

LITHUANIA BUSINESS PROFILE

Lithuania: Baltic Country in Northern Europe

Largest Baltic State

Area 65,286 km²

Population 2.8 million

GDP (in PPP) per capita €24 800, 2018

Lithuanian

One of the world's oldest languages

Vilnius

Capital City

Euro

Currency

EU, NATO, WTO, Schengen, OECD

Membership



Lithuania is a good spot to start business:

- #11 as per the ease of Doing Business Index (2020, World Bank)
- #1 globally by digital / technological skills availability (World Competitiveness Yearbook 2019 by IMD)
- #1 globally in terms of access to public Wi-Fi (Ooma.com, 2019)
- #4 out of 126 countries: Mobile App Development Indicator
- #39 out of 141 countries (Global Competitiveness Index)

Well diversified export structure:

- TOP export goods: mineral products, furniture, plastics, wood products, el.machinery and equipment
- TOP export services: transport, telecommunication and IT, construction, travel
- TOPT export destinations: Germany, Poland, Latvia, Sweden, USA

Priority sectors:

- Traditional industries: food&beverage, furniture, engineering
- Emerging and most innovative: ICT services,Pharma-Biotech, Hi-Tech engineering

What gives Lithuanian the edge?



Young and talented labour force



World-class infrastructure



Business friendly environment



Booming digital economy



Progress in innovation



Perfect place for travelling



Focus on technological education

38,000

IT specialists in Lithuania¹

2x

increase in funding of IT studies in 2017¹

12,000

IT students in pipeline in 2018²



Source 1: STRATA, 2019

Source 2: In higher education and vocational training, Ministry of Education and Science, 2018



Fast connection infrastructure



Road and rail

The best quality roads in Central and Eastern Europe.
Rail links between East and West, North and South ("Rail Baltica")

Air

3 international airports providing access to European metropolitan areas within 2-3 hours

Sea

Port of Klaipėda is a non-freezing and the largest seaport in the Baltic States



World-class infrastructure

8

Sciences and research valleys with significant partnership opportunities

25

Open R&D centers

1st

in the world in terms of publicly available Wi-Fi speed

1st

in the EU in terms of fiber-to-the-premises penetration





Lithuania – a rising global fintech hub



≥200	total # of fintechs in Lithuania
2.6k	estimated # of employees in the sector
45%	sector's yearly growth rate in 2018
16	average number of employees per company
54	E-Money Institution licences



Useful links:

World Bank Group. Lithuania: Doing Business 2020

<https://www.doingbusiness.org/content/dam/doingBusiness/country/l/lithuania/LTU.pdf>

Latest Lithuanian economy overviews:

<https://investlithuania.com/investor-guide/economic-overview/>

<https://investlithuania.com/why-lithuania/business-environment/>

Downloads are available on different business and economy subjects and sectors:

Lithuania's business services report 2020 <https://investlithuania.com/downloads/>

Main export sector (Entreprise Lithuania): <https://www.verslilietuva.lt/en/business-sectors/>

Key sectors: <https://investlithuania.com/key-sectors/>