



Latvia / Residency for Investors & Entrepreneurs

Latvia is a Northern European country and one of the three Baltic States. Latvia borders Estonia, Lithuania, Russia and Belarus. The vast majority of Latvia is undulating plains, while the rest is comprised of moderate hills. Latvia has a cool temperate oceanic climate with cool summers and relatively cold winters. Summers are warm and sunny with cool nights, while winters bring snow and below freezing temperatures.

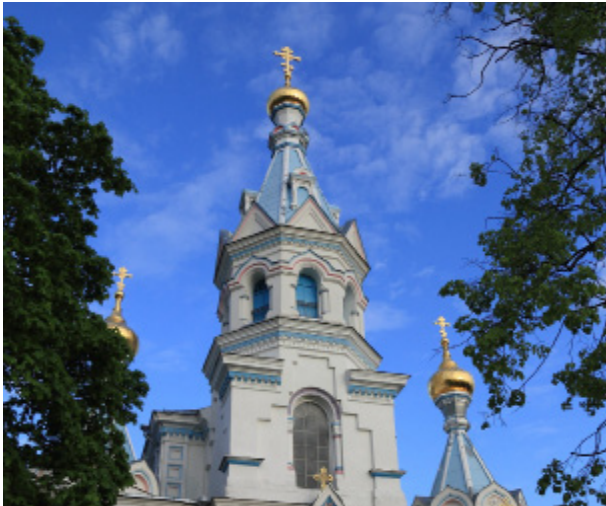
Latvia takes its name from the Latvian people, whose ancestors settled in the area around 3000 BC. Baltic Germans became the ruling class in Latvia from the 16th century until the Latvian nationalism awakening in the 19th century. This nationalism was followed by a period of Rustication until a second awakening of Latvian nationalism resulted in the declaration of independence in 1918. Latvia lost its independence when it was absorbed into the USSR. Latvia declared independence from the USSR in 1991. Many ethnic Russians remain in Latvia to this day. Latvians have a rich tradition of folklore and other literature, and traditional music. Latvian folk songs often formed a connection between the human world and the natural and spiritual worlds. Most Latvians are Christian; many are

Lutheran but there is a large amount of Catholics and Eastern Orthodox Christians.

Latvia had one of the fastest-growing economies in the world until the Financial Crisis of 2008, which heavily affected Latvia's debt-exposed economy. In the years since 2011, Latvia's economy has rebounded strongly and has been growing steadily. Latvia is an open economy and member of the EU, as well as the Eurozone, the OECD and the WTO. Its transit services are highly developed, as are industries such as wood processing, food and agriculture products, and electronics and machinery manufacturing. Exports are strong, though much of Latvia's economic activity is attributable to the services sector.

Latvia is perceived as a very business-friendly and innovative destination and is situated in an ideal location at the crossroads of Europe and Russia, and close to the major European cities. This makes it an excellent opportunity for international investors and entrepreneurs looking for a European residency solution.





Residency for Investors

Non-EU/EEA investors and entrepreneurs can become residents of Latvia by making certain investments in Latvia or by purchasing Latvian real estate. The minimum amounts and types of investment are established by law. The cost of the visa is currently €25,000 in the case of bank deposits, or 5% in the case of value in the case of a purchase of real estate.

Core Advantages

1. Latvia has a very pro-business environment with favourable tax rates and a highly educated and competitive workforce, skilled in multiple languages. Company registration is straightforward and fast; can be done in one day.
2. Latvia has low costs and a high standard of living.
3. There is no actual residency requirement: one day in Latvia per year will suffice. Family members can also be included in the residence permit applications.
4. Latvia is a member of the European Union (EU) and the Eurozone, as well as the Schengen zone.
5. Latvia's location acts as a gateway between Western Europe and CIS states. Latvia has excellent transport links, including three ice-free ports, direct rail link to Russia, flights to all major European cities from Riga airport.
6. Latvia has a charming landscape of fertile lands, forests and undeveloped coastline.
7. After five years of continuous residence, the applicant can apply for permanent residency. After ten years, the applicant can apply for citizenship.



Eligibility for Application

- Applicants must be over 18 years of age.
- Applicants must have no criminal record showing a legal deprivation of liberty of over one year's duration.
- Applicants must have adequate health insurance, at the least covering emergency medical care.
- Applicants must have sufficient means to reside in Latvia or another Schengen Agreement Member State and return to the country of residence or to depart to a third country which he or she has the right to enter.

Investment Requirements

Investors can choose to do one of the following:

1. Purchase of Real Estate - An investor can purchase one or several properties in Latvia. The minimum investment amount is €250,000.
2. Start a Business - The investor must make an initial investment of around €35,000 and must also pay yearly taxes of not less than about €30,000.
3. Make a Bank Deposit - The investor may deposit an amount in a Latvian bank of not less than €300,000 over a term of at least five years. An agreed-upon interest rate is payable.

The Freedom of a Latvian Residency

Applying for visas to other countries is a straightforward matter for Latvian residents and Latvian residency automatically gives residents the freedom to travel to any of the 26 member Schengen area for up to 3 months without a visa. The Schengen member states are: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and Liechtenstein.

Latvian citizens have the freedom to travel to 150 countries and regions without a visa, making it a highly desirable second passport. Europe is particularly accessible from Latvia, with excellent transport links providing efficient services to the major capitals.

Transportation

The primary mode of transportation in Latvia is road and Latvia possesses a network of motorways and lesser roads. Latvia also has a rail network based on the Russian gauge. There are also international rail connections with Moscow and St. Petersburg in Russia, and Minsk in Belarus.

Key sea ports are located in Riga, Ventspils and Liepāja. There are extensive sea trade links with Europe and other countries and also passenger services.

Riga is the only major international airport, with links to most major European cities, Moscow and New York.

Tourism

The most popular attraction in Latvia is the capital Riga and its beautiful medieval old town, a UNESCO world heritage site. There are also some beautiful smaller towns, some unspoilt beaches, Europe's widest waterfall and miles and miles of untouched forest with various trails and hiking paths.

The landscape is pretty, and summers in particular are cool and pleasant. Costs are comparatively low compared to Western Europe, so it is considered a good value destination. Latvia is still a relatively unusual place to visit for most tourists and has not been spoiled by huge crowds of tourists. Tourism makes up quite a low share of GDP (around 3.1%), but this is rising slowly.

Taxation and Property

Latvia's tax system is simple with a flat income tax rate of 24% tax on all income. Social security contributions are mandatory, with the employee and employer each paying a share of their wage (11% and 24.09% respectively). The standard rate of VAT is 21%, but a reduced rate of 12% applies to some products and services and some goods and services are VAT-exempted. Latvia has a low corporate tax rate of 15%.

The property market in Latvia is growing again, following the slump in the wake of the Financial Crisis of 2008. Recent years have seen constructions of various commercial and residential properties to meet demand. The year of 2017 is expected to see further increases in property prices. Plenty of different kinds of property are available, from large stand-alone houses to city centre apartments.

Education

Latvia has free and compulsory education for all children, starting at about five years old at preschool level and finishing at about 15/16 years old at primary level. There is a further three years of secondary education. Latvia has virtually 100% literacy rate and 95% school attendance. Universities and other third-level institutions run both academic and professional courses. There are several international schools available for children in Latvia.





Ousheng & Partners provides a range of services for high-net-worth investors seeking high-quality overseas residency solutions. Our professional and dedicated team has many years of successful experience in overseas residence and citizenship-by-investment programmes, and can advise and assist with all concerns inherent in relocation, including legal matters, property acquisition, and access to medical and education services.

Through our combination of industry-specific expertise and deep local knowledge, we provide our clients with a uniquely

professional, tailored, and reliable service. Let us help you take your first steps towards greater security and opportunity for you and your family.

As part of Kylin Prime Group, Ousheng & Partners can offer clients access to related services including portfolio management, and investment opportunities in alternative investment funds, enterprise investment projects, trusts, and other securities and assets. For more information, visit kylinprime.com.

The Leading Firm in Global Residency Solutions

Switzerland

+41 (0) 445802159

Bahnhofstrasse 21, 6300 Zug, Switzerland.

switzerland@kylinprime.com

Ireland

+353 (0) 153 14840

97 St Stephen's Green, Dublin 2, Ireland.

ireland@kylinprime.com

United Kingdom

+44 (0) 20 8099 0999

7 Stratford Place, London, W1C 1AY, United Kingdom.

uk@kylinprime.com

Malta

+356 27 075993

8 Old Bakery Street, Valletta, VLT 1455, Malta.

malta@kylinprime.com

Cyprus

3 Themistocles Dervis Street, Julia House, 1066 Nicosia,

Cyprus.

cyprus@kylinprime.com

Slovenia

10 Kladezna Ulica, Ljubljana, Slovenia.

slovenia@kylinprime.com

China

+86 (0) 400 800 5001

Beijing: Floor 12, New Media Building, 2 Jintai West Road, Chaoyang District, Beijing, China.

Shanghai: 701A, Citigroup Tower, 33 Huayuanshiqiao Rd, LuJiaZui, Pudong Xinqu, Shanghai, China 200120.

china@kylinprime.com



**KYLIN
PRIME
GROUP**