmeistars-Head of the Economic Relations, Trade and Development Cooperation Directorate of the Ministry of Foreign Affairs; Mr. Toms Stūrītis-Head of Investment Promotion Division, Investment and Development Agency of Latvia; and Mr. Edgars Sūna-Deputy CEO for Port Development Matters, Freeport of Riga Authority. Also meetings were held with the major companies in the pharmaceutical, fertilizer and software industries, as well as another important meeting with the Farmers' Parliament, which included the largest grain traders in Latvia; where we also received a strong interest in the Egyptian market and a desire to enhance opportunities for cooperation and development of relations.

The mission was very fruitful, especially as it included many meetings and visits to a number of factories and companies in the two countries, and showed great opportunities between businessmen of the two countries to cooperate in many fields and sectors, especially in light of the enormous potential and huge market enjoyed by Egypt. Egyptian members of the mission met extensively with their counterparts in Estonia and Latvia to discuss joint cooperation in a number of sectors, and will continue during the next day meetings and discussions of joint cooperation.

In order to complete these discussions and exploit the opportunities for joint investment, the Estonian Minister of Economic Affairs Taavi Aas and a number of parliamentarians were invited to visit Egypt in the coming period to get acquainted with the reforms adopted by the Egyptian government as well as investment opportunities available in major projects implemented by Egypt, Also to acquire a good idea about the economic zone of the Suez Canal and the promising opportunities in the Egyptian IT sector.

The State Secretary of the Ministry of Economy, Mr. Eriks Eglitis, was also invited to visit Egypt at the head of a trade delegation to get acquainted with investment opportunities in Egypt and to complete discussions between the two sides.

The mission has succeeded in achieving its objectives of publicizing the government's efforts in creating the investment climate and presenting the most important investment opportunities available, as well as promoting the Egyptian commodities and products, in addition to identifying the most important opportunities in the markets of Estonia and Latvia, and how to benefit from the potential of the two markets to serve the common interests. Moreover, creating communication channels between businessmen to implement a number of joint deals in the coming period.

We expect to reap the fruits of this visit and the meetings that brought Egyptian businessmen together with their counterparts in the two countries in the coming period. There are ongoing contacts and talks in many sectors, which will eventually contribute to supporting trade exchange and supporting the Egyptian economy.

Chairman

*Motaz Daslan*







## FORMATION & OBJECTIVES

For the seventh year in a row the Egyptian Business Council for International Cooperation (ECIC) is contributing towards enhancing bilateral trade relations between Egypt and countries abroad. After six successful trade missions to Georgia and Armenia, Belarus and Lithuania, Finland and Estonia, Croatia and Slovenia, Serbia and Bulgaria, Poland & Slovakia; the initiative continued this year with a new mission to Estonia & Latvia.

The initiative to organize trade missions was originated by the Egyptian Business Council for International Cooperation (ECIC), which was launched in 2013 as a non-profit NGO committed to foster the relations between Egypt and other countries, especially those that do not have joint business councils with Egypt.

Through it, the ECIC aims at opening nontraditional markets before the Egyptian products through organizing promotional missions, holding meetings and events to revitalize investments, hence support Egyptian exports as well as help raise growth rates.

ECIC aims to aid its members discover and penetrate these promising markets and through its activities it acts as a catalyst for transformation in international trade and investment relations with Egypt.

# ECIC ACTIVITIES

## EVENTS

ECIC hosts more than 15 events throughout the year presenting a great networking opportunity to interact with prominent figures from different business sectors. Events include luncheons, dinners and roundtable discussions.

Business and economic conferences or breakfast briefings can be organized on the occasions of visiting dignitaries and officials to Egypt to meet with government officials and the business community.

## FOREIGN DELEGATIONS

ECIC is delighted to meet and organize for an event with different delegations visiting Egypt. Upon coordinating with the embassy, ECIC can organize those events with an aim to increase trade and investment opportunities as well as providing awareness and exploring new business opportunities.

## ONE ON ONE BUSINESS MEETINGS

ECIC can work closely with the embassy to hold one-on-one business meetings, with premium business counterparts. Those meetings serve to introduce new companies to the rapidly expanding business markets, and are crucial in presenting the private sector's views, as well as highlighting recent economic and political changes in Egypt and exploring potential areas of cooperation.

## TRADE MISSIONS

ECIC Trade missions to other countries represent a cornerstone of ECIC's proactive approach. The missions corporate Egyptian businessmen/women of different sectors, also representatives of different concerned ministries, government officials may participate if required. The goal of our missions is to portray the business atmosphere in Egypt to the other side, and vice versa, attempting to find ways to increase bilateral trade.

## TRADE MISSIONS OBJECTIVES

- Update the government Officials, policy makers, think tanks as well as the business community in the visited countries with the recent economic, administrative and political changes taking place in Egypt in an attempt to explore potential sectors of cooperation.
- Promote Egypt's success and recent government incentive packages in order to support investment in Egypt.
- Exchanging experience with counterparts in the visited countries.
- Developing a positive exchange of culture and research to boost trade and investment relations.





# ESTONIA





## MESSAGE FROM THE AMBASSADOR OF ESTONIA TO EGYPT **SANDER SOONE**

Welcome to Estonia!

Dear Egyptian business friends,

It is my pleasure to address you before your trip to Estonia. For some of you it will be already a second business visit to Estonia during my posting in Cairo. This is a proof of the developing business relations between our countries. I would like the relations to develop even faster in the future and I think there is plenty of premise and opportunities for that. You will see that with your own eyes during the visit and talking to the Estonian business and government representatives.

Estonia is a modern, hardworking Northern European country who preserves also traditions and it's pure nature. That is represented also in our business culture and practice. Estonia's economy is a mix of diverse variety of sectors and both high tech and more traditional

fields. Estonia is well known about our use and application of internet and communications technology (ICT), but the economy comprises also engineering and manufacturing, food and wood industries, transportation and real estate, whole sale and retail trade, and also tourism. ICT is used in every sphere of life and business and notably in and between Government entities as well as in providing government services to citizens and companies. There is very lively and successful start-up and fin-tech community in Estonia.

I hope during your visit you will learn much more about this variety of business, trade or investment opportunities and will meet interested partners within Estonian business community.

See you in Estonia!

Have a good and interesting journey!



## MESSAGE FROM THE AMBASSADOR OF EGYPT TO ESTONIA **SHERIF REFAAT**

Since January 1992, the date marking the establishment of diplomatic relations between Egypt and Estonia, bilateral relations have witnessed strong cooperation and coordination in various fields of mutual interest. Both countries have shown a growing interest in exploring investment and trade opportunities to further cement these relations. This has been translated in a number of agreements.

The visit of HE. Mr. Sameh Shoukry, Minister of Foreign Affairs of Egypt to Tallinn in August 2017 provided a renewed impetus to the bilateral relations. His Excellency's visit came at an important period, that of Estonia's presidency of the Council of the European Union.

In February 2019, a meeting was held in Munich between His Excellency Mr. Abdel Fattah el Sissi, President of the Arab Republic of Egypt and Mrs Kersti Kaljulaid President of the Republic of Estonia. The

meeting reaffirmed the longstanding relationship between both countries.

Building on this momentum, the visit of a business delegation headed by Eng. Moataz Raslan, Chairman of Egyptian Business Council for International Cooperation is an excellent opportunity to bolster investment and trade between the two countries and an opportune moment to provide an overview of the most recent developments in the business climate in Egypt.

Egypt and Estonia enjoy exemplary political relations. I am quite confident that trade relations can reach the same level of development. To this end, the regular exchange of visits between the Estonian Chamber of Commerce and Industry and the Egyptian Business Council for International Cooperation serves as a catalyst towards achieving this goal.



# ESTONIA AGENDA



## DAY 0 SUNDAY 16 JUNE

Arrival to Tallinn and check-in to St. Petersburg Hotel

Address: Rataskaevu 7

**Free time**

## DAY 1 MONDAY 17 JUNE

09:15 Departure to the meeting from the hotel (short walking distance)

09:30-10:30 Meeting with Mr. Mait Palts, Director General of the Estonian Chamber of Commerce and Industry (ECCI)

Address: Toom-Kooli 17

- Overview of the activities of the ECCI

- Overview of Estonian economy and business climate

10:45-11:45 Meeting with Mrs. Kätlin Liebert, Investor Consultant, Estonian Investment Agency

Address: Lasnamäe 2, 6th floor

12:00-12:45 Meeting with Mr. Jüri Seilenthal, Director General of the External Economic and Development Cooperation Department, Ministry of Foreign Affairs

Address: Islandi väljak 1

13:00-14:45 Lunch meeting with Mrs. Oudekki Loone, Mr. Erki Savisaar and Mrs. Siret Kotka, Estonia-Egypt parliamentary group

Address: Lossi plats 1a

15:00 Meeting with Mr. Taavi Aas, Minister of Economic Affairs and Infrastructure

Address: Suur-Ameerika 1

Departure to the hotel

Free time

17:45 Departure to dinner (short walking distance)

18:00 Dinner in restaurant Olde Hansa with Mr. Viljar Lubi, Deputy Secretary General for Economic Development, Ministry of Economic Affairs and Communications

Address: Vana turg 1

**Free time**

## DAY 2 TUESDAY 18 JUNE

09:45 Departure to business seminar from the hotel

Egypt-Estonia business seminar in LIFT99

Address: Telliskivi 60a

10:30 Welcome by Ms. Piret Potisepp, Director of Services, ECCI

10:40 Welcome by Ms. Elina Kaarneem, Office Manager and Team Lead, LIFT99

10:50 Welcome by H.E. Mr. Sander Soone, Ambassador of Estonia to Egypt

11:00 Welcome by H.E. Mr. Sherif Yehia Refaat, Ambassador of Egypt to Estonia and overview of foreign relations between the two countries

11:10 Overview of Estonian start-up community and Startup Estonia by Mrs. Liisi Org, Startup Community Development Manager, Startup Estonia

11:20 Overview of the business opportunities in Egypt

by Eng. Motaz Raslan, Chairman, Raslan Group

11:40 Introduction of the Egyptian business delegation, questions and discussion

12:00 Lunch and networking

13:00 B2B meetings

14:45 Departure to site visit from LIFT99

15:00 Site visit to the e-Estonia Briefing Centre

Address: Valukoja 8

Departure to the hotel

**Free time**

## DAY 3 WEDNESDAY 19 JUNE

13:00 Departure to Riga from the hotel by bus



# ESTONIA B2B

## Zenith Family Office

**Anton Gans**  
Managing Partner  
anton.gans@zenith.ee  
Property management services, would like to meet: Raslan Group  
-Investia Venture Capital  
-Manapharma  
-Z-GOLD RESOURCES  
-Salam Group»

## VIRTUAL OFFICE IN ESTONIA

**Marc Vokk**  
CEO  
info@virtualofficeinestonia.com  
(currently isn't interested in B2Bs)

## AS Go Group

**Tõnno Vähk**  
Head of Investments  
tonno.vahk@go.ee  
Cooperation in the field of investment into real estate

## EYT Eesti OÜ

**Alissia Samarina**  
Business development  
alissiasamarina@me.com  
(currently isn't interested in B2Bs)

## ESTBAN

**Nikita-Mark Tenderes**  
Chairman of the board  
mark.tenderes@gmail.com  
Meeting With Eng. Samir El Alaily

## Westaqua Distribution OÜ

**Natalja Klok**  
Sales Manager  
natalja.klok@aquaphor.com  
Main activity - water equipment solutions for hotels and restaurants  
(currently doesn't interested in B2Bs)

## Pipedrive

**Arho Anttila**  
GM  
arho.anttila@pipedrive.com  
ICT

## FOB Solutions OÜ

**Raigo Õunapuu**  
CEO  
raigo.ounapuu@fob-solutions.com  
ICT

## Skano Fibreboard OÜ

**Ranno Eisenschmidt**  
Sales Manager  
ranno.eisenschmidt@skano.com  
«interested in wood sales, terms conditions and etc; Currently doesn't interested in B2Bs»

## ESC Global Security

**Jaanus Rahumägi**  
CEO  
jaanus.rahumagi@escgs.com  
cooperation in the security services sector

## AS GO Group

**Marcel Vichmann**  
Owner  
marcel@go.ee  
«Cooperation in the field of investment into real estate»

## Fortrexs Global OÜ

**Georgi Gorbatsjov**  
CEO  
info@fortrexs.ee  
would like to meet Dr. Sherif Mostafa El- Gabaly

## Haamer Ventures OÜ

**Kris Haamer**  
Developer  
kris@haam.co  
ICT

## Daisy Berg OÜ

**Katrin Tasamäe**  
CEO  
daisyberg@daisyberg.eu  
«clothes manufacturer interested in information about the local market (requirements, certificates etc)»

## Mikskaar

**Leila Haugas**  
Sales Manager/US/Africa/China  
leilahaugas@gmail.com  
«would like to meet :  
Mr. Mokhtar Abou Basha  
Mr. Abdelsalam El- Gabaly  
Dr. Sherif Mostafa El-Gabaly»

## Westaqua-Distribution OÜ

**Jekaterina Kukota**  
Sales Specialist  
yekaterina.kukota@aquaphor.com  
«Main activity - water equipmentsolutions for hotels and restaurants (currently doesn't interested in B2Bs)»

## Radisson Blu Sky Hotel

**Ivika Vörk**  
Sales Manager  
ivika.vork@radissonblu.com  
cooperation in the hospitality sector

## Institutio Arendia OÜ

**Marika Katarina**  
Manager  
ctm@hot.ee  
«would like to meet Mr. Sherif Ahmed Ibrahim General Authority for investment & Free zonesMinistry of investment and international corportion senior Investor Relations»

## Eesti Disainerite Liit

**Jaana Kool**  
Visual Design  
jaana.kool@gmail.com  
interested of sale elite different design products and art works (paintings and ceramics)

## RaulWalter

**Raul Kaidro**  
CEO and Founder  
raul@raulwalter.com  
Digital indentity

## Ecomatic

**Linnea Parnaste-virve**  
CEO and Member of the Board  
linnea.parnaste@ecomatic.ee  
industry 4,0 - automatization of industrial processes and digitalization

## Revala OU

**Helen Einroos**  
Sales Manager  
helen@revala.ee  
milk powder

# GENERAL OVERVIEW



COUNTRY

Republic of Estonia, (Estonia)



CAPITAL

Tallinn



LOCATION

Eastern Europe, bordering the  
Baltic Sea and Gulf of Finland,  
between Latvia and Russia



AREA

45,228 sq km



POPULATION

1,244,288 (July 2018 est.)



NATIONAL  
CURRENCY

Euro



LANGUAGES

Estonian (official), Russian







## ECONOMIC OVERVIEW

Estonia, a member of the EU since 2004 and the euro zone since 2011, has a modern market-based economy and one of the higher per capita income levels in Central Europe and the Baltic region, but its economy is highly dependent on trade, leaving it vulnerable to external shocks. Estonia's successive governments have pursued a free market, pro-business economic agenda, and sound fiscal policies that have resulted in balanced budgets and the lowest debt-to-GDP ratio in the EU.

The economy benefits from strong electronics and telecommunications sectors and strong trade ties with Finland, Sweden, Germany, and Russia. The economy's 4.9% GDP growth in 2017 was the fastest in the past six years, leaving the Estonian economy in its best position since the financial crisis 10 years ago. For the first time in many years, labor productivity increased faster than labor costs in 2017. Inflation also rose in 2017 to 3.5% alongside increased global prices for food and energy, which make up a large share of Estonia's consumption.

Estonia is challenged by a shortage of labor, both skilled and unskilled, although the government has amended its immigration law to allow easier hiring of highly qualified foreign workers, and wage growth that outpaces productivity gains. The government is also pursuing efforts to boost productivity growth with a focus on innovations that emphasize technology start-ups and e-commerce.

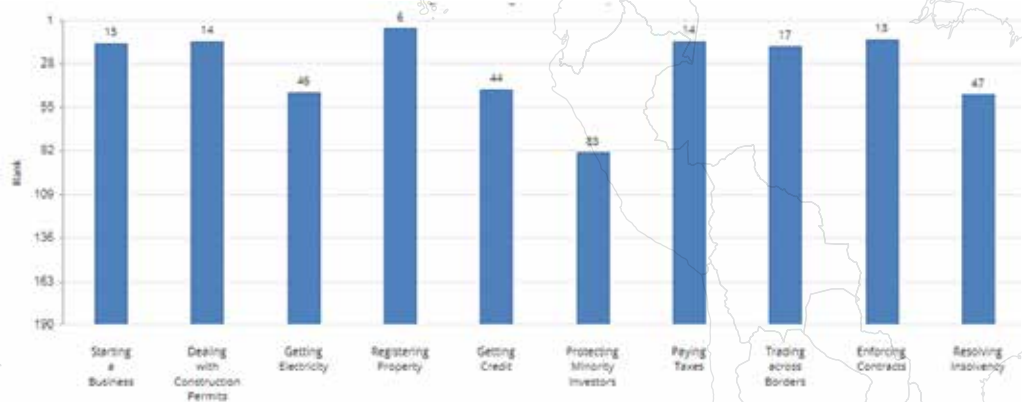
Source: CIA World Fact Book – Estonia

# ECONOMIC INDICATORS

INDICATORS	2010	2017
GNI PER CAPITA, PPP (CURRENT INTERNATIONAL USD)	20,440	32,790
GDP (CURRENT USD) (BILLIONS)	19.49	26.61
GDP GROWTH (ANNUAL %)	2.3	4.9
INFLATION, GDP DEFLATOR (ANNUAL %)	1.7	3.9
AGRICULTURE, VALUE ADDED (% OF GDP)	3	2
INDUSTRY, VALUE ADDED (% OF GDP)	24	24
EXPORTS OF GOODS AND SERVICES (% OF GDP)	75	77
IMPORTS OF GOODS AND SERVICES (% OF GDP)	69	72
FOREIGN DIRECT INVESTMENT, NET INFLOWS (BOP, CURRENT USD) (MILLIONS)	357	506

Source: World Bank

## RANKINGS ON DOING BUSINESS TOPICS – ESTONIA



Source: Doing Business Report 2019

# TRADE STATISTICS BETWEEN ESTONIA AND THE WORLD

## TRADE FIGURES BETWEEN ESTONIA AND WORLD (USD BILLION)

	2016	2017	2018
ESTONIA EXPORTS TO WORLD	13.97	15.38	17.83
ESTONIA IMPORTS FROM WORLD	15.68	17.36	19.83
TRADE BALANCE	-1.71	-1.97	-2.00

Source: ITC, Trade Map

## EXPORTS OF ESTONIA BY PARTNER COUNTRY (USD MILLION)

IMPORTERS	2016	2017	2018
Finland	2111.0	2342.5	2695.9
Sweden	2358.0	1956.2	1854.3
Latvia	1208.6	1323.6	1621.8
Russian Federation	1303.7	1574.6	1561.1
United States of America	451.3	512.9	1238.3
Germany	766.5	1055.7	1063.2
Lithuania	788.8	855.1	929.8
Norway	532.8	573.8	644.5
Denmark	415.0	404.5	526.9
Netherlands	357.5	532.3	487.2
United Kingdom	318.5	324.0	375.6
Poland	280.9	317.4	361.8
France	219.8	292.1	357.5
Singapore	26.7	60.1	318.0
Belgium	230.9	232.7	289.9
Ship stores and bunkers	92.3	158.9	229.0
China	189.1	248.3	221.7
Saudi Arabia	43.0	106.9	210.9
Turkey	137.7	196.5	180.3
Italy	123.3	153.2	178.7
Egypt (43)	15.1	35.7	37.6

Source: ITC, Trade Map





# TRADE STATISTICS BETWEEN ESTONIA AND EGYPT

## TRADE FIGURES BETWEEN ESTONIA AND EGYPT (USD MILLION)

	2015	2016	2017	2018
ESTONIA IMPORTS FROM EGYPT	2.24	3.34	5.10	6.16
ESTONIA EXPORTS TO EGYPT	36.99	18.37	28.77	39.34
TRADE BALANCE	-34.75	-15.03	-23.67	-33.17

Source: Central Agency for Public Mobilization and Statistics, CAPMAS

## IMPORTS OF ESTONIA BY PARTNER COUNTRY (USD MILLION)

EXPORTERS	2016	2017	2018
Germany	1649.5	1790.8	1975.8
Russian Federation	1162.9	1349.1	1936.6
Finland	1452.1	1855.3	1867.4
China	1300.5	1476.4	1659.7
Lithuania	998.9	1057.1	1197.8
Sweden	863.9	944.0	1114.7
Europe Othr. Nes	697.4	782.0	1026.9
Poland	861.2	945.1	889.1
Latvia	675.3	739.2	824.5
Netherlands	777.2	780.9	651.8
United Kingdom	473.0	512.4	582.7
Belarus	74.7	130.8	569.3
Italy	442.9	475.6	535.6
France	406.6	489.0	526.7
United States of America	314.2	281.2	351.0
Belgium	243.0	269.9	309.1
Japan	232.8	260.6	296.6
Denmark	240.7	283.4	296.3
Czech Republic	197.9	235.6	273.7
Spain	212.5	228.3	251.1
EGYPT (64)	5.4	7.6	9.0

Source: ITC, Trade Map

# TRADE POTENTIALS BETWEEN EGYPT AND ESTONIA

## TOP EGYPTIAN IMPORTS FROM ESTONIA BY PRODUCT (USD MILLION)

CODE	PRODUCT LABEL	2016	2017	2018
480421	UNBLEACHED SACK KRAFT PAPER, UNCOATED, IN ROLLS OR SHEETS	3745.0	9429.0	17193.3
440710	CONIFEROUS WOOD SAWN OR CUT LENGTHWISE	8932.8	7173.0	10218.0
853521	AUTOMATIC CIRCUIT BREAKERS, FOR A VOLTAGE > 1000 V BUT < 72.5 KV	553.9	639.2	2847.2
071350	DRIED, SHELLLED BROAD BEANS AND HORSE BEANS	1637.2	4723.1	2084.3
440320	CONIFEROUS WOOD IN THE ROUGH	1060.0	1270.9	1098.2
854620	ELECTRICAL INSULATORS OF CERAMICS	0.0	2.9	647.1
853530	ISOLATING SWITCHES AND MAKE-AND-BREAK SWITCHES, FOR A VOLTAGE > 000 1 V	420.1	680.4	623.5
854690	ELECTRICAL INSULATORS (EXCL. THOSE OF GLASS OR CERAMICS AND INSULATING FITTINGS)	0.0	69.5	494.9
440910	CONIFEROUS WOOD, INCL. BLOCKS, STRIPS AND FRIEZES FOR PARQUET FLOORING	0.0	117.5	458.2
903180	INSTRUMENTS, APPLIANCES AND MACHINES FOR MEASURING OR CHECKING	0.0	0.0	372.6
853890	PARTS FOR USE WITH THE APPARATUS OF HEADING NOS 8536 ,8535 OR 8537	177.6	224.6	371.7
851770	Parts of telephone sets, telephones for cellular networks or for other	0.0	0.0	369.5
870210	MOTOR VEHICLES FOR THE TRANSPORT OF >= 10 PERSONS	0.0	0.0	304.4
854710	INSULATING FITTINGS FOR ELECTRICAL PURPOSES, OF CERAMICS	0.0	0.0	237.4
440399	WOOD IN THE ROUGH, WHETHER OR NOT STRIPPED OF BARK OR SAPWOOD, OR ROUGHLY SQUARED	0.0	224.3	206.8
731815	THREADED SCREWS AND BOLTS, OF IRON OR STEEL, WHETHER OR NOT WITH THEIR NUTS AND WASHERS	0.0	0.0	144.2
901814	SCINTIGRAPHIC APPARATUS	0.0	0.0	139.9
731816	NUTS OF IRON OR STEEL	0.0	0.0	130.1
210690	FOOD PREPARATIONS N.E.S.	0.0	0.0	103.5
850440	STATIC CONVERTERS	0.0	76.7	82.6

Source: Central Agency for Public Mobilization and Statistics, CAPMAS

## POTENTIAL EGYPTIAN EXPORTS TO ESTONIA

HS CODE	PRODUCT	POTENTIAL VALUE
080510	Oranges, fresh or dried	805
080610	Grapes, fresh	512
620342	Men's trousers & shorts of cotton	379
310210	Urea	347
8528Xc	Reception apparatus for television	294
851610	Electric water/immersion heaters	236
0810XX	Fruits nes, fresh	222
071220	Onions, dried	203
620462	Women's trousers & shorts of cotton	201
610910	T-shirts & vests of cotton, knit/crochet	173
854420	Coaxial cable & conductors	166
854449	Electric conductors <=1.000V, not fitted with connectors	150
610990	T-shirts & vests, knit/crochet, nes	139
081010	Strawberries, fresh	133
210690	Food preparations	129
854430	(Ignition) wiring sets for vehicles	113
961900	Sanitary articles	101
721049	Flat-rolled products of iron or non-alloy steel	101
6907	Unglazed ceramic flags, paving, hearth, wall tiles, mosaic cubes & the like, nes	91
392210	Baths, shower-baths, sinks and washbasins, of plastics	90

Source: Export Potential Map, ITC





POTENTIAL EGYPTIAN IMPORTS FROM ESTONIA

HS CODE	PRODUCT	POTENTIAL VALUE
4407Xa	Coniferous wood sawn/chipped lengthwise, sliced/peeled	7.1
480421	Unbleached sack kraft paper, uncoated, in rolls >36cm	2.6
071350	Broad beans & horse beans, dried & shelled	2.4
9406	Prefabricated buildings	2.2
85XXXb	Telephone sets & other voice/image transmission apparatus	1.6
030351	Herrings, frozen	1.1
0102	Live bovine animals	0.8
732690	Articles of iron or steel	0.8
8703XX	Motor vehicles for the transport of persons, nes	0.7
730890	Structures & parts of structures	0.7
4412	Plywood, veneered panel & similar laminated wood	0.6
853720	Boards for electric control	0.6
321410	Putty, resin cements, caulking & other mastics; painters' fillings	0.6
940490	Articles of bedding/furnishing	0.5
4408XX	Sheets for veneering, sawn lengthwise/sliced/peeled, thickness <=6mm	0.5
850440	Static converters	0.3
4403Xb	Coniferous wood in the rough	0.3
853710	Boards for electric control	0.3
470500	Wood pulp, mechanical & chemical processes	0.3
85XXXc	Parts of telephone sets & other transmission apparatus	0.3

Source: Export Potential Map, ITC

WHY ESTONIA?

A COMPETITIVE AND TRANSPARENT ECONOMY

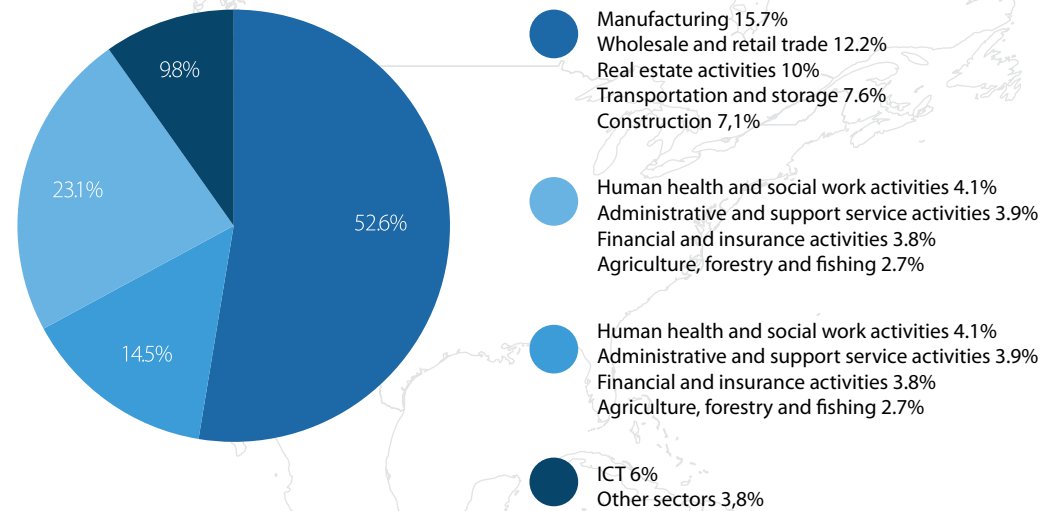
Estonia consistently ranks as one of the most open, competitive and transparent economies in the world. This success is due to a commitment to low red tape, the rule of law, and significant investment in infrastructure and human capital. This creates an environment that allows solutions and services to be researched, developed, and delivered globally.

Estonia's R&D ecosystem and digital capabilities make it an innovation hotspot. Successful start-ups include Transferwise, Skeleton Technologies, and Adcash, to name a few. Global giants like Ericsson, Arvato, Kuehne+Nagel, and NATO all conduct R&D in Estonia. As IT becomes the value driver across all industries, Estonia is uniquely positioned as the choice for digital- and knowledge-based businesses.

A variety of international organisations have acknowledged the Estonian economy as very open and competitive:

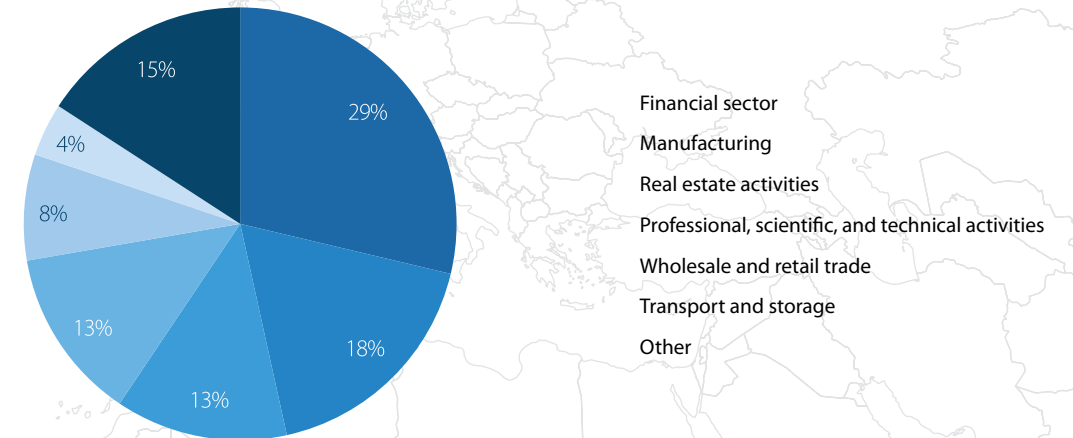
- #1 OECD TAX COMPETITIVENESS INDEX 2018
- #1 ENTREPRENEURIAL ACTIVITY World Economic Forum 2017
- #1 DIGITAL DEVELOPMENT INDEX Barclays 2016
- #1 INDEX OF ECONOMIC FREEDOM The Heritage Foundation 2018
- #7 INTERNET FREEDOM Freedom House 2017
- #12 EASE OF DOING BUSINESS World Bank 2018

**Estonian GDP by Economic Activity (2017)**

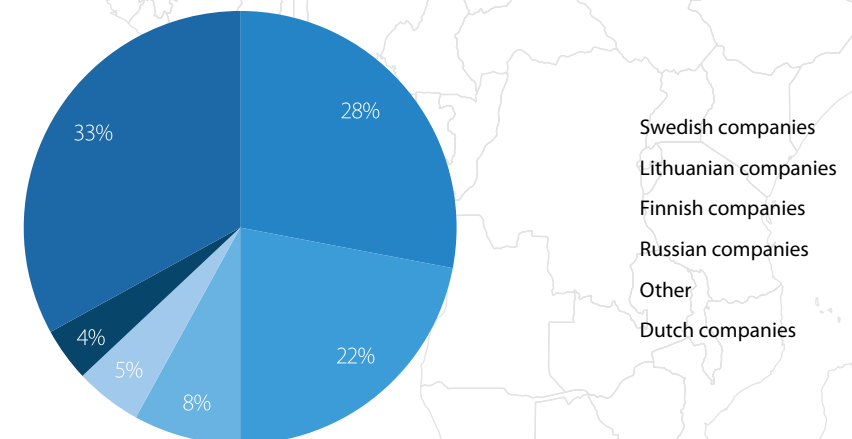


The Estonian Government demonstrates flexible and needs-based legislation with a priority on the facilitation of entrepreneurship. This has resulted in a simple, transparent, and nimble business environment that is one of the key drivers of foreign direct investment in Estonia. In Central and Eastern Europe, Estonia is among the leading countries regarding foreign direct investment per capita. By January 2018, Estonia has accumulated a total of 19.9 billion EUR worth of investments

**FDI stock by sector (2017)**



**FDI stock by origin (2017)**





# COMPANIES AND REPRESENTATIVE(S)

REPUBLIC OF ESTONIA  
MINISTRY OF FOREIGN AFFAIRS

**MIKO HALJAS**  
Director  
Division for Security Policy and Transatlantic Relations  
Political Department

miko.haljas@mfa.ee  
Tel +372 637 7192  
Islandi väljak 1 / 15049 Tallinn / Estonia  
www.mfa.ee

REPUBLIC OF ESTONIA  
MINISTRY OF FOREIGN AFFAIRS

**JÜRI SEILENTHAL**  
Director General  
Foreign Economic Policy and  
Development Cooperation Department

juri.seilenthal@mfa.ee  
Tel +372 637 7200 / Mob +372 518 2263  
Islandi väljak 1 / 15049 Tallinn / Estonia  
www.vtm.ee

**GoSwift**  
GUEST MANAGEMENT SERVICE

**Hannes Plinte**  
CEO

Mobile: +372 504 9680  
E-mail: hannes@goswift.eu  
Skype: haaspe  
www.goswift.eu



SCHLOSSLE HOTEL | HOTEL FE. PETERSBURG

Sergei Drobyski  
DIRECTOR OF SALES AND MARKETING

Puhaväina 13/15, 10123, Tallinn, Estonia  
(T) +372 618 0579 • (M) +372 5591 0469 • (F) +372 618 0511  
sergei@schlossle-hotels.com • schlossle-hotels.com



**ZENITH**

Anton Gans

Tartu mnt 7  
10145 Tallinn, Estonia  
+372 52 62 340  
anton.gans@zenith.ee

CAPITAL MANAGEMENT



**JÜRI RAATMA**  
CEO

Estonian  
Defence Industry  
Association

Lõduse A  
11419 Tallinn, Estonia

+372 5551 8896  
juri.raatma@defence.ee  
www.defence.ee



REPUBLIC OF ESTONIA

**ANETT NUMA**

Speaker  
e-Estonia Briefing Centre / Enterprise Estonia  
anett.numa@eeas.ee  
+372 5345 0050  
Valukoja 8 / 11415 Tallinn / Estonia  
e-estonia.com / Twitter: e\_estonia

**JAANUS RAHUMÄGI**  
PRESIDENT AND CHIEF EXECUTIVE OFFICER



tel: +372 5177 779 -- skype: jrahamagi  
jaanus.rahumagi@escgs.com -- www.escgs.com  
ESC Ltd -- Vabaõhumuuseumi 3 / Möisa 4, 14th floor  
13522 Tallinn, Estonia  
ISO 9001 AND ISO 28000/28007 CERTIFIED



**Georgi Gorbatsjov**  
Müügiosakonna juht  
Sales department

NUKI & KO OÜ  
Tööstuse tn. 48a-404  
Tallinn 10416, Estonia

Mob.: +372 555 33 40  
E-mail: ufc@ufcbaltic.com  
www.ufcbaltic.com



**Erki Savisaar**  
Estonian Centre Party Faction  
Chairman of Environment Committee

E: erki.savisaar@riigikogu.ee  
Looi plats 1a, 15165 Tallinn, Estonia. www.riigikogu.ee



**Helen Einroos**  
Sales Manager

helen@revala.ee  
Mobile, WhatsApp,  
WeChat: +372 520 2185  
skype: helen.einroos

**DOMINICK**  
E - SOLUTIONS

**Jaanus Rahumägi**  
CEO

EGYPT - Port Said  
14 Palestine St. Masara City  
+372 517 7779  
jaanus.rahumagi@dominick-eolutions.ee  
jaanus.rahumagi@escgs.com



REPUBLIC OF ESTONIA

**TOOMAS MELTSAS**

Investment Adviser  
Estonian Investment Agency / Enterprise Estonia  
toomas.meltas@eias.ee  
+372 627 9793 / +372 502 5220  
Laanmäe 2 / 11412 Tallinn / Estonia  
www.stinvestestonia.com

**tehnoturg-t**

**Andy Viikmaa**  
Innovation / Management

Tehnoturg-T Raadiosidekeskus OÜ  
Kadaka tee 72a, 12618 Tallinn, Estonia  
GSM: +372 5660 0957  
andy@tehnoturg.ee

www.tehnoturg.ee

# LATVIA







## MESSAGE FROM THE AMBASSADOR OF LATVIA TO EGYPT **IVETA ŠULCA**



Dear friends!

With 400+ solid startups in Latvia and growing financing opportunities, the market is far from saturation and is responsive to good ideas. Latvia has been an EU member since 2004, as well as a member of the Schengen and Eurozone. Latvia still needs to work hard to be known as a partner for cooperation and business in Egypt and vice versa Egypt in Latvia. With a great satisfaction I would like to note, that since 2016, Latvia has become the biggest trade partner for Egypt among the Baltic States. Exports of Latvia has tripled in last 5 years and in 2018 reached 70 mil. EUR, while Egyptian imports reached 3.4 mil. EUR. Traditionally, almost 98% of Latvian exports to Egypt were wood and wood products. Since 2016, Latvian exports have been diversifying and export of grains and food products reached half of the export value. Delicious Latvian canned fish and oat products are successfully competing

with well known labels in most popular Egyptian supermarkets. But many other products can be introduced to Egyptian market: drones, IT solutions for banks and governments, plywood products, building materials, Latvian franchises, Latvian unique rye bread, high quality fresh dairy products, cheese, skincare and organic cosmetics, advanced acoustic systems, wireless data transmission equipment, industrial optics, nuclear electronics, electronic controls and monitoring devices etc...

### **Brilliant infrastructure**

Latvia is the heart of Baltic states being in the middle between Estonia and Lithuania. The Capital of Latvia – Riga is the 3rd largest city in the Northern Europe. Riga International Airport is the largest air transportation hub in the Baltics. The airport serves more than 100 direct flights, including those to New York, Dubai and Moscow. Latvia ranked as

the country with the 10th fastest internet worldwide. The Lattelecom company has ensured an average of 3 free Wi-Fi connection spots per square-kilometer. 5G is currently being tested! IT sector is growing by 15% a year. In 2018 telecommunications, computers, IT services exports grew the fastest among the Baltic states. You can find in Latvia software solutions for almost every need. Proud to tell that Latvian IT companies already implement bank card Fraud Management solutions in leading Egyptian banks. The Family Card was developed in Egypt by the support of the Latvian know how. Competitive higher education, lenient tax system, low cost of business and overall support for business. We are the top 20 of the world's most free economies (Index of Economic Freedom 2017) and have the 13th most attractive tax policy from 190 world countries (Price water house Coopers 2018). Latvia really

wants you. We introduced an overall support to help you to start up your business in Latvia: we have a startup visa and Investment and Development Agency of Latvia that will assist in every matter to support your business as you kick-off. We are well educated and tri-lingual: Latvian, English and Russian. Tax incentives and business support of the special economic zones (there are 5 SEZ in total) attracted first Egyptian manufacturing company to establish a company in Liepaja SEZ and register its product brand. Egyptian company is planning to launch export to EU and Gulf countries from Latvia. Latvia is a great University study place for your children- future leaders! A University degree obtained from Latvia is recognized by all EU countries. The number of Egyptian students in Latvia, primarily engineering studies and IT, continues to increase.

### Do you like nature and culture?

Give your soul a rest. Get lost in the woods, picking mushrooms and wild berries. 33% of Latvia's border is a white sand of the Baltic sea shore; a half of our territory is forest. Latvians love green and ecological. We are one of the few modern societies where know-how of the healing properties of plants is alive and booming. Pharmaceutical and cosmetics industry is one of our strongholds. For a spot of more contemporary pampering, Latvia's day spas and spa hotels, offer unusual treatments, such as amber massage, herbal scrubs. Definitely a great business idea for Egypt. Those who love architecture - Riga city boasts a UNESCO-listed old town and prized collection of Art Nouveau architecture. It is fast becoming a foodie haven with popular farmers' markets and over 100 quality restaurants. Once every five years, we happen to be the largest choir in the world. Latvians are obsessed with singing. It is one of the grandest global singing festival - 20 000 choir singers and 15 000 dancers, young and old, dressed in folk costumes, are living the tradition. No wonder, it has been included

in the UNESCO List of Intangible Cultural Heritage.

### Does size matter?

Given the number of inhabitants barely reaching 2 million, we are Olympic giants - in 2014, we won almost twice as many Olympic medals per million inhabitants as the USA. The Latvian musicians, conductors and opera singers are regularly performing in most major opera houses and concert halls in the world. Perhaps an appreciation of the small has helped Latvian scientists make significant breakthroughs in Nano-technologies, mechanical engineering and niche IT solutions. We are strongly export oriented nation, 60% of Latvian GDP is generated by export. These are small things, that make a big difference and a country truly big.

You are most welcome to visit us and cooperate with us! My sincere appreciation and thanks to Mr. Motaz Raslan, chairman of the Egyptian Business Council for International Cooperation and his valued team! Looking forward to a long lasting relationship between Latvia and Egypt!



### MESSAGE FROM THE AMBASSADOR OF EGYPT TO LATVIA **ALAA HEGAZY**

As the Ambassador of Egypt to Latvia, I would like to extend a warm welcome to the Egyptian Council for International Cooperation. The Egyptian and Latvian Governments are working together to strengthen bilateral relations. In this light, I recognize the Council's visit to Latvia as an important step that carries great value when it comes to strengthening relations between the two countries, cementing common interests and goals, and furthering economic cooperation.

Egyptian-Latvian relations have witnessed several positive developments dating back to the signing of the Agreement on Economic, Technical, and scientific Cooperation on the 12th of October 1994. The agreement constitutes one of the main pillars of the bilateral cooperation, and was followed by several agreements and MOU's covering various fields of cooperation such as, tourism, protection of investments, education, and science and technology. The two governments have signed the

MOU establishing the mechanisms for bilateral political consultations on the 22nd of November 2018.

Recently, the bilateral relations have gained momentum marked by several exchanges: the visit of H.E. Edgars Rinkēvičs the Latvian Minister for Foreign Affairs to Egypt in February 2019; the visit of the Egyptian members of parliament of the Egyptian-Latvian Parliamentary Friendship Groups during the 8th - 13th of May 2018; the visit of the Egyptian Assistant Minister for European Affairs on the 22nd of November 2018 and; the current visit of the Egyptian businessmen delegation members of the Egyptian Business Council for International cooperation.

I believe it is important to remember, that although our countries have accomplished many things together in the past, our relationship still has more promising aspects to work towards and to achieve in the near future.



# LATVIA AGENDA

## 20th of June, Thursday

- 8.50 Departure from the hotel Grand Hotel Kempinski Riga
- 9.00 Arrival in the Ministry of Foreign Affairs of Latvia
- 9.15.-10.50
- Welcome speech by Mr. Juris Štālmeistars, Head of the Economic Relations, Trade and Development Cooperation Directorate of the Ministry of Foreign Affairs [www.mfa.gov.lv](http://www.mfa.gov.lv)
  - Presentation of the Egyptian delegation
  - “Magnetic Latvia” presentation by Mr. Toms Stūrītis, Head of Investment Promotion Division, Investment and Development Agency of Latvia [www.liaa.gov.lv](http://www.liaa.gov.lv)
  - Presentation by Mr. Edgars Sūna, Deputy CEO for Port Development Matters, Freeport of Riga Authority <http://rop.lv/en/>
  - Presentations by Latvian companies:  
Olainfarm  
Leading Pharmaceutical company <https://lv.olainfarm.com/en/>  
NPK Expert  
Leading manufacturer of high quality fertilizer blends produced for different cultures worldwide like crops, vegetables, fruits, coffee, tobacco and more <http://www.npkexpert.com/>  
X-Infotech  
Global provider of software solutions for electronic identity documents and payment cards <https://www.x-infotech.com/>
- 11.15. Transfer to LIAA (Investment and Development Agency of Latvia)
- 11.30-13.00 B2B (schedule by LIAA)
- 14.30 -15.30 Meeting in the Ministry of Economy with State Secretary Mr. Ēriks Eglītis [www.em.gov.lv](http://www.em.gov.lv)
- 16.00 -16.50 Meeting with Farmers’ Parliament with the biggest grain traders (ZSA) is the most influential organization of agricultural and horticultural produce producers in Latvia. Currently, ZSA brings together around 800 purposeful members representing all agricultural sectors. <http://zemniekusaeima.lv/en/>
- 18.00 Dinner in “Lido Krastmala” (invitation of H.E. Ambassador Iveta Šulca, the Embassy of Latvia in Egypt)  
Also present from Latvian side:  
Director of Second Bilateral Relations Department of MFA  
Mr. Nils Jansons  
Honorary Consul of Lebanon in Latvia Dr. Hosams Abu Meri  
First Secretary of MFA of Latvia Mr. Edgars Poļanskis



## 21st of June, Friday

- 9.00-9.30 Meeting in the Ministry of Agriculture with Minister H.E. Kaspars Gerhards (Other participants TBC) [www.zm.gov.lv](http://www.zm.gov.lv)
- 10.00-11.30 Visit to “Dzintars”  
Latvian oldest and largest cosmetics – skin care company, more than 160 business experience, specialized in research, skin care and known for using high technologies and natural ingredients <http://www.dzintars.lv>
- 12.00-13.30 Visit to SAF Tehnika  
More than 20 years of experience in the field of microwave data transmission [www.saftehnika.com](http://www.saftehnika.com)  
[www.aranet.com](http://www.aranet.com)
- 13.40 -14.50 Lunch in restaurant “Annas dārzs” <https://www.facebook.com/AnnasDarzs/>
- 15.00-16.00 Visit to “Latvijas Valsts Meži” (Latvian State Forests) <https://www.lvm.lv/>  
Forests cover 3.4 million ha or 52% of the territory of Latvia.
- 17.00 Mr. Mokhtar Abou Basha, Dr. Sherif Mostafa El-Gabaly and Mr. Abdelsalam EL-Gabaly meeting with Mr. Mareks Kalve, Head of Sales, Compaqpeat - Latvian peat exporter. [www.compaqpeat.lv/](http://www.compaqpeat.lv/)

# LATVIA B2B

B2B program Riga – Thursday 20 June

	11:30	11:45	12:00	12:15
<b>Raslan Group</b>	LaLampa	Easy Wine&Beer Restaurants	SIA KONOR	R.P.Group
<b>Investia Venture Capital</b>	Sia Green Hive	LaLampa	SENGA	SIA KONOR
<b>AS Salam Group</b>	Intelligent systems	UAV Factory	Latvijas Tirdzniecības kamera	Easy Wine&Beer Restaurants
<b>Maba</b>	Smart Union	ELPIS (Eladl)	UAV Factory	
<b>Z-Gold Resources</b>	UAV Factory		A.T.L.G., SIA	
<b>Polyserve Group</b>	Baltic Institute for Regional Development SIA	Smart Union	Port Magnat	
<b>International Company for Agriculture Crops</b>	ELPIS (Eladl)	Port Magnat	Smart Union	Baltic Institute for Regional Development SIA
<b>CEBC &amp; ECIC Councils</b>		LTK	Baltic Sales Agency	Smart Union
<b>GAFI</b>		SENGA	Baltic Institute for Regional Development SIA	Baumane & Partners

12:30	12:45	13:00	13:15
ENRIGA	Smart Union	Latvijas Tirdzniecības kamera	Baltic Sales Agency
R.P.Group	ENRIGA	Baltic Sales Agency	
A.T.L.G., SIA	Baltic Sales Agency	Arābu kultūras centrs	
Baltic Institute for Regional Development SIA	Port Magnat		
UAV Factory	Baumane & Partners		
Baumane & Partners			
Smart Union			



# GENERAL OVERVIEW



COUNTRY

Republic of Latvia, (Latvia)



CAPITAL

Riga



LOCATION

Eastern Europe, bordering the  
Baltic Sea, between Estonia and  
Lithuania



AREA

64,589 sq km



POPULATION

1,923,559 (July 2018 est.)



NATIONAL  
CURRENCY

Euro



LANGUAGES

Latvian (official), Russian





## ECONOMIC OVERVIEW

Latvia is a small, open economy with exports contributing more than half of GDP. Due to its geographical location, transit services are highly-developed, along with timber and wood-processing, agriculture and food products, and manufacturing of machinery and electronics industries. Corruption continues to be an impediment to attracting foreign direct investment and Latvia's low birth rate and decreasing population are major challenges to its long-term economic vitality.

Latvia's economy experienced GDP growth of more than 10% per year during 2006-07, but entered a severe recession in 2008 as a result of an unsustainable current account deficit and large debt exposure amid the slowing world economy. Triggered by the collapse of the second largest bank, GDP plunged by more than 14% in 2009 and, despite strong growth since 2011, the economy took until 2017 return to pre-crisis levels in real terms. Strong investment and consumption, the latter stoked by rising wages, helped the economy grow by more than 4% in 2017, while inflation rose to 3%. Continued gains in competitiveness and investment will be key to maintaining economic growth, especially in light of unfavorable demographic trends, including the emigration of skilled workers, and one of the highest levels of income inequality in the EU.

In the wake of the 2008-09 crisis, the IMF, EU, and other international donors provided substantial financial assistance to Latvia as part of an agreement to defend the currency's peg to the euro in exchange for the government's commitment to stringent austerity measures. The IMF/EU program successfully concluded in December 2011, although, the austerity measures imposed large social costs. The majority of companies, banks, and real estate have been privatized, although the state still holds sizable stakes in a few large enterprises, including 80% ownership of the Latvian national airline. Latvia officially joined the World Trade Organization in February 1999 and the EU in May 2004. Latvia also joined the euro zone in 2014 and the OECD in 2016.

Source: CIA World Fact Book – Latvia

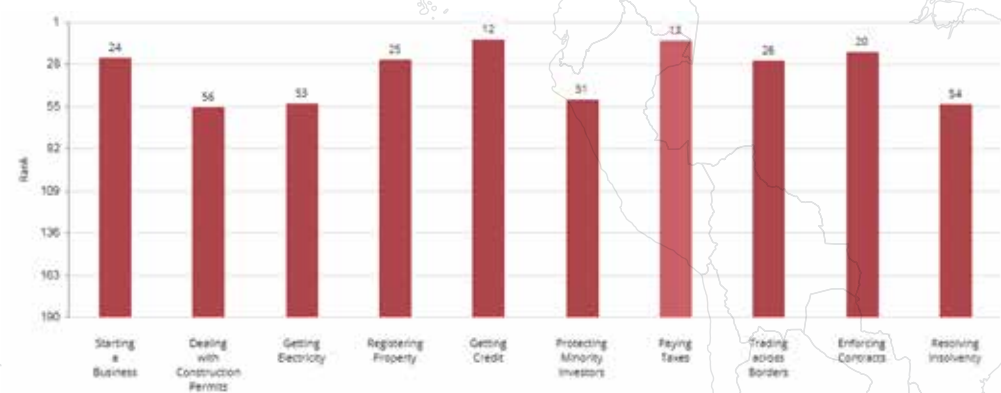


# ECONOMIC INDICATORS

INDICATORS	2010	2017
GNI PER CAPITA, PPP (CURRENT INTERNATIONAL USD)	17,780	28,170
GDP (CURRENT USD) (BILLIONS)	23.76	30.46
GDP GROWTH (ANNUAL %)	-3.9	4.6
INFLATION, GDP DEFLATOR (ANNUAL %)	-0.8	3.2
AGRICULTURE, VALUE ADDED (% OF GDP)	4	3
INDUSTRY, VALUE ADDED (% OF GDP)	21	20
EXPORTS OF GOODS AND SERVICES (% OF GDP)	54	61
IMPORTS OF GOODS AND SERVICES (% OF GDP)	55	61
FOREIGN DIRECT INVESTMENT, NET INFLOWS (BOP, CURRENT USD) (MILLIONS)	435	1,138

Source: World Bank

## RANKINGS ON DOING BUSINESS TOPICS – LATVIA



Source: Doing Business Report 2019

# TRADE STATISTICS BETWEEN LATVIA AND WORLD

## TRADE FIGURES BETWEEN LATVIA AND WORLD (USD BILLION)

	2016	2017	2018
LATVIA EXPORTS TO WORLD	11.47	13.03	14.63
LATVIA IMPORTS FROM WORLD	13.59	15.90	18.31
TRADE BALANCE	-2.12	-2.87	-3.68

Source: ITC, Trade Map

## EXPORTS OF LATVIA BY PARTNER COUNTRY (USD MILLION)

IMPORTERS	2016	2017	2018
Lithuania	2091.4	2159.2	2344.0
Estonia	1385.0	1520.2	1682.3
Russian Federation	875.9	1186.9	1338.0
Sweden	689.5	798.9	1063.1
Germany	819.2	949.6	1017.4
United Kingdom	639.9	675.4	832.3
Denmark	532.7	554.7	664.5
Poland	595.5	586.2	598.1
United States of America	173.5	353.8	551.6
Finland	227.5	260.5	354.4
Netherlands	326.2	346.9	339.4
Norway	264.8	293.5	324.6
France	197.6	214.0	261.4
Italy	160.2	199.9	237.4
Belarus	118.7	174.6	192.9
Spain	119.2	145.8	182.6
China	132.1	161.5	177.1
Belgium	136.6	193.1	175.4
Czech Republic	159.6	203.0	168.2
Ukraine	98.5	131.1	159.4
Egypt (24)	56.6	55.5	82.8

Source: ITC, Trade Map



# TRADE STATISTICS BETWEEN LATVIA AND EGYPT

## TRADE FIGURES BETWEEN LATVIA AND EGYPT (USD MILLION)

	2015	2016	2017	2018
LATVIA IMPORTS FROM EGYPT	7.20	4.28	5.17	4.73
LATVIA EXPORTS TO EGYPT	54.45	57.52	84.57	74.33
TRADE BALANCE	-47.25	-53.24	-79.40	-69.60

## IMPORTS OF LATVIA BY PARTNER COUNTRY (USD MILLION)

EXPORTERS	2016	2017	2018
Lithuania	2400.3	2946.3	3201.5
Germany	1621.3	1794.7	1936.1
Poland	1456.9	1441.4	1631.1
Russian Federation	1051.0	1200.8	1496.1
Estonia	1074.0	1221.5	1401.1
Canada	10.7	377.5	872.9
Finland	612.9	686.5	804.1
Netherlands	562.4	635.9	639.6
China	444.5	498.1	580.8
Sweden	481.6	517.1	561.4
Italy	428.0	509.9	534.5
United Kingdom	262.6	357.5	413.1
Denmark	293.3	351.5	373.6
Belarus	212.3	272.5	371.1
France	267.7	302.5	336.3
United States of America	112.5	195.5	315.6
Belgium	249.2	274.5	305.2
Spain	191.7	243.0	253.2
Czech Republic	275.3	258.9	236.7
Austria	136.7	146.2	194.3
EGYPT (63)	2.1	2.8	4.1

Source: ITC, Trade Map

## TOP EGYPTIAN EXPORTS TO LATVIA BY PRODUCT (USD THOUSAND)

CODE	PRODUCT LABEL	2016	2017	2018
080510	FRESH OR DRIED ORANGES	764.0	1509.3	1971.3
121190	PLANTS, PARTS OF PLANTS, SEEDS AND FRUIT USED IN PERFUMERY, MEDICAMENTS	1678.3	1666.0	1105.2
300510	ADHESIVE DRESSINGS AND OTHER ARTICLES HAVING AN ADHESIVE LAYER	899.7	708.4	288.0
570190	CARPETS OF TEXTILE MATERIALS, KNOTTED	229.4	200.0	272.2
390120	POLYETHYLENE WITH A SPECIFIC GRAVITY OF $\geq 0.94$ , IN PRIMARY FORMS	209.8	146.1	145.8
520544	MULTIPLE 'FOLDED' OR CABLED COTTON YARN OTHER THAN SEWING THREAD	0.0	0.0	107.8
390720	POLYETHERS, IN PRIMARY FORMS (EXCL. POLYACETALS)	0.0	0.0	105.3
392610	OFFICE OR SCHOOL SUPPLIES, OF PLASTICS, N.E.S.	0.0	0.0	77.7
721710	WIRE OF IRON OR NON-ALLOY STEEL, IN RINGS OR COILS	22.9	0.0	71.1
701990	GLASS FIBRES, INCLUDING GLASS WOOL, AND ARTICLES THEREOF	0.0	62.4	63.2
940510	CHANDELIERS AND OTHER ELECTRIC CEILING OR WALL LIGHTING FITTINGS	0.0	115.9	61.9
390799	SATURATED POLYALLYL ESTERS AND OTHER POLYESTERS, IN PRIMARY FORMS	0.0	0.0	48.7
851610	ELECTRIC INSTANTANEOUS OR STORAGE WATER HEATERS AND IMMERSION HEATERS	32.8	19.0	42.1
961400	Smoking pipes, incl. pipe bowls, cigar or cigarette holders, and parts	0.0	11.5	38.0
090910	SEEDS OF ANISE OR BADIAN	0.0	0.0	38.0
071290	DRIED VEGETABLES AND MIXTURES OF VEGETABLES	23.9	202.6	37.7
120242	Peanut , unroasted , or cooked in another way , peeled or broken	0.0	0.0	32.8
070990	FRESH OR CHILLED VEGETABLES N.E.S.	0.0	0.0	32.7
081010	FRESH STRAWBERRIES	0.0	0.0	27.2
081110	FROZEN STRAWBERRIES, UNCOOKED OR COOKED BY STEAMING OR BOILING IN WATER, WHETHER OR NOT SWEETENED	0.0	0.0	26.5

Source: Central Agency for Public Mobilization and Statistics, CAPMAS



# TRADE POTENTIALS BETWEEN EGYPT AND LATVIA

## TOP EGYPTIAN IMPORTS FROM LATVIA BY PRODUCT (USD MILLION)

CODE	PRODUCT LABEL	2016	2017	2018
440710	CONIFEROUS WOOD SAWN OR CUT LENGTHWISE, SLICED OR BARKED	31298.8	23627.6	32513.0
071350	DRIED, SHELLLED BROAD BEANS AND HORSE BEANS, WHETHER OR NOT SKINNED OR SPLIT	20153.5	20277.4	29574.2
270112	BITUMINOUS COAL 'ECSC', WHETHER OR NOT PULVERIZED (EXCL. AGGLOMERATED)	0.0	4109.3	7108.6
270300	PEAT, INCL. PEAT LITTER, WHETHER OR NOT AGGLOMERATED	576.4	1095.9	929.3
040690	CHEESE (EXCL. FRESH CHEESE, INCL. WHEY CHEESE)	1182.7	733.8	913.2
440320	CONIFEROUS WOOD IN THE ROUGH	3121.2	1744.9	772.5
440399	WOOD IN THE ROUGH	18.3	289.3	676.3
110412	ROLLED OR FLAKED GRAINS OF OATS	72.4	173.1	409.8
120991	VEGETABLE SEEDS, FOR SOWING	318.5	1351.5	256.8
680800	PANELS, BOARDS, TILES, BLOCKS AND SIMILAR ARTICLES OF VEGETABLE FIBRE	0.0	0.0	157.1
380991	FINISHING AGENTS, DYE CARRIERS TO ACCELERATE THE DYEING OR FIXING OF DYESTUFFS	0.0	0.0	109.7
330430	MANICURE OR PEDICURE PREPARATIONS	16.5	18.5	101.7
440310	WOOD IN THE ROUGH, TREATED WITH PAINT, STAINS, CREOSOTE OR OTHER PRESERVATIVES	0.0	0.0	70.3
320890	PAINTS AND VARNISHES BASED ON SYNTHETIC POLYMERS OR CHEMICALLY MODIFIED NATURAL POLYMERS	0.0	0.0	60.8
120999	SEEDS, FRUITS AND SPORES, FOR SOWING	0.0	0.0	59.2
200819	NUTS AND OTHER SEEDS, INCL. MIXTURES, PREPARED OR PRESERVED	0.0	1.6	57.0
382430	NON-AGGLOMERATED METAL CARBIDES MIXED TOGETHER OR WITH METALLIC BINDERS	0.0	0.0	50.8
853710	BOARDS, CABINETS FOR THE DISTRIBUTION OF ELECTRICITY, FOR A VOLTAGE ≤ 1000V	65.2	0.4	38.6
392410	TABLEWARE AND KITCHENWARE, OF PLASTICS	29.2	9.4	16.8
840820	COMPRESSION-IGNITION INTERNAL COMBUSTION PISTON ENGINES, DIESEL OR SEMI-DIESEL, FOR THE PROPULSION OF VEHICLES	15.6	67.3	8.2

Source: Central Agency for Public Mobilization and Statistics, CAPMAS

## POTENTIAL EGYPTIAN EXPORTS TO LATVIA (USD THOUSND)

HS CODE	PRODUCT	POTENTIAL VALUE
080510	Oranges, fresh or dried	1000
8528Xc	Reception apparatus for television	636
080610	Grapes, fresh	409
271220	Paraffin wax	184
620342	Men's trousers & shorts of cotton	180
310210	Urea	179
0810XX	Fruits nes, fresh	174
230320	Beet-pulp	158
851610	Electric water/immersion heaters	127
070190	Potatoes, fresh	123
392020	Non-cellular ethylene polymers, in flat shapes	123
070310	Onions & shallots, fresh	121
854420	Coaxial cable & conductors	118
210690	Food preparations	117
961900	Sanitary articles	100
1211XX	Medicinal plants, herbs, etc., nes	99
620462	Women's trousers & shorts of cotton	95
081010	Strawberries, fresh	86
070200	Tomatoes, fresh	86
392210	Baths, shower-baths, sinks and washbasins, of plastics	85

Source: Export Potential Map, ITC



## WHY LATVIA?

### One of the Fastest Growing Economies

- FAVOURABLE business ENVIRONMENT. Among the top 20 of the world's most free economies according to the Index of Economic Freedom (2017)
- Latvia has the 13th most attractive tax policy from 190 world's countries according to PricewaterhouseCoopers Paying taxes (2018) research.
- In 2019 Latvia's GDP is likely to show fastest growth among the Baltic states - 3.1 % inflation is forecast at 2.7 % and 2.1 % for 2020 (European Commission).
- Fintech Ranked as the third largest fintech cluster in Europe, Latvia is increasingly attracting international companies to Riga.
- Start up Law. The aim of this law is to promote the formation of startup companies in Latvia. Flat start-up tax: flat rate all inclusive social tax 259 EUR per employee plus 10% private pension fund contribution
- There are 5 Free Ports and Special Economic Zones offering favorable tax conditions, over 10 business parks located in major cities across Latvia. Tax credit up to 35%- 55% of total investments, in the form of: 80% rebate on real estate tax, 80% rebate on CIT
- 0% Tax on reinvested profits: From 1 January 2018 Latvia has a new corporate income tax (CIT) under which retained earnings are exempt from CIT and only distributions are taxed. The CIT rate on gross profit distribution is 20%.
- The Latvian IT sector is bustling, providing services that might be invisible, but keep our modern lives running. Latvian companies provide IT solutions for banking systems, internet infrastructure and small solutions that keep larger machinery running.
- Latvia ranks in top 10 globally by average measured connection speed, in terms of high broadband connectivity, and also according to the average peak connection speed.
- Latvia is also the European leader in terms of fibre-optic networks and optical internet connections are available to more than half of the country's households.
- Latvia with only 7 payments necessary to pay all taxes is ranked in the top 5 of Tax Payments Rank between EU & EFTA countries.

### POTENTIAL EGYPTIAN IMPORTS FROM LATVIA (USD MILLION)

HS CODE	PRODUCT	POTENTIAL VALUE
4407Xa	Coniferous wood sawn/chipped lengthwise, sliced/peeled	35
071350	Broad beans & horse beans, dried & shelled	18
4412	Plywood, veneered panel & similar laminated wood	5.1
3004Xb	Medicaments consisting of mixed or unmixed products, for retail sale	3.5
0102	Live bovine animals	1.9
732690	Articles of iron or steel	1.7
030351	Herrings, frozen	1.4
730890	Structures & parts of structures	1.1
9406	Prefabricated buildings	1
85XXXb	Telephone sets & other voice/image transmission apparatus	0.9
38XXXX	Miscellaneous chemical products	0.7
040210	Low-fat milk powder	0.7
721420	Bars & rods of iron or non-alloy steel	0.7
8528Xc	Reception apparatus for television	0.7
230990	Preparations used in animal feeding	0.6
870590	Special purpose motor vehicles, nes	0.6
4410XX	Particle board & similar board of wood	0.6
940360	Wooden furniture, nes	0.6
8703XX	Motor vehicles for the transport of persons, nes	0.6
4403Xb	Coniferous wood in the rough	0.6

Source: Export Potential Map, ITC



## Trade with Egypt

- In 2018 export reached record high of 70 mil. EUR, an increase of 30%
- In 2018 import from Egypt reached 3.4 mil. EUR, an increase of 40%
- Export to Egypt: Grains (54%), Wood (41%)

## Export Know-how

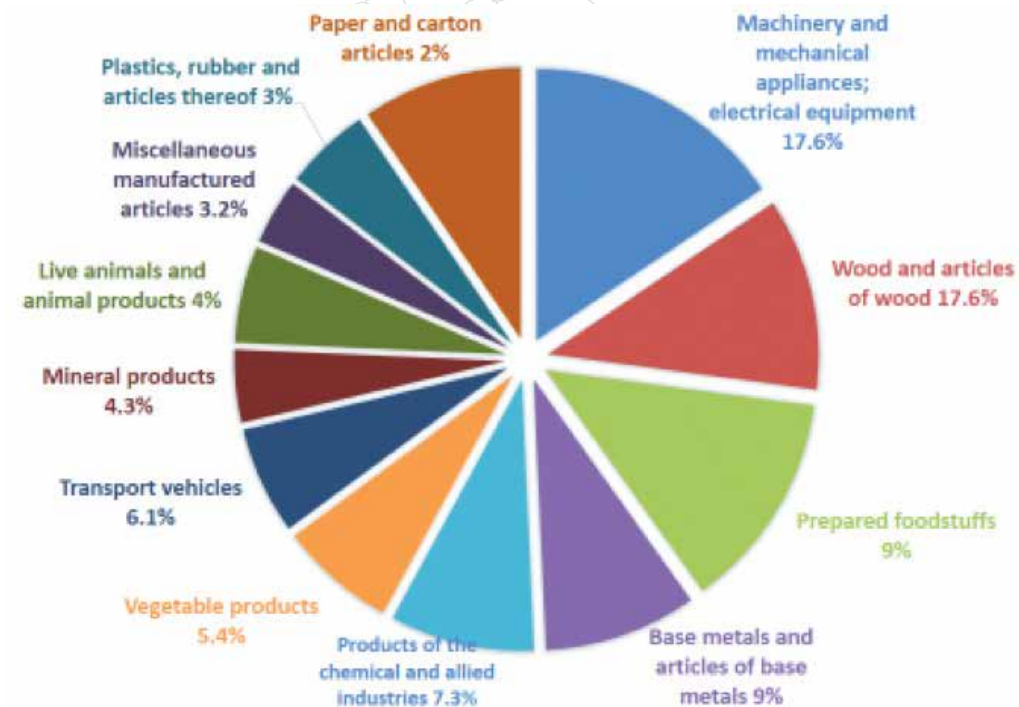
Latvia total export of goods in 2018 was 12.8 billion euro; increase of 7% comparing to 2017. In 2018, exports to EU countries made up to 71% of the total volume of Latvian eksports.

Foreign trade in Latvia has consistently increased since the regaining of independence, particularly after Latvia's accession to the EU. Both machinery and mechanical appliances, electrical equipment and wood articles comprise the most significant commodity groups in Latvian exports and has constituted 18% and 18%, respectively, in 2018, followed by base metals, prepared foodstuffs and chemical products.

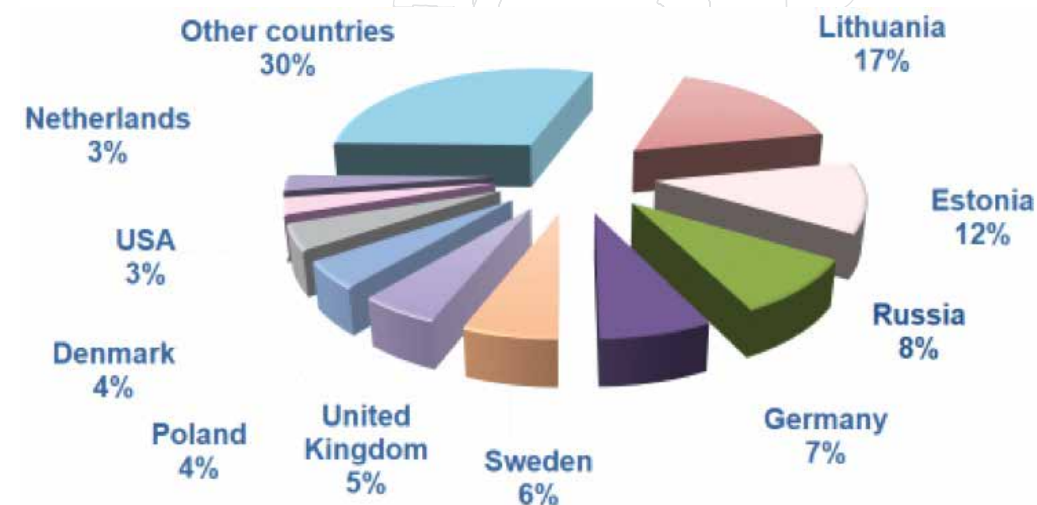
The most important commodities among Latvian imports were machinery and mechanical appliances making up 22% of the total value of imports; transport vehicles – 12% and mineral products – 10%.



## Export of Goods (2018)



## Export of Goods by country (2017)




# COMPANIES AND REPRESENTATIVE(S)



**Hosams Abu Meri**  
Adviser to the Prime Minister  
for Social Integration Affairs

Bureau of Prime Minister  
of the Republic of Latvia

36, Brīvības Blvd.  
Riga, LV-1520, Latvia  
mob.ph: +371 26588961  
phone +371 67082810  
info@abumeri.lv  
www.mk.gov.lv



**Eriks Egliis**  
State Secretary

Ministry of Economics  
Republic of Latvia

Brīvības Street 55  
Riga, LV-1519, Latvia  
phone: +371 67013105  
mob. ph.: +371 29206202  
fax: +371 67280882  
Eriks.Egliis@em.gov.lv  
www.em.gov.lv



**SAF Tehnika JSC**  
Microwave Radio Experts

24a, Gambu dambis, Riga  
LV-1005, Latvia  
Mobile: +371 26450166  
Office: +371 47048812  
Skype: toms.kalderovskis  
Toms.Kalderovskis@saftehnika.com  
www.kaltehnika.com

**Toms Kalderovskis**  
Head of Business  
Development



**SAF Tehnika JSC**  
Microwave Radio Experts

24a, Gambu dambis, Riga  
LV-1005, Latvia  
Phone: +371 66951250  
Mobile: +371 20604844  
Skype: pe\_saf  
peteris.eimanis@saftehnika.com  
www.saftehnika.com

**Pēteris Eimanis**  
Sales Manager, Middle East  
and North Africa region

**Ivan Romanov**  
SMART CEO

☎ (+371) 2691 2020  
✉ ivan@bethesmart.com  
W bethesmart.com

**Kristine Lukasevica**  
SMART PRINCESS

☎ (+371) 2620 6682  
✉ kristine@bethesmart.com  
W bethesmart.com

Ministry of Economics of the Republic of Latvia  
**Zaiga Liepiņa**  
Deputy State Secretary

55, Brīvības Street  
Riga, LV-1519  
LATVIA

Phone: +371 67013102  
GSM: +371 26526586  
Fax: +371 67280882  
E-mail: Zaiga.Liepin@em.gov.lv



**Edgars Poljanskis**  
Middle East and Africa Division

Ministry of  
Foreign Affairs  
Republic of Latvia

K. Valdemāra iela 3, Riga  
LV-1395, Latvia  
phone (+371) 67016277  
fax (+371) 67282121  
edgars.poljanskis@mfa.gov.lv  
www.mfa.gov.lv



**Ivita Baumane**  
CEO

Krišjans Valdemārs iel. 11-1  
Riga, LV-1005, Latvia  
Mobile: +371 2234118

ivita.baumane@baumane.com  
ivita.baumane@gmail.com  
www.baumaneandpartners.com



**Ivita Bauman**  
CE

Krišjans Valdemārs iel. 11-1  
Riga, LV-1005, Latvia  
Mobile: +371 2234118

ivita.baumane@baumane.com  
ivita.baumane@gmail.com  
www.baumaneandpartners.com



**Laura Voitkēviča**  
Export Manager

Mob. phone: +371 27338892  
Telephone: +371 67333085  
E-mail: laura@lalampa.lv

Riga, Poles street 14  
Latvia, LV - 1024  
www.LaLampa.lv

**Igor Zvyagin**  
Partner  
+44 (0) 207 8594 710

**Sundeck City**  
office@sundeckcity.com  
sundeckcity.com

**SUNDECK CITY**



**MAGNAT MANAGEMENT**

Roman Vasyukov, DEPUTY HEAD OF DEPARTMENT  
Daugavgrīvas Street 83, Riga, LV-1007, Latvia, www.magnatgroup.lv  
Phone: +371 67 470797  
Mobile: +371 29414718  
romano@magnatgroup.lv, info@magnatgroup.lv



**MĀRIS KUZMINS**  
DIRECTOR  
BUSINESS SYSTEM SOLUTIONS

Vainodes street 1, Riga, LV-1004  
www.lvmgeo.lv

+371 28357642  
m.kuzmins@lvm.lv



**VALDIS ANDERSONS**  
Chairman of the Board  
e-mail: valdis.andersons@rta.lv  
mob. phone: +371 29299643  
phone: +371 67229816  
fax: +371 67226081  
Riga Central Terminal, LLC  
13 A-1 Eksperta iel., Riga, LV-1045, Latvia  
www.rta.lv/rta



**Sergey Yeliseyev**  
Business Development Director  
for Government eID

sergey.yeliseyev@x-infotech.com  
www.x-infotech.com

**X INFOTECH SIA**  
Alksnānu str. 14,  
Riga, LV-1048, Latvia

T: +371 67930171  
F: +371 67930172  
M: +371 29439303



# PARTICIPANTS



**Eng. Motaz Raslan**  
ECIC & Raslan Group  
Chairman



**Mr. Samir El-Alaily**  
Investia Venture Capital  
Chairman



**Mr. Mohamed Manzour**  
AS Salam Group  
President & CEO



**Mr. Mokhtar Abou Basha**  
Maba  
Chairman



**Dr. Muhammad Zaher**  
Z-GOLD RESOURCES  
President



**Dr. Sherif Mostafa El-Gabaly**  
Polyserve Group  
Chairman



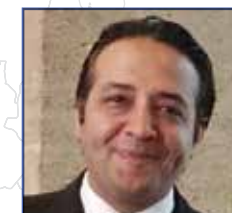
**Mr. Abdelsalam EL-Gabaly**  
International Company for Agriculture Crops  
Chairman



**Mr. Ahmed Antar**  
Ministry of Trade and Industry  
First Undersecretary Head of the  
Egyptian Trade Representation



**Amb. Khaled yousef**  
Export Development Authority, Ministry  
of Trade & Industry, Head of Export  
Development Authority



**Mr. Sherif Ahmed Ibrahim**  
General Authority for investment & Free zones  
Ministry of Investments and International  
Corporation, Senior Investor Relations



**Dr. Hossam Younes**  
Export Development Authority, Ministry  
of Trade & Industry - Undersecretary  
and head of Export Sectors Affairs Dep



**Ms. Rania Wagdy**  
CEBC & ECIC Councils  
Executive Director





## PARTICIPANTS COMMENTS



**Mr. Samir El-Alaily**  
Investia Venture Capital  
Chairman

A successful visit and contacts with many companies to discuss opportunities for collaboration

I was very pleased to participate in this mission, and was impressed by the progress made by Estonia, the setting and arrangement of visit are so precise, and there was a strong interest in the visit of the Estonian side, appeared in events including chambers of Commerce, as well as setting the overall agenda of the mission.

And to me you are interested in business angels and I had the opportunity to meet Association of angels in Estonia and investors there, and contracted a joint cooperation agreement, for me it was a very important visit.

Official participation of some Egyptian officials and the presence of the Estonian Ambassador also gave special importance to the mission, and the last dinner held in Estonia and which included a large number of businessmen and corporate leaders, gave me a great opportunity to talk to them and discuss cooperation opportunities, visit Enjoy a very good arrangement, we identified the enormous progress made by Estonia in the field of Internet services, and that was very important and can benefit from it.

As for the visit to Latvia is a big country, and the presence of Ambassador with us in this visit was very important, as I share Ambassador of Latvia in Egypt with us on the trip was instrumental in the success of the visit, a meeting was organized at the State Department and reviewed a number of corporate activity in the pharmaceutical sector and other ports, and was It is important for us to know the developments in these markets.

And I met many companies in Latvia because the visit was prepared very professionally, and now there are constant contacts with each other to discuss opportunities for collaboration, as we visited some factories and it kozmatx and identified the former and current importance and cooperation opportunities available, and this visit was good and important to us.

It was a very important involvement of the Egyptian Ambassador, so keen to participate in a lot of meetings, with a view to making the most of the Egyptian delegation and the success of this visit, and certainly had a role in the results of the visit.

And I assure that it was highly successful visit and thanks to the Board to organize a visit to this wonderful organization, I benefited a lot from it, and contributed to the success of the formal participation and presence of officials from the two countries and a busy agenda of meetings and visits, already very successful visit.



**Mr. Ahmed Antar**  
Ministry of Trade and Industry  
First Undersecretary Head of the  
Egyptian Trade Representation

The past two years have witnessed an increase in the frequency of high-level contacts between Egypt and the Baltic states. At the strategic level, Egypt and the Baltic states realize their need to establish closer and more effective cooperation in areas with mutual interest. At the economic level, trade and investment are limited to an extent but could increase with the development of greater connectivity between the two sides. Cooperation in the field of technology, however, provides the key to unlocking the economic potential of this relationship. The Baltic region, a pioneer of e-governance and home to world class Cyber Defense Centers of Excellence, has developed comparative advantages in such niche technologies, which provide opportunities for Egypt to tap into best practices as it develops its own capacity and for both sides to reap exponential rewards by combining Baltic technological capabilities with Egyptian resources, human and otherwise. An Egyptian "Door knock" Mission has visited both Estonia and Latvia in June 2019, and personally I witnessed substantial business opportunities in certain areas where the competences and needs of Egypt and the Baltic states converge. Several sectors stand out in this context such as tourism, petrochemicals, manufacturing, shipping and logistic services. The mission has also called on the business community in both Estonia and Latvia to consider Egypt not only as a huge market in itself, but also as a threshold to huge neighboring markets of populations exceeding tens of millions i.e. the African COMESA, the Arab GAFTA. I seize this opportunity to express my highest hopes that the trade and investment relations between Egypt and the Baltic region will reach the brightest horizons for the good, Welfare, and prosperity of our friendly countries. Ahmed Antar First Under Secretary Head of Commercial foreign Service.



**Mr. Mokhtar Abou Basha**  
Maba  
Chairman

Opportunity to promote and publicize the ingredients of Egypt

The visit was very successful, and was an excellent arrangement and the highest senior sec precision, and many visit agenda included meetings with senior officials, business organizations and members of Parliament of the two countries.

The most important advantage of this visit, is the definition of Egypt and its possibilities and potentials, and already has been reviewing all of that in addition to the definition of the Government's efforts in creating the investment climate and the most important opportunities, especially in large national projects.

He gave a number of Egyptian officials within the large weight of the mission delegation, plus interest in Latvia and Estonia harmful ambassadors to be with the delegation other than Estonia and Latvia's Ambassador in Cairo, all this audience and attention contributed to the achievement of the objectives of the mission.

We had large group meetings and there was an excellent impression of Egypt and interest in joint cooperation and promote trade relations, I feel that these meetings will bear fruit in the next period of cooperation and partnerships between businessmen of the two countries.

Such missions are not only our business, but its role is to promote Egypt generally to increase tourism flows to Egypt, finally organized was wonderful and officials of the ECIC; have made great efforts to make the trip fruitful and especially Rania Wagdy, thanks to her follow up on both small and large details to ensure the success of this trade Mission in achieving its objectives.





**Dr. Sherif Mostafa El-Gabaly**

Polyserve Group  
Chairman

The Trade mission to Estonia & Latvia was very well prepared from different angles , I think the meetings in Latvia were much better in quality than those of Estonia , and may be the organization there was also more better. Talking about myself in specific, I made good use of this trip as I met some companies in my field and already started communicating with them. Really those companies had a very good potential for cooperation plus they were very eager to work. I would like to thank our council for the efforts done & I hope I will be joining all their future trips. Thank you Mrs. Rania Wagdy & Mr. Motaz Raslan .



**Dr. Hossam Younes**

Export Development Authority, Ministry  
of Trade & Industry - Undersecretary  
and head of Export Sectors Affairs Dep

The business mission to Estonia and Latvia was marked by the participation of a distinguished group of Egyptian businessmen in different sectors such as tourism, petrochemicals, information technology, manufacturing, and shipping & logistics. The mission included a number of activities, events and meetings with officials, major companies and civil society organizations aimed at enhancing trade relations with the two countries and attracting more investments to the Egyptian market.

Estonia and Latvia are important markets in Eastern Europe; there are great opportunities to develop Egypt's economic and trade relations with both of them. On the other hand, Egypt is an important hub for both Estonia and Latvia to export its products to the markets which Egypt is bound by trade agreements, particularly the Arab countries of the Greater Arab Free Trade Area and the COMESA countries, and the two countries are considered as two axes of Egyptian exports to 28 European countries.

Although the two countries are small in size and population, they are considered to be the most important Baltic countries in terms of high GDP per capita and economic development, as well as high levels of economic freedom, education, technological progress and health.

I think there are good opportunities to develop future relations between Egypt and the two countries...I would like to thank Eng. Motaz Raslan for the success of the mission.



**Mr. Abdelsalam EL-Gabaly**

International Company for Agriculture Crops  
Chairman

During our trade mission to Estonia & Latvia - June 2019, we were pleased and delighted with the professional arrangements of all logistics , B2B & B2G meetings and all other related aspects of this trip.

We greatly thank you for your efforts & dedication to make this trip successful and fruitful to our business mission .



**Amb. Khaled yousef**

Export Development Authority, Ministry  
of Trade & Industry, Head of Export  
Development Authority

In the framework of the policy of the Ministry of Trade and Industry of Egypt(Export Development Authority) to open new markets for its products and explore business and investment opportunities, a business mission to Estonia and Latvia was organized during the period 17-21 June,2019.

The mission was organized in collaboration with the Egyptian Business Council for International Cooperation(a prominent business association) Chaired by Engineer Motaz Raslan, Egyptian Ambassador in Finland(nonresident in Estonia) H.E. Sherif Refaat, Egyptian Ambassador in Sweden(nonresident in Latvia)H.E. Alaa Hegazy, Estonian Ambassador in Cairo, and Latvian Ambassador in Cairo,H.E. Iveta Sulca.

The business mission included prominent businessmen in different fields. There was an impressive program that included meetings with high officials at ministerial and vice-ministerial level, as well as B2B meetings, and field visits.

In conclusion, I believe the business mission was very successful, and can be considered, an exploratory one. I firmly believe that a business council formed by entrepreneurs from Baltic countries and Egypt, would contribute positively to the business and commercial relations, as it will create more awareness, and better understanding of the market opportunities.



**Dr. Muhammad Zaher**  
Z-GOLD RESOURCES  
President

The delegation this year was phenomenally bigger than every year , I understand that this is the second time to visit Estonia. This is because how the chairman spoke high of it one time after another since the last visit. I am thinking of Estonia to be very well developing country & lots of opportunities are arising between both countries. I was impressed by the ICT solutions & the e-residency project & how the youth are the driving force to that significant economic revolution .

Latvia seems to be a little bit more developed , I was impressed by the shipping services & also the opportunities of energy. It's really one of the best visits I've participated in with the council & I have been almost in everyone. The group this year is as I said earlier is bigger & there was kind of positive chemistry between all of us & the ECIC chairman as always was very good handling the visit. I presume that there will be solid trade & other deals with the Estonian & Latvian side in the near future .



**Mr. Sherif Ahmed Ibrahim**  
General Authority for investment & Free zones  
Ministry of Investments and International  
Corporation, Senior Investor Relations

Trip to Estonia and Latvia was extremely successful, Organization and arrangement was special, and the agenda for action was full of meetings with officials and entrepreneurs of the two countries, which have a large number of very important and fruitful encounters, which revealed many promising opportunities in markets, we have seen Great interest in cooperation with us for the development of commercial relations.

The visit showed that there are a lot of promising opportunities for cooperation between the Republic of Egypt Arabic and Baltic States in many areas of industrial, agricultural, commercial and technological, which can have a significant role in the development of trade relations and opportunities for Egyptian products to enter this drivers As well as benefit from the experience and a lot of these products States in Egypt.

CEBC & ECIC had a very important role in coordinating and arranging this fruitful visit in serious and firm steps and clear, and I think there are a lot of fruits that will result from this visit in the coming period.



**Mr. Mohamed Manzour**  
AS Salam Group  
President & CEO

I would like to thank Mr. Moataz & Ms. Rania regarding our participation in the business mission to Eastern Europe for Estonia & Latvia.

I was pleased with meeting a large & magnificent companies there which was very interesting & valuable to us.

The dramatic & effective efforts contributed substantially to the quality of the meetings which were so productive & successful.

I really appreciate their excellent support during the trip as it was a positive trip which allowed us to have a business cooperation with many companies in Latvia & Estonia.

Also I need to thank The "Egyptian Business Council for International Cooperation ECIC" & "Canada Egypt Business Council" for this great opportunity.

Looking forward to continued business cooperation.





## MEDIA COVERAGE



القرار العربي ٢٣-٦-٢٠١٩



الوفد ٢٣-٦-٢٠١٩



العالم اليوم ٢٠١٩-٦-١١



الاراء المصرية ٢٠١٩-٦-٢٣



اليوم السابع ٢٠١٩-٦-١٨



الدستور ٢٠١٩-٦-٢٣





جريدة الوطن العربي ٢٠١٩-٦-٢٣



بوابة اخبار اليوم ٢٠١٩-٦-٢٣



المصري اليوم ٢٠١٩-٦-٢٠



الوسيلة ٢٠١٩-٦-٢٥



# PHOTO GALLERY







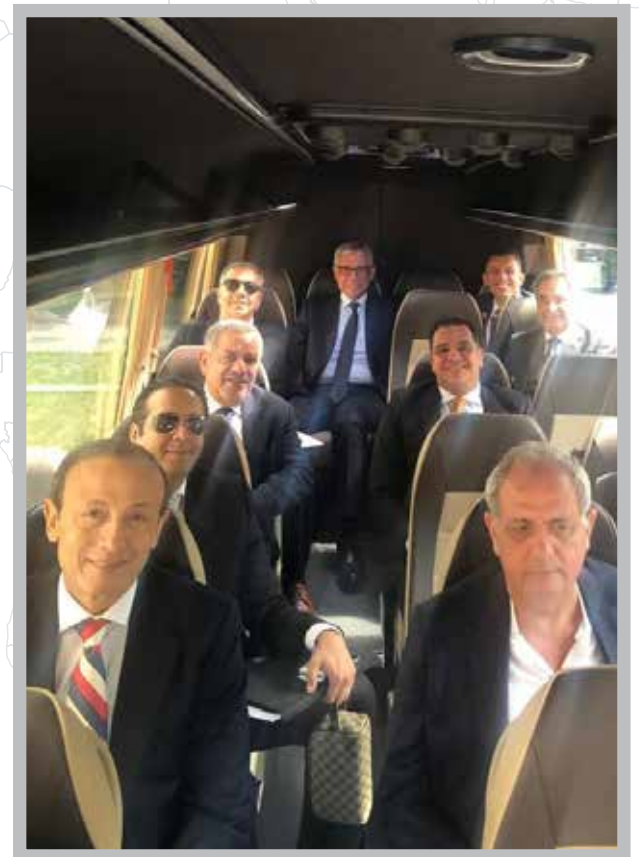
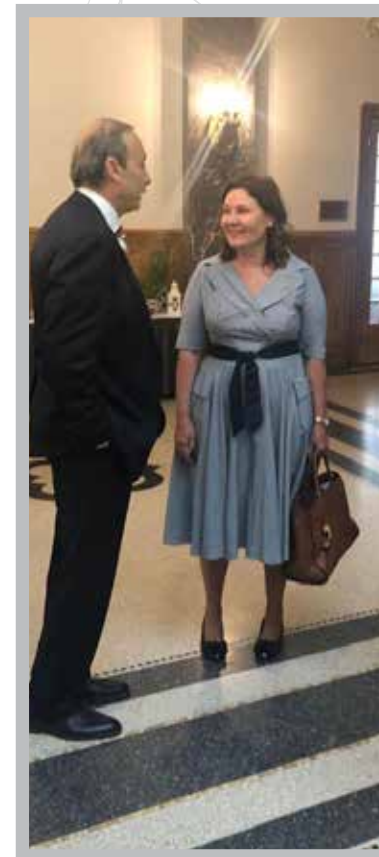












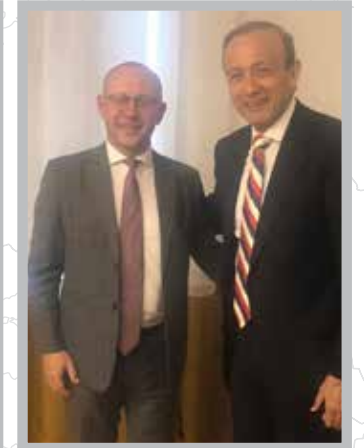


















**A** 82, El Merghany St., 6<sup>th</sup> floor, Heliopolis, 11341 Cairo, Egypt  
**T** +202 2291 3675 - +202 2291 4975 | **F** +202 2418 2884