

## No standing still: Consolidation versus organic growth in the maturing Latvian market

**Latvia, Riga** – The annual Investment Forum “Investors’ Voice” organised by the Executive Search firm [Pedersen & Partners](#) and the law firm [Klavins Ellex](#) (formerly LAWIN) was held in Riga at the end of October 2015.



The purpose of Investors’ Voice is to encourage discussions on investing in Latvia and to explore the origins of foreign direct investment and its distribution between industries. Most importantly, Investors’ Voice hosts discussions on the future of economic development in Latvia, taking into account the shifting dynamics of global and European economies. This year’s focus was on the strategic choice faced by investors – organic growth versus acquisition.

Over the last couple of years, major acquisitions have taken place in Latvia across a wide range of industries – insurance and banking, food processing, consumer products, media, shipping, wood processing, telecommunications – and the processes of market consolidation will likely continue.

The panel of experts included Vjaceslavs Domrovskis, Director of the CERTUS think tank and former Latvian Minister for Economics, Karlis Krastins, Managing Partner at Prudentia, Girts Greiskalns, Executive Director at the Latvian Foreign Investors Council and Liga Merwin, Partner at Klavins Ellex.

The panel of investors included Vladislavs Mironovs, Head of Strategy Development at Citadele Banka, Deniss Sazonovs, Member of the Board at ERGO, Salvis Lapins, Investor Relations Manager and Member of the Board at Olainfarm, Normunds Stanevics, Executive Director at Food Union, Gatis Kokins, Chairman of the Council at Lattelecom, Martin Reinson, Partner at BPM Capital and Toms Didrihsons, Member of the Board and Chief Financial Officer at NP Foods.

This is the second annual Investors’ Voice event jointly organised by Klavins Ellex and Pedersen & Partners, and it attracted around 60 top-level executive participants from a broad range of multi-national companies that operate in Latvia. The discussions at last year’s event mainly focused on the dynamics and origin of foreign investment in Latvia and its effect on local corporate culture and development.

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