



## Offering guidance

Baltic States Almanac  
2016

# Offering guidance

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*„The political and economic situation in a country often poses a challenge for companies. In such times, we are there for our clients, offering guidance.“*

Rödl & Partner

*„One does not always have the necessary perspective at the base of the castell. To retain the focus nevertheless, our coach stands by us for all figures.“*

Castellers de Barcelona

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## A. Foreword

Dear reader,

The Baltic States are an island of stability in a constantly soul-searching, and at times worried, Europe. Following the hard years of crisis, the region stands for a new beginning, endurance, and entrepreneurship. The introduction of the Euro is certainly emblematic for all that; but it is the unusual degree of political stability and the widely acknowledged, investment-friendly climate that are at the heart of the Baltics' astonishing success story.

We can see it in our daily work: Interest in Estonia, Latvia, and Lithuania is larger than ever, and by no means limited to EU co-funded tenders for the public infrastructure or common import business. Enterprises – large and small – have discovered opportunities within the energy sector, logistics, light industry, and the highly engaging agricultural market. Indeed, the time is right: Fundamentally solid companies with a good market presence are ready for capital investments and on the lookout for foreign partners; salaries are still low, and the fiscal and legal framework remains rather advantageous. Especially small and medium enterprises benefit from the Baltics' rediscovered purpose of connecting East and West, of bridging Germany and Russia and the Scandinavian countries. Language skills, cultural proximity, mobility, and well-established contacts on both sides of the Baltic Rim make the region a perfect location for anyone wishing to trade on this market.

The Baltic States have arrived in Europe at last, and to the surprise of some they have conquered their spot within the liberal and free-market friendly North. Maybe it is worth having a look into Riga, Tallinn, or Vilnius? This small brochure is here to help you on your way, comparing key facts and figures for your comfortable perusal.

Note: Do not count simply on the data contained here; considering the dynamic nature of this region, some framework conditions are subject to rapid changes. Please always consult with a trusted advisor, preferably, of course, with us.

With best regards,



A handwritten signature in black ink that reads "J. Pastille". The signature is written in a cursive, flowing style.

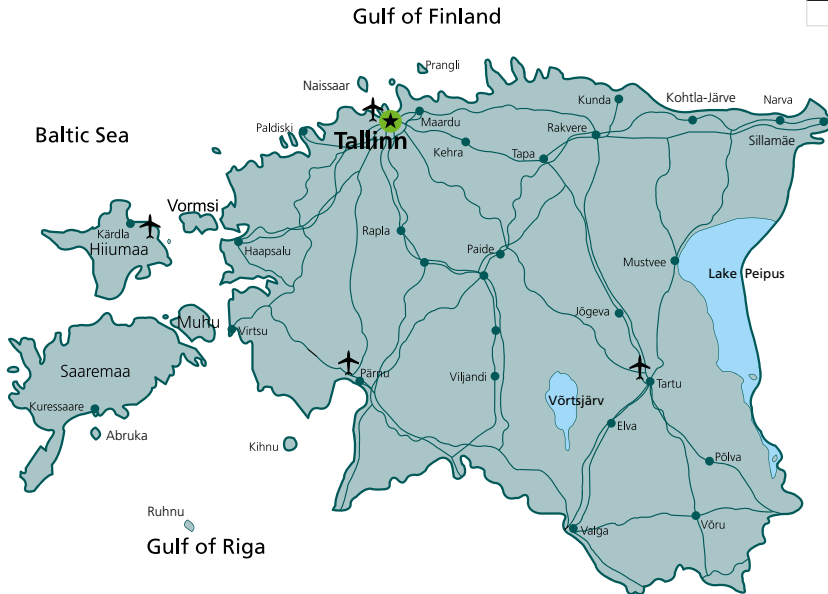
Truly yours,  
Jens Pastille  
Managing Partner Nordic & Baltic States

## B. Maps

### I. Region



## II. Estonia





### III. Latvia



## IV. Lithuania



## C. Countries, figures, people

### I. Demographics

	Estonia	Latvia	Lithuania
Population:	approx. 1.31 million	approx. 1.98 million	approx. 2.88 million
Area	45 227 km <sup>2</sup>	64 569 km <sup>2</sup>	65 302 km <sup>2</sup>
Population density	30.3 inhabitants per km <sup>2</sup>	31.0 inhabitants per km <sup>2</sup>	44.1 inhabitants per km <sup>2</sup>
Gender distribution	Women: 698 882 (53%) Men: 614 389 (47%)	Women: 1 074 889 (54%) Men: 911 207 (46%)	Women: 1 559 073 (54%) Men: 1 329 509 (46%)
Age structure	Ages 0 to 14: 209 596 (16.0%) Ages 15 to 44: 510 947 (38.9%) Ages 45 to 64: 346 376 (26.4%) Age 65 and over: 246 352 (18.7%)	Ages 0 to 14: 297 720 (14.6%) Ages 15 to 65: 1 303 300 (68.2%) Age 65 and over: 385 076 (17.2%)	Ages 0 to 14: 424 277 (14.6%) Ages 15 to 64: 1 915 812 (66.3%) Age 65 and over: 548 493 (19.1%)
Living area	Town: approx. 0.89 million (68%) Country: approx. 0.42 million (32%)	Town: approx. 1.357 million (69%) Country: approx. 0.63 million (31%)	Town: approx. 1.94 million (67%) Country: approx. 0.94 million (33%)

Nationalities	<p>Estonians: approx. 907 937 (69,1%)</p> <p>Russians: approx. 330 258 (25.1%)</p> <p>Ukrainians: approx. 22 562 (1.7%)</p> <p>Belorusians: approx. 12 215 (0.9%)</p> <p>Finns: approx. 7 321 (0.6%)</p> <p>Tatars, Latvians, Poles, Jews, Germans, Lithuanians: approx. 10 816 (0.8%)</p> <p>Other: approx. 22 162 (1.7%)</p>	<p>Latvians: approx. 1.22 million (61.6%)</p> <p>Russians: approx. 512 400 (25.8%)</p> <p>Belorusians: approx. 67 318 (3.4%)</p> <p>Ukrainians: approx. 44 709 (2.3%)</p> <p>Poles: approx. 42 466 (2.1%)</p> <p>Lithuanians: approx. 24 485 (1.2%)</p> <p>Other: approx. 55 671 (3.6%)</p>	<p>Lithuanian: approx. 2.56 million (84.1%)</p> <p>Poles: approx. 200 000 (6.6%)</p> <p>Russians: approx. 177 000 (5.8%)</p> <p>Belorusians: approx. 36 200 (1.2%)</p> <p>Ukrainians: approx. 16 400 (0.5%)</p> <p>Other: approx. 52 300 (1.8%)</p>
Unemployment rate	<p><b>2012:</b></p> <p>Population: 1.33 million</p> <p>Labour force: approx. 683 400 (51.5%)</p> <p>Employed population: approx. 614 900 (46.4%)</p> <p>Unemployed population: approx. 68 500 (10.2%)</p>	<p><b>2012:</b></p> <p>Population: 2.04 million</p> <p>Labour force: approx. 1.04 million (51.0%)</p> <p>Employed population: approx. 0.88 million (43.2%)</p> <p>Unemployed population: approx. 155 100 (10.5%)</p>	<p><b>2012:</b></p> <p>Population: 3.0 million</p> <p>Labour force: approx. 1.47 million (49.0%)</p> <p>Employed population: approx. 1.27 million (42.9%)</p> <p>Unemployed population: approx. 196 800 (13.4%)</p>

Unemployment rate	<p><b>2013:</b> Population: 1.32 million Labour force: approx. 680 000 (51.5%) Employed population: approx. 621 300 (47.1%) Unemployed population: approx. 58 700 (8.7%)</p>	<p><b>2013:</b> Population: 2.0 million Labour force: approx. 1.01 million (51.0%) Employed population: approx. 0.89 million (43.5%) Unemployed population: approx. 120 400 (12.0%)</p>	<p><b>2013:</b> Population: 2.97 million Labour force: approx. 1.46 million (49.0%) Employed population: approx. 1.29 million (49.2%) Unemployed population: approx. 172 500 (11.8%)</p>
	<p><b>2014:</b> Population: 1.32 million Labour force: approx. 674 400 (51.3%) Employed population: approx. 624 800 (47.5%) Unemployed population: approx. 49 600 (7.4%)</p>	<p><b>2014:</b> Population: 1.98 million Labour force: approx. 0.99 million (approx. 50.0%) Employed population: approx. 0.88 million (44.6%) Unemployed population: approx. 107 000 (10.8%)</p>	<p><b>2014:</b> Population: 2.94 million Labour force: approx. 1.47 million (approx. 50.0%) Employed population: approx. 1.32 million (44.9%) Unemployed population: approx. 158 000 (10.7%)</p>
	<p><b>2015:</b> Population: 1.31 million Labour force: approx. 683 100 (52.1%) Employed population: approx. 640 900 (48.9%) Unemployed population: approx.42 200 (6.17%)</p> <p><b>Forecast for 2016:</b> Unemployed population: 6%</p>	<p><b>2015:</b> Population: 1.98 million Labour force: approx. 0.98 million (50.0%) Employed population: approx. 0.89 million (45.1%) Unemployed population: 90 000 (9.18%)</p> <p><b>Forecast for 2016:</b> Unemployed population: 8.9%</p>	<p><b>2015:</b> Population: 2.88 million Labour force: approx. 1.46 million (50.7%) Employed population: approx. 1.33 million (46.3%) Unemployed population: approx. 129 500 (9.7%)</p> <p><b>Forecast for 2016:</b> Unemployed population: 9%</p>

Sources	Statistics Estonia <a href="http://www.stat.ee">http://www.stat.ee</a>	Central Statistical Bureau of Latvia <a href="http://www.csb.gov.lv">www.csb.gov.lv</a>	Statistics Lithuania, Central Bank of the Republic of Lithuania <a href="http://www.stat.gov.lt/en">www.stat.gov.lt/en</a> <a href="http://www.lb.lt/en_index.htm">www.lb.lt/en_index.htm</a>
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## II. Infrastructure

	Estonia	Latvia	Lithuania
Airports	<p><b>Kärdla Airport (KDL/EEKA)</b></p> <p>Hiiessaare küla, Pühalepa vald, EE-92335 Hiiumaa</p> <p>Tel.: +372 463 1381 Fax: +372 463 6420</p> <p><a href="mailto:kardla-airport@tll.aero">kardla-airport@tll.aero</a> <a href="http://www.kardla-airport.ee">www.kardla-airport.ee</a></p>	<p><b>Rīga Airport (RIX/EVRA)</b></p> <p>Lidosta "Rīga" 10/1, LV-1053, Mārupes novads</p> <p>Tel.: +371 2931 1187 Fax: +371 6721 1767</p> <p><a href="mailto:office@riga-airport.com">office@riga-airport.com</a> <a href="http://www.riga-airport.com">www.riga-airport.com</a></p>	<p><b>Vilnius Airport (VNO/EYVI)</b></p> <p>Rodūnios kelias 10A, LT-02189 Vilnius</p> <p>Tel.: +370 5273 9326 Fax: +370 5232 9122</p> <p><a href="mailto:airport@vno.lt">airport@vno.lt</a> <a href="http://www.vilnius-airport.lt">www.vilnius-airport.lt</a></p>
	<p><b>Kuressaare Airport (URE/EEKE)</b></p> <p>Roomassaare 1, EE-93815 Kuressaare, Saaremaa</p> <p>Tel.: +372 453 0313 Fax: +372 453 0340</p> <p><a href="mailto:kuressaare.kassa@tll.aero">kuressaare.kassa@tll.aero</a> <a href="http://www.kuressaare-airport.ee">www.kuressaare-airport.ee</a></p>	<p><b>Liepāja Airport (LPX/EVLA)</b></p> <p>Lidostas iela 8, LV-3430 Grobiņas novads</p> <p>Tel/Fax: +371 6340 7592</p> <p><a href="mailto:info@liepaja-airport.lv">info@liepaja-airport.lv</a> <a href="http://www.liepaja-airport.lv">www.liepaja-airport.lv</a></p>	<p><b>Kaunas Airport (KUN/EYKA)</b></p> <p>Oro uosto g. 4, Karmėlava LT-54460 Kauno rajonas</p> <p>Tel: +370 3739 9396 Fax: +370 3739 9434</p> <p><a href="mailto:info@kun.lt">info@kun.lt</a> <a href="http://www.kaunas-airport.lt">www.kaunas-airport.lt</a></p>

Airports	<p><b>Pärnu Airport (EPU/EEPU)</b></p> <p>Eametsa küla, Sauga vald, EE-85001 Pärnumaa</p> <p>Tel.: +372 447 5000 Fax: +372 447 5002</p> <p><a href="mailto:parnu.info@tll.aero">parnu.info@tll.aero</a> <a href="http://www.parnu-airport.ee">www.parnu-airport.ee</a></p>	<p><b>Ventspils Airport (VNT/EVVA)</b></p> <p>Ganību iela 103, LV-3601 Ventspils</p> <p>Tel/Fax: +371 6362 4262</p> <p><a href="mailto:airport@ventspils.gov.lv">airport@ventspils.gov.lv</a> <a href="http://www.airport.ventspils.lv">www.airport.ventspils.lv</a></p>	<p><b>Palanga International Airport (PLQ/EYPA)</b></p> <p>Liepojos str. 1, LT-00169 Palanga</p> <p>Tel.: +370 460 52066 Fax: +370 460 52020</p> <p><a href="mailto:info@palanga-airport.lt">info@palanga-airport.lt</a> <a href="http://www.palanga-airport.lt">www.palanga-airport.lt</a></p>
	<p><b>Tallinn Airport (TLL/EETN)</b></p> <p>Tartu mnt 101, EE-11101, Tallinn</p> <p>Tel.: +372 605 8888</p> <p><a href="mailto:info@tll.aero">info@tll.aero</a> <a href="http://www.tallinn-airport.ee">www.tallinn-airport.ee</a></p>		
	<p><b>Tartu Airport (TAY/EETU)</b></p> <p>Lennu tn 44, Reola küla Ülenurme vald EE-61707 Tartumaa</p> <p>Tel.: +372 730 9210 Fax: +372 730 9216</p> <p><a href="mailto:tartu.info@tll.aero">tartu.info@tll.aero</a> <a href="http://www.tartu-airport.ee">www.tartu-airport.ee</a></p>		

Ports	<b>Port of Tallinn</b> Sadama 25, EE-15051 Tallinn Tel.: +372 631 8555 Fax: +372 631 8166 <a href="mailto:portoftallinn@portoftallinn.com">portoftallinn@portoftallinn.com</a> <a href="http://www.portoftallinn.com">www.portoftallinn.com</a>	<b>Freeport of Riga Authority</b> Kalpaka bulvāris 12, LV-1010 Rīga Tel.: +371 6703 0800 Fax: +371 6703 0835 <a href="mailto:info@rop.lv">info@rop.lv</a> <a href="http://www.rop.lv">www.rop.lv</a>	<b>Port of Klaipėda</b> J. Janonio g. 24, LT-92251, Klaipėda Tel.: +370 4649 9600 Fax +370 4649 9777 <a href="mailto:info@port.lt">info@port.lt</a> <a href="http://www.portofklaipeda.lt">www.portofklaipeda.lt</a>
		<b>Port of Ventspils</b> Jāņa iela 19, LV-3601, Ventspils Tel.: +371 6362 2586 Fax: +371 6362 1297 <a href="mailto:info@vbp.lv">info@vbp.lv</a> <a href="http://www.vbp.lv">www.vbp.lv</a>	
		<b>The Liepāja Special Economic Zone</b> Fēniksa iela 4, LV-3401, Liepāja Tel.: +371 6342 7605 Fax: +371 6348 0252 <a href="mailto:authority@lsez.lv">authority@lsez.lv</a> <a href="http://www.liepaja-sez.lv">www.liepaja-sez.lv</a>	
Roads	16 584 km	73 275 km	82 000 km
Railways	2 146 km	1 859 km	1 771 km



### III. Largest cities

Estonia		Latvia		Lithuania	
City	Inhabitants	City	Inhabitants	City	Inhabitants
Tallinn	413 782	Rīga	698 086	Vilnius	542 990
Tartu	97 332	Daugavpils	96 792	Kaunas	299 466
Narva	58 375	Liepāja	78 787	Klaipėda	155 032
Pärnu	39 784	Jelgava	61 961	Šiauliai	103 672
Kohtla-Järve	36 622	Jūrmala	57 671	Panevėžys	94 399
Viljandi	17 549	Ventspils	40 273	Marijampolė	57 473
Maardu	17 141	Rēzekne	31 886	Mažeikiai	55 067
Rakvere	15 303	Valmiera	25 894	Alytus	55 012
Sillamäe	13 964	Ogre	25 344	Jonava	43 435
Kuessaare	13 009	Jēkabpils	24 553	Utena	40 148
Source: Estonian Statistical Office (Statistics Estonia)		Source: Latvian Office of Citizenship and Migration Affairs		Source: The Lithuanian Department of Statistics (Statistics Lithuania)	

## IV. Country ratings

	Estonia	Latvia	Lithuania
Country rating — Moody's	<b>A1, Outlook: stable</b>  (The situation is certain provided that no unforeseen circumstances affect the national-economy or the industry)	<b>A3, Outlook: stable</b>  (The situation is certain provided that no unforeseen circumstances affect the national-economy or the industry)	<b>A3, Outlook: stable</b>  (The situation is certain provided that no unforeseen circumstances affect the national-economy or the industry)
— Coface	<b>A3</b>  (On average good situation. Problems could be expected if the national economy worsened)	<b>B</b>  (Uncertain political and economic perspectives, volatile economic environment, defaults on payments are possible)	<b>A4</b>  (Uncertain political and economic perspectives, volatile economic environment, defaults on payments are possible)
Economic environment (Source: Coface)	<b>A2</b>  (Good political and economic situation)	<b>A3</b>  (On average good situation. Problems could be expected if the national economy worsened)	<b>A2</b>  (Good political and economic situation)
Corruption perceptions index (CPI) whereas 100 points "very clean" and 0 "highly corrupt" (Source: Transparency International, Report from 27.01.2016)	<b>70</b>  (23rd place out of 168 countries)	<b>55</b>  (40th place out of 168 countries)	<b>61</b>  (32nd place out of 168 countries)
As at:	Relevant data were retrieved on 13.05.2016		

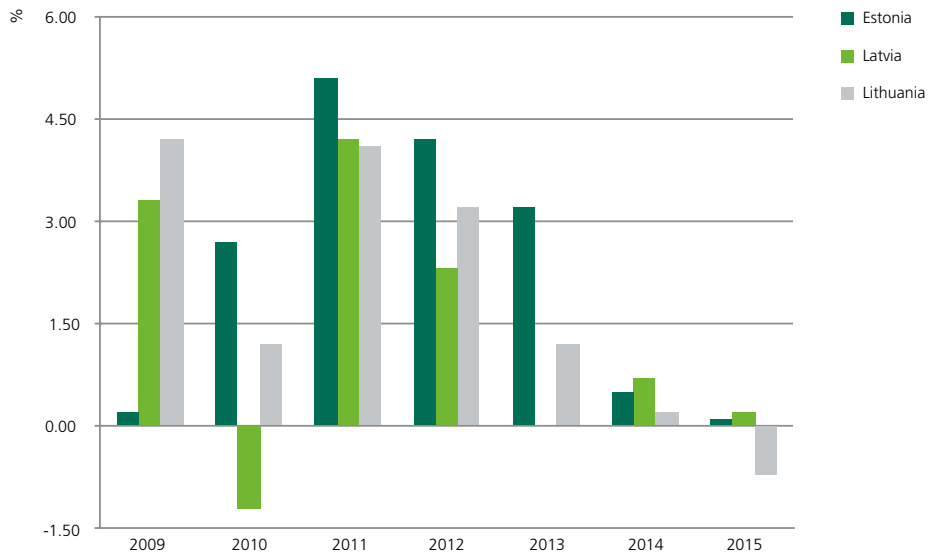
	<b>Estonia</b>	<b>Latvia</b>	<b>Lithuania</b>
	Ranking of 140 countries		
Competitiveness	30	44	36
Higher education and training	20	32	24
Technological readiness	32	33	22
Macroeconomic environment	15	31	30
Institutions	25	48	53
Innovation	29	62	36
Business sophistication	43	60	39
Health & primary education	22	37	36
Goods market efficiency	22	34	36
Financial market development	23	37	57
Labour market efficiency	15	25	53
Market size	98	94	78

Source: The Global Competitiveness Report 2015-2016

## V. Currency

	<b>Estonia</b>	<b>Latvia</b>	<b>Lithuania</b>
Currency	EUR (euro)	EUR (euro)	EUR (euro)
Date of introducing the euro	01.01.2011	01.01.2014	01.01.2015
Inflation rates	2010: 2.7% 2011: 5.1% 2012: 4.2% 2013: 3.4% 2014: 0.5% 2015: 0.1% January 2016: -0.1%	2010: 1.2% 2011: 4.2% 2012: -2.3% 2013: 0% 2014: 0.6% 2015: 0.9% January 2016: -0.6%	2010: 1.2% 2011: 4.2% 2012: 3.2% 2013: 1.2% 2014: 0.2% 2015: -0.6% January 2016: 0.9%
Sources	Estonian Statistical Office (Statistics Estonia) and <a href="http://www.tradingeconomics.com">www.tradingeconomics.com</a>	Latvian Central Statistical Bureau ( <a href="http://www.csb.gov.lv">www.csb.gov.lv</a> )	The Lithuanian Department of Statistics (Statistics Lithuania), the Bank of Lithuania (central bank of the Republic of Lithuania)

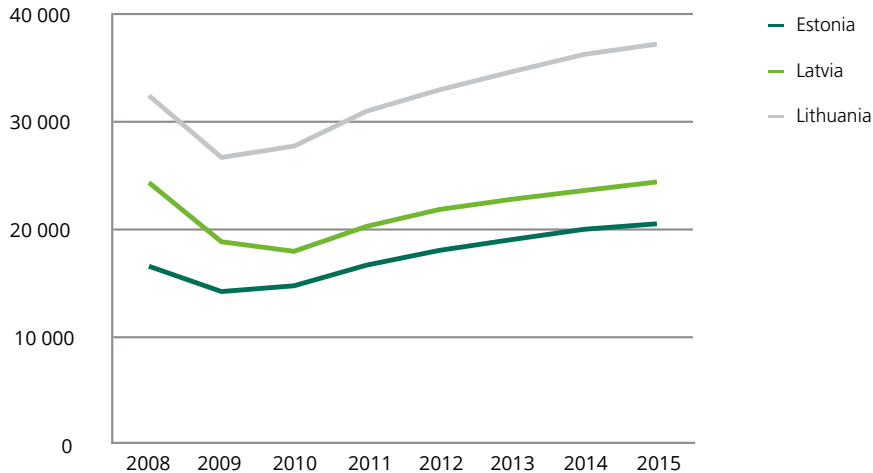
# Inflation



Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

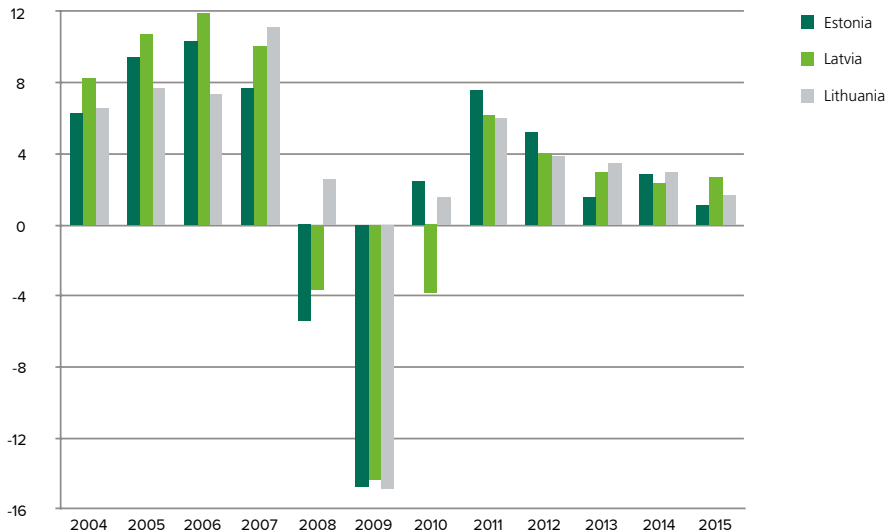
## VI. Growth

### GDP Growth (in millions of EUR)



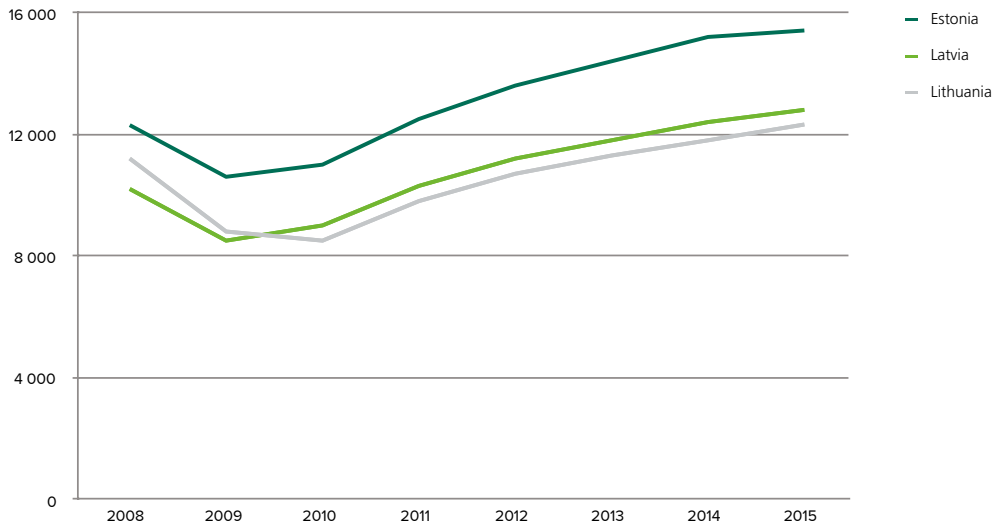
Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

## GDP (changes in %, real)



Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

## GDP per capita in EUR

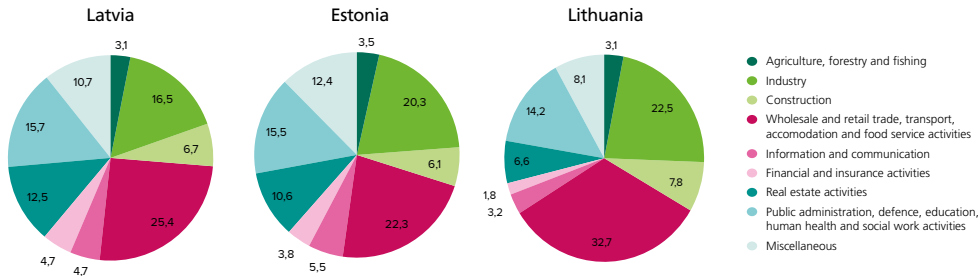


Source: Estonian Statistical Office, Latvian Central Statistical Bureau,  
the Lithuanian Department of Statistics



GDP per capita in EUR	Estonia	Latvia	Lithuania
2007	12 100	10 200	9 000
2008	12 300	11 200	10 200
2009	10 600	8 800	8 500
2010	11 000	8 500	9 000
2011	12 500	9 800	10 300
2012	13 600	10 700	11 200
2013	14 400	11 300	11 800
2014	15 200	11 800	12 400
2015	15 600	12 300	12 800

### Structure of economy 2015 (% , real)



Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

## VII. Economic forecasts for 2016

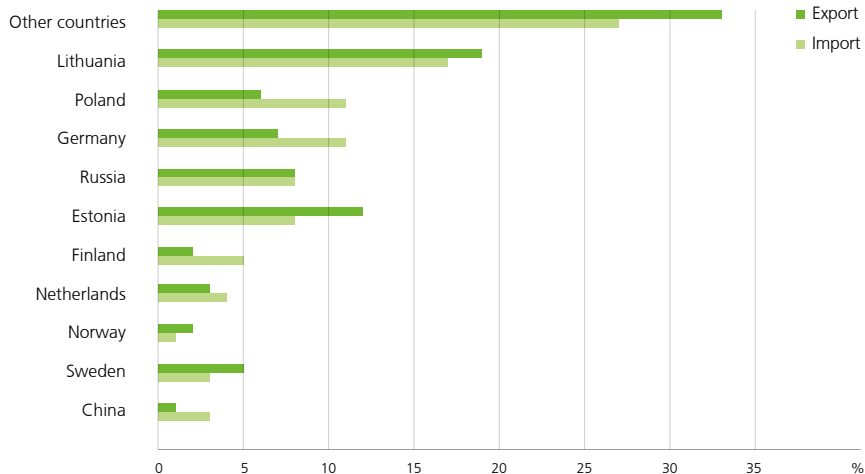
	Estonia	Latvia	Lithuania
Investments (change in %)	2.0	2.6	5.8
Private consumption (change in %)	2.8	3.2	4.9
Export of goods and services (change in %)	3.5	5.2	3.1
Import of goods and services (change in %)	4.0	5.2	4.1
Current account (in % of GDP)	1.6	-2.6	4.5
Consumer price index (change in %)	2.0	0.4	-0.1
Industrial production (change in %)	2.8	3.9	4.8
Government budget balance (in % of GDP)	-0.2	-1.6	-1.2
Overall external debt (in % of GDP)	97.0	40.0	65.0

Source: Germany Trade & Invest, European Commission, Ministry of Finance of Estonia, Ministry of Finance of Latvia, Ministry of Finance of Lithuania

## VIII. Major trading partners

### Latvia: Export, Import

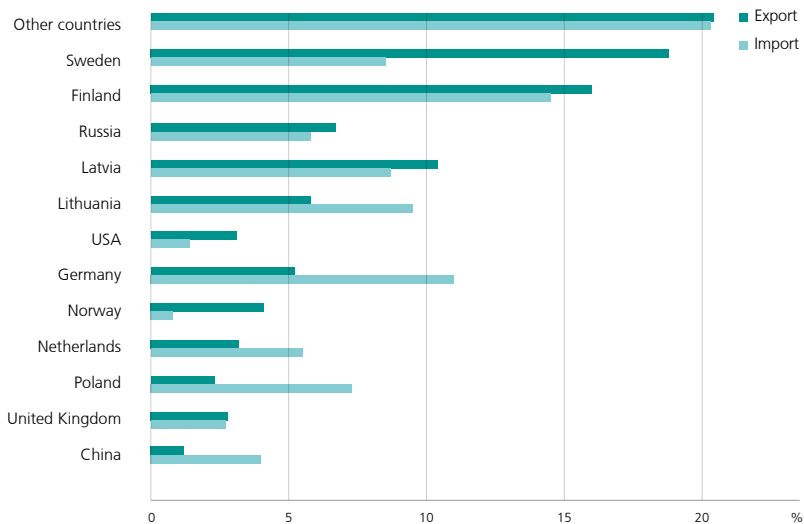
(2015; Share in %)



Sources: Statistical office of Latvia

## Estonia: Export, Import

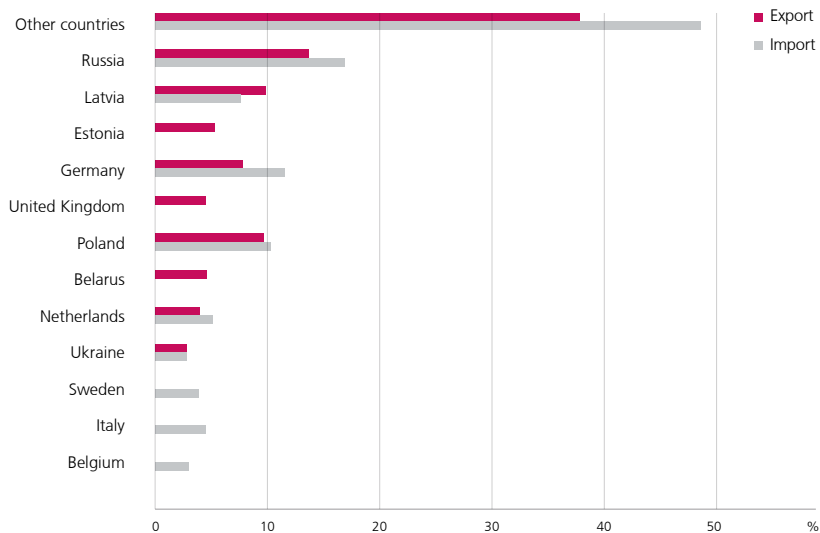
(2015; Share in %)



Sources: Statistical office of Estonia

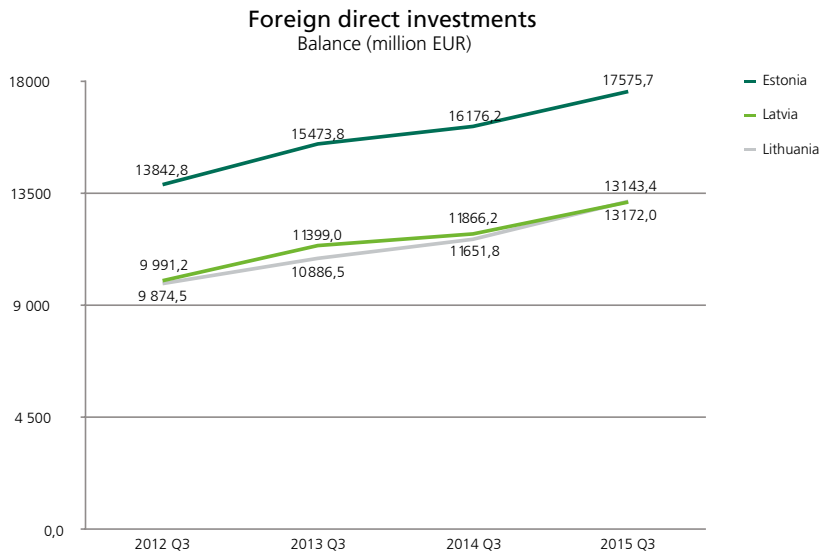
## Lithuania: Export, Import

(2015; Sahre in %)



Sources: Statistical office of Lithuania

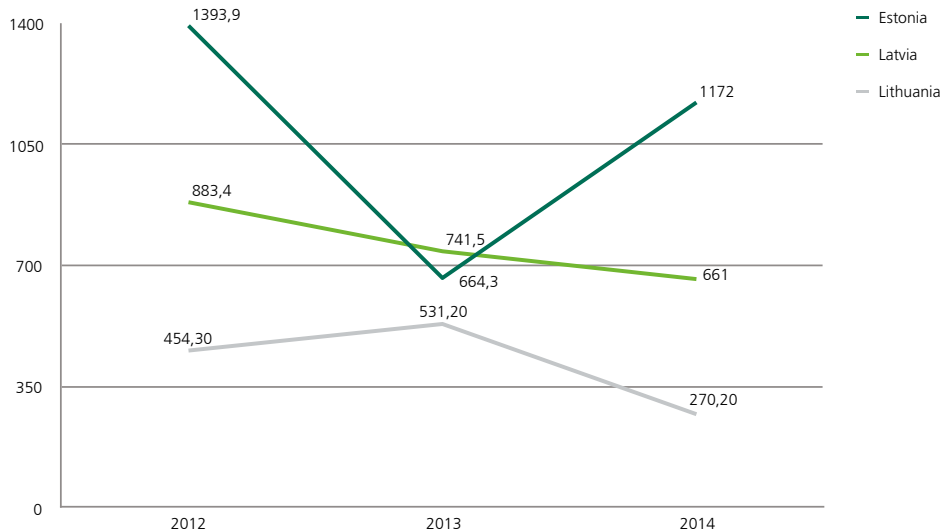
## IX. Country of origin of direct investments



Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

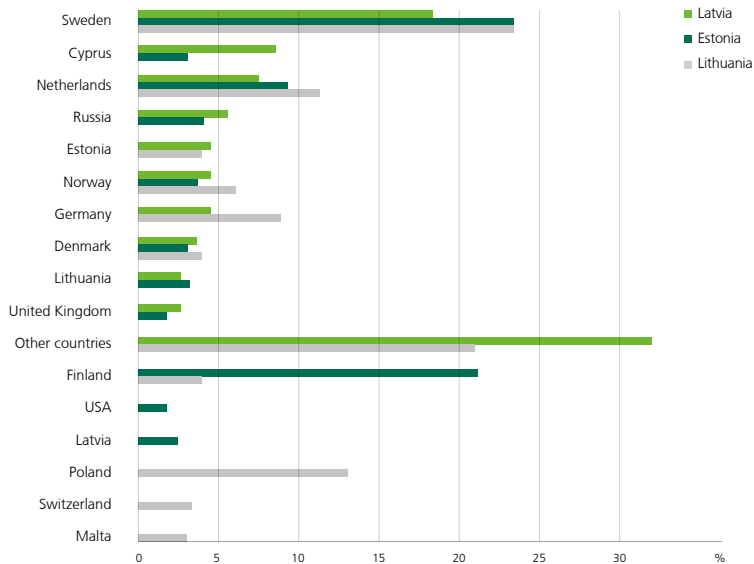
## Foreign direct investments

Net capital inflows in 2012, 2013 , 2014 (million EUR)



Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

## Balance in 2015 Q3; Share in %



Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics



## X. Transactions with Germany

Foreign trade (million euro in 2015 Q3)	Estonia	Latvia	Lithuania
Imports from Germany (change versus previous year in %)	1 488 (-8.45)	1 428 (-13)	2 922 (+0.68)
Exports to Germany (change versus previous year in %)	607 (+4.36)	682 (-20)	1 794 (+1.73)
Balance	-841	-746	-1128

Source: Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

## XI. Overview of public holidays

### Lithuania

1 January	New Year's Day
16 February	Independence Day
11 March	Day of Restoration of Independence
Easter Sunday and Easter Monday (moving holidays)	Easter
1 May	Labour Day
First Sunday in May	Mother's Day
First Sunday in June	Father's Day
24 June	St John's Day
6 July	Statehood Day
15 August	Assumption Day
1 November	All Saints' Day
24 December	Christmas Eve
25 - 26 December	Christmas

## Latvia

1 January	New Year's Day
Good Friday (moving holiday)	Good Friday
Easter Sunday and Easter Monday (moving holidays)	Easter
1 May	Labour Day, Convocation of the constitutional assembly of the Republic of Latvia
4 May	Day of Restoration of Independence
Second Sunday in May	Mother's Day
Fifty days after Easter day (moving holiday)	Pentecost
23 June	Midsummer Eve
24 June	St John's Day
18 November	Independence Day
24 December	Christmas Eve
25 - 26 December	Christmas
31 December	New Year's Eve

## Estonia

1 January	New Year's Day
24 February	Independence Day
Good Friday (moving holiday)	Good Friday
Easter Sunday (moving holiday)	Easter
1 May	May Day
Fifty days after Easter day (moving holiday)	Pentecost
23 June	Victory Day
24 June	St John's Day
20 August	Day of Restoration of Independence
24 December	Christmas Eve
25 - 26 December	Christmas

## D. Law

### I. Establishing a company

Company form/ form of undertaking	Estonia	lp <sup>1</sup>	te <sup>2</sup>	Latvia	lp	te	Lithuania	lp	te
<b>Incorporated companies</b>									
Limited liability company	<b>OÜ (osaühing)</b> › Share capital: at least EUR 2 500	✓	✓	<b>SIA (sabiedrība ar ierobežotu atbildību)</b> › Share capital: at least EUR 2 800 › SIA with Share capital less than EUR 2 800 (reduced-capital SIA) is an exception, as it is subject to restrictions regarding the number and type of founders and shareholders	✓	✓	<b>UAB (uzdaroji akcine bendrove)</b> › Share capital: at least EUR 2 500 › A UAB may not have more than 250 shareholders.	✓	✓
Joint stock company	<b>AS (aktsiaselts)</b> › Share capital: at least EUR 25 000	✓	✓	<b>AS (akciju sabiedrība)</b> › Share capital: at least EUR 35 000	✓	✓	<b>AB (akcine bendrove)</b> › Share capital: at least EUR 40 000	✓	✓

Company form/ form of undertaking	Estonia	lp <sup>1</sup>	te <sup>2</sup>	Latvia	lp	te	Lithuania	lp	te
UG (Unternehmersgesellschaft — Limited Liability Entrepreneurial Company)							<b>MB (mazoji bendrija)</b> › Shareholders may be only natural persons › maximum 10 shareholders or company founders › Company capital consists of shares	✓	✓
<b>Partnerships</b>									
General partnership	<b>TÜ (täisühing)</b> › At least two founders › Shareholders have unlimited liability	✓	✓	<b>PS (Pilnsabiedrība)</b> › Shareholders have unlimited liability › There must be at least two company founders			<b>TUB (tikroji ukine bendrija)</b> › Unlimited liability › There must be at least two company founders	✓	✓

1 — legal person/holder of rights and obligations

2 — taxable entity fiscally opaque

Company form/ form of undertaking	Estonia	lp <sup>1</sup>	te <sup>2</sup>	Latvia	lp	te	Lithuania	lp	te
	Limited partnership	<p><b>UÜ (usaldusühing)</b></p> <ul style="list-style-type: none"> <li>› At least two founders</li> <li>› Some shareholders have limited liability</li> <li>› At least one of the persons is a general partner who has an unlimited liability for the partnerships obligations and at least one is a limited partner who has limited liability in the extent of his or her contribution</li> </ul>	✓	✓	<p><b>KS (Komandītsabiedrība)</b></p> <ul style="list-style-type: none"> <li>› There must be at least two company founders</li> <li>› At least one of them has to bear unlimited liability</li> </ul>			<p><b>KUB (komanditine ukine bendrija)</b></p> <ul style="list-style-type: none"> <li>› There must be at least two company founders</li> <li>› At least one of them has to bear unlimited liability</li> </ul>	✓
GmbH & Co. KG (Limited liability company & limited partnership)	<ul style="list-style-type: none"> <li>› It is possible to establish a GmbH &amp; Co. KG. from the legal and tax perspective, it has similar features to a German GmbH &amp; Co. KG</li> </ul>			<ul style="list-style-type: none"> <li>› It is possible to establish a GmbH &amp; Co. KG. from the legal and tax perspective, it has similar features to a German GmbH &amp; Co. KG.</li> </ul>					

Company form/ form of undertaking	Estonia		Latvia		Lithuania		
	lp <sup>1</sup>	te <sup>2</sup>	lp	te	lp	te	
Civil law company	<b>Seltsinguleping</b> <ul style="list-style-type: none"> <li>› At least two partners</li> <li>› Joint and several liability</li> <li>› Taxation at personal level</li> </ul>		<b>Sabiedrība</b> <ul style="list-style-type: none"> <li>› There must be at least two company founders</li> <li>› Limited legal capacity</li> </ul>		No equivalent; in Lithuania there are no companies with at least partial legal capacity which could be established without registration and only by adopting (in some circumstances implied) Articles of Association.		
Individual enterprise/ registered merchant (German: eingetragener Kaufmann)	<b>FIE [füüsilisest isikust ettevõtja]</b> <ul style="list-style-type: none"> <li>› Unlimited liability</li> </ul>	✓	<b>IK (Individuālais komersants)</b> <ul style="list-style-type: none"> <li>› Unlimited liability</li> </ul>	✓	<b>II (individuali imone)</b> <ul style="list-style-type: none"> <li>› Unlimited liability</li> <li>› May be transformed into UAB or AB</li> </ul>	✓	✓

1 — legal person/holder of rights and obligations

2 — taxable entity fiscally opaque



Company form/ form of undertaking	Estonia	Ip <sup>1</sup>	te <sup>2</sup>	Latvia	Ip	te	Lithuania	Ip	te
	<ul style="list-style-type: none"> <li>› In EU/EEA, it was introduced by Council Regulation (EC) No 2157/2001</li> <li>› An incorporated company with a minimum capital of EUR 120 000</li> <li>› The share capital is divided into shares.</li> <li>› Its registered office must be located in an EU or EEA country; however, it can be moved to another location at any time.</li> <li>› Ownership rights are exercised at the General Meeting</li> <li>› The company may be managed either according to the single-tier system (only Management Board) or to the two-tier system (the Management Board is overseen by the Supervisory Board).</li> <li>› In addition, SE is treated in each member state as a joint stock company formed in accordance with the law of the country in which the SE's registered office is situated.</li> </ul>							✓	✓
Bank	<b>AS, cooperative or branch office</b> <ul style="list-style-type: none"> <li>› Minimum capital EUR 5 million</li> <li>› Licence required</li> </ul>	✓	✓	<b>AS or branch office</b> <ul style="list-style-type: none"> <li>› minimum capital EUR 5 million</li> <li>› Licence required</li> </ul>	✓	✓	<b>UAB or AB</b> <ul style="list-style-type: none"> <li>› At least 10 founders</li> <li>› Company formation approval required</li> <li>› Licence required</li> </ul>	✓	✓
Insurance company	<b>AS or SE (Societas Europaea)</b> <ul style="list-style-type: none"> <li>› Minimum capital EUR 3 million</li> <li>› Licence required</li> </ul>	✓	✓	<b>AS or SE (Societas Europaea)</b> <ul style="list-style-type: none"> <li>› Guarantee capital of EUR 2.5 million or 3.7 million (depending on the type of business activity)</li> <li>› Licence required</li> </ul>	✓	✓	<b>UAB, AB or SE (Societas Europaea)</b> <ul style="list-style-type: none"> <li>› Licence required</li> </ul>	✓	✓

## II. Working

	Estonia	Latvia	Lithuania
Minimum wage	<ul style="list-style-type: none"> <li>› EUR 430 per month</li> <li>› EUR 2.54 per hour</li> </ul>	<ul style="list-style-type: none"> <li>› EUR 370 per month</li> <li>› EUR 2.2024 per hour <sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>› EUR 350 per month</li> <li>› EUR 2.18 per hour</li> </ul>
Probationary period	<ul style="list-style-type: none"> <li>› Maximum 4 months</li> <li>› No claim to severance pay</li> <li>› Notice period of 15 days</li> </ul>	<ul style="list-style-type: none"> <li>› Maximum 3 months</li> <li>› No claim to severance pay</li> <li>› Notice period of 3 days</li> </ul>	<ul style="list-style-type: none"> <li>› Maximum 3 months</li> <li>› No claim to severance pay</li> <li>› Notice period of 3 days</li> </ul>
Managing Director	<ul style="list-style-type: none"> <li>› The contract is concluded under the law of obligations (authorisation agreement) for fulfilment of the duties of governing body member, which are not covered by the Contracts (Employment Contracts Act)</li> <li>› Person's consent is required</li> <li>› The managing director can be removed from office without observing the notice period</li> <li>› In case of dismissal there is no statutory severance pay, however, such payment is mostly agreed in the executive management contract</li> </ul>	<ul style="list-style-type: none"> <li>› There is no statutory regulated executive management contract</li> <li>› There are multiple contract types for regulating the relationship with a managing director (employment contract, affiliation agreement etc.)</li> <li>› The employment contract with a managing director is required only if he receives remuneration for his activity</li> <li>› In the case of the Latvian limited liability company (SIA), the employment contract must be concluded for an indefinite period of time</li> </ul>	<ul style="list-style-type: none"> <li>› Executive management contracts are treated formally as employment contracts</li> <li>› Obligation to pay remuneration to a managing director</li> <li>› Special legal status</li> <li>› Possibility of full financial liability</li> <li>› Many employment protection regulations under the labour law do not apply to the managing director, e.g.               <ul style="list-style-type: none"> <li>› notice period</li> <li>› prohibition of dismissal when on holiday or ill</li> </ul> </li> </ul>

<sup>1</sup> – Minimum hourly wage rate, which is calculated with following formula,  
 $TL_{min} = MDA / h$ , where:

TL<sub>min</sub> – minimum hourly wage rate;  
 MDA - monthly minimum wages;  
 h – 168 hours (regular working hours during a calendar month with 21 working days)

	<b>Estonia</b>	<b>Latvia</b>	<b>Lithuania</b>
Managing Director	<ul style="list-style-type: none"> <li>› No unemployment insurance contributions are paid on the remuneration of the managing director, thus he is not entitled to unemployment benefits</li> </ul>	<ul style="list-style-type: none"> <li>› In the case of the Latvian joint stock company (AS) the employment contract must be concluded for 5 years</li> </ul>	
Termination of the contract	<p><b>Termination by the employee:</b></p> <ul style="list-style-type: none"> <li>› Written notice of termination</li> <li>› Notice period of 30 days</li> <li>› Right to have severance pay when the employer does not provide work and reduces the wages and in case of fundamental breach of the contract by the employer</li> <li>› In case of extraordinary cancellation there is no need to give an advance notice, unless the employer does not provide work and reduces the wages – advance notice 5 working days</li> </ul>	<p><b>Termination by the employee:</b></p> <ul style="list-style-type: none"> <li>› Written notice of termination</li> <li>› Notice period of 1 month (indefinite period if the notice of termination was given with good cause or if another term has been set by the contract)</li> <li>› No entitlement to severance pay (except for notice of termination for good cause)</li> </ul>	<p><b>Termination by the employee:</b></p> <ul style="list-style-type: none"> <li>› Written notice of termination</li> <li>› Notice period of 14 working days</li> <li>› No entitlement to severance pay (if the notice of termination was given without good cause)</li> <li>› In practice, the employment contract is normally terminated based on a contract termination letter</li> </ul>

	Estonia	Latvia	Lithuania
Termination of the contract	<p><b>Termination by the employer:</b></p> <ul style="list-style-type: none"> <li>› Only for good cause (extraordinary termination)</li> <li>› Notice periods are as follows if the employee's employment relationship with the employer has lasted:               <ul style="list-style-type: none"> <li>» less than 1 year – no less than 15 calendar days;</li> <li>» 1 to 5 years – no less than 30 calendar days;</li> <li>» 5 to 10 years– no less than 60 calendar days;</li> <li>» 10 and more years – no less than 90 calendar days.</li> </ul> </li> <li>› The aforementioned periods apply, unless considering all circumstances it is unreasonable to give advance notice period</li> </ul>	<p><b>Termination by the employer:</b></p> <ul style="list-style-type: none"> <li>› Only for good cause</li> <li>› Diverse notice periods (from termination without notice up to 1 month)</li> <li>› Written termination with description of reasons</li> <li>› Entitlement to severance pay (when there is no fault of the employee)</li> <li>› Termination during sick leave, pregnancy and maternity leave is not possible</li> <li>› Termination with a disabled person is not possible (only for good cause)</li> </ul>	<p><b>Termination by the employer:</b></p> <ul style="list-style-type: none"> <li>› Only for good cause</li> <li>› Notice period of two months (sometimes 4 months)</li> <li>› Written notice of termination</li> <li>› Entitlement to severance pay (when there is no fault of the employee)</li> <li>› Termination during sick leave is not possible</li> </ul>

	Estonia	Latvia	Lithuania
Additional points to regulate	<p>Usually, the following issues must be regulated in an employment contract:</p> <ul style="list-style-type: none"> <li>› Remuneration payment: the option to pay the remuneration twice a month may be provided for by law and, if applicable, it may be waived only at the request of the employee</li> <li>› Liability of the employee for any damage caused to the employer or third parties</li> <li>› Private use of employer-provided mobile phones, fee for the use of private mobile phone for work purposes</li> <li>› Private use of employer-provided company cars, fee for the use of private cars for work purposes</li> <li>› Workplace: mobile work as opposed to often necessary business trips</li> <li>› Type of work: managerial or non-managerial</li> <li>› Non competition and confidentiality</li> </ul>		

## Wages net/gross, EUR

Estonia			Latvia			Lithuania		
Total costs employer	Gross wage employee	Net wage employee	Total costs employer	Gross wage employee	Net wage employee	Total costs employer	Gross wage employee	Net wage employee
500	373.69	322.19	500	404.27	295.85	500	381.15	311.02
1 000	747.38	610.38	1 000	808.64	574.66	1 000	762.31	585.83
1 500	1 121.08	898.58	1 500	1 213.40	853.46	1 500	1 143.47	869.03
2 000	1 494.77	1 186.76	2 000	1 617.96	1 132.27	2 000	1 524.62	1 158.71
2 500	1 868.46	1 474.95	2 500	2 022.53	1 411.07	2 500	1 905.78	1 448.39

Estonia			Latvia			Lithuania		
3 000	2 242.15	1 763.15	3 000	2 427.09	1 689.88	3 000	2 286.94	1 738.07
3 500	2 615.84	2 051.34	3 500	2 831.65	1 968.68	3 500	2 668.09	2 027.75
4 000	2 989.54	2 339.54	4 000	3 236.22	2 247.49	4 000	3 049.24	2 317.43
4 500	3 363.23	2 627.73	4 500	3 640.78	2 526.29	4 500	3 430.40	2 607.11
5 000	3 736.92	2 915.91	5 000	4 045.34	2 805.10	5 000	3 811.56	2 896.78
5 500	4 110.61	3 204.10	5 500	4 449.91	3 083.90	5 500	4 192.71	3 186.46
6 000	4 484.30	3 492.29	6 000	4 854.47	3 262.71	6 000	4 573.86	3 476.14
6 500	4 858.00	3 780.49	6 500	5 259.03	3 641.51	6 500	4 955.02	3 765.82
7 000	5 231.69	4 068.68	7 000	5 663.60	3 920.32	7 000	5 336.18	4 055.50
7 500	5 605.38	4 356.86	7 500	6 068.16	4 199.12	7 500	5 717.33	4 345.17
8 000	5 979.07	4 644.06	8 000	6 472.72	4 477.93	8 000	6 098.49	4 634.85
8 500	6 352.77	4 933.26	8 500	6 877.29	4 756.73	8 500	6 479.65	4 924.53
9 000	6 726.46	5 221.45	9 000	7 281.85	5 035.54	9 000	6 860.80	5 214.21
9 500	7 100.15	5 509.64	9 500	7 686.41	5 314.34	9 500	7 241.96	5 503.89
10 000	7 473.84	5 797.82	10 000	8 090.98	5 593.15	10 000	7 623.11	5 793.57

## Wages net/gross, EUR

Estonia			Latvia			Lithuania		
Net wage employee	Gross wage employee	Total costs employer	Net wage employee	Gross wage employee	Total costs employer	Net wage employee	Gross wage employee	Total costs employer
500	604.25	808.48	500	700.50	866.11	500	643.27	843.85
1 000	1 252.59	1 675.96	1 000	1 426.03	1 762.79	1000	1 315.79	1 726.05
1 500	1 900.93	2 543.45	1 500	2 151.56	2 659.47	1500	1 973.68	2 589.08
2 000	2 549.27	3 410.92	2 000	2 877.09	3 556.16	2 000	2 631.58	3 452.11
2 500	3 197.61	4 278.4	2 500	3 602.63	4 452.85	2 500	3 289.47	4 315.13
3 000	3 845.95	5 145.88	3 000	4 328.16	5 349.53	3 000	3 947.36	5 178.15
3 500	4 494.29	6 013.36	3 500	5 053.69	6 246.22	3 500	4 605.26	6 041.18
4 000	5 142.63	6 880.84	4 000	5 779.22	7 142.90	4 000	5 263.16	6 904.21
4 500	5 790.98	7 748.33	4 500	6 504.75	8 039.58	4 500	5 921.05	7 767.23
5 000	6 439.32	8 615.81	5 000	7 230.28	8 936.26	5 000	6 578.94	8 630.26
5 500	7 087.66	9 483.29	5 500	7 955.82	9 832.96	5 500	7 236.84	9 493.28
6 000	7 736.00	10 350.77	6 000	8 681.35	10 729.64	6 000	7 894.73	10 356.31
6 500	8 384.34	11 218.24	6 500	9 406.88	11 626.32	6 500	8 552.63	11 219.34
7 000	9 032.68	12 085.72	7 000	10 132.41	12 523.01	7 000	9 210.52	12 082.36
7 500	9 681.02	12 953.21	7 500	10 857.94	13 419.69	7 500	9 868.42	12 945.39

Estonia			Latvia			Lithuania		
8 000	10 329.36	13 820.68	8 000	11 583.47	14 316.37	8 000	10 526.31	13 808.42
8 500	10 977.70	14 688.16	8 500	12 309.00	15 213.05	8 500	11 184.20	14 671.44
9 000	11 626.04	15 555.64	9 000	13 034.54	16 109.75	9 000	11 842.10	15 534.47
9 500	12 274.38	16 423.13	9 500	13 760.07	17 006.43	9 500	12 500.00	16 397.49
10 000	12 922.72	17 290.60	10 000	14 485.60	17 903.11	10 000	13 157.89	17 260.52



### III. Insolvency

	Estonia	Latvia	Lithuania
Insolvency situation	<ul style="list-style-type: none"> <li>› The creditor may file for insolvency if:               <ul style="list-style-type: none"> <li>» an AS (Estonian joint stock company) has failed to pay its debt in a total amount of more than EUR 12 500;</li> <li>» a limited liability company, limited partnership or a general partnership has failed to pay its debt in total amount of more than EUR 2 500;</li> <li>» a natural person or a legal person (one that is not mentioned previously) has failed to pay its debt in a total amount of more than EUR 1 000;</li> <li>» the enforcement of a writ of execution was not successful in the previous year.</li> </ul> </li> <li>› The creditor must provide reasons for insolvency and prove his claim.</li> </ul>	<ul style="list-style-type: none"> <li>› Insolvency proceedings concerning legal persons are commenced in the following cases:               <ul style="list-style-type: none"> <li>» the enforcement of a court order is impossible due to the lack of funds.</li> <li>» a joint stock company or a limited liability company has failed to pay its debts in the total amount exceeding EUR 4 268;</li> <li>» a foreign enterprise, partnership or sole trader has failed to pay its debts in the total amount exceeding EUR 2 134;</li> <li>» an enterprise is incapable of paying wages (or other payments regarding their employment) to its employees;</li> <li>» the debtor has not settled due debts for longer than two months.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› The obligation (may be carried out by a creditor, general manager or a liquidator) to file for insolvency applies to the following cases:               <ul style="list-style-type: none"> <li>» delayed payment of wages and delayed settlement of obligations arising from employment relationships;</li> <li>» delayed payment for goods or services or generally non-fulfilment of claims;</li> <li>» non-payment of taxes;</li> <li>» failure to collect debts due to lacking funds</li> </ul> </li> <li>› The court initiates the proceedings if one of the above specified conditions is met.</li> </ul>

	Estonia	Latvia	Lithuania
Insolvency situation	<ul style="list-style-type: none"> <li>› Insolvency is assumed, for example, if the debtor is in default of payment of an obligation for a period of over 30 days and despite the threatening insolvency the debtor does not pay the obligation within 10 days.</li> <li>› The insolvent debtor (i.e. the insolvent entity) has to file for insolvency as well.</li> <li>› The Management Board of a company is obliged to file for insolvency within 20 days after the company becomes insolvent.</li> </ul>	<ul style="list-style-type: none"> <li>› If during the liquidation proceedings the debtor has insufficient assets to satisfy all the justified claims of the creditors</li> </ul>	
Insolvent debtor	<ul style="list-style-type: none"> <li>› The duty to file for insolvency applies to               <ul style="list-style-type: none"> <li>» Incorporated companies</li> <li>» Partnerships</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› The duty to file for insolvency applies to               <ul style="list-style-type: none"> <li>» Incorporated companies</li> <li>» Partnerships and</li> <li>» Sole traders</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› In principle, all company forms, ranging from incorporated companies, to partnerships and natural persons, are subject to the obligation to file for insolvency</li> <li>› Exceptions apply to authorities, trade unions, political parties and religious associations, financed by the state budget</li> </ul>

	Estonia	Latvia	Lithuania
Competent court	County court (maakohus) having jurisdiction over the debtor's residence/legal address	District court (Rajona (pilsētas) tiesa) having jurisdiction over the area of the debtor's residence/legal address	Regional court having jurisdiction over the debtor's residence/legal address
Course of the proceedings	<ul style="list-style-type: none"> <li>› Appointment of a provisional insolvency administrator whose task is to ascertain the company insolvency. The court may forbid the debtor to carry on business without the consent of the provisional insolvency administrator.</li> <li>› Non-opening or opening of the insolvency proceedings and appointment of the insolvency administrator or closing of the insolvency proceedings due to the insufficiency of assets.</li> <li>› After the decision to open insolvency proceedings becomes effective, only the insolvency administrator may represent the Company.</li> </ul>	<ul style="list-style-type: none"> <li>› Filing for insolvency in court (submitted by the creditor, debtor or, in certain cases, the insolvency administrator).</li> <li>› No later than one day later the court must rule on either acceptance or refusal of the insolvency application (formal procedure).</li> <li>› Court decision (either to declare or end insolvency proceedings; if declared – the court appoints an insolvency administrator as suggested by the Insolvency Administration).</li> </ul>	<ul style="list-style-type: none"> <li>› On petition: Opening of restructuring proceedings: <ul style="list-style-type: none"> <li>» the proceedings may be commenced only before insolvency proceedings.</li> <li>» purpose of restructuring – restoration of the company's solvency, avoiding insolvency.</li> </ul> </li> <li>› Opening insolvency proceedings: <ul style="list-style-type: none"> <li>» appointment of an insolvency administrator;</li> <li>» seizure of company assets</li> <li>» determination of a period for filing creditor claims;</li> <li>» transfer of the right to dispose of property to the insolvency administrator;</li> <li>» determination of insolvent assets;</li> </ul> </li> </ul>

	Estonia	Latvia	Lithuania
Course of the proceedings	<ul style="list-style-type: none"> <li>› Announcements about opened insolvency proceedings are published at <a href="http://www.ametlikudteadaanded.ee">www.ametlikudteadaanded.ee</a>; creditors may file their claims with the insolvency administrator within two months.</li> <li>› The first creditor's meeting decides about continuing operations of the company or its liquidation, appoints an insolvency administrator and an insolvency committee (<i>pankrotitoimkond</i>) which represents the interests of all creditors.</li> </ul>	<ul style="list-style-type: none"> <li>› Following the declaration of insolvency proceedings the activity of the debtor's administrative and management bodies is suspended and is further carried out by the administrator.</li> <li>› Creditors submit their claims within one month of the declaration of insolvency (if submitted later but still within six months, the creditor's claim is registered but voting rights are not granted)</li> <li>› Creditor's meetings about the sale of the debtors property, approval of the insolvency costs, administrators remuneration, etc..</li> </ul>	<ul style="list-style-type: none"> <li>› Conclusion of a composition agreement:               <ul style="list-style-type: none"> <li>» in which all creditors waive their claims;</li> <li>» all creditors agree on a manner to satisfy their claims;</li> <li>» Consequence: Insolvency proceedings are cancelled;</li> </ul> </li> <li>› Alternatively: Court decision to wind up the company (liquidation).</li> </ul>

	<b>Estonia</b>	<b>Latvia</b>	<b>Lithuania</b>
Rights of appeal and appellate procedure	<ul style="list-style-type: none"> <li>› Both the decision by the insolvency administrator and the decision by the creditor's meeting (e.g. resolution on the distribution of votes in insolvency proceedings) may usually be challenged.</li> </ul>	<ul style="list-style-type: none"> <li>› The judgment passed by the district court to initiate insolvency proceedings is final and appeals cannot be lodged.</li> <li>› A judgment passed by the district court not to initiate insolvency proceedings can be appealed to the Regional court.</li> <li>› Exception: only the Senate of the Supreme Court may set aside the order passed by a court of first instance if the Attorney General or the Public Prosecutor's Office attached to the Department of Protection of Human and Constitutional Rights files an appeal against an unlawful judgment with the Latvian Supreme Court.</li> </ul>	<ul style="list-style-type: none"> <li>› An appeal may be lodged against the decision on the opening of the insolvency proceedings.</li> <li>› The appellate court has to pass judgment within 14 days after the receipt of all necessary documents.</li> </ul>

	Estonia	Latvia	Lithuania
Abuse	<ul style="list-style-type: none"> <li>› The insolvency administrator is appointed by the court and approved by the creditor's meeting. He represents the company, sells the assets and collects receivables, decides about making transactions and represents the debtor in court disputes.</li> <li>› The insolvency administrator may sue parties involved in a given transaction, who intentionally injured the debtor, for damages.</li> <li>› Contestable are transactions which caused injury to the creditors and: <ul style="list-style-type: none"> <li>» were performed within one year before the appointment of the provisional insolvency administrator if the other party knew or must have known that the transaction prejudiced the interests of the creditors;</li> </ul> </li> </ul>	<p>The administrator is obligated to contest in court the validity of any contract which has been concluded:</p> <ul style="list-style-type: none"> <li>› either after or four months before the declaration of insolvency proceedings if it has caused the debtor damages;</li> <li>› three years before the declaration of insolvency proceedings if the other contract party was aware or should have been aware of the contract causing damages to the debtor;</li> <li>› transactions without compensation performed after or three years before the declaration of insolvency proceedings;</li> <li>› pledge agreements concluded after the registration of insolvency proceedings;</li> <li>› with the parties of interest or in favor of such party.</li> </ul>	<ul style="list-style-type: none"> <li>› The insolvency administrator must inspect all legal transactions performed within 5 years prior to insolvency.</li> <li>› The insolvency administrator will contest transactions that are contrary to the objectives of the business activity and contributed to the insolvency.</li> </ul>

	Estonia	Latvia	Lithuania
Abuse	<ul style="list-style-type: none"> <li>» were performed within one year before the appointment of the provisional insolvency administrator if the debtor knew that he was causing harm to the interests of the creditors and the other party knew or must have known about it;</li> <li>» were performed within five years before the appointment of the provisional insolvency administrator if the debtor knew that he caused harm to the interests of the creditors and the other party was a party related to the debtor and that party knew or must have known that the transaction prejudiced the interest of the creditors.</li> </ul>		

## IV. Insolvency – managing director's risks and obligations

Estonia		Latvia		Lithuania	
Obligations	Risks	Obligations	Risks	Obligations	Risks
<ul style="list-style-type: none"> <li>› In the case of insolvency, the managing director has the right and the obligation to file for insolvency.</li> <li>› The management board is obliged to file the lists of creditors and debtors with the court in due time. The list must specify contact details of the debtors and the creditors, amounts of their claims, payment dates etc.</li> </ul>	<ul style="list-style-type: none"> <li>› The management board members must solidarily compensate to the company for any payments made by the company after the insolvency of the company became evident which were not made with due diligence.</li> </ul>	<ul style="list-style-type: none"> <li>› In the case of insolvency, the managing director has the right and the obligation to file for insolvency.</li> <li>› It is prohibited to unjustifiably and deliberately file insolvency petitions where false information is stated or information is knowingly obscured.</li> <li>› Persons involved in insolvency proceedings are prohibited from infringement of the rules of insolvency proceedings.</li> </ul>	<ul style="list-style-type: none"> <li>› If the managing director (or member of the board) fails to file for insolvency in due time, only a fine may be imposed ranging from EUR 280 to EUR 700 and the director (member of the board) may or may not be prohibited from holding certain positions in other companies.</li> </ul>	<ul style="list-style-type: none"> <li>› In the case of insolvency, the managing director has the right and the obligation to file for insolvency.</li> <li>› After filing the petition, the managing director has to deliver the copies of the petition along with all appendices to the shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>› If the managing director failed to fulfil his obligation to file for insolvency in a timely manner, he must compensate the creditors for all damage arising from the delay.</li> <li>› In case of violating creditors' interests or due to failure to file for insolvency in a timely manner, a fine (up to EUR 2 896) may be imposed on the managing director as part of administrative proceedings.</li> </ul>



Estonia		Latvia		Lithuania	
Obligations	Risks	Obligations	Risks	Obligations	Risks
			<ul style="list-style-type: none"> <li>› According to Article 214 of the Latvian Criminal Code, filing a false insolvency petition is punishable by imprisonment of up to 2 years or temporary imprisonment, or community service, or a fine.</li> <li>› For driving a legal person into insolvency due to neglect -deprivation of liberty for a term up to one year.</li> <li>› Deliberately causing insolvency is punishable by up to three years of deprivation of liberty.</li> </ul>	<ul style="list-style-type: none"> <li>› The managing director has to file the lists of creditors and debtors with the court in due time. The list must specify the addresses of the debtors and the creditors, amounts of their claims, payment dates etc.</li> <li>› The managing director must file information with the court on all court proceedings in which claims were asserted against the company.</li> </ul>	<ul style="list-style-type: none"> <li>› If the managing director fails to file the lists in due time, the court may impose a fine (max. EUR 2 896) on the managing director.</li> <li>› Deliberately causing insolvency is punishable by imprisonment of up to 3 years under the Lithuanian Criminal Code.</li> </ul>



## V. Signing of contracts

General requirements concerning contracts in the Baltic states	Country-specific aspects		
	Estonia	Latvia	Lithuania
General guidelines	<p>The contract drafting practice in the Baltic states is facing the challenge of all of the three countries having a young tradition of jurisdiction with very little established case law; the often insufficient qualifications of judges can make the situation more challenging.</p> <p>Therefore, when drafting contracts, special attention should be paid to the following matters;</p> <ul style="list-style-type: none"> <li>› Definitions and terms applied must be unambiguous and allow no room for interpretation; the contract itself must be orderly and logically structured;</li> <li>› The contract must regulate the terms and conditions as detailed and as exhaustively as possible.</li> </ul> <p>In addition, it should be made certain that;</p> <ul style="list-style-type: none"> <li>› No sham transactions are concluded, i.e. that the parties intended something other than what has been agreed (either knowingly or unknowingly);</li> <li>› Arrangements have a legally binding effect only where it is intended by both parties; otherwise such effect is explicitly excluded (it is particularly the case for provisional contracts, often problematic).</li> <li>› The formal requirements for the contract are met.</li> </ul> <p>Important information: Before signing a contract, advice should be sought at all times, even if issues seem to be simple.</p>		
Headings and preamble	Contract headings are used for construing the contents of the contract.	The heading is ineffective if the subject matter of the contract does not correspond with the heading. Court practice had defined that substance of the contract prevails over its form.	The heading should come as close as possible to the subject matter of the contract.

Representation	In the case of legal persons, an authorisation to represent the company may be checked in the company register, which should be done before signing a contract.		
Representation		<ul style="list-style-type: none"> <li>› In the case of legal persons, the power of attorney does not need to be certified by a notary.</li> <li>› In the case of natural persons, a certification by a notary is required.</li> </ul>	In the case of contracts related to the sale of land plots, a notarial certificate is required; therefore, this formal requirement must also be fulfilled for the authorisation to be legally effective.
Consumer contracts	Consumer protection is regulated by special provisions. Contractual terms and conditions that unreasonably place a consumer at a disadvantage are null and void.	Consumer rights are being protected by Consumer Rights Protection Law. Contractual provisions that unreasonably place the consumer at disadvantage are null and void.	In the case of consumer contracts, provisions on General Terms & Conditions relating to consumer protection must be observed as a rule.
Duration and termination of the contract	Parties are free to agree on any duration of the contract (exception being e.g. employment contracts). Contracts of an indefinite duration may usually be terminated on reasonable notice. In some types of contracts, periods of notice must also be observed (e.g. employment or rental contracts).	Parties are free to agree on any duration of the contract unless otherwise required by law.	
Security instruments	As a rule, a security should be demanded for contract receivables, which – especially in the case of insolvency – will make it possible to satisfy creditors.		

General requirements concerning contracts in the Baltic states	Country-specific aspects		
	Estonia	Latvia	Lithuania
Security instruments	<p>Typical security instruments include liens, suretyship, guarantees and chattel mortgage.</p>	<ul style="list-style-type: none"> <li>› Pledging property of the company or a natural person.</li> <li>› Personal security may be provided by the management board members or shareholders.</li> <li>› Guarantees can be provided by parent companies or banks.</li> </ul>	<p>Providing a personal security by management board members in the form of movable or immovable property liens is very common.</p>
Material defects and defects in title	<p>Legal consequences in the case of a material defect:</p> <ul style="list-style-type: none"> <li>› withdrawal (only in the case of a gross breach of the contract);</li> <li>› price markdown; compensation for damages;</li> <li>› cure.</li> </ul> <p>The same conditions apply to contracts for the sale of rights.</p>	<p>Legal consequences in the case of a material defect:</p> <ul style="list-style-type: none"> <li>› withdrawal;</li> <li>› price markdown;</li> <li>› compensation for damages;</li> <li>› cure.</li> </ul> <p>The same conditions apply to contracts for the sale of rights.</p>	<p>Legal consequences in the case of a material defect:</p> <ul style="list-style-type: none"> <li>› cure;</li> <li>› price markdown;</li> <li>› remedying the material defect or refund of necessary costs;</li> <li>› withdrawal (only in the case of a gross breach of contractual obligations).</li> </ul> <p>The same conditions apply to contracts for the sale of rights if they allow the regulating of a given type of the right.</p>

Right of first refusal	<ul style="list-style-type: none"> <li>› The statutory right of first refusal is known in the law of Estonia.</li> <li>› In most cases, the right of first refusal may be contractually agreed by the parties.</li> <li>› The right of first refusal is typically offered when a co-owned land plot or company shares are to be sold (the right can be excluded in the Articles of Association of the company).</li> </ul>	<ul style="list-style-type: none"> <li>› The right of first refusal is regulated either contractually or by law.</li> <li>› The Commercial Law of Latvia provides for the right of first refusal for shareholders in respect of company shares.</li> <li>› The Civil Law provides the right of first refusal for a co-owner of a real estate in case a part of a real estate is being sold to a person who is not a co-owner.</li> </ul>	<ul style="list-style-type: none"> <li>› The right of first refusal is regulated by law in mandatory cases and can be agreed upon contractually in cases not regulated by law.</li> <li>› The right of first refusal is regulated by law in cases of co-owned land plots, agricultural land plots or sale of closed stock company shares.</li> <li>› In the case of a sale of joint stock company shares, the right of first refusal can be excluded or amended in the Articles of Association of the company.</li> </ul>
Right to restitution	<p>A right to restitution may exist in the following cases:</p> <ul style="list-style-type: none"> <li>› A thing has been taken away from the owner against its will (e.g. theft);</li> <li>› Nullity of the power to dispose of a thing.</li> </ul>	<p>A right to restitution may exist in the following cases:</p> <ul style="list-style-type: none"> <li>› A contracting party entered into a contract in reliance on a fraudulent misrepresentation, in error or as a result of coercion;</li> <li>› A material defect exists;</li> <li>› On the grounds of a contractual arrangement, in which the right to restitution was agreed;</li> <li>› Due to considerable damage;</li> <li>› In the case of a delay.</li> </ul>	<p>A right to restitution may exist in the following cases:</p> <ul style="list-style-type: none"> <li>› A contracting party acquired the assets against the law or in error;</li> <li>› A legal transaction was null and void from the beginning;</li> <li>› The obligation cannot be fulfilled on the grounds of Force Majeure.</li> </ul>

General requirements concerning contracts in the Baltic states	Country-specific aspects		
	Estonia	Latvia	Lithuania
International dispute resolution	<p>In cross-border issues, the following matters must be contractually agreed:</p> <ul style="list-style-type: none"> <li>› International jurisdiction – indication of courts of a given country competent for the case;</li> <li>› Applicable law: irrespective of the issue of international jurisdiction the contract must regulate by what law it is governed and controlled (in specific cases, this is excluded by law, though); jurisdiction and applicable law should be consistent (e.g. jurisdiction of Lithuanian courts =&gt; Lithuanian law);</li> <li>› Depending on the value of the subject matter of the contract, it might be advisable to include an international dispute resolution mechanism (arbitration clause) in the contract; arbitration proceedings are reasonable usually in matters where the amount in dispute starts from EUR 500 000;</li> <li>› Local arbitration courts should be avoided at all times.</li> </ul>		
Final provisions	<ul style="list-style-type: none"> <li>› Severability clause should be included in case of nullity of some parts of the contract;</li> <li>› So called "double written form clause": contract amendments may be made only in writing; the written form requirement applies also to the agreement on the written form itself.</li> <li>› Prevailing language version: if a contract is drawn up in two or several language versions, it should state which language version prevails.</li> </ul>		





## VI. Securing of receivables

	Estonia	Latvia	Lithuania
Retention of title (ROT)	It is common to agree on a prolonged ROT period.	General conditions regarding the amount of compensation for a loss and the transfer of ownership in the property are regulated by law.	<ul style="list-style-type: none"> <li>› Retention of title is regulated – similarly as in Germany – in the Civil Code of Lithuania.</li> <li>› Because of the inapplicability of the principle of separation (German: Trennungsprinzip) and the abstraction principle (Abstraktionsprinzip), special care must be taken when drafting a contract relating to the retention of title.</li> </ul>
Contractual penalty	It must be contractually agreed.		
	The amount of a contractual penalty is not limited by law. An Estonian court will, however, reduce the contractual penalty if it deems it too high.	The amount of a contractual penalty must be commensurate with the amount of the loss, therefore it is limited to 10% of the principal debt or the amount of main obligation by the law. The court may reduce the contractual penalty if it deems it too high.	<ul style="list-style-type: none"> <li>› The amount of a contractual penalty is not limited by law. A Lithuanian court will reduce the contractual penalty if it deems it too high.</li> <li>› Contractual penalties are very widespread. Because contractual penalties are frequently abused, Lithuanian courts tend to recognise them as too high and declare them null and void.</li> </ul>
Mortgage/land charge	Provisions on mortgage are similar to those applicable in Germany. A non-accessory land charge is not allowed in any of the three countries.		

Pledging	Depending on the item being pledged, various legal requirements relating to pledging must be observed.	<ul style="list-style-type: none"> <li>› Commercial pledge (right of establishing a registered pledge on movable property) is common in Latvia and is subject to registration in the company register.</li> <li>› The law precisely regulates cases where a pledge is allowable and the requirements applying to it.</li> </ul>	<ul style="list-style-type: none"> <li>› As opposed to Germany, Lithuanian law provides for the right of non-possessory registered pledge (commercial pledge).</li> <li>› It is a substitute for chattel mortgage common in Germany.</li> <li>› The law precisely regulates cases where a pledge is allowable and the requirements applying to it.</li> </ul>
Suretyship	It must be agreed in writing. If a consumer acts as a surety, a maximum amount of his/her liability must be fixed.	The suretyship must be agreed in writing – this is an absolute requirement. The liability limits and the period of validity for the suretyship may be agreed contractually.	The suretyship must be agreed in writing – this requirement also applies to merchants.
Chattel mortgage	<ul style="list-style-type: none"> <li>› Chattel mortgage may be agreed contractually.</li> <li>› Because it is not regulated by law, the contract must regulate it in as much detail as possible.</li> </ul>		<ul style="list-style-type: none"> <li>› Chattel mortgage is rarely used in Lithuania to secure receivables.</li> <li>› It is also possible to establish a registered pledge on movable property, whereas the movable property may remain in the possession of the debtor.</li> </ul>
Guarantees	No effective guarantee may be issued by a consumer.		A guarantee may also be issued by a consumer.

	Estonia	Latvia	Lithuania
Bank guarantee	<ul style="list-style-type: none"> <li>› Bank guarantees are available and used in Estonia.</li> <li>› Bank guarantees may be agreed contractually but there are no specific provisions of law in respect of bank guarantee.</li> <li>› General guarantee principles which are regulated by Estonian Law of Obligations Act are applicable.</li> <li>› Estonian commercial banks offer different types of bank guarantees classified by purpose.</li> <li>› Bank guarantee is issued under Estonian law, while provisions of ICC, ISP 98 or other international regulations are used for issuing international guarantees and by agreement of the parties.</li> </ul>	<ul style="list-style-type: none"> <li>› Bank guarantees are often used in Latvia, especially in the public procurement sector</li> <li>› General guarantee principles are defined in the Civil Law</li> <li>› Liability limits must be expressly agreed</li> <li>› It is widespread in Latvia to agree upon bank guarantees, especially for advance payments, payments and performance</li> </ul>	<ul style="list-style-type: none"> <li>› Bank guarantees are available and common in Lithuania, especially in the public procurement sector</li> <li>› Bank guarantees are regulated by the Lithuanian Civil Code</li> <li>› Debtors usually prefer to choose other forms of securities other than the bank guarantees, as a prerequisite for the issuance of a bank guarantee is usually the depositing of the guaranteed sum or another form of security with the bank.</li> <li>› Creditors prefer bank guarantees as banks usually do not investigate the breach of obligations before paying out the guarantee amount and the creditworthiness of the banks ensures security of the debtors obligations</li> <li>› A bank may revoke an issued guarantee only if this has been expressly agreed.</li> </ul>

Earnest money deposit	The earnest money deposit is not regulated by law. Often, the earnest money (also referred to as earnest payment or the earnest) is paid to confirm the willingness to complete a transaction or to secure its completion.	The earnest money (the earnest) is used in Latvia to secure the completion of a transaction or purchase. "The earnest" may take the form of money or other objects of value.	The earnest money is defined by the law of Lithuania as an amount of money paid by a contracting party, while making a payment under the contract, to secure the completion of a transaction.
Letters of Credit (LOC)	<ul style="list-style-type: none"> <li>› The LOC is regulated by law, namely by the Act on the Law of Obligations, and is used in practice as a means to secure payment.</li> <li>› A revocable, irrevocable and transferable LOC may be agreed.</li> </ul>	<ul style="list-style-type: none"> <li>› The LOC is not regulated by law.</li> <li>› It is regulated by customary law and the Uniform Rules issued by the International Chamber of Commerce, UCP 600 (ICC Publication No. 600).</li> <li>› All large banks in Latvia issue letters of credit.</li> </ul>	<ul style="list-style-type: none"> <li>› They are defined by law as non-cash means of payment and are frequently used in practice.</li> <li>› A revocable, irrevocable and transferable DC may be agreed.</li> </ul>

## VII. Legal disputes

	Estonia	Latvia	Lithuania
<b>Civil jurisdiction</b>			
Instances	<ul style="list-style-type: none"> <li>› Maakohus (county court) – a first-instance court of general jurisdiction.</li> <li>› Ringkonnakohus – an appellate court for rulings passed by first-instance courts of general jurisdiction (Maakohus)</li> <li>› Riigikohtu tsiviilkolleegium (Civil Chamber of the Supreme Court of Estonia) – an appellate court for rulings passed by Ringkonnakohus.</li> </ul>	<ul style="list-style-type: none"> <li>› Rajona (pilsētas) tiesa – a first-instance court of general jurisdiction</li> <li>› Apgabaltiesa – an appellate court for rulings passed by first-instance courts of general jurisdiction i.e. Rajona (pilsētas) tiesa</li> <li>› Augstākās Tiesas Civillietu departaments - the court of last resort (final appellate court).</li> </ul>	<ul style="list-style-type: none"> <li>› Apylinkės teismas: a first-instance court of general jurisdiction.</li> <li>› Apygardos teismas: a court of first instance for disputes with amounts in dispute of over EUR 43 500, for insolvency proceedings, proceedings involving matters of a cross-border nature; an appellate court for rulings passed by first-instance courts of general jurisdiction (Apylinkės teismas).</li> <li>› Apeliacinis teismas: an appellate court for rulings passed by Apygardos teismas and having competency to i.a. recognise rulings passed by foreign courts.</li> <li>› Aukščiausiasis teismas: the court of last resort (final appellate court).</li> </ul>

Duration of proceedings	<p>In 2014:</p> <ul style="list-style-type: none"> <li>› Courts of first instance – on average, 145 days.</li> <li>› Courts of second instance – on average, 177 days.</li> </ul>	<p>In 2015:</p> <ul style="list-style-type: none"> <li>› Courts of first instance – on average, 110 days.</li> <li>› Courts of second instance – on average, 166 days.</li> </ul>	<p>In 2014:</p> <ul style="list-style-type: none"> <li>› Courts of first instance – on average, from 100 days to 252 days.</li> <li>› Courts of second instance - on average, from 155 days to 252 days.</li> </ul>
Specificities/problem overview	<ul style="list-style-type: none"> <li>› One of the specifics is the voluntary pre-litigation procedures in disputes as to employment relationship-related matters (with amounts in dispute of up to EUR 10 000) and rental relationship-related matters (with amounts in dispute of up to EUR 3 200).</li> <li>› Another specificity in Estonia is the so-called order for payment procedure, which is similar to the German order for payment procedure.</li> </ul>	<ul style="list-style-type: none"> <li>› The long duration of proceedings favours alternative ways of resolving disputes, this includes in particular: <ul style="list-style-type: none"> <li>› settlement agreements;</li> <li>› international arbitration proceedings and</li> <li>› mediation as a new way of resolving disputes (as of now, rarely practised)</li> <li>› undisputed enforcement of obligations</li> <li>› enforcement of obligations according to warning procedures</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› Due to a constant increase in the amount of cases handled by the courts, cases take longer with each year to be heard and decided.</li> <li>› The order of payment procedure provides procedural measures for interim relief with a statistically higher chance of success than ordinary court proceedings.</li> </ul>

	Estonia	Latvia	Lithuania
<b>Civil jurisdiction</b>			
Specificities/problem overview	<ul style="list-style-type: none"> <li>› According to law, the court is obliged – throughout the entire duration of the proceedings – to take every effort to ensure that the proceedings end with a settlement or an agreement between the parties in dispute.</li> <li>› High legal costs and the long duration of proceedings make alternative ways of resolving disputes attractive; this includes in particular: arbitration courts, mediation and settlement agreements.</li> </ul>	<ul style="list-style-type: none"> <li>› Latvian courts of arbitration are considered to be prone to corruption and are not sufficiently controlled by the state. The Arbitration law, which entered into force on January 1, 2015, introduced strict requirements in respect to courts of arbitration that have improved the overall situation.</li> </ul>	
Statutory requirement to be represented by a lawyer	<p>As a rule, there is no statutory requirement to be represented by a lawyer in disputes before civil courts of first instance and appellate courts, i.e. natural persons may represent themselves and companies may be represented by their employees or in-house lawyers.</p> <ul style="list-style-type: none"> <li>› In cases before the final appellate court, it is a statutory requirement to be represented by an attorney at law (this applies exclusively to Latvia).</li> <li>› In Estonia, in an action in the Supreme Court, a participant in the proceeding may perform procedural acts and file petitions and applications only through an attorney-at-law.</li> </ul>		

<p>Fees and charges</p>	<ul style="list-style-type: none"> <li>› The state fee (court fee) depends on the amount in dispute:             <ul style="list-style-type: none"> <li>» for amounts from EUR 1 to EUR 500 000.00 the state fee ranges from EUR 75.00 to EUR 3 400.00;</li> <li>» the exact amount is determined based on the court fees chart</li> <li>» for amounts over EUR 500 000.00: EUR 3 400 + 0.25% of the amount, but no more than EUR 10 500.00.</li> </ul> </li> <li>› Attorney's fees</li> </ul>	<ul style="list-style-type: none"> <li>› The court fee depends on the amount in dispute (plaintiff's obligation to make advance payment on account of court fees):             <ul style="list-style-type: none"> <li>» Up to the amount in dispute of EUR 2 134: 15% of the amount, the minimum amount is EUR 71.14;</li> <li>» The amount in dispute from EUR 2 135 to EUR 7 114: EUR 320.10 + 4% of the amount upwards of EUR 2 134;</li> <li>» The amount in dispute from EUR 7 115 to EUR 28 457: EUR 519.30 + 3.2% of the amount upwards of EUR 7 114;</li> <li>» The amount in dispute from EUR 28 458 to EUR 142 287: EUR 1202.28 + 1.6% of the amount upwards of EUR 28 457;</li> <li>» The amount in dispute from EUR 142 288 to EUR 711 435: EUR 3023.56 + 1% of the amount upwards of EUR 142 287;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› The stamp duty (court fee) depends on the amount in dispute:             <ul style="list-style-type: none"> <li>» Up to the amount of dispute of EUR 28 962: 3% of the amount in dispute;</li> <li>» Up to the amount in dispute of EUR 28 962 to EUR 86 886: EUR 868 + 2% of the amount of dispute upwards of EUR 86 886;</li> <li>» For amounts of over EUR 86 886: EUR 2 027 + 1% of the amount in dispute upwards of EUR 86 886.</li> </ul> </li> <li>› Attorney's fees</li> </ul>
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	Estonia	Latvia	Lithuania
<b>Civil jurisdiction</b>			
Fees and charges		<ul style="list-style-type: none"> <li>» Amounts in dispute of over EUR 711 435 – EUR 8 715.04 + 0.6% of the amount upwards of EUR 711 435;</li> <li>› A registry charge for administrative expenses must be paid.</li> <li>› Special proceedings costs (e.g. costs of discovery of evidence to be paid by the party giving evidence before performing the measure)</li> <li>› Attorney's fees</li> </ul>	
Distribution of costs	<ul style="list-style-type: none"> <li>› The losing side of a lawsuit bears the court costs and attorney's fees of the opposite party.</li> <li>› If the lawsuit is only partly successful, the costs are distributed on a pro-rata basis.</li> <li>› Attorney's fees are calculated based on an attorney's fees chart.</li> <li>› The court may reduce the recoverable amount of attorney's fees if it deems them too high.</li> </ul>	<ul style="list-style-type: none"> <li>› The losing side of a lawsuit bears the court costs and attorney's fees of the opposite party up to the certain amount established by law.</li> <li>› The court may reduce the recoverable amount of attorney's fees if it deems them too high.</li> </ul>	The losing side of a lawsuit (non-prevailing party) bears the court costs and attorney's fees of the opposite party up to the certain amount established by law.

Interim relief	<ul style="list-style-type: none"> <li>› It may be applied for before bringing a lawsuit.</li> <li>› The lawsuit relating to the merits of the case must be brought within a time limit set by the court not exceeding 30 days.</li> <li>› Interim relief measures include:             <ul style="list-style-type: none"> <li>» entering mortgage on immovable property, ships or aircraft into the register;</li> <li>» seizure of assets and entering limitations on the power to dispose thereof into public registers;</li> <li>» forbidding the defendant or other persons from performing transactions;</li> <li>» suspension of compulsory execution or other security measures that could jeopardise the enforcement of a ruling in the lawsuit.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› It may be applied for before bringing a lawsuit.</li> <li>› The lawsuit relating to the merits of the case must be brought within the court-set deadline.</li> <li>› It should be indicated in the application in what way the claim should be secured (e.g. seizure of immovable property, attachment of bank accounts, entering limitations on the power to dispose of a given property into the land register etc.).</li> <li>› The application may be filed only in claims of a financial nature.</li> <li>› In general, courts are reluctant to grant interim measures, unless there are strong grounds for other parties will to avoid execution of potentially negative court decision.</li> </ul>	<ul style="list-style-type: none"> <li>› Grounds for the application of interim relief: possible impediment to the enforcement of the ruling;</li> <li>› May be applied for before bringing the main lawsuit.</li> <li>› But the lawsuit relating to the merits of the case must be brought within 30 days.</li> <li>› Particular measures: seizure of immovable property, attachment of bank accounts, entering limitations on the power to dispose of a given property into a land register etc.</li> <li>› Each party may apply with the court for a security measure: a preliminary injunction should thus prevent any losses.</li> </ul>
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	Estonia	Latvia	Lithuania
<b>Administrative jurisdiction</b>			
Competencies	<ul style="list-style-type: none"> <li>› Estonia has a special jurisdiction that is similar to the jurisdiction of German administrative courts to a large extent.</li> <li>› The provisions of the Code of Administrative Court Procedure and – in certain cases – of the Code of Civil Procedure apply to administrative court proceedings.</li> <li>› Administrative courts are competent for deciding disputes under public law.</li> </ul>	<p>Administrative courts are competent for:</p> <ul style="list-style-type: none"> <li>› Disputes as to the lawfulness of administrative decisions issued by administrative bodies or of administrative real acts;</li> <li>› Disputes as to the lawfulness of declining or delayed issuing of administrative decisions and the competence for the issuance of these;</li> <li>› Disputes as to compensation for losses arising from unlawful administrative actions;</li> <li>› Disputes as to the payment, refund or collection of taxes and other dues;</li> <li>› Disputes between administrative bodies.</li> <li>› In Latvia, cases involving violations of administrative law are decided by courts of general jurisdiction and can only be appealed to courts of second instance.</li> </ul>	

<p>Structure</p>	<ul style="list-style-type: none"> <li>› An appeal may be lodged against a decision passed by a court of second instance and it is to be filed as part of cassation proceedings with the Administrative Cases Department of the Senate of the Supreme Court of Estonia (<i>riigikohtu halduskolleegium</i>).</li> <li>› Halduskohus (administrative court) — a first-instance court of general jurisdiction.</li> <li>› There are two administrative courts divided into four courthouses.</li> <li>› Ringkonnakohus – an appellate court for rulings passed by first-instance courts of general jurisdiction (<i>Maakohus</i>)</li> <li>› Riigikohtu halduskolleegium (Administrative Law Chamber of the Supreme Court) – an appellate court for rulings passed by Ringkonnakohus.</li> </ul>	<ul style="list-style-type: none"> <li>› District administrative court is the court of first instance (<i>Administrativā rajona tiesa</i>).</li> <li>› The appellate body is the regional administrative court (<i>Administrativā apgabaltiesa</i>). In cases defined by law, it is also the court of first instance.</li> <li>› An appeal may be lodged against a decision passed by the court of second instance and it is to be filed as part of cassation proceedings with the Administrative Cases Department of the Supreme Court (<i>Augstākās tiesas Administratīvo lietu departaments</i>).</li> <li>› There are 5 district administrative courts and one regional administrative court in Latvia.</li> </ul>	<p>The administrative jurisdiction is underpinned by the principle of two instances.</p> <ul style="list-style-type: none"> <li>› Regional administrative courts are the first instance for most administrative proceedings.</li> <li>› The Supreme Administrative Court of Lithuania, located in Vilnius, is the appellate body for administrative courts.</li> <li>› There are 5 regional administrative courts and one supreme administrative court in Lithuania.</li> </ul>
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	Estonia	Latvia	Lithuania
<b>Administrative jurisdiction</b>			
Duration of proceedings	<p>In 2015:</p> <ul style="list-style-type: none"> <li>› Courts of first instance – on average, 187 days.</li> <li>› Courts of second instance – on average, 337 days.</li> </ul>	<p>In 2015:</p> <ul style="list-style-type: none"> <li>› Courts of first instance on average 186 days.</li> <li>› Courts of second instance on average 560 days.</li> </ul>	<p>In 2014:</p> <ul style="list-style-type: none"> <li>› First instance: on average 123 days.</li> <li>› Second instance: on average 245 days.</li> </ul>
Specifics/problem overview	<ul style="list-style-type: none"> <li>› Short time limit for filing a lawsuit (e.g. one month after an administrative decision is passed);</li> <li>› In some cases, a pre-litigation procedure conducted by a competent office is mandatory (e.g. in the case of contract award procedures (tenders) and disputes before the patent office);</li> <li>› Long duration of proceedings although the situation has visibly improved over last few years.</li> </ul>	<ul style="list-style-type: none"> <li>› Long duration of proceedings;</li> <li>› Short time limit for filing a lawsuit (e.g. one month after an administrative decision is passed);</li> <li>› Administrative courts have only operated since 2004.</li> <li>› Pre-litigation procedures conducted by competent offices are common.</li> <li>› Administrative courts are an institution acknowledged in Latvia yet known for having a slow course of procedure.</li> </ul>	<ul style="list-style-type: none"> <li>› In many cases, a pre-litigation procedure conducted by a competent office is mandatory (e.g. recourse to the committee for administrative disputes or the committee for tax disputes), which is a requirement for the admissibility of a court proceedings.</li> <li>› No general protest procedure (i.e. prior to suing a public authority, an application is filed with it to reconsider an administrative decision);</li> <li>› Short time limit for filing a lawsuit (e.g. a month after an administrative decision is passed or 20 days after a decision is passed by a committee in a pre-litigation procedure);</li> </ul>

Specifics/problem overview			<ul style="list-style-type: none"> <li>› Long duration of proceedings;</li> <li>› An increasing overloading of courts may influence the quality of their course of procedure.</li> </ul>
Distribution of costs	<p>There are three types of costs:</p> <ul style="list-style-type: none"> <li>› State fees</li> <li>› Costs related to the court proceeding, court costs (e.g. witnesses, experts etc.) and</li> <li>› Attorney's fees</li> </ul> <p>In detail:</p> <ul style="list-style-type: none"> <li>› State fee: <ul style="list-style-type: none"> <li>» the general state fee is EUR 15.00;</li> <li>» the state fee in cases relating to claims for damages is 3% of the claim, however no less than EUR 15.00 and no more than EUR 750.00;</li> <li>» the state fee in cases relating to taxes is 3% of the tax due, however no less than EUR 15.00 and no more than EUR 750.00;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› There are two types of costs: court fees and costs related to the court proceedings (e.g. witnesses, experts etc.).</li> <li>› The court fee is EUR 28.46.</li> <li>› The court fee for lodging a ancillary complaint is EUR 14.23 and EUR 71.14 for lodging a cassation appeal.</li> <li>› The losing party bears the court fees of the opposite party.</li> <li>› Court fee for an interim relief is EUR 14.23.</li> <li>› Court fee for a new case hearing according to the newly found circumstances is EUR 14.23.</li> </ul>	<ul style="list-style-type: none"> <li>› There are two types of costs: court fees and costs related to the court proceedings (e.g. witnesses, experts etc.).</li> <li>› Court fees range from EUR 15 to EUR 28.</li> <li>› The winning party of the lawsuit (prevailing party) may claim in particular the proportionate recovery of court fees, daily allowance (EUR 3.80 per court proceeding) and attorney's fees.</li> </ul>

	Estonia	Latvia	Lithuania
<b>Administrative jurisdiction</b>			
Distribution of costs	<ul style="list-style-type: none"> <li>› The losing party bears the court costs and attorney's fees of the opposite party in the amount stated in the application filed by a plaintiff.</li> </ul>		
Interim relief	<ul style="list-style-type: none"> <li>› According to the Administrative Procedure Act, the court may order the following interim relief measures:               <ul style="list-style-type: none"> <li>» Suspending the enforcement of a contested administrative decision;</li> <li>» Forbidding the enforcement of an administrative decision or performing a real act by an administrative body;</li> <li>» Obliging administrative bodies to pass a certain administrative decision or perform a real act;</li> <li>» Seizure of assets and entering limitations on the power to dispose thereof into public registers;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› According to the Administrative Procedure Act, the court may order the following interim relief measures:               <ul style="list-style-type: none"> <li>» Temporary substitution of an administrative decision;</li> <li>» Forbidding the defendant from performing a certain action or obliging the defendant to perform a certain action within a given time limit;</li> <li>» Filing the information on the forbidden act with the Land Registry with respect to a given immovable property;</li> <li>» The judge should evaluate the chances of the plaintiff on a <i>prima facie</i> basis and determine expected significant losses.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› According to the Administrative Procedure Act, the court may order the following interim relief measures:               <ul style="list-style-type: none"> <li>» forbidding the defendant from performing a certain action;</li> <li>» staying the execution;</li> <li>» suspending the enforcement of a contested administrative decision.</li> </ul> </li> </ul>

Interim relief	<ul style="list-style-type: none"> <li>› Obliging the addressee of an administrative decision to perform an action indicated in the decision or forbidding the addressee from performing such an action.</li> </ul>		
<b>Arbitration court jurisdiction</b>			
Number of arbitration courts	<p>Permanent arbitration courts:</p> <ul style="list-style-type: none"> <li>› Court of Arbitration of the Estonian Chamber of Commerce and Industry (Eesti Kaubandus-Tööstuskoja Arbitraažikohus, <a href="http://www.koda.ee/teenused/arbitraazikohus-2">www.koda.ee/teenused/arbitraazikohus-2</a>)</li> <li>› Arbitration Court of the Chamber of Notaries (Notarite Koja vahekohus, <a href="http://www.notar.ee/20333">www.notar.ee/20333</a>)</li> <li>› Estonian Arbitration Court (NGO, MTÜ Eesti Vahekohus, <a href="http://www.vahekohus.ee">www.vahekohus.ee</a>)</li> </ul>	<p>Currently, there are 83 arbitration courts in Latvia. Arbitration courts are entered in the Arbitration Court Register maintained by the Enterprise Register. For the list of arbitration courts in Latvia go to: <a href="http://www.ur.gov.lv/skirejtiasas.html">www.ur.gov.lv/skirejtiasas.html</a> (We strongly advise against choosing one of these courts as a dispute resolution mechanism)</p>	<p>Vilnius Court of Commercial Arbitration (Vilniaus komercinis arbitražo teismas)</p>



	Estonia	Latvia	Lithuania
<b>Arbitration court jurisdiction</b>			
Fees and charges	<p>The fees of arbitration courts vary from court to court. They include:</p> <ul style="list-style-type: none"> <li>› Registration fee;</li> <li>› Arbitration court fee.</li> </ul>	<p>The fees of arbitration courts vary from court to court. They include:</p> <ul style="list-style-type: none"> <li>› Court proceedings costs (the amount depends on the code of procedure of a given arbitration court);</li> <li>› Arbitrator's fee (the rate depends on the code of procedure of a given arbitration court);</li> <li>› Outlays (services by the secretary, translator, expert etc.).</li> <li>› The above-mentioned items are subject to VAT.</li> </ul>	<ul style="list-style-type: none"> <li>› Registration fee EUR 400.00 (+ VAT);</li> <li>› Arbitration costs (which depend on the amount in dispute);</li> <li>› Arbitrator's fee (the rate depends on the number of arbitrators);</li> <li>› Outlays.</li> </ul>
Enforceability	According to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards		

<p>Specificities/problem overview</p>	<ul style="list-style-type: none"> <li>› Judicial independence is not guaranteed in private arbitration courts to the same extent as in state arbitration courts because there is no effective state control system in place.</li> <li>› An arbitral award may be appealed against on the grounds of procedural errors before state courts.</li> </ul>	<ul style="list-style-type: none"> <li>› According to the Latvian Civil Procedure Law (CPL), a common court of law decides about the issuance of a writ of execution. Article 536 CPL lists cases (e.g. defects in an arbitration clause) where the judge has the right to refuse to issue the writ of execution.</li> <li>› Arbitration courts are not controlled by the state to a sufficient extent. Their operation is not transparent due to their vast number and there is a high risk of corruption.</li> </ul>	<ul style="list-style-type: none"> <li>› Although the arbitral award is seen as final, Law on Commercial Arbitration of the Republic of Lithuania provides in some cases for legal remedies to appeal against the award (e.g. absence of certain procedural premises).</li> <li>› A Lithuanian common court of law must issue a writ of execution.</li> </ul>
<p>Judicial independence and professional competence are not always the case, which is why international arbitration bodies (e.g. SCC, DIS, ICC) are of importance especially to foreign parties.</p>			

## E. Taxes

### I. Tax rates

	Estonia	Latvia	Lithuania
<b>Corporate income tax</b>			
Standard rate	<ul style="list-style-type: none"><li>› No corporate income tax is levied on retained (i.e. not distributed) earnings (the so-called 'privilege of profit retention').</li><li>› Disclosed and hidden profit distributions and other taxable expenses (especially expenses that are not business-related, presents, free gifts) are subject to tax on distributions at the rate of 20/80 (c. 25.0% of the net amount; 20% of the gross amount).</li></ul>	15%	15%
Preferential rate	None	9% for micro companies and if turnover is not exceeding EUR 100 000.	<ul style="list-style-type: none"><li>› 5% for small incorporated companies and agriculture companies (if the meet appropriate criteria);</li><li>› 0% for companies that employ employees eligible for social support (if appropriate criteria are met);</li></ul>

**Withholding tax on payments to foreign companies**

Dividends	0%, no withholding tax levied (but tax levied on distributions if applicable, see above).	0%	<ul style="list-style-type: none"><li>› 0% on dividend distributions if the provision on the exemption applies (at least 10% shareholding over at least 12 months); this exemption is not applicable if the main or one of the main purposes is of the shareholding is to obtain tax advantages);</li><li>› Otherwise 15%.</li></ul>
Interest	<ul style="list-style-type: none"><li>› 0%</li><li>› If the interest rate exceeds the market interest rate on comparable conditions, the difference is taxed at 20/80.</li></ul>	0%	<ul style="list-style-type: none"><li>› 0% on interest to a recipient with its registered office within EEC or a state that signed a double taxation treaty and on interest on deposits and government securities</li><li>› Otherwise 10%</li></ul>
Royalties	10% unless the dividends-received deduction applies (the recipient holds at least 25% of the capital of the paying company over a period of 2 years)	0%	<ul style="list-style-type: none"><li>› 0% if the exemption applies (at least 25% shareholding over a period of at least 24 months and the recipient has its registered office within the EU);</li><li>› Otherwise 10%.</li></ul>

**Withholding tax on payments to foreigners (natural persons)**

Dividends	No taxation (except tax on distributions)	10%	15%
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	<b>Estonia</b>	<b>Latvia</b>	<b>Lithuania</b>
Interest	No taxation except if the interest rate significantly exceeds the market interest rates; in such a case, 20% on the difference	10%	<ul style="list-style-type: none"> <li>› 0% on deposits, government securities, municipal securities and long-term corporate bonds if:               <ul style="list-style-type: none"> <li>» The respective agreements were concluded or acquired until 31.12.2013.; or</li> <li>» The total amount for a calendar year does not exceed EUR 500 and the respective agreements were concluded or acquired after 01.01.2014.</li> </ul> </li> <li>› Otherwise 15%.</li> </ul>
Royalties	10%	23%	15%
<b>VAT</b>			
Standard rate	20%	21%	21%

Preferential rate	9%	12% on medicines, medical devices and goods, periodical literature, textbooks, public passenger transportation, heating and gas for inhabitants, accommodation services.	<ul style="list-style-type: none"> <li>› 5% on medicines and medical assistance in specific circumstances, on technical equipment aiding disabled people and its repairs;</li> <li>› 9% on heating and hot water (until 31.12.2016.); <ul style="list-style-type: none"> <li>» books and non-periodical publications, newspapers, magazines and other periodical literature (with some exceptions);</li> <li>» accommodation services provided according to the legal acts regulating tourism activities;</li> <li>» regular transportation of passengers and their luggage.</li> </ul> </li> </ul>
<b>Personal income tax</b>			
Income from employment	20%	23%	15%
Other income	20%	<ul style="list-style-type: none"> <li>› 10% on income from capital (dividends, interest earned etc.)</li> <li>› 15% on capital gains</li> </ul>	15%
Preferential rate	None	A special tax rate may be applied on a case-by-case basis if certain conditions are met.	5% on income from certain forms of self-employment (incl. agriculture).

	Estonia	Latvia	Lithuania
<b>State social security contributions</b>			
Employer contribution (income from employment)	<ul style="list-style-type: none"> <li>› Social security contribution: 33%</li> <li>› Unemployment insurance 0.8%</li> </ul>	23.59%	30.98 or 31.17 or 31.70 or 32.60%, depending on the insurance class of the insurer
Employee contribution (income from employment)	Unemployment insurance 1.6%	<ul style="list-style-type: none"> <li>› 10.50%</li> <li>› Foreigners who work for a foreign employer – 31.47%</li> </ul>	9%
Contributions for other types of income		Self-employed persons – 30.58%	The contributions are also levied on income of self-employed persons, sportspeople, artists, persons earning wage and salary based on contracts for a specific task, farmers etc., whereas the tax rate varies depending on the activity

Immovable property tax	None	<ul style="list-style-type: none"> <li>› 0.2% – 3% of the cadastral value if the building is not used for conducting a business activity. If the regulatory body did not set the tax rate, the following rates apply:</li> <li>› 1.5% on certain building types and structures;</li> <li>› 0.2% – 0.6% (1.5% is applicable if special conditions are met) on residential property depends on the cadastral value (1.5% rate is applicable to empty living spaces in Riga.</li> </ul>	0.3 – 3% of the tax base
Land tax	0.1 – 2.5% of the tax base	<ul style="list-style-type: none"> <li>› 0.2% – 3% of the cadastral value. If the regulatory body did not set the tax rate, a rate of 1.5% of the cadastral value applies;</li> <li>› Plus 1.5% on uncultivated arable land.</li> </ul>	<ul style="list-style-type: none"> <li>› 0.01 – 4% of the tax base;</li> <li>› Lessees of state land pay land rent tax at a rate of 0.1 - 4% of the tax base.</li> </ul>



## II. VAT – obligation to register for VAT

	Estonia	Latvia	Lithuania
<b>Business activity is carried out in the given country.</b>			
Local taxable persons	The threshold for issuing a VAT number is EUR 16 000.	<ul style="list-style-type: none"> <li>› Total income from goods and services supplied in the course of 12 months exceeds the amount of EUR 50 000.</li> <li>› Voluntary registration for VAT is possible.</li> </ul>	<ul style="list-style-type: none"> <li>› Total income from goods and services supplied in the state territory during the course of 12 months exceeds the amount of EUR 45 000.</li> <li>› Voluntary registration for VAT is possible.</li> </ul>
Foreign taxable persons	A foreign company that has no permanent establishment in Estonia must register for VAT in Estonia if its sales revenues amount to or exceed EUR 16 000.	Before supplying taxable goods/ starting to provide services.	Before supplying taxable goods/ starting the provision of services.
<b>Intra-Community acquisitions</b>			
Local taxable persons	Reverse Charge 20%	<ul style="list-style-type: none"> <li>› Total value of goods acquired in another EU member state in the course of a given calendar year (except for acquisitions of new cars and goods subject to excise duty) exceeds the amount of EUR 10 000;</li> <li>› Voluntary registration for VAT is possible.</li> </ul>	<ul style="list-style-type: none"> <li>› Total value of goods acquired from another EU member state in the course of a given calendar year (except for acquisitions of new cars and goods subject to excise duty) exceeded the amount of EUR 14 000;</li> <li>› Voluntary registration for VAT is possible.</li> </ul>
Foreign taxable persons	A foreign company that has no permanent establishment in Estonia must register for VAT in Estonia if its sales revenues amount to or exceed EUR 16 000.		

Distance selling			
Mandatory registration for VAT	<ul style="list-style-type: none"> <li>› If the total value of the goods sold as part of distance selling in the course of a given calendar year exceeds the amount of EUR 35 000.</li> <li>› If goods subject to excise duty are sold by a taxable person of another EU member state to an Estonian natural person, the obligation to register for VAT arises starting from the date of completing the distance selling transaction.</li> </ul>	The total value of goods supplied in the course of a given calendar year exceeds the amount of EUR 35 000 or the goods are subject to excise duty.	The total value of goods supplied in the course of a given calendar year exceeds the amount of EUR 35 000 or the goods are subject to excise duty.
Voluntary registration for VAT	Voluntary registration for VAT is possible but business activity carried out in Estonia must be evidenced.	Voluntary registration for VAT is possible.	If the above-mentioned amount is not exceeded, voluntary registration is allowable only upon approval from the foreign tax office.

	Estonia	Latvia	Lithuania
<b>Duration of the procedure for registering for VAT</b>			
Local taxable persons	The application must be filed within 3 days of the date of achieving sales revenue of EUR 16 000. The entity is registered within 3 business days.	Within 5 business days of the date of filing the application and submitting requisite information.	Within 3 business days of the date of filing the application and submitting requisite information.
Foreign taxable persons	The entity is registered within 5 business days after filing the application.		Within 8 business days of the date of filing of applications and submitting requisite information (including 5 business days for registration as a tax payer).
Retroactive registration	If tax authorities determine that the entity did not register for VAT in due time, the registration is effected as from the date on which the obligation to register arose.	Not allowed However, the entitlement to deduct input tax can be applied to transactions performed before registration for VAT if special conditions are met. Time limitation for purchases of goods is 12 months, but for services is 3 months, before registration for VAT.	<ul style="list-style-type: none"> <li>› Backdating is not possible.</li> <li>› However, the entitlement to deduct input VAT has a retroactive effect to the date on which the obligation to register for VAT arose.</li> </ul>

### III. Corporate income tax – obligation to advance tax payment

	Estonia	Latvia	Lithuania
<b>Annual corporate income tax</b>			
Reporting deadlines	Within 12 months after the end of a given financial year.	<ul style="list-style-type: none"><li>› Within a month after the approval of annual financial statements, but no later than 4 months after the end of the financial year.</li><li>› Except for the so-called large companies – no later than 7 months after the end of a given financial year.</li></ul>	Until the 1st day of the 6th month of the following tax year.
Payment deadline	No corporate income tax is levied on retained earnings (retention of profits).	Within 15 days of the date of filing the CIT return.	Until the 1st day of the 6th month of the following tax year.

	Estonia	Latvia	Lithuania
<b>Advance payment of Corporate Income Tax</b>			
Obligation to advance tax payment	Obligation to advance tax payment by sole traders.	Obligation to advance tax payment by all companies.	The obligation to advance tax payment arises if taxable income earned in the previous tax year exceeded the amount of EUR 300 000.
Reporting deadlines	Commercial companies are not bound by the obligation to make advance payments of tax.	<ul style="list-style-type: none"> <li>› Within a month after approving annual financial statements, but no later than 4 months after the end of the financial year.</li> <li>› Except for the so-called large companies – no later than 7 months after the end of a given financial year.</li> </ul>	By the last day of the 1st month of the current tax year, and, if the calculation of advance payments is based on the results of the previous year, an additional report must be filed by the last day of the 10th month of the current year.
Payment deadline	Legal persons are not bound by the obligation to make advance payments because tax is levied only if a dividend is distributed.	Monthly payments are to be made by the 15th day of a given month. If the monthly payments do not exceed the amount of. EUR 711 payments can be made quarterly by the 15th day of the month following a given quarter.	For the first three quarters: by the last day of each quarter; for the fourth quarter: by the 25th day of the last month in the quarter.

## IV. Corporate income tax – criteria for permanent establishment<sup>1</sup> (national)

	Estonia	Latvia	Lithuania
General criteria	Permanence of activities – business operations are carried out on a permanent basis in Estonia.	Specific place of business, business operations carried out on a permanent basis (e.g. services are rendered in Latvia 30 days over a period of 6 months).	Permanent activities – business operations are carried out on a permanent basis in Lithuania, e.g. over a period of more than 6 months.
	The criteria in all three countries are similar.		
Building site and/or construction	<ul style="list-style-type: none"> <li>› A construction or installation project from the first day of carrying on business.</li> <li>› A construction or installation project aimed at exploring and exploiting natural resources, including the use of wells and ships for the same purpose (from the first day of carrying on business).</li> <li>› Depending on the double taxation treaty exemption of – 6, 9 or 12 months may apply.</li> </ul>		
Representation	Business carried on by a dependent representative is treated as a permanent establishment; 'dependent' is a person who legally and financially depends on the foreign enterprise he or she represents. The person carries on business in the interest of the foreign enterprise; its usual business is in line with business carried on by the enterprise he or she represents.		
Exceptions	Exceptions from the criteria for a permanent establishment are laid down in double taxation treaties which take precedence over national law.		

1 – A permanent establishment of an enterprise is a fixed place of business in another country through which the business of a foreign enterprise is carried on in that country. The criteria for a permanent establishment help establish whether business carried on by an enterprise in another country is taxable in that country.

## V. Avoidance of double taxation

	Estonia	Latvia	Lithuania
Number of applicable DTTs since 01.01.2016.	60	58	53

### Conditions laid down in double taxation treaties – Germany/Austria

	Estonia		Latvia		Lithuania	
	Austria	Germany	Austria	Germany	Austria	Germany
<b>Withholding tax on payments on account of:</b>						
Dividends	Irrespective of the level of shareholding, there is no taxation of dividends, but tax is levied on profit (earnings) at the moment of the distribution.		0% - exemption is provided by national law		<ul style="list-style-type: none"> <li>› 15%</li> <li>› 5% if the beneficial owner is a company (other than a partnership) which directly holds at least 25% of the capital of the company paying the dividends.</li> </ul>	

### Withholding tax on payments on account of:

#### Interest

- › Market interest rates are not taxed.
- › In the case of interest that is non-arm's length, the difference between the market interest rate and the actual interest is taxed at the rate of 20%.

0 % - exception is provided by national law

#### **Austria:**

- › 10%;
- › 0% on interest paid to the Government of Austria, its political subdivisions and local authorities, the Central Bank of Austria or any financial institutions wholly owned by the this Government; and interest on loans guaranteed by this Government.

#### **Germany:**

- › 10%;
- › 0% on interest on loans guaranteed by the Hermes-Deckungor paid to the Government of the Federal Republic of Germany, the Deutsche Bundesbank (German Federal Bank), Kreditanstalt für Wiederaufbau (German development bank) or Deutsche Investitions- und Entwicklungsgesellschaft (DEG, German Investment and Development Corporation).



	Estonia		Latvia		Lithuania	
	Austria	Germany	Austria	Germany	Austria	Germany
Royalties	<ul style="list-style-type: none"> <li>› 20% if the royalty is paid by the Republic of Estonia, local regulatory body or a resident and a non-resident through a permanent establishment to a natural person being a resident of Estonia;</li> <li>› 10% if the royalty is paid to a natural person being a non-resident.</li> </ul>		0% - exemption is provided by national law		<ul style="list-style-type: none"> <li>› 10%</li> <li>› 5% for the use of industrial, commercial or scientific equipment.</li> </ul>	
<b>Income earned by natural persons</b>						
Income from employment	<p>Is subject to tax in Estonia if the work is performed in Estonia unless:</p> <ul style="list-style-type: none"> <li>› The recipient stays in the territory of Estonia no longer than 183 days in total in a given fiscal year and remuneration is paid by or to an employer being a non-resident of Estonia, and;</li> <li>› Remuneration is not paid by a permanent establishment or a fixed place of business maintained by the employer in Estonia.</li> </ul>		<p>Is subject to tax in Latvia if the work is performed in Latvia unless:</p> <ul style="list-style-type: none"> <li>› The recipient stays in the territory of Latvia no longer than 183 days in total over a period of 12 months which begins or end in a given fiscal year;</li> <li>› Remuneration is paid by or to an employer being a non-resident of Latvia, and;</li> <li>› Remuneration is not paid by a permanent establishment or a fixed place of business maintained by the employer in Latvia.</li> </ul>		<p><b>Austria:</b></p> <p>Is subject to tax in Lithuania if the work is performed in Lithuania unless:</p> <ul style="list-style-type: none"> <li>› The recipient stays in the territory of Lithuania no longer than 183 days in total during any 12 month period, and;</li> <li>› Remuneration is paid by or to an employer being a non-resident of Lithuania, and;</li> <li>› Remuneration is not paid by a permanent establishment or a fixed place of business maintained by the employer in Lithuania.</li> </ul>	

**Withholding tax on payments on account of:**

Income from employment			<b>Germany:</b>  Is subject to tax in Lithuania if the work is performed in Lithuania unless: <ul style="list-style-type: none"><li>› The recipient stays in the territory of Lithuania no longer than 183 days in total in a given calendar year, and;</li><li>› Remuneration is paid by or to an employer being a non-resident in Lithuania, and;</li><li>› Remuneration is not paid by a permanent establishment or a fixed place of business maintained by the employer in Lithuania.</li></ul>
Independent personal services	Are subject to tax in Estonia if the recipient carries on a business on a permanent basis in Estonia (permanence of activities).	Are subject to tax in Latvia if the recipient carries on a business on a permanent basis in Latvia (permanence of activities).	Are subject to tax in Lithuania if the recipient carries on a business through a fixed base in Lithuania.

Income earned by companies: criteria for a permanent establishment	
General criteria	A fixed place of business through which the business of an enterprise is wholly or partly carried on.
Building site or other construction	A construction or installation project or supervisory activity connected therewith is treated as a permanent establishment if it lasts longer than 9 months.
Representation	If a person is acting on behalf of an enterprise and has, and habitually exercises in a Contracting State, an authority to conclude contracts in the name of the enterprise.
Exceptions	A fixed place of business is not deemed to be a permanent establishment if it carries on, for the enterprise, any activity of a preparatory or auxiliary character (storage, collecting information etc.).

## VI. Tax deadlines

	Estonia	Latvia	Lithuania
VAT	On the 20th day of the following month	<ul style="list-style-type: none"> <li>&gt; On the 20th day of the following month</li> <li>&gt; By the 20th day of the month following the quarter</li> <li>&gt; By the 20th day of the month following the half-year period</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Until the 25th day of the following month for legal persons</li> <li>&gt; Until the 25th day of the first month of the following half-year for natural persons</li> </ul>

Personal income tax			
is to be deducted by the payer	On the 10th day of the following month	At the time of income payment	Until the 15th day for income paid out until the said date and the last day of a current month for income paid out from the 16th day until the end of the said month.
Payment by residents	On 1 July after the end of the taxation period (calendar year)	The tax return is to be filed in a period between 1 March and 1 June of the following year; the payment must be made within 15 days of the date of filing the tax return.	Until 01 May of the following calendar year.
Payment by non-residents	On 1 July after the end of the taxation period (calendar year)	<ul style="list-style-type: none"> <li>› If the tax is not withheld by a payer:               <ul style="list-style-type: none"> <li>» The tax return is to be filed in a period between 1 March and 1 June of the following year; the payment must be made within 15 days of the date of filing the tax return</li> <li>» If a resident leaves the state - within 30 days of the receipt of income</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› Within 25 days from the date when the income is received</li> <li>› For income from self-employment: on 01 May of the following calendar year.</li> </ul>

	Estonia	Latvia	Lithuania
State social security contributions	On the 10th day of the following month	The tax office sets deadlines on an individual basis; for self-employed persons or foreigners – by the 15th day of the month following a given quarter.	Until the 15th day of the following month
Immovable property tax	None	Once every quarter, but no later than 31.03., 15.05., 15.08. and 15.11.	On 15 February of the following calendar year; necessary advance payments have to be paid until 15 March, 15 June and 15 September of the current calendar year.
Land tax	Amounts of up to and including EUR 64 must be paid by 31 March; for higher amounts, the remainder of the amount must be paid by 1 October.		On 15 November of the current calendar year.

## VII. Transfer pricing

	Estonia	Latvia	Lithuania
The main types of relationships that constitute affiliation	In general:		
	Relationships where the parties have common economic interests or where one party has dominant influence over the other, or types of relationships defined by law	Types of relationships defined by law	Relationships where one party has influence over the other, resulting in transaction or economic operation conditions other than such where maximum economic benefit is sought, or types of relationships defined by law
	Specific examples:		
	Companies within the same corporate group		
	Companies and members of their management bodies		
	Companies and their shareholders, whose share of control exceeds:		
	10%	20%	25%
	Companies at least partially owned or controlled by the same or related persons, whose share of control exceeds:		
	50%	50%	25%
	Transactions with the company's permanent establishment		
Obligation to provide TP documentation in effect since	2007	2013 (previously such obligation existed without any specific statutory regulation)	2004

	Estonia	Latvia	Lithuania
The main criteria for mandatory TP documentation	<ul style="list-style-type: none"> <li>› Credit and insurance institutions;</li> <li>› Business association registered in a securities market;</li> <li>› One party to the transaction is situated in a low tax rate territory.</li> </ul> <p>Resident business association (or non-resident through a permanent establishment in Estonia) with:</p> <ul style="list-style-type: none"> <li>› 250 or more employees (incl. associated persons); or</li> <li>› Turnover exceeding EUR 50 000 000 (incl. associated persons) in the financial year preceding the transaction; or</li> <li>› Consolidated balance sheet exceeding EUR 43 000 000 (incl. associated persons) in the financial year preceding the transaction;</li> </ul>	<p>Transactions with:</p> <ul style="list-style-type: none"> <li>› An affiliated foreign company;</li> <li>› Group companies;</li> <li>› Companies exempt from CIT or utilizing tax benefits;</li> <li>› Companies in low-tax and tax-free countries, provided that: <ul style="list-style-type: none"> <li>» the company's net turnover exceeds EUR 1 430 000 year; and</li> <li>» the value of a single transaction exceeds EUR 143 000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› Lithuanian companies, if their income from sales in the taxable period of the transaction has exceeded EUR 2 896 200 (including permanent establishments of foreign companies);</li> <li>› Credit and insurance institutions;</li> </ul>
Information that should be included in TP documentation	OECD guidelines are recommended, insofar they do not contradict national laws and regulations		

Permitted methods in order of priority	<ul style="list-style-type: none"> <li>› Comparable Uncontrolled Price</li> <li>› Resale Price Method</li> <li>› Cost Plus Method</li> <li>› Transactional Net Margin Method</li> <li>› Profit Split Method</li> </ul>		
Preferable database for financial analysis	No preference	AMADEUS	No preference
Submission deadline	Within 60 days from the request of the tax administration	Within 30 days from the request of the tax administration	
Period of risk of tax audit	The current year and 5 preceding years	5 preceding years	The current year and 5 preceding years
Fines for failure to submit TP documentation	EUR 1 200 - 3 200	Up to EUR 700, possible prohibition for Management Board members to hold the office	The penalty for non-fulfillment of the order of the tax administrator is from EUR 14 to EUR 579. The penalty for repeated actions is not indicated separately
Possibility to conclude an Advance Pricing Agreement (APA)	No	Yes, if transaction value exceeds EUR 1 430 000	Yes
Price of APA	N/A	EUR 7 114	None



## F. Accounting

### I. Submission Dates for Annual Financial Statements

Estonia	Latvia	Lithuania
Six months after the end of the financial year <sup>1</sup> .	<ul style="list-style-type: none"><li>› Annual financial statements are approved by the General Meeting of Shareholders.</li><li>› They must be filed with the State Revenue Service of Latvia within one month of the date of the General Meeting of Shareholders, however no later than four months after the end of the financial year.</li></ul>	<p>Annual financial statements are approved by the General Meeting of Shareholders. They are to be submitted to the Registrar of Legal Entities:</p> <ul style="list-style-type: none"><li>› Within 30 days of the date of the General Meeting of Shareholders, whereas;</li><li>› The General Meeting of Shareholders must be held within 4 months after the end of the financial year, i.e. the annual financial statements are to be submitted to the Register of Legal Entities within 4 months and 30 days of end of the financial year.</li></ul>

1 – Financial year may correspond to the calendar year, however the Articles of Association may stipulate a different 12 month period.

## II. Contents/Structure of Annual Financial Statements

Estonia	Latvia	Lithuania
<p>After the end of the financial year, the company obliged to keep accounting records must prepare an annual report comprising of the annual financial statements and a management report. Annual financial statements consist of:</p> <ul style="list-style-type: none"> <li>› Balance sheet</li> <li>› Income statement</li> <li>› Cash flow statement</li> <li>› Statement of changes in equity</li> <li>› Notes to the financial statements.</li> </ul>	<p>General annual financial statements consist of:</p> <ul style="list-style-type: none"> <li>› Balance sheet</li> <li>› Income statement</li> <li>› Cash flow statement</li> <li>› Statement of changes in equity</li> <li>› Management report</li> <li>› Notes to the financial statements.</li> </ul> <p>Additionally large companies have to submit following documents:</p> <ul style="list-style-type: none"> <li>› Net turnover divided by business sectors;</li> <li>› Report paid sums to sworn auditors for services.</li> </ul> <p>Company is considered as large if two of the following three conditions are met as at the balance sheet date:</p> <ul style="list-style-type: none"> <li>› balance sheet total: EUR 20 000 000</li> <li>› sales revenue: EUR 40 000 000</li> <li>› average number of employees: 250</li> </ul>	<p>General annual financial statements consist of:</p> <ul style="list-style-type: none"> <li>› Balance sheet</li> <li>› Income statement</li> <li>› Cash flow statement</li> <li>› Statement of changes in equity</li> <li>› Explanatory notes</li> <li>› Annual report (additionally).</li> </ul> <p>Abridged financial statements may be compiled if two of the following three conditions are not met as at the balance sheet date:</p> <ul style="list-style-type: none"> <li>› sales revenue earned in the financial year: EUR 2 900 000;</li> <li>› balance sheet total: EUR 1 800 000;</li> <li>› average number of employees: 15.</li> </ul> <p>Abridged financial statements consist of:</p> <ul style="list-style-type: none"> <li>› abridged balance sheet</li> <li>› abridged income statement</li> <li>› statement of changes in equity</li> <li>› abridged explanatory notes.</li> </ul>

### III. Acceptable Accounting Standards

Estonia	Latvia	Lithuania
<p>The accounting principles applied by a company must be consistent with the requirements and general principles laid down by the Accounting Act of the Republic of Estonia. The following regulations are applied:</p> <ul style="list-style-type: none"><li>› Estonian GAAP or</li><li>› IFRS (International Financial Reporting Standards) pursuant to the provisions of the Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards.</li></ul> <p>The annual financial statements of banks, financial management companies, investment companies, insurance companies as well as companies listed on the Estonian stock exchange or the stock exchanges of other EEA countries must be prepared in accordance with the provisions of the Regulation (EC) No. 1606/2002.</p>	<ul style="list-style-type: none"><li>› The accounting principles applied by a company must be consistent with the requirements and general principles laid down by Latvia's Law on Accounting. Companies are free to choose between Latvia's national accounting standards and International Accounting Standards (IAS).</li><li>› Companies whose securities are traded on a regulated market are allowed to apply only the International Accounting Standards (IAS).</li></ul>	<ul style="list-style-type: none"><li>› Companies whose securities are traded on a regulated market are obliged to apply only the <b>International Accounting Standards (IAS)</b>.</li><li>› Limited liability companies may apply both the (national) Business Accounting Standards stipulated by the Accounting Institute of the Republic of Lithuania and the International Accounting Standards (IAS).</li></ul>



## G. Audit

### I. Statutory Audit Requirement – Criteria

Estonia	Latvia	Lithuania
<p>The following entities are required to have their annual financial statements audited by an auditor:</p> <ul style="list-style-type: none"><li>› All public limited companies;</li><li>› Companies for which the audit requirement was laid down in the Articles of Association;</li><li>› Ministries and other state institutions;</li><li>› Units of local government;</li><li>› Public law institutions;</li><li>› Political parties receiving state support;</li><li>› Commercial companies in which the state has decision-making powers in the meaning of the State Property Act;</li><li>› Foundations established by: the state or a public law institution, a unit of local government, a political party or a commercial company in which the state has decision-making powers;</li><li>› Foundations established based on a will;</li></ul>	<p>Audit requirement without preconditions for all bodies which are entirely or partly financed from the budget of the Republic of Latvia and Municipal companies of Latvia.</p> <p>Audit requirement with preconditions:</p> <ul style="list-style-type: none"><li>› Incorporated companies (SIA, AS) and cooperatives (incl. European Cooperative Societies registered in Latvia);</li><li>› European Commercial Societies .</li><li>› European Economic Interest Groupings incorporated in Republic of Latvia, if two of the following criteria are met:</li><li>› Balance sheet total amounts to EUR 800 000;</li><li>› Sales revenue earned in financial year EUR 1 600 000;</li><li>› Average number of employees: 50</li></ul>	<p>Audit requirement without preconditions:</p> <ul style="list-style-type: none"><li>› State-owned companies;</li><li>› Municipal companies;</li><li>› Public interest entities;</li><li>› AB (Lithuanian public limited liability company);</li><li>› UAB (Lithuanian private limited liability company) in which the state or municipality hold shares;</li><li>› The companies which are obliged to prepare group financial statements (consolidated financial statements).</li><li>› Foundations established based on a will;</li><li>› Foundations for which the audit requirement was laid down in the Articles of Association or the audit of which is required based on the resolution adopted by the Supervisory Board.</li></ul>

- › Foundations for which the audit requirement was laid down in the Articles of Association or the audit of which is required based on the resolution adopted by the Supervisory Board.

An audit of the annual financial statements is compulsory if two of the following three conditions are met as at the balance sheet date (applicable to reports prepared as of 01.01.2016):

- › Sales revenue earned in the year: EUR 4.0 million;
- › Balance sheet total: EUR 2.0 million;
- › Average number of employees: 60;

or if one of the following three conditions is met as at the balance sheet date:

- › Sales revenue earned in the year: EUR 12.0 million;
- › Balance sheet total: EUR 6.0 million;
- › Average number of employees: 180.

A review of the annual financial statements is compulsory if two of the following three conditions are met as at the balance sheet date (applicable to reports prepared as of 01.01.2016):

- › Sales revenue earned in the year: EUR 1.6 million;
- › Balance sheet total: EUR 0.8 million;
- › Average number of employees: 24;

Limited review requirements with preconditions:

- › Sales revenue earned in financial year: EUR 800 000;
- › Balance sheet total: EUR 400 000;
- › Average number of employees: 25.

Audit requirement with preconditions:

for UAB (private limited liability company), KB (cooperative), TUB (general partnership) and KUB (limited partnership) – provided that all shareholders are UAB or AB, there is a statutory duty to audit the annual financial statements if two of the following three conditions are met as at the balance sheet date:

- › Sales revenue earned in the financial year: EUR 3 500 000;
- › Balance sheet total: EUR 1 800 000;
- › Average number of employees: 50.

or if one of the following three conditions is met as at the balance sheet date:

- › Sales revenue earned in the year: EUR 4.8 million;
- › Balance sheet total: EUR 2.4 million;
- › Average number of employees: 72.

## H. Key Contacts

### I. Chambers of Commerce

Estonia	Latvia	Lithuania
<b>Estonian Chamber of Commerce and Industry</b> Toom-Kooli 17 EE-10130 Tallinn Tel.: +372 604 0060 Fax: +372 604 0061 <a href="mailto:koda@koda.ee">koda@koda.ee</a> <a href="http://www.koda.ee">www.koda.ee</a>	<b>Latvian Chamber of Commerce and Industry</b> Krišjāņa Valdemāra iela 35 LV-1010 Rīga Tel.: +371 6722 5595 Fax: +371 6782 0092 <a href="mailto:info@chamber.lv">info@chamber.lv</a> <a href="http://www.chamber.lv">www.chamber.lv</a>	<b>Association of Lithuanian Chambers of Commerce, Industry and Crafts</b> J.Tumo-Vaižganto g. 9/1-63a LT-01108 Vilnius Tel.: +370 5261 2102 Fax: +370 5261 2112 <a href="mailto:info@chambers.lt">info@chambers.lt</a> <a href="http://www.chambers.lt">www.chambers.lt</a>

<p><b>American Chamber of Commerce in Estonia</b></p> <p>Tallinn Business Center (5. st), Harju 6 EE-10130 Tallinn Tel.: +372 631 0522 Fax: +372 631 0521 <a href="mailto:amcham@amcham.ee">amcham@amcham.ee</a> <a href="http://www.amcham.ee">www.amcham.ee</a></p>	<p><b>German-Baltic Chamber of Commerce in Estonia, Latvia, Lithuania</b></p> <p>Kronvalda bulvāris 3-12 LV-1010 Rīga Tel.: +371 6732 0718 Fax: +371 6783 0478 <a href="mailto:info.lv@ahk-balt.org">info.lv@ahk-balt.org</a> <a href="http://www.ahk-balt.org">www.ahk-balt.org</a></p>	<p><b>Vilnius Chamber of Commerce, Industry and Crafts</b></p> <p>Algirdo g. 31 LT- 03219 Vilnius Tel.: +370 5213 5550, Fax: +370 5213 5542 <a href="mailto:vilnius@cci.lt">vilnius@cci.lt</a> <a href="http://www.cci.lt">www.cci.lt</a></p>
<p><b>Baltic Arab Chamber of Commerce in Estonia</b></p> <p>Puuvilla 19 EE-10314 Tallinn</p>	<p><b>Norwegian Chamber of Commerce in Latvia</b></p> <p>Oglu iela 3 LV-1048 Rīga Tel.: +371 2990 6600 <a href="mailto:office@nccl.lv">office@nccl.lv</a> <a href="http://www.nccl.lv">www.nccl.lv</a></p>	<p><b>Kaunas Chamber of Commerce, Industry and Crafts</b></p> <p>K. Donelaičio g. 8 LT- 44213 Kaunas Tel.: +370 3722 9212, Fax: +370 3720 8330 <a href="mailto:chamber@chamber.lt">chamber@chamber.lt</a> <a href="http://www.chamber.lt">www.chamber.lt</a></p>



Estonia	Latvia	Lithuania
<p><b>The British-Estonian Chamber of Commerce</b>            Tellisviki 60A            EE-10151 Tallinn            Tel.: +372 5662 2623            Fax: +372 626 4360  <a href="mailto:becc@becc.ee">becc@becc.ee</a>  <a href="http://www.becc.ee">www.becc.ee</a></p>	<p><b>The British Chamber of Commerce in Latvia</b>            Jura Alunāna iela 5            LV-1010 Rīga            Tel.: +371 2545 6000  <a href="mailto:info@BritCham.lv">info@BritCham.lv</a>  <a href="http://www.britcham.lv">www.britcham.lv</a></p>	<p><b>Klaipeda Chamber of Commerce, Industry and Crafts</b>            Danės g. 17            LT-92117 Klaipėda            Tel.: +370 4639 0861            Mob.: +371 8612 43494            Fax: +370 4641 0626  <a href="mailto:klaipeda@chambers.lt">klaipeda@chambers.lt</a>  <a href="http://www.kcci.lt">www.kcci.lt</a></p>
<p><b>The Estonian Chamber of Agriculture and Commerce</b>            J. Vilmsi 53G            EE-10147 Tallinn            Tel.: +372 600 9349            Fax: +372 600 9350  <a href="mailto:info@epkk.ee">info@epkk.ee</a>  <a href="http://www.epkk.ee">www.epkk.ee</a></p>	<p><b>The Danish Chamber of Commerce in Latvia</b>            Pils iela 11            LV-1050 Rīga            Tel.: +371 2200 2977            Fax: +371 6716 7635  <a href="mailto:dcc@dcc.lv">dcc@dcc.lv</a>  <a href="http://www.dcc.lv">www.dcc.lv</a></p>	<p><b>Siauliai Chamber of Commerce, Industry and Crafts</b>            Vilniaus g. 88            LT-76285 Šiauliai,            Tel.: +370 4152 3224  <a href="mailto:alfredas.jonuska@chambers.lt">alfredas.jonuska@chambers.lt</a>  <a href="http://www.rumai.lt">www.rumai.lt</a></p>
<p><b>Spanish-Estonian Chamber of Commerce</b>            Kohtu 3A-2            EE-10130 Tallinn            Tel: +372 646 5234  <a href="mailto:info@secc.ee">info@secc.ee</a>  <a href="http://www.secc.ee">www.secc.ee</a></p>	<p><b>Australian Chamber of Commerce in Riga</b>            Krišjāņa Barona 25/11            LV-1011 Rīga            Tel.: +371 2639 4789            Fax: +371 6342 1704  <a href="mailto:dean@austcham.lv">dean@austcham.lv</a>  <a href="http://www.austcham.lv">www.austcham.lv</a></p>	<p><b>Panevėžys Chamber of Commerce, Industry and Crafts</b>            Respublikos g. 34            LT- 35173 Panevėžys,            Tel.: +370 4546 3687            Fax: +370 4550 0309  <a href="mailto:visvaldas.matkevicius@chambers.lt">visvaldas.matkevicius@chambers.lt</a>  <a href="http://www.ccic.lt">www.ccic.lt</a></p>

<p><b>German-Baltic Chamber of Commerce in Estonia, Latvia, Lithuania</b></p> <p>Suurtüki 4b  EE-10133 Tallinn  Tel.: +372 627 6940  Fax: +372 627 6950  <a href="mailto:info.ee@ahk-balt.org">info.ee@ahk-balt.org</a>  <a href="http://www.ahk-balt.org">www.ahk-balt.org</a></p>	<p><b>The Swedish Chamber of Commerce in Latvia</b></p> <p>Strēlnieku iela 4a (room 218)  LV-1010 Rīga  Tel.: +371 6728 5667  Mob.: +371 2668 8835  <a href="mailto:scc@scc.lv">scc@scc.lv</a>  <a href="http://www.scc.lv">www.scc.lv</a></p>	<p><b>Chamber of Agriculture of the Republic of Lithuania</b></p> <p>K. Donelaičio g. 2  LT-44213 Kaunas  Tel.: +370 3740 0351  Fax: +370 3740 0350  <a href="mailto:a.stancikas@zur.lt">a.stancikas@zur.lt</a>  <a href="http://www.zur.lt">www.zur.lt</a></p>
<p><b>The Estonian-Azerbaijan Chamber of Commerce</b></p> <p>Paasiku 22-45  EE-13916 Tallinn  Tel.: +372 514 6949  <a href="mailto:info@eacc.ee">info@eacc.ee</a>  <a href="http://www.eacc.ee">www.eacc.ee</a></p>	<p><b>The American Chamber of Commerce in Latvia</b></p> <p>Dzirnavu iela 74/76-55  LV-1050 Rīga  Tel.: +371 6721 2204  Fax: +371 6732 3521  <a href="mailto:amcham@amcham.lv">amcham@amcham.lv</a>  <a href="http://www.amcham.lv">www.amcham.lv</a></p>	<p><b>German-Baltic Chamber of Commerce in Estonia, Latvia, Lithuania</b></p> <p>Vinco Kudirkos g. 6  LT-03105 Vilnius  Tel.: +370 5213 1122  Fax: +370 5213 1013  <a href="mailto:info.lt@ahk-balt.org">info.lt@ahk-balt.org</a>  <a href="http://www.ahk-balt.org">www.ahk-balt.org</a></p>
<p><b>Swedish Chamber of Commerce in Estonia</b></p> <p>Rüütli 9,  EE-10130 Tallinn  <a href="mailto:info@swedishchamber.ee">info@swedishchamber.ee</a>  <a href="http://www.swedishchamber.ee">www.swedishchamber.ee</a></p>	<p><b>Swiss Chamber of Commerce in Latvia</b></p> <p>Krišjāņa Valdemāra 33-25  LV-1010 Rīga  Tel.: +371 6721 7421  <a href="mailto:riga@swisschamber.lv">riga@swisschamber.lv</a></p>	<p><b>Norwegian-Lithuanian Chamber of Commerce</b></p> <p>Didzioji g. 25  LT-01128 Vilnius  Tel.: +370 5266 0319  Mob.: +370 6100 2690  <a href="mailto:info@nlcc.lt">info@nlcc.lt</a>  <a href="http://www.nlcc.lt">www.nlcc.lt</a></p>

Estonia	Latvia	Lithuania
<p><b>Finnish-Estonian Chamber of Commerce</b></p> <p>Harju 1            EE-10146 Tallinn            Tel.: +372 5625 5668  <a href="mailto:info@fecc.ee">info@fecc.ee</a>  <a href="http://www.fecc.ee">www.fecc.ee</a></p>	<p><b>Austrian Economic Chamber</b></p> <p>Alberta iela 13            LV-1010 Rīga            Tel.: +371 6735 8100            Fax: +371 6735 8101  <a href="mailto:riga@advantageaustria.org">riga@advantageaustria.org</a>  <a href="http://www.brmeia.gv.at/lv/botschaft/riga/die-botschaft/oesterreichische-stellen.html">www.brmeia.gv.at/lv/botschaft/riga/die-botschaft/oesterreichische-stellen.html</a></p>	<p><b>Lithuania-Israel Chamber of Commerce</b></p> <p>Pilies g. 22-26            Vilnius,            Mob.: +370 6184 3462            Fax: +370 5266 0206  <a href="mailto:vytis@licc.lt">vytis@licc.lt</a>  <a href="http://www.licc.lt">www.licc.lt</a></p>
<p><b>Danish-Estonian Chamber of Commerce</b></p> <p>Veerenni 24 d            EE-10135 Tallinn            Tel.: +372 502 4006  <a href="mailto:info@decc.ee">info@decc.ee</a>  <a href="http://www.decc.ee">www.decc.ee</a></p>	<p><b>Netherlands-Latvian Chamber of Commerce</b></p> <p>Elizabetes iela 51-12b            LV-1010 Rīga            Tel.: +371 6720 4680            Fax: +371 6720 4681  <a href="mailto:info@nlcc.lv">info@nlcc.lv</a>  <a href="http://www.nlcc.lv">www.nlcc.lv</a></p>	<p><b>The British Chamber of Commerce in Lithuania</b></p> <p>Didzioji 5            LT-011128 Vilnius,            Tel: +370 5269 0062  <a href="mailto:info@bccl.lt">info@bccl.lt</a>  <a href="http://www.bccl.lt">www.bccl.lt</a></p>
<p><b>Swiss-Baltic Chamber of Commerce</b></p> <p>Gonsiori 34-8            EE-10128 Tallinn            Tel.: +372 645 0916            Fax: +372 631 1577  <a href="mailto:swisschamber@online.ee">swisschamber@online.ee</a>  <a href="http://www.swissbalticchamber.com">www.swissbalticchamber.com</a></p>		<p><b>Danish Chamber of Commerce in Lithuania</b></p> <p>Šv. Ignoto g. 5            LT-01120 Vilnius,            Tel.: +370 5272 6031  <a href="mailto:info@1q-consult.com">info@1q-consult.com</a>  <a href="http://www.1q-consult.com">www.1q-consult.com</a></p>

		<p><b>The American Chamber of Commerce in Lithuania</b></p> <p>Konstitucijos 26          LT-08105 Vilnius          Tel: +370 5261 1181  <a href="mailto:acc@acc.lt">acc@acc.lt</a>  <a href="http://www.amcham.lt">www.amcham.lt</a></p>
<p><b>Norwegian-Estonian Chamber of Commerce</b></p> <p>Saku 13a          EE-11314 Tallinn          Tel.: +372 640 9511  <a href="mailto:info@necc.ee">info@necc.ee</a>  <a href="http://www.necc.ee">www.necc.ee</a></p>		<p><b>Swedish Chamber of Commerce in Lithuania</b></p> <p>Didžioji g. 16, LT-01128 Vilnius          Tel.: + 370 5248 7902          Mob.: + 370 6552 8266  <a href="mailto:info@swedish.lt">info@swedish.lt</a>  <a href="http://www.swedish.lt">www.swedish.lt</a></p>

## II. Trade associations

Estonia	Latvia	Lithuania
<p><b>Estonian Chamber of Commerce and Industry</b>                      Toom-Kooli 17                      EE-10130 Tallinn                      Tel.: +372 604 0060                      Fax: +372 604 0061  <a href="mailto:koda@koda.ee">koda@koda.ee</a>  <a href="http://www.koda.ee">www.koda.ee</a></p>	<p><b>Latvian Merchants' Association</b>                      Bruņinieku iela 12-9                      LV-1001 Rīga                      Tel.: +371 6729 7372                      Fax: +371 6729 7364  <a href="mailto:irena@lta.lv">irena@lta.lv</a>  <a href="http://www.lta.lv">www.lta.lv</a></p>	<p><b>Lithuanian Confederation of Industrialists</b>                      A.Vienuolio g. 8                      LT-01104 Vilnius                      Tel.: +370 5243 1067,                      Fax: +370 5212 5209,  <a href="mailto:sekretoriatas@lpk.lt">sekretoriatas@lpk.lt</a>  <a href="http://www.lpk.lt">www.lpk.lt</a></p>
<p><b>Estonian Furniture Industry Association</b>                      Pärnu mnt 160E                      EE-11317 Tallinn  <a href="http://www.furnitureindustry.ee">www.furnitureindustry.ee</a></p>	<p><b>The Foreign Investors' Council in Latvia (FICIL)</b>                      Strēlnieku iela 1-3                      LV-1010 Rīga                      Tel.: +371 6721 7201  <a href="mailto:ficil@ficil.lv">ficil@ficil.lv</a>  <a href="http://www.ficil.lv">www.ficil.lv</a></p>	<p><b>Lithuanian Business Confederation</b>                      Gedimino ave. 32-7                      LT-01104 Vilnius                      Tel.: +370 5212 1111                      Fax: +370 5212 2621  <a href="mailto:info@lvk.lt">info@lvk.lt</a>  <a href="http://www.lvk.lt">www.lvk.lt</a></p>
<p><b>Enterprise Estonia (EAS)</b>                      Lasnamäe 2                      EE-11412 Tallinn                      Tel.: +372 627 9700  <a href="mailto:eas@eas.ee">eas@eas.ee</a>  <a href="http://www.eas.ee">www.eas.ee</a></p>	<p><b>Investment and Development Agency of Latvia (LIAA)</b>                      Pērses iela 2                      LV-1011 Rīga                      Tel.: +371 6703 9499                      Fax: +371 6703 9401  <a href="mailto:liao@liaa.gov.lv">liao@liaa.gov.lv</a>  <a href="http://www.liaa.gov.lv">www.liaa.gov.lv</a></p>	<p><b>Lithuanian Business Employers' Confederation</b>                      Algirdo g. 31                      LT-03219 Vilnius                      Tel.: +370 5249 6448, +370 5249 8345                      Fax: +370 5249 6448  <a href="mailto:info@lvdk.eu">info@lvdk.eu</a>  <a href="http://www.lvdk.eu">www.lvdk.eu</a></p>

<p><b>Estonian Banking Association</b>          Ahtri 12          EE-10151 Tallinn          Tel.: +372 611 6567          Fax: +372 611 6568  <a href="mailto:pangaliit@pangaliit.ee">pangaliit@pangaliit.ee</a>  <a href="http://www.pangaliit.ee">www.pangaliit.ee</a></p>	<p><b>Association of Commercial Banks of Latvia (ACBL)</b>          Pērses iela 9/11          LV-1011 Rīga          Tel.: +371 6728 4528          Fax: +371 6782 8170  <a href="mailto:asoc@bankasoc.lv">asoc@bankasoc.lv</a>  <a href="http://www.bankasoc.lv">www.bankasoc.lv</a></p>	<p><b>Lithuanian Development Agency for Small and Medium Sized Enterprises</b>          Algirdo g. 31          LT-03219 Vilnius          Tel.: +370 5249 6448          +370 5249 8345          Fax: +370 5249 6448  <a href="mailto:info@lvdk.eu">info@lvdk.eu</a>  <a href="http://www.lvdk.eu">www.lvdk.eu</a></p>
<p><b>Estonian Association of SMEs</b>          Pärnu mnt 21          EE-10141 Tallinn          Tel.: +372 641 0920          Fax: + 372 641 0916  <a href="mailto:evea@evea.ee">evea@evea.ee</a>  <a href="http://www.evea.ee">www.evea.ee</a></p>	<p><b>Association of Mechanical Engineering and Metalworking Industries</b>          Ezermalas iela 6k – 109          LV-1006 Rīga          Tel.: +371 6755 4825          Fax: +371 6708 9776  <a href="mailto:masoc@masoc.lv">masoc@masoc.lv</a>  <a href="http://www.masoc.lv">www.masoc.lv</a></p>	<p><b>Association of The Construction Industry</b>          Ševčenkos g. 19          LT-03111 Vilnius          Tel.: +370 5233 4631,          Fax: +370 5233 4631  <a href="mailto:info@lsia.lt">info@lsia.lt</a>  <a href="http://www.lsia.lt">www.lsia.lt</a></p>
<p><b>Estonian Travel &amp; Tourism Association</b>          Pärnu mnt. 20          EE-10141 Tallinn          Tel.: +372 631 3013          Fax: +372 631 3622  <a href="mailto:info@etfl.ee">info@etfl.ee</a>  <a href="http://www.etfl.ee">www.etfl.ee</a></p>	<p><b>Association of Latvian Window and Door Manufacturers (ALWDM)</b>          Krišjāņa Barona iela 99/1a          LV-1012 Rīga          Tel.: +371 6731 6991          Fax: +371 6731 6991  <a href="mailto:lldra@lldra.lv">lldra@lldra.lv</a>  <a href="http://www.lldra.lv">www.lldra.lv</a></p>	<p><b>Association of Lithuanian Banks</b>          Konstitucijos pr. 7          LT-09308 Vilnius          Tel.: +370 5249 6669          Fax: +370 5249 6139  <a href="mailto:info@lba.lt">info@lba.lt</a>  <a href="http://www.lba.lt">www.lba.lt</a></p>

Estonia	Latvia	Lithuania
<p><b>Estonian Qualifications Authority</b></p> <p>Mustamäe tee 16            EE-10617 Tallinn            Tel.: +372 679 1700            Fax: +372 679 1701  <a href="mailto:kutsekoda@kutsekoda.ee">kutsekoda@kutsekoda.ee</a>  <a href="http://www.kutsekoda.ee">www.kutsekoda.ee</a></p>	<p><b>Association of Latvian Travel Agents and Operators</b></p> <p>Skolas iela 3 – 201            LV-1010 Rīga            Tel.: +371 6721 0065            Fax: +371 6721 0065  <a href="mailto:alta@alta.net.lv">alta@alta.net.lv</a>  <a href="http://www.alta.net.lv">www.alta.net.lv</a></p>	<p><b>Lithuanian National Road Carriers Association (LINAVAL)</b></p> <p>Jankiškių g. 41            LT-02300 Vilnius            Tel.: +370 5278 6501            Fax: +370 5278 6524  <a href="mailto:office@linava.lt">office@linava.lt</a>  <a href="http://www.linava.lt">www.linava.lt</a></p>
<p><b>Estonian Hotel and Restaurant Association</b></p> <p>Kiriku 6            EE-10130 Tallinn            Tel.: +372 641 1428  <a href="mailto:info@ehrl.ee">info@ehrl.ee</a>  <a href="http://www.ehrl.ee">www.ehrl.ee</a></p>	<p><b>Association of Hotels and Restaurants of Latvia</b></p> <p>Aleksandra Čaka iela 55 – 228            LV-1011 Rīga            Tel.: +371 6701 4131            Fax: +371 6701 4131  <a href="mailto:info@hotel.lv">info@hotel.lv</a>  <a href="http://www.lvra.lv">www.lvra.lv</a></p>	<p><b>INFOBALT Association of Information Technology, Telecommunications and Office Equipment Companies</b></p> <p>Mokslininkų g. 2a-128            LT-08412 Vilnius            Tel.: + 370 5262 2623            Fax: + 370 5262 2624  <a href="mailto:office@infobalt.lt">office@infobalt.lt</a>  <a href="http://www.infobalt.lt">www.infobalt.lt</a></p>
<p><b>Estonian Forest and Wood Industries Association</b></p> <p>Telliskivi 60            EE-10412 Tallinn            Tel.: +372 656 7643            Fax: +372 656 7644  <a href="mailto:info@empl.ee">info@empl.ee</a>  <a href="http://www.empl.ee">www.empl.ee</a></p>	<p><b>Association of Textile and Clothing Industry (ATCI)</b></p> <p>Elizabetes iela 2 – 420            LV-1010 Rīga            Tel.: +371 6703 9745            Fax: +371 6703 9745  <a href="mailto:stragu@latnet.lv">stragu@latnet.lv</a>  <a href="http://www.atci.lv">www.atci.lv</a></p>	<p><b>LIETUVOS MEDIENA Lithuanian Forest Cluster</b></p> <p>Savanorių pr. 178            LT-03154 Vilnius            Tel.: +370 5213 7325            Fax: +370 5213 7326  <a href="mailto:info@lietuvosmediena.lt">info@lietuvosmediena.lt</a>  <a href="http://www.lietuvosmediena.lt">www.lietuvosmediena.lt</a></p>

<p><b>Union of Estonian Automobile Enterprises</b></p> <p>Akadeemia tee 20  EE-12611 Tallinn  Tel.: +372 641 2511  Fax: +372 641 2523  <a href="mailto:al@autoettevoteteliit.ee">al@autoettevoteteliit.ee</a>  <a href="http://www.autoettevoteteliit.ee">www.autoettevoteteliit.ee</a></p>	<p><b>Latvian Authorized Automobile Dealers Association (LAADA)</b></p> <p>Vangažu iela 16  LV-1024 Rīga  Tel.: +371 6752 9979  <a href="mailto:info@autoasociacija.lv">info@autoasociacija.lv</a>  <a href="http://www.autoasociacija.lv">www.autoasociacija.lv</a></p>	<p><b>Lithuanian Builders Association</b></p> <p>Lukiškių g. 5-501, 502  LT-01108 Vilnius,  Tel.: +370 5212 5901  Fax: +370 5212 5901  <a href="mailto:info@statybininkai.lt">info@statybininkai.lt</a>  <a href="http://www.statybininkai.lt">www.statybininkai.lt</a></p>
<p><b>Estonian Association of Mining Enterprises</b></p> <p>Kadaka tee 82  EE-12618 Tallinn  Tel.: +372 604 5260  <a href="mailto:emtel@emtel.ee">emtel@emtel.ee</a></p>	<p><b>Latvian Association of Building Material Producers</b></p> <p>Kr.Barona iela 99/1  LV-1012 Rīga  Tel.: +371 6727 3800  <a href="mailto:jakobsonsleonids@inbox.lv">jakobsonsleonids@inbox.lv</a>  <a href="mailto:leonids.jakobsons@bra.lv">leonids.jakobsons@bra.lv</a>  <a href="http://www.bra.lv">www.bra.lv</a></p>	<p><b>Lithuanian National Association of Forwarders and Logistics (LINEKA)</b></p> <p>Naugarduko str. 102-403  LT-09109, Vilnius  Tel.: +370 5277 9036  Fax: +370 5277 9036  <a href="mailto:info@lineka.lt">info@lineka.lt</a>  <a href="http://www.lineka.lt">www.lineka.lt</a></p>
<p><b>Estonian Association of Information Technology and Telecommunications</b></p> <p>Lõõtsa 6  EE-11415 Tallinn  Tel.: +372 617 7145  Fax: +372 617 7146  <a href="mailto:info@itl.ee">info@itl.ee</a>  <a href="http://www.itl.ee">www.itl.ee</a></p>	<p><b>Latvian Telecommunication Association</b></p> <p>Akadēmijas laukums 1 – 702  LV-1050 Rīga  Tel.: +371 6722 6962  Fax: +371 6787 1111  <a href="mailto:info@telecom.lv">info@telecom.lv</a>  <a href="http://www.telecom.lv">www.telecom.lv</a></p>	<p><b>The Lithuanian Association of Civil Engineers</b></p> <p>Goštauto g. 8-225  LT-01108 Vilnius  Tel.: +370 5263 6112  <a href="mailto:lsis@lsis.lt">lsis@lsis.lt</a></p>



Estonia	Latvia	Lithuania
<p><b>The Association of Real Estate Companies of Estonia</b></p> <p>Kiriku 6            EE-10130 Tallinn            Tel.: +372 641 1516            Fax: +372 641 1516  <a href="mailto:ekfl@ekfl.ee">ekfl@ekfl.ee</a>  <a href="http://www.ekfl.ee">www.ekfl.ee</a></p>	<p><b>The Real Estate Brokers and Agents Corporation of Latvia, "NIMA"</b></p> <p>Pulka iela 3 k.9            LV-1007 Rīga            Tel.: +371 2910 5545  <a href="mailto:nima1sv@yahoo.com">nima1sv@yahoo.com</a>  <a href="http://www.nima.lv">www.nima.lv</a></p>	<p><b>Lithuanian Association of Real Estate Agencies</b></p> <p>Konstitucijos pr. 23            LT-08105 Vilnius  <a href="mailto:vytautas.galinis@lnta.lt">vytautas.galinis@lnta.lt</a>  <a href="http://www.lnta.lt">www.lnta.lt</a></p>
<p><b>Estonian Business Association</b></p> <p>Järvevana tee 11            EE-11314 Tallinn  <a href="mailto:esea@esea.ee">esea@esea.ee</a>  <a href="http://www.esea.ee">www.esea.ee</a></p>	<p><b>Latvian Open Technology Association (LATA)</b></p> <p>Bauskas 58a            LV-1004 Rīga            Tel.: +371 2921 5073  <a href="mailto:lata@lata.org.lv">lata@lata.org.lv</a>  <a href="http://www.lata.org.lv">www.lata.org.lv</a></p>	<p><b>Lithuanian Association of Agricultural Companies</b></p> <p>Tilto g. 35/4-6            LT-01101 Vilnius            Tel.: +370 5212 2248,            Fax: +370 5212 7696  <a href="mailto:info@lzuba.lt">info@lzuba.lt</a>  <a href="http://www.lzuba.lt">www.lzuba.lt</a></p>
<p><b>Federation of Estonian Engineering Industry</b></p> <p>Kadaka tee 72a            EE-10621 Tallinn            Tel.: + 372 611 5893            Fax: + 372 656 6640  <a href="mailto:emliit@emliit.ee">emliit@emliit.ee</a>  <a href="http://www.emliit.ee">www.emliit.ee</a></p>	<p><b>Latvian Economists Association</b></p> <p>Krišjāņa Valdemāra iela 161            LV-1013 Rīga  <a href="mailto:lea@leaekonomisti.lv">lea@leaekonomisti.lv</a>  <a href="http://www.leaekonomisti.lv">www.leaekonomisti.lv</a></p>	

### III. Rödl & Partner

Estonia	Latvia	Lithuania
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## I. About us

As an integrated professional services firm, Rödl & Partner is active at 106 wholly-owned locations in 49 countries. We owe our dynamic success in the service lines audit, legal, management and IT consulting, tax consulting as well as tax declaration and BPO to our approx. 4,200 entrepreneurial minded partners and colleagues.

The history of Rödl & Partner goes back to its foundation as a solo practice in 1977 in Nuremberg. Our aspiration to be on hand wherever our internationally-active clients are led to the establishment of our first, own offices, commencing with Central and Eastern Europe in 1989. Alongside market entry in Asia in 1994, the opening of offices in further strategic locations followed, in Western and Northern Europe in 1998, USA in 2000, South America in 2005 and Africa in 2008.

Our success has always been based on the success of our German clients: Rödl & Partner is always there where its clients see the potential for their business engagement. Rather than create an artificial network of franchises or affiliates, we have chosen to set up our own offices and rely on close, multidisciplinary and cross-border collaboration among our colleagues. As a result, Rödl & Partner stands for international expertise from a single source.

Our conviction is driven by our entrepreneurial spirit that we share with many, but especially German family-owned companies. They appreciate personal service and value an advisor they see eye to eye with.

Our 'one face to the client' approach sets us apart from the rest. Our clients have a designated contact person who ensures that the complete range of Rödl & Partner services is optimally employed to the client's benefit. The 'caretaker' is always close at hand; they identify the client's needs and points to be resolved. The 'caretaker' is naturally also the main contact person in critical situations.

We also stand out through our corporate philosophy and client care, which is based on mutual trust and long-term orientation. We rely on renowned specialists who think in an interdisciplinary manner, since the needs and projects of our clients cannot be separated into individual professional disciplines. Our one-stop-shop concept is based on a balance of expertise across the individual service lines, combining them seamlessly in multidisciplinary teams.

## What sets us apart

Rödl & Partner is not a collection of accountants, auditors, lawyers, management and tax consultants working in parallel. We work together, closely interlinked across all service lines. We think from a market perspective, from a client's perspective, where a project team possesses all the capabilities to be successful and to realise the client's goals.

Our interdisciplinary approach is not unique, nor is our global reach or our particularly strong presence among family businesses. It is the combination that cannot be found anywhere else – a firm that is devoted to comprehensively supporting German businesses, wherever in the world they might be.

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„Each and every person counts“ — to the Castellers and to us.

Human towers symbolise in a unique way the Rödl & Partner corporate culture. They personify our philosophy of solidarity, balance, courage and team spirit. They stand for the growth that is based on own resources, the growth which has made Rödl & Partner the company we are today.

„Força, Equilibri, Valor i Seny“ (strength, equilibrium, valour and common sense) is the Catalan motto of all Castellers, describing their fundamental values very accurately. It is to our liking and also reflects our mentality. Therefore Rödl & Partner embarked on a collaborative journey with the representatives of this long-standing tradition of human towers — Castellers de Barcelona — in May 2011.

The association from Barcelona stands, among many other things, for this intangible cultural heritage.

Rödl & Partner

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