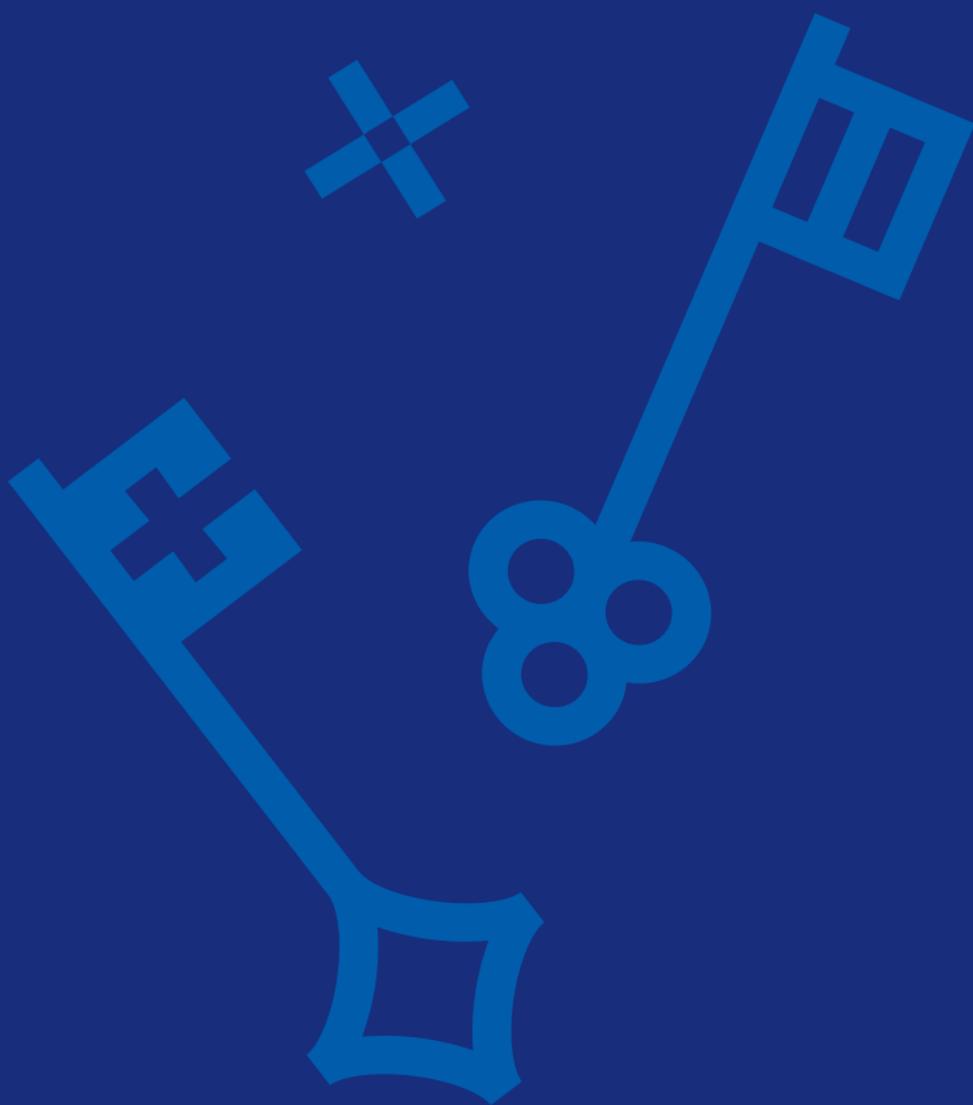


# The economic profile of the city of Riga 2024





## Welcome to the one of the Largest Metropolis in Northern Europe!

Latvia and Riga have always been a central player in key political and economic events in Europe due to its strategic positions. Latvia is not just as a member of European Union and NATO; it is an active participant. With its resilient economy, dedication to democracy, and deep sense of identity, Latvia stands out. Riga, the capital of Latvia, is a city steeped in history and culture, boldly embraces the challenges and opportunities of the modern world, making it an ideal destination for your business projects and innovative ideas.

With a highly qualified, multilingual workforce available at the most competitive costs in the Baltics, coupled with well-developed infrastructure and macroeconomic stability, the city ensures its attractiveness to regional and international investors. Boasting a population of just over one million residents in the metropolitan area, Riga stands as a unique city with accessible and developed ports, railways, and an international airport. It is not merely a regional hub in Northern Europe; it is a construction site, with long-term investments in roads, bypasses, bridges, and more, ensuring its advantage in speed, mobility, and economic attractiveness.

Our commitment to sustainability and human well-being, is evident in our efforts to create a greener and more accessible environment. Riga is a great living space that balances work, leisure, and entertainment through investments in cycling lanes, green areas, housing, and neighborhood infrastructure. The availability of talent is paramount for business success. In Riga, we foster a culture of continuous improvement in cultural and sports events, upgrade recreational spaces, establish extensive cycling networks, and more. We put a strong focus on education, with the city proud to be home to universities contributing to the "Knowledge Mile," producing a steady stream of young talents and skilled professionals.

In recent years, Latvia and Riga especially has demonstrated impressive growth and development across various sectors, including GBS, ICT, manufacturing companies (electronics, biomedical, pharmaceutical, and metalworking), startups, real estate, and others. From the bustling commerce in the historic Old Town to the modern infrastructure projects shaping the city's skyline, Riga has positioned itself as a dynamic player in the global economic arena. The city's strategic location and modern mobility infrastructure development have made it a pivotal point for trade and commerce, fostering international collaborations and partnerships.

We eagerly welcome those who recognize the potential of our city. We have established mechanisms to attract top talent, support startups through ecosystems, accelerators, and incubators, and assist new businesses in thriving. Our commitment extends to expertise, with our leaders and experts ready to engage, consult, and provide necessary connections to facilitate your business endeavors.

Let's dream, expect, care, and act together for a greater future!

**Chairman of the Riga City Council Vilnis Ķirsis**



<b>Accessibility</b>	<b>10</b>
<b>People</b>	<b>16</b>
<b>Education and Science</b>	<b>20</b>
<b>Economy</b>	<b>24</b>
<b>Business</b>	<b>28</b>
<b>Living Environment</b>	<b>34</b>
<b>Riga in the World</b>	<b>40</b>
<b>Pride</b>	<b>46</b>
<b>Future</b>	<b>56</b>

The publication includes data for the year 2023, unless stated otherwise. Data sources are indicated at the end of the publication.

# Why Invest in Riga?



## Access to Wide Markets

Riga is the largest metropolis in the Baltic States, and it is one of the largest cities in Northern Europe, taking into account its surrounding areas. Six million people live around Riga within a 3-hour drive, but 20 million people can be reached in a 12-hour drive.



## Developed Business Infrastructure

Riga Airport offers direct flights to more than 100 destinations in Europe, Asia, Africa, and America. As a multimodal transport hub, the Port of Riga provides connections with ports in 50 countries around the world. In addition, the future high-speed railway line Rail Baltica will provide fast cargo transit between the Port of Riga, the capitals of the Baltic States and several European destinations, including the North Sea and the Adriatic Sea.



## Qualified Workforce

Almost 40 % of Riga residents have higher education, while a fifth have secondary or higher professional education. In addition, most of the population speaks three languages, including Latvian, Russian, and English.



## Quality Living Environment

Low cost of living, low noise level, convenient and accessible public transport, clean city, low crime rate, and mild climate. Many green areas with opportunities for walking, cycling and water recreation.



## Global Openness and International Integration

Latvia is a member of the European Union and the Eurozone, which ensures free movement of goods, services, capital and labor. Latvia is also a full member of all the world's largest economic and political organizations, including the North Atlantic Treaty Alliance (NATO), the World Trade Organization (WTO), and the Organization for Economic Cooperation and Development (OECD).



Accessibility

Riga is the capital of the Republic of Latvia, located at the center of the Baltic States region. It is the largest city in the Baltics and one of the largest in the entire Baltic Sea region. With direct flights to over 100 destinations available from its airport, Riga is well-connected to the world. Its port also links with 50 countries around the globe, making it an ideal gateway to Europe. Additionally, with the upcoming Rail Baltica infrastructure project, Riga and the Baltic region will be fully integrated into the European railway network

Distance to major cities of European countries by road:

Vilnius (Lithuania) – 300 km

Tallinn (Estonia) – 310 km

Helsinki (Finland) – 400 km

Stockholm (Sweden) – 550 km

Warsaw (Poland) – 660 km

Berlin (Germany) – 840 km



## Riga International Airport

Riga Airport is a fast-growing air hub in Northern Europe, providing a vital link between the Baltic States and some of Europe's top business centers and leisure destinations. With its central location just 10 km from the heart of Riga, the city's rich cultural and economic offerings are always within easy reach.

### Number of passengers served

6.1 million (Jan–Nov)

21 % Transfer passengers

### Top 10 destinations



**Top 10 destination countries:** Germany, Great Britain, Finland, Norway, Italy, Spain, Sweden, Turkey, Lithuania, Estonia.

**Largest airlines by number of passengers served:** AirBaltic, Ryanair, Wizz Air, Norwegian, Lufthansa, Turkish Airlines, Finnair.

**By joining the "Net Zero 2050" initiative, "Riga" airport has committed to achieving climate neutrality by 2050.**



## Port of Riga

As the center of the Baltic States, the Port of Riga offers excellent access to the markets of Northern Europe. With the ability to deliver goods anywhere in the Baltic States, as well as to Stockholm, Helsinki, and Warsaw within 24 hours and to all of Scandinavia within 48 hours, Riga is an ideal location for logistics and distribution. Its special economic zone regime provides significant tax incentives and favorable rules for the movement and storage of goods.

New passenger terminal - **Riga Ro-Pax** is expected to be completed by 2026. This facility will boast three berths, each with a total length of 620 meters and a maximum draft depth of 10.5 meters.

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The number of ships served – **2938**

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Cargo turnover – **23.5 million tonns**

---

The main types of cargo – timber, containers, grain, oil products, ore, and metals.

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Number of passengers – **760 thousand**

---

Cruise ships– **99**

---

Shipping Traffic with the ports of 50 countries worldwide.

Data for 2022.



## Railway

---

Domestic routes of electric trains – **4**

---

Domestic diesel train routes – **5**

---

Domestic passengers in 2022 – **15.7 million**



## Riga International Coach Terminal

---

Domestic passenger carriers – **10**

---

International carriers (including 6 foreign companies) – **11**

---

International routes with **Great Britain, Germany, France, Belgium, Czech Republic, Poland, etc.**

---

Trips – **236 thousand**

---

Passengers – **1.6 million**

Data for 2022.



## Rail Baltica

Rail Baltica is an ambitious infrastructure project that seeks to integrate the Baltic states into the European railway network. Involving five European Union countries – **Poland, Lithuania, Latvia, Estonia** and indirectly **Finland** - the project promises to bring about significant benefits for the transport and logistics industry. The Rail Baltica railway line, connecting major cities such as **Helsinki, Tallinn, Pärnu, Riga, Panevezys, Kaunas, Vilnius, and Warsaw**, is expected to increase the capacity and speed of railway transport, reducing journey times for passengers. The new network is estimated to handle at least **13 million tons of cargo per year**, opening new trade opportunities with EU countries and potentially connecting the transport corridor with Eurasian countries in the future. This ambitious infrastructure project is considered the largest in the Baltic region in the last 100 years. It is expected to serve **at least 5 million passengers annually**, providing them with modern and efficient travel experience.

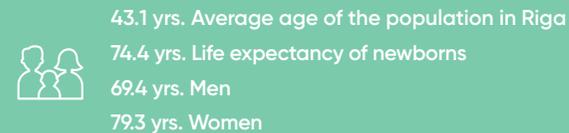


People

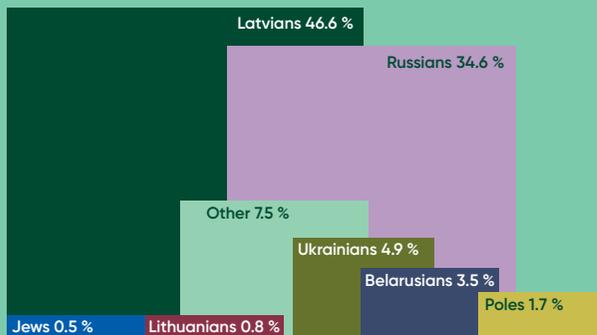


Riga is the largest city in the Baltic States in terms of population. With 32 % population concentration in the capital, Riga has one of the highest indicators in the European Union.

## Characteristics of the Population

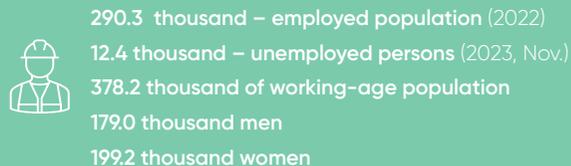


The city is a melting pot of diverse cultures and nationalities, with Latvians and Russians being the largest communities at 46.6 % and 34.6 %, respectively. Other nationalities, including Belarusians, Ukrainians, Poles and Lithuanians also call Riga home.

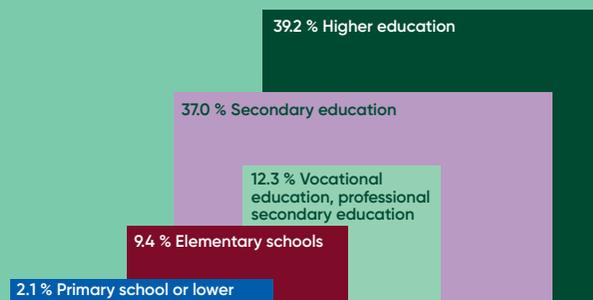


## Education and Employment

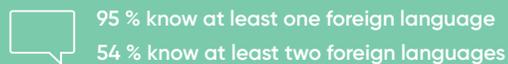
The city's economy is strong, with a low unemployment rate of only 4.2 % and a well-educated population.



39.2 % of the residents of Riga have obtained higher education, while 20 % hold higher or secondary professional education degrees. The city's multiculturalism is reflected in its citizens' multilingualism, with over half of the population speaking at least two foreign languages.



Data for 2022.





Education and  
Science

Riga is the educational center of Latvia. The city is home to 101 secondary schools, 148 preschools, and 36 universities and colleges, with over 150,000 students. In addition, almost half of all vocational schools in Latvia are in Riga and its surroundings.

## Preschool Education



- 148 Municipal preschool educational institutions
- 176 Private preschool education service providers
- 24.5 thousand pupils in preschool education

In 2022, two new preschool educational institutions were opened, creating additional places for 300 children.

## Secondary Schools



- 101 Municipal general education institutions
- 68.7 thousand students in general education in municipal educational institutions



- 4.2 thousand pupils in general education in private institutions

## Higher Education

Approximately 10,000 foreign students receive higher education in Riga, and their number is increasing every year (more than every tenth student in Latvia is from foreign countries).



- 36 Universities and Colleges
- Approximately 70 thousand students
- 80 % of all students in Latvia study in Riga
- Approximately 10 thousand foreign students

## Interest Education and Sports

Riga offers rich extracurricular educational opportunities, from sports and culture to leisure activities.



- 87.4 thousand pupils study in interest education programs
- Interest education programs are implemented in 104 of the municipal schools
- 8 Interest-oriented education institutions
- 9 Music and art schools



- 10 Professional sports educational institutions
- More than 20 outdoor sports fields near educational institutions
- 13 International competitions



- About 150 non-formal education events for young people
- 203 Children and youth camps
- More than 60 competitions of various scales are held per year

Data for 2022.

## Knowledge Mile

The goal is to create a comprehensive innovation infrastructure by 2030 in Pārdaugava. This project will promote synergistic relations between science and business, providing growth opportunities for Riga and Latvia. This potential will be further enhanced by the integration of the Rail Baltica railway line through Torņakalns, transforming the area into a sprawling campus with an estimated size of 4-5 square kilometers and the capacity to educate 30,000 to 40,000 students, the largest in the Baltic States.



Economy

As the economic and financial center of Latvia, Riga provides half of the country's GDP and exports. Its full membership in the world's leading economic and political organizations provides a safe environment for foreign investment backed by broad support.

Latvia is a **full member** of many respectable international organizations.

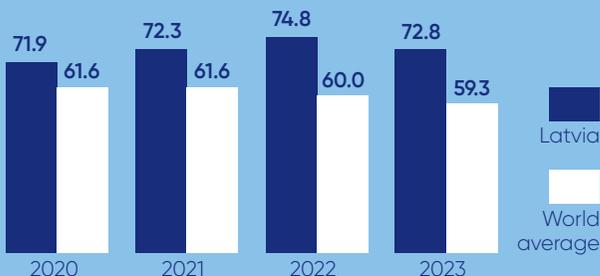


OSCE



## Latvia's Economic Freedom Score

Latvia ranks 11th among the countries of the European region and 17th globally.



## Credit Rating of Latvia



Credit rating assessment scale

S&P Global    **A+ (stable)**  
 Fitch            **A- (positive)**  
 Moody's        **A3 (stable)**  
 R&I              **A (stable)**

## Forecasts of Latvian Macroeconomic Indicators for 2024-2026

	2024	2025	2026
GDP growth in actual prices, %	<b>5.5</b>	<b>6.2</b>	<b>5.8</b>
Consumer price index, change, %	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>
Average monthly gross salary of employed in the national economy, EUR	<b>1638</b>	<b>1720</b>	<b>1806</b>
Unemployment rate, % of economically active population	<b>6.6</b>	<b>6.4</b>	<b>6.4</b>





**Business**



Riga is the most dynamic business center in Latvia, with an average of 120 companies per 1000 inhabitants, compared to the national average of 95. The city hosts **72.5 thousand** economically active companies, representing 40 % of all registered commercial entities in Latvia.

## The most Valuable Private Sector Companies in Riga

enterprise value, million



**3,167.59** Swedbank Baltics, AS  
**412.91** SEB banka, AS



**1,308.28** Mikrotikls, SIA  
**841.06** Kronospan Riga, SIA  
**388.32** Latvijas finieris, AS



**650.83** Maxima Latvija, SIA  
**546.06** Rimi Latvia, SIA  
**427.17** Elko grupa, SIA



**585.57** Latvijas mobilais telefons, SIA  
**393.99** Tele2, SIA

## Foreign Investments in Company Capital



**9,613.18 million EUR** in the registered capital of companies registered in Riga.

**679.55 million EUR** in the registered capital of companies registered in the Riga region.

## Top 10 Breakdown of Active Companies by Industry Sector

Number Type of activity (according to NACE)

<b>4350</b>	Renting and management of own or leased real estate
<b>1978</b>	Computer programming
<b>1853</b>	Consulting in business and management
<b>1715</b>	Retail sales by mail order or online stores
<b>1697</b>	Construction of residential and non-residential buildings
<b>1662</b>	Accounting, bookkeeping, auditing services; consulting on tax issues
<b>1495</b>	Restaurant and mobile catering services
<b>1478</b>	Taxi services
<b>1467</b>	Freight transportation by road transport
<b>1387</b>	Car maintenance and repair



## Riga – Emerging Startup Hub

Riga has emerged as a startup hub with many opportunities for testing ideas, developing businesses, and networking activities. Latvia was the first of the Baltic States to adopt a special Startup law, which provides support for such companies, including special tax rates and a support program for attracting highly qualified workers.

**26th** most attractive for starting a business

According to the **European Startup Initiative's** survey of company founders, the Baltic States is one of the most attractive regions for starting a company, and Riga is ranked as the 26th most attractive place to start a company among European cities.

## Newly Founded Companies in Riga

50% of all newly founded companies in Latvia

NEW	year	2019	2020	2021	2022	2023
	number	4963	4292	4332	4202	4136

Founders of companies most often point to the following as the advantages of Riga:

75 %	Value for money
69 %	Ease of doing business
69 %	Responsive and helpful ecosystem
56 %	Talent availability
38 %	Availability of financing

**Latvian Startup Association "Startin.LV"** is a non-governmental organization that unites more than 100 Latvian startup companies and whose goal is to develop the Latvian startup ecosystem. The most important conferences in the startup and technology sector are TechChill and DeepTech Atelier.

Find out more: [startin.lv](http://startin.lv)

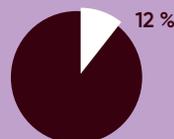
**Creative Industries Business Incubator of the Investment and Development Agency of Latvia** offers specially tailored support for creative industries companies. It provides 50 % co-funding for a range of services and grants, as well as 100 % support for pre-incubation services. Eligible applicants are those working in fields such as architecture, design, cinema, arts, music, publishing, media, advertising, IT, cultural heritage, cultural education, recreation, entertainment, and other cultural activities.

Find out more: [liaa.gov.lv/lv/programmas/biznesa-inkubatori](http://liaa.gov.lv/lv/programmas/biznesa-inkubatori)

## Real estate in Riga

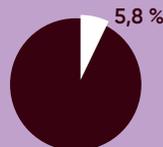
### Availability of office space

Class A office vacancy rate



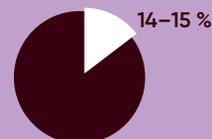
Rent 15.5 – 18 EUR/m<sup>2</sup>

Proportion of vacant retail spaces in shopping centers



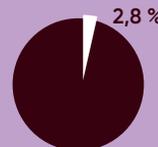
Rent 23 – 40 EUR/m<sup>2</sup>

Class B1 office vacancy rate



Rent 9 – 15 EUR/m<sup>2</sup>

Share of free warehouse space



Rent 4,5 – 5,5 EUR/m<sup>2</sup>



Living Environment

## Climate

The climate of Riga is formed by moderate latitude air masses coming from the Atlantic Ocean, which create dynamic cyclonic conditions. The summer months in Riga are moderately warm, the average temperature does not exceed 20 °C, while the winter months are also relatively mild, with the average temperature not falling below 0 °C.

	February	July
Average temperature, °C	<b>-3.4° C</b>	<b>19.0° C</b>
Average number of sunny hours	<b>65</b>	<b>296</b>

## Territory

The territory of Riga is **307.17 km<sup>2</sup>**, including:



Inhabitable areas - 67.00 km<sup>2</sup> (**21.8 %**)

Industrial areas - 52.45 km<sup>2</sup> (**17.0 %**)

Streets and roads - 24.64 km<sup>2</sup> (**8.0 %**)

Parks - 57.54 km<sup>2</sup> (**19.0 %**)

Water areas - 48.50 km<sup>2</sup> (**15.8 %**)

Riga earns its reputation as one of Europe's greenest capitals, boasting expansive green spaces. Despite its generally flat terrain, the city features several hills, with the highest being Dzegužkalns, rising 26 meters above sea level.

## Green Area and Waters

Riga's green areas include 29 parks, 10 large forest areas, forest parks, 66 squares, and 24 cemeteries. The city is bisected by Latvia's largest river, the Daugava, along with several smaller rivers. There are nine lakes and ponds within Riga's borders. There are also nine official swimming spots in the city, one of which is Vakarbulji beach, which has the blue flag status.

## Public Transport



**51** bus routes

**21** trolleybus routes

**5** tram routes

# 93.3

The number of transported passengers in 2022 – 93.3 million

## Bicycle Transport

Currently, the bicycle infrastructure network in Riga covers 119 kilometers, and it is planned to expand it to 300 kilometers by 2030. 40 % of Riga residents use a bicycle for transportation, 10 % ride a bicycle every day and 17 % – at least once a week. In addition, the city has seen an increase in the activity of suppliers of electric scooters and bicycles in recent years.

## Advantages of Quality Life in Riga

Quantity and availability of green areas (parks, boulevards, squares)

Low noise level

Cleanliness in the city

Availability of cultural events

Availability of sports and active recreation opportunities

Affordable public transport

Low crime/safety in the city

Access to general education

Access to healthcare services

Good housing at affordable prices

## Culture

Riga is renowned for its dynamic and vibrant cultural scene, with a diverse range of popular places such as **the Latvian National Art Museum, Kalnciema Quarter, Āgenskalns Market, The National Library of Latvia, Dailes Theater, and Tallinas Street Quarter**. The city's Old Town is recognized as a UNESCO World Cultural and Natural Heritage Site, while Riga's status as an architectural gem is evident in its array of historic and contemporary structures. Visitors to Riga can admire various buildings, including churches from the city's beginnings, medieval buildings in the old town, unique examples of Art Nouveau and preserved wooden architecture from centuries ago. It should be noted that approximately 40 % of all buildings in the center of Riga are in Art Nouveau style and this proportion exceeds many other European cities.

## Everyday Life in Riga

Daily expenses per person per month (excluding apartment rent)	500 – 1000 EUR
Apartment rent per month for one person	250 – 400 EUR
One trip by public transport	1.50 EUR
Parking per hour	1 – 5 EUR
Home internet per month	15 – 20 EUR
Monthly mobile tariff	10 – 20 EUR
Movie ticket	5 – 12 EUR
Theater ticket	7 – 50 EUR
Ticket to a popular music concert	15 – 70 EUR
A meal in a restaurant	15 – 50 EUR
A cup of coffee in a cafe	2 – 4 EUR
Taxi ride	7 – 20 EUR

Fitness club subscription	30 – 50 EUR
Swimming pool visit	10 – 15 EUR
Doctor's visit at a private clinic	40 – 50 EUR
Hairdresser appointment	20 – 40 EUR
Nightly stay at a 3-star hotel per person	40 – 100 EUR





Riga in the World

The active participation and involvement of the city of Riga in international organizations and cooperation networks provides not only bilateral partnerships, but also the opportunity to make a direct contribution to solving critical issues by leading or participating in working groups. In addition to representing the city, meetings, conferences and working groups are regularly held in Riga.

## Riga Twin Cities

**Riga has 25 twin cities** on five continents, with which it has signed agreements on cooperation in such areas as culture and education, traffic management and urban development, health, tourism, investment, business, environmental protection and others.

<b>Almaty</b> (Kazakhstan)	<b>Pori</b> (Finland)
<b>Astana</b> (Kazakhstan)	<b>Rostock</b> (Germany)
<b>Beijing</b> (People's Republic of China)	<b>Santiago</b> (Chile)
<b>Bordeaux</b> (France)	<b>Stockholm</b> (Sweden)
<b>Bremen</b> (Germany)	<b>Suzhou</b> (People's Republic of China)
<b>Dallas</b> (USA)	<b>Taipei</b> (Taiwan)
<b>Yerevan</b> (Armenia)	<b>Tallinn</b> (Estonia)
<b>Florence</b> (Italy)	<b>Tartu</b> (Estonia)
<b>Cairns</b> (Australia)	<b>Tashkent</b> (Uzbekistan)
<b>Kyiv</b> (Ukraine)	<b>Tbilisi</b> (Georgia)
<b>Kobe</b> (Japan)	<b>Warsaw</b> (Poland)
<b>Norrköping</b> (Sweden)	<b>Vilnius</b> (Lithuania)
<b>Aalborg</b> (Denmark)	

## International Organizations and Cooperation Networks

As a member of **16 international organizations and cooperation networks**, Riga forms partnerships with cities and regions worldwide across various sectors, including the economy, tourism, social services, environment, transportation, energy, culture, education, and healthcare – areas that are pertinent to the city and its residents. Participation in the international arena serves as a platform for exchanging knowledge, ideas, experiences, and solutions to common problems. This engagement extends not only throughout Europe and the Baltic Sea region but also on a global scale.

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Union of the Baltic Cities, UBC

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European Forum for Urban Security, EFUS

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Städtebund DIE HANSE

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EUROCITIES

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Baltic Metropolises Network, BaltMet

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The Network of European Metropolitan Regions and Areas, METREX

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The Organization of World Heritage Cities, OWHC

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The International Committee for Conservation of the Industrial Heritage, TICCIH

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The League of Historical Cities

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The City Network on Food & Gastronomy, "Délice"

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European Association of local authorities in energy transition, „Energy Cities"

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WHO European Healthy Cities

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The International Committee of Tourism Film Festivals, CIFFT

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European Film Commission Network, EUFCN

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The Network of Regional Film Funds in Europe, CINE-REGIO

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European Social Network, ESN

## Representation of Riga's Interests in Brussels

Over 300 cities and regions have established representations in the European Union, located in Brussels. In 2004, the city of Riga joined this family. The primary goal of Riga's representative office in the EU is to advance the city's international cooperation priorities, focusing on three main areas: building the city's image, accessing EU projects and funds and engaging in politics and interest representation.

## Tourism

According to The World Economic Forum's Travel & Tourism Development Index, Latvia is ranked 42nd out of 117 countries.

## Hotels and Other Tourist Accommodation in Riga



Number of residences – **105**

Persons served – **397.74 ths.**

(**43 %** of all tourists served in Latvia)

Served foreign guests – **323.18 ths.**

(**61 %** of all foreign tourists served in Latvia)





Pride

Riga is a modern metropolis with a wealth of historical treasures, attracting visitors with its diverse cultural offerings, gastronomic delights, stunning architecture, and proximity to nature's wonders. It is the most cosmopolitan of all the capitals in the Baltic region.

## Old Town – UNESCO World Heritage

Old Riga, the oldest part of the city of Riga, serves as its central hub and is a favored destination for tourists seeking leisure and entertainment. **In 1997, the historical center of Riga was recognized and added to the UNESCO World Heritage List.** Old Riga boasts diverse architectural styles, with many buildings holding the status of cultural monuments. Visitors can admire examples of Romanesque and Gothic architecture, buildings from the Baroque era, as well as classicism and modernism. Notable landmarks in Old Riga include the Riga Dome Cathedral and St. Peter's Church, the latter offering breathtaking views of the city from its 72-meter-high tower.

## Riga Central Market

Many cities around the world have lost or rebuilt their central market squares, leading tour guides to often lament the absence of a market in various European metropolises. However, Riga stands apart in this regard, as the impressive Riga Central Market still proudly occupies the heart of the city.

What makes Riga's market truly unique are its pavilions, which were originally constructed in Kurzeme, Vaiņode, as hangars for German army airships, known as zeppelins. When the Riga Central Market was officially opened in 1930, it not only

became the largest but also garnered recognition as the best and most modern market in Europe. Despite facing challenges throughout its history, the Riga Central Market has retained its significance and flourished. Today, it serves as a vibrant gathering place for people from all walks of life. Located in the heart of Riga, it is widely regarded as the most colorful and dynamic area of the city, offering a wide variety of goods, particularly fresh, tasty, and diverse products sourced from the Latvian countryside.

## World Class Belly Delights

In the city center, culinary delights await at every corner. Riga's dining scene offers a fusion of local and international cuisine, with an emphasis on seasonal and locally sourced ingredients. Whether you prefer an elegant restaurant with white tablecloths or a cozy spot for coffee and a vegan bun, one thing is clear: Riga is a city that truly appreciates good food. In 2023, the prestigious MICHELIN guide unveiled its newest gourmet destinations in Latvia, recommending 26 restaurants. Among them, 19 are located in Riga. Notable mentions include one one-star restaurant, Max Cekot Kitchen, and three Bib Gourmand restaurants: Milda, Shōyu, and Snatch.

## Wooden Architecture

Riga's architectural landscape is distinguished by its charming wooden buildings, a rarity in modern Europe. These delightful structures can be found in neighborhoods such as Pārdaugava and Grīziņkalns. One notable example is the Kalnciema Quarter, showcasing remarkable 19th-century wooden heritage. A dedicated group is actively working to preserve

## PRIDE

the historic essence of the neighborhood while incorporating modern elements of the 21st century. These houses blend Latvian and European design elements, and their courtyards serve as venues for various fairs, art exhibitions, and creative workshops, offering visitors a chance to immerse themselves in the area's rich cultural heritage.

## Art Nouveau

Vienna, Brussels, or Barcelona may claim to be the capital of Art Nouveau, but the true epicenter of this ornate style lies in Riga. In the city center, approximately one-third of the houses are stunning examples of Art Nouveau. This decorative style, which flourished from the late 19th to early 20th centuries, reached its zenith in Riga during a period of unprecedented prosperity.

The epitome of Riga's Art Nouveau style can be found along Alberta Street. Each house here is a unique representation of 20th-century architectural prowess, with eight of them recognized as nationally significant architectural monuments.

For those looking to delve deeper into this era, the Art Nouveau Museum on Alberta Street provides a comprehensive look into the interiors and lifestyles of the time, in addition to showcasing the impressive facades of the buildings themselves.

## National Library of Latvia

Located on the left bank of the Daugava River, across from Old Riga, is the National Library of Latvia, fondly called the Castle of Light. This monumental cultural landmark is one of modern Latvia's most ambitious building projects, designed by renowned architect





Gunārs Birkerts and opened in August 2014.

Today, the library serves as a modern information and cultural hub for local and international visitors alike. It features thematic reading rooms with impressive bookshelves, periodicals, audio and video recordings, and a collection of rare books from both Latvian and foreign sources. With over 4 million items, the library's collection focuses on printed materials related to Latvia and Latvians.

## Closeness to Nature

Riga's abundant green spaces offer visitors the chance to enjoy fresh air, picnics, romantic walks, or runs year-round. City parks, whether snow-covered or adorned with autumn colors, are attractive destinations with complimentary WiFi available. For a closer connection to nature, Riga is just a 30-minute drive from beaches and surrounded by forests. Walking along the pier provides refreshing sea breezes and stunning views, with all major natural attractions within easy reach.

## Thriving Cultural and Artistic Environment

Riga's cultural scene is vibrant, with theaters, art galleries, and outdoor events. The city boasts a luxurious Opera House, music venues, independent cinemas, museums, and contemporary art spaces. Contemporary art thrives in Riga, with pop-up galleries revitalizing Soviet-era industrial buildings and small independent galleries scattered throughout the city. The International Biennale of Contemporary Art RIBOCA and the National Art Museum highlight Riga's commitment to modern art and architectural excellence.

## PRIDE

### Young and Stylish

Although Riga has a remarkable age of 820 years, it is still youthful and dynamic. One can experience the city's lively spirit by attending one of the many street food festivals or creative urban events that occur throughout the year. Riga is also home to some of the best coffee roasters in the Baltics, making it easy to find a great cup of coffee. The same goes for a glass of great beer – local breweries take their craft seriously.



### Events with International Resonance

Riga is a hub for large-scale events, with a vibrant calendar year-round. In 2024, the city will welcome beloved artists and top-tier performers, offering a diverse range of musical experiences. Local musicians are also preparing for significant events and concert tours. Highlights of the city's event lineup include the Rimi Riga Marathon, Night of Museums, Riga Opera Festival, Jazz Festival "Riga Rhythms," Positivus Music Festival, and the FIA World Rally Championship stage "Tet Rally Latvia." Concert-goers can anticipate performances by Ville Valo, hip-hop icon GZA, and the acclaimed band Snarky Puppy.

Find out more: [liveriga.com](http://liveriga.com)



**Future**

## Rail Baltica

Rail Baltica is the largest infrastructure initiative in the Baltic region in the last 100 years and aims to integrate the Baltic States into the European railway network.

The project involves constructing a new railway line to European standard width (1435mm) across five EU countries: Poland, Lithuania, Latvia, Estonia, and Finland.

Once completed, it will link 8 major cities, including Helsinki, Tallinn, Pärnu, Riga, Panevezys, Kaunas, Vilnius, and Warsaw, covering a total distance of 870 km, with 265 km passing through Latvia.

Rail Baltica will gradually start operating in 2028-2030, providing fast train connections between Baltic capitals every two hours.

Expected outcomes include creating 36,000 new jobs and enabling maximum speeds of 249 km/h for passenger transportation and 120 km/h for cargo.

The project is estimated to cost 5.8 billion euros.

## The Eastern Highway

The Eastern Highway represents a significant infrastructure endeavor aimed at establishing an urban loop to facilitate traffic flow between suburbs and neighborhoods, alleviating congestion in Riga's city center. Stretching from the South Bridge complex to Viestura Prospect, the highway's missing section between Ieriķu Street and Vietalvas Street was completed in 2023. This project, costing a total of 37.8 million euros, stands as one of Riga's most ambitious traffic infrastructure initiatives in recent years.



## Preses Nama Kvartāls

The development of a new business center in Riga, centered around the historic Preses Nams building, is poised to shape the city's future significantly. Comprising a modern, sustainable business hub alongside a versatile recreational, sports, entertainment, and cultural complex, as well as a hotel and various public spaces, the project aims to establish itself as Riga's new central business district.

At the heart of the complex will stand an impressive 11-story, 120-meter-long, and 50-meter-high glazed building, offering 24/7 Class A offices. Designed to meet BREEM Excellent and nZEB standards, it will accommodate 2,500 workspaces. The multifunctional center's ground floor will provide 7,500 m<sup>2</sup> of commercial space for lease, while its rooftop will boast a unique feature in the Baltics: a multifunctional sports area featuring the region's first rooftop football field. Additionally, amenities such as treadmills, fitness centers, a 300-seat dining area, and shopping outlets will be available to employees and visitors.

Amidst this bustling metacity, the historic 22-story Preses Nams building, once a symbol of press freedom in the late 1980s and early 1990s, will undergo a complete renovation. Transformed into a four-star, 305-room Holiday Inn hotel, it will preserve its significant historical legacy. Guests can enjoy breathtaking panoramic views of the Daugava River and Old Riga while enjoying dining options at restaurants and cafes. Conveniently situated just 8 km from Riga International Airport, the hotel will offer an ideal location for both business and leisure travelers alike.



## Knowledge Mile

It is an infrastructure of innovation and science, which is being built in Pārdaugava between the universities located on the left bank of the Daugava. It will be a new dynamic space for the growth of science, education, business and the real estate market.

Universities, their branches or dormitories included in the Mile of Knowledge:

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Riga Stradins University (RSU) in Dzirciems

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University of Latvia Academic Centre in Torņakalns (321 ha)

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Riga Technical University (RTU) student campus in Ķīpsala. Ķīpsala hosts 12,000 RTU students and employees, along with 814 local residents, on a daily basis.

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Architecture and media center H2O 6

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Turība University in Atgāzene

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RISEBA University of Applied Sciences

## VEF District

The territory of VEF has long been the cradle of technological innovations and the main driving force of the economy. During the last century, it has become the epicenter of the Latvian technology industry, where the leading technology companies of the 21st century are located.

In recent years, technology companies, real estate developers and VEF Culture Palace have converged in the vicinity of VEF, resulting in the innovation movement VEFRESH. The aim of this initiative is

to revitalize the VEF district and its surroundings, transforming it into a smart city innovation hub. The aim is to create a modern, socially dynamic area where a wide range of cultural, innovative and educational events take place.

VEFRESH boasts the highest concentration of ICT professionals in the country, accounting for approximately 43 % of all ICT exports. The movement brings together both local and international companies, such as Accenture and Latvia's largest mobile operator LMT, as well as the city of Riga. Together, they strive to establish VEF and the Teika district as thriving centers of business, housing and culture.

## Skanstē

Skanstē is rapidly emerging as Riga's newest hub for both business and residential living. The neighborhood already boasts three modern residential complexes – Skanstes Peaks, Skanstes Houses, and Skanstes Park – alongside several fully occupied office buildings such as Skanstes City, Place Eleven, Rietumu Banka, and Luminor.

Moreover, three new Class A office complexes have recently been completed, including the first phase of VERDE, recognized as Riga's greenest office complex, the inaugural New Hanza office building, and the Elemental Business Centre. Additionally, plans are underway for the Sporta 2 block.

The start of construction of modern, high-quality New Hanza apartments is planned, as well as the residential project "Arena Garden Towers" near Merks



House, which is located next to the future Riga park "Skanstes Dārzi".

By the end of 2024, the Riga Municipality is set to finalize the establishment of a substantial public park in Skanste, incorporating innovative rainwater collection channels and ponds, alongside the creation of new streets, recreational areas, and walking spaces.

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**214,8 ha** neighborhood territory

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**13 000** current population and jobs

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**40 000** potential population and jobs



## RIX Airport City

RIX Airport City is an upcoming, multifunctional hub adjacent to Riga Airport. With its 24-hour operations, competitive labor costs, and the widest network of destinations in the region, RIX Airport City is poised to become the business center of the Baltic and Northern Europe.

Strategically located next to the high-speed railway Rail Baltica, which will connect the Baltic capitals to the railway networks in Finland, Poland, and Germany, RIX is on track to become the latest generation Northern European air transport and railway center. The Rail Baltica station will be connected to the new, modern passenger terminal, scheduled for completion in 2028 and capable of accommodating up to 12 million passengers per year.



RIX Airport City is designed to be the most well-connected business center in the Baltics, comprising

## FUTURE

an airport hotel, offices, and retail spaces, along with a variety of services for passengers, cargo handlers, and local residents, covering a 24-hectare area. Aviation-related industries will be given priority, including cargo transportation and logistics, e-commerce, IT and electronics, tourism, and pharmaceuticals.

The first phase of the project, scheduled for completion in 2028, will include a five-star hotel with direct access to the terminal and Class A office buildings.

### Granīta Street / Šķīrotava

In the sustainable development strategy of Riga until 2030, Granīta Street is designated as a priority area for the expansion of resource-intensive industries. These include industries that require significant electrical capacity, extensive water resources, and vast land areas; which are particularly dependent on high-volume deliveries and need easy access without crossing the city centre.

The planned transformation of Granīta Street into a new production space provides huge potential for various industries, contributing to the emergence of a high-quality production cluster. Leading companies such as Grindeks, Forevers, Kalceks, Schneider Electric, DB Schenker and Groglass have already established their presence in this location, with ambitious expansion plans in the near future. For example, Grindeks plans to build and use a 3 ha area – the former Šķīrotava prison.





## Magdelēnas Kvartāls

Located in the quiet center of Riga between Antonijas, E. Melngaiļa and Strēlnieku streets. The neighborhood of the quarter is included in the UNESCO World Heritage List.

Since 2018, the project has won several excellence awards, consolidating its landmark status in the Riga embassy district.

The second phase of construction has started, where two A-class office buildings with an area of 9,500 m<sup>2</sup> and 1,200 m<sup>2</sup> will be located, respectively.

The project has been carefully designed to achieve LEED Platinum certification and meet nZEB standards.

Magdelēna kvartāls will include 300 apartments, more than 20,000 m<sup>2</sup> of commercial space and office space.

Developed by Vastint Latvia.

## Satekles Business Center

In a strategically advantageous location next to the Riga Central railway station and the future Rail Baltica station.

The A-class office complex, consisting of five interconnected buildings, occupies 12,000 m<sup>2</sup>.

During the design phase, the project received the prestigious BREEAM certificate "Outstanding", marking it as the first and only building in Latvia that received the highest rating.

Scheduled to open in 2025.

Developed by Linstow Baltic.

## Kimmel kvartāls

Between Bruninieku, Krišjāņa Valdemāra, Stabu, and Skolas streets.

Swedish real estate developer Eastnine.

Designed as a multi-faceted complex that includes offices, retail outlets, service facilities and a convenient gathering place in the heart of the city.

The project is planned to be developed in two phases, with the first phase expected to be completed by 2024, followed by the entire complex in 2026-2027.

## The Pine

The first wooden office building of this scale in the Baltics.

It is planned to be completed in 2026-2027.

Developed by the Swedish real estate company Eastnine.

Designed as a Class A office structure that meets WELL and LEED standards.

The total area is 16,900 m<sup>2</sup>.



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