

Annual Report 2020

**Together discovering
new ways forward**





Contents

REMARKS BY THE AMBASSADOR	2
NCCL 2020 IN BRIEF	3
LEADING THROUGH THE TIMES OF DISRUPTION	4
STAYING CONNECTED & LOOKING FORWARD	5
NCCL MEMBER TO MEMBER VISITS	7
CREATING NEW OPPORTUNITIES	10
UNDERSTANDING NORWEGIANS & NORWEGIAN MARKET	13
ENJOYING CULTURE, HEALTHY LIVING & HAVING FUN	14
FEMALE & FAMILY FOCUS	17
NCCL MEMBERS IN 2020	20
REVENUE & EXPENSE, BALANCE SHEET	26
ABOUT THE ASSOCIATION	30

REMARKS BY THE AMBASSADOR

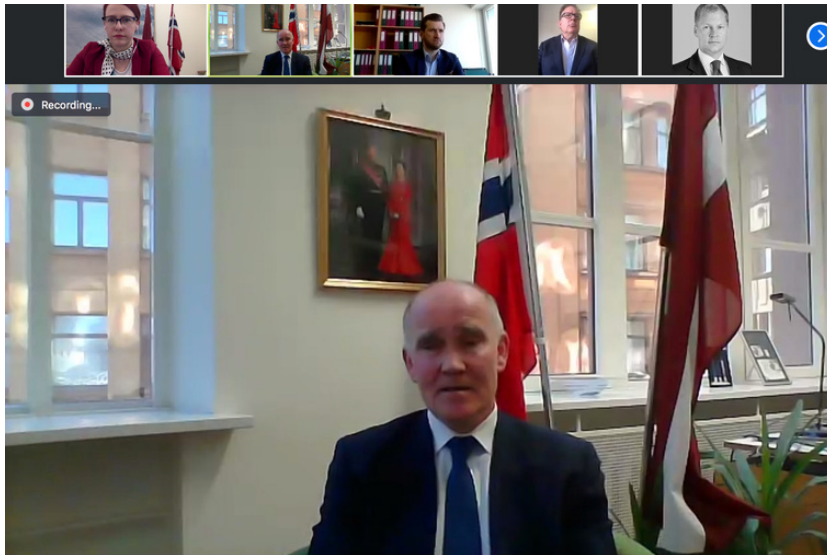


IMAGE: Ambassador of Norway H. E. Kristian Ødegaard gives opening remarks at NCCL Annual General meeting in April 2020

"No businesses, no institutions, no organization is unaffected by the Covid-crisis. The effect, the consequences, the severity might differ from industry to industry, from branch to branch, but we have all felt the impacts of the pandemic this last year. Covid had strong impacts for Norwegian companies in Latvia, Covid affected trade and investments between our countries, and Covid made it difficult to move physically between our two countries. In all crises there are losers and sometimes winners. Companies providing video conversation-solutions are probably winners. Companies depending on or living from tourism had a brutal year.

As authorities we have tried to support Norwegian companies through the crisis with the hope that most of them will still be there when the vaccines have been rolled out and we can revert to more normal society. It is also my sincere hope that the majority of the members of the NCCL can continue to run and develop your businesses when borders open again. We need that to the benefit of Norwegian-Latvian relations and to needed economic and social development in Latvia. I will also commend the NCCL, its board and administration for the courage, the efforts and innovation bringing us through the "Coronatimes" together."

H. E. Kristian Ødegaard
Ambassador of Norway to Latvia
Honorary Member of NCCL

NCCL 2020 IN BRIEF



NCCL board meeting in summer, 2020

Thank you for picking up this Annual Report, which provides an overview of the main activities in the life of the Norwegian Chamber of Commerce in Latvia (NCCL) in 2020 and the first months of 2021! Last year was not a common year as the world dealt with an unprecedented shut-down due to COVID-19 pandemic. It has been a challenging year, but NCCL responded with resilience and determination to innovate ourselves out of the crisis by exploring different ways of engagement with and among its members.

Over the course of last year, NCCL organized **more than 30 events** – nearly the same amount as the year before. Half of the events were in person, half online, with an audience that was **30% higher** than the previous year.

Believing that every disruption and crisis is an opportunity, the NCCL together with the Norwegian Embassy in Latvia, Latvian Embassy in Norway, and the Latvian Investment and Development Agency (LIAA) arranged several first-of-a-kind cross-border virtual events focusing on emerging opportunities for near-shoring, bilateral trade and cooperation between Norway and Latvia. That includes the first pan-Baltic discussion, the first virtual Norwegian-Latvian business networking event, and many other initiatives described in this report. We will, for sure, resume in-person gatherings as soon as it will be possible, but from the recent experience we will also continue to utilize the opportunities for long-distance engagement over virtual platforms.

This year marks the 100th Anniversary of diplomatic relations between Latvia and Norway! It is a moment of celebration. It is also a solid foundation for building new connections and strengthening cooperation. We thank you for your loyalty and continuous involvement in the Chamber! Stay on!

Ilze Garoza,
NCCL Executive Director

LEADING THROUGH THE TIMES OF DISRUPTION



As a Chamber we provide our members a platform for interaction with Latvia's government officials and policy makers, addressing the needs and questions of Norwegian investors in Latvia. 2020 was not a common year and the focus was directed at creating links and establishing opportunities for the NCCL members to learn from each other and support each other through this unprecedented disruption created by the COVID-19 pandemic. The focus and the energy of the NCCL board was directed at discovering new ways forward, resulting in a lot of new initiatives that NCCL implemented through 2020 and early months of 2021.



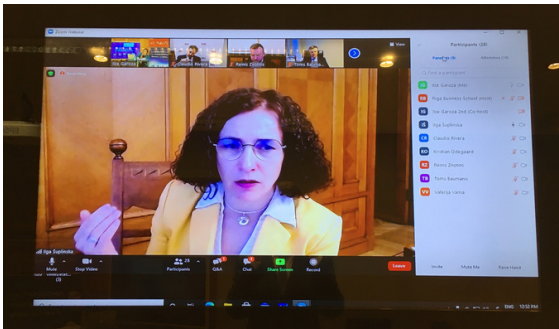
NCCL Board members in a strategic planning session discussing NCCL's goals and priorities for 2020 / 2021. From left: NCCL Vice-Chairman of the Board Frode Aasheim (Kaizen Institute Latvia), **Harolds Bulmanis** (SunCrisp), **Antra Zālīte** (Visma), **Ilze Grase-Ķibilde** (Moller Baltic Import), Ambassador of Norway H.E. **Kristian Ødegaard**, NCCL Chairman of the board **Matīss Kukainis** (Spīgulis & Kukainis), NCCL Executive Director **Ilze Garoza**.

Missing in the picture: **Didzis Kļaviņš** (Tilde) and **Lennart Lagnehag-Rasmussen** (Clarion Collection Hotel Valdemārs by Nordic Choice)

STAYING CONNECTED & LOOKING FORWARD



Discussion with Latvia's Minister of Education and Science on Higher Education Reforms



While Latvian government's primary focus over the past year has been on fighting the COVID-19 pandemic and dealing with its negative impact on Latvia's Healthcare system and economy, Latvia's long-term challenges have not disappeared. One of them is the quality and competitiveness of Latvia's Higher education system and ability to bridge the gap in the labour market. With this in mind, in December 2020 NCCL organized a discussion with Latvia's Minister of Education and Science **Iga Šuplinska**, who outlined plans for reforms in Latvia's Higher education system.

Discussion with the Minister engaged prominent representatives of Latvia's Higher education and private sector - **Claudio Rivera**, Deputy Director of the RTU Riga Business School and the Head of the FICIL Education Working Group; **Valērija Vārna**, Country Manager of TietoEVRY in Latvia; **Toms Baumanis**, Vice Rector of Riga Stradins University, and **Reinis Znotiņš**, Parliamentary Secretary of the Ministry of Education and Science. The main arguments discussed are outlined on the [NCCL website](#).

Discussion with LIAA Director Kaspars Rožkalns



On April 28, the Director of the Investment and Development Agency of Latvia **Kaspars Rožkalns** joined an online meeting with members of the Norwegian, Swedish, Finnish, and Danish Chambers of Commerce in Latvia and shared his perspectives on the emerging opportunities in the post-crisis period and providing us with an update on the available support measures provided by LIAA to businesses in Latvia.

One of the major conclusions shared by LIAA Director in April 2020 was that Latvia has managed to deal with the COVID-19 outbreak in a very timely and efficient way, as represented by the relatively lower infection and death rates in Latvia compared to many other countries at that time. Mr. Rožkalns expressed an optimistic outlook about Latvia's ability to come out of the crisis fast and much stronger, despite the negative expected GDP growth rate for 2020.

STAYING CONNECTED & LOOKING FORWARD



Discussion with the Mayor of Riga



The **Mayor of Riga Mārtiņš Staķis** who was elected during the Extraordinary Elections of the Council of Riga in 2020 at the end of last year responded to the NCCL invitation and spoke to the Norwegian investor community in Latvia, presenting his priorities and the plans of the newly-established "Riga Change Coalition". The Mayor of Riga also addressed many questions posed by NCCL members - Linstow, Moller Baltic Import, CBRE Baltics, Hotel Bergs. The discussion was moderated by NCCL Chairman of the Board Matīss Kukainis.



In his presentation to the Norwegian investor community, M. Staķis presented an elaborate Action Plan for Riga that the governing parties have agreed upon to achieve by 2025 with focus on critical areas, such as establishing good corporate governance and cooperation, improving mobility and infrastructure, promoting urban development and environmental protection, among others. The full recording is available on NCCL Youtube account!

"Morning Coffee with NCCL" event series



In May, 2020, NCCL held the first **"Morning Coffee with NCCL"** event in a series of informal online gatherings between NCCL members and special guests aimed at fostering exchange of latest information, observations, tips and tricks on dealing with the extraordinary times. Over the course of the year, NCCL organized **9 such online meetings** featuring knowledgeable and experienced speakers from different industries. Over 150 people joined these morning meetings held in informal and interactive format on various topical issues!

NCCL MEMBER TO MEMBER VISITS



NCCL Member Visit to BlueOrange Bank

Warming up for the new activities season, on August 29 NCCL members joined a visit to the **BlueOrange Bank** and discussion "**Beyond Black Gold - Capitalizing on Europe's Green Energy Transition**".



During the visit, the Chief Asset Management Officer at the **BlueOrange Bank Pauls Miklaševičs** introduced NCCL members to a topic that is gaining increasingly big traction around Europe. In his presentation, Mr. Miklasevics lead us through the history of oil discovery in Norway, establishment of Norges Fund and investments in green and sustainable economy drivers, while highlighting the tremendous opportunities created by the European Green Deal and the allocated funding towards tackling climate and environmental-related challenges.



Since 2001, BlueOrange Bank has been one of the leading independent banks in Latvia, providing banking, asset management and other financial services to private and corporate clients across Latvia, Europe and the rest of the world. BlueOrange Bank joined NCCL in the beginning of 2020.

NCCL MEMBER TO MEMBER VISITS



NCCL Season Launch at Origo One

With a visit to the most recent development project by **Linstow Baltic** in the city of Riga - **Origo One Business Centre** on September 17, the Norwegian Chamber of Commerce in Latvia officially re-launched its active season in 2020.



Delegation from the Embassy of Norway, LIAA and the Riga City Council joined the tour of the Origo One brand-new premises.

The new "**Origo One**" business centre is an innovative development project that is in line with Linstow's strategy for the development of mixed urban use, with similar projects in Norway. Undoubtedly, one of the main advantages of the new business centre "Origo One" in the market is its location. This territory already serves as the main public transport hub of Riga. However, in the context of the "Rail Baltica" project, the importance of the site will play a more important role at the international level in the near future.

The first three floors of the center are occupied by the shopping center Origo, whereas the fourth floor and up houses a Business center with tenants representing internationally and locally known brands such as "Narvesen & Caffeine", "Colliers", "LETA", "TVNET".

Norwegian Business Cluster in Saldus



In June 2020, NCCL Vice-Chairman and Executive Director at the Kaizen Institute Latvia Frode Aasheim, the Deputy Head of Mission at the Norwegian Embassy in Latvia Jannicke Bain and NCCL Executive Director Ilze Garoza visited the Norwegian company cluster and NCCL members in Saldus to learn about their business operations and how they have been impacted by the COVID-19 pandemic and the responding government measures.

Ivar Gaustad, Owner and Business Development Manager of **Norpartners**, introduces the Norwegian Embassy and NCCL delegation with company's 25 years of experience working with composite materials, creating various products, such as ship's safety equipment, rescue boats on the sea, covers oil production, transport, recreation, water treatment and Fish farming. Saldus has the highest concentration of Norwegian-owned companies in Latvia, outside of Riga. About 20 companies operate in Saldus and its vicinity, manufacturing products and equipment for the maritime industry, fish farming, water treatment, trucks, as well as customized packaging, shop displays etc.



Ervijs Rītiņš (on the left), Site Manager of **Jets Vacuum** shows the manufacturing process of vacuum toilets that are consuming 90% less water than the conventional toilets. The energy saving and water saving Jets systems can be used with biological treatment plants, or even with biofuel plants for energy production.



Endre Kvalheim (on the right), General Manager of **Plast-Tech** which has more than 16 years of experience in composite solutions for maritime and automotive industries as well as for individuals - from boats and auto bodywork to swimming pools and storage products.

Nordic Approach to the European Green Deal: Introducing Green Transition in Latvia



The Nordic Baltic business forum “**Nordic Approach to the European Green Deal: Introducing Green Transition in Latvia**”, which took place on March 24, provided a good platform for exchange of information and experience pertaining to the European Green Deal and Green Transition. The event brought together both public officials, including the Prime Minister of Latvia **Krišjānis Kariņš** and Deputy-Director General of the Directorate-General for Regional and Urban Policy of the European Commission Normunds Popens, as well as management level executives from **Neste, ORKLA, TietoEVRY, DINEX** and **IKEA**. Additionally, **Nordic Investment Bank** and **Swedbank** - shared their perspectives on the role that financial institutions across Europe will play in implementing the plans introduced in the European Green Deal and taxonomy.

The Green Deal is a new growth strategy for the European Union, launched by the European Commission at the end of 2019. The aim of this strategy is to build a climate neutral, fair, and prosperous society with a competitive and modern economy. At the end of 2020, all EU member states agreed on more ambitious climate objectives. In particular, to reduce carbon dioxide significantly (by 55%) by 2030 to achieve climate neutrality by 2050 in line with the requirements of the Paris Agreement.

The Nordic Baltic Business Forum was organised by the Norwegian, Swedish, Finnish and Danish Chambers of Commerce in Latvia, in cooperation with the Nordic embassies and the Nordic Council of Ministers' Office in Latvia. The event was sponsored by Swedbank, Visma and Vastint. The event was streamed from the Radisson BLU Latvija Conference & SPA Hotel in Riga. To learn more visit: www.nbbf.lv. The full recording is available on [Youtube](#).

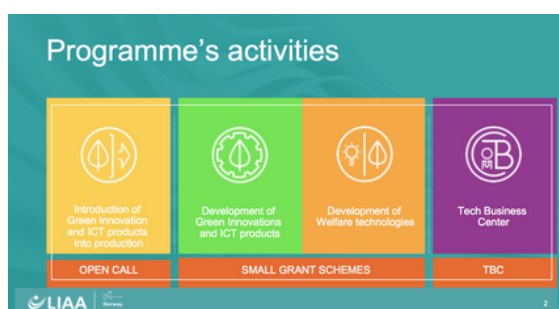
CREATING NEW OPPORTUNITIES



Launch of the Norway Grants programme "Business Development, Innovation and SMEs"



On October 15, the **Norway Grants "Business Development, Innovation and SME's"** program in Latvia was officially launched, providing support to small and medium-sized enterprises in three focus areas: green innovation, information and communication technologies (ICT) and welfare technologies. The total size of the program is **€14.7 million**. The program will be implemented by Investment and Development Agency of Latvia in cooperation with Innovation Norway. The first open call will be announced in April, 2021. For more info visit: www.eeagrants.lv



The programme will provide support to entrepreneurs through pre-defined project, open call and small-scale grant schemes:

- The development of **green innovation** and **ICT products** and technologies, aiming to support the development of products that reduce environmental impacts, promoting the digitization of businesses and the entry of modern digital solutions into the market;
- Introducing **green innovation and ICT products** and technologies into the production process aiming to modernize the development processes of new products and technologies;
- For development of **welfare technologies**, aiming to improve the integration of different groups of society by developing tailored solutions that help to promote not only quality of life, but also safety and mobility.

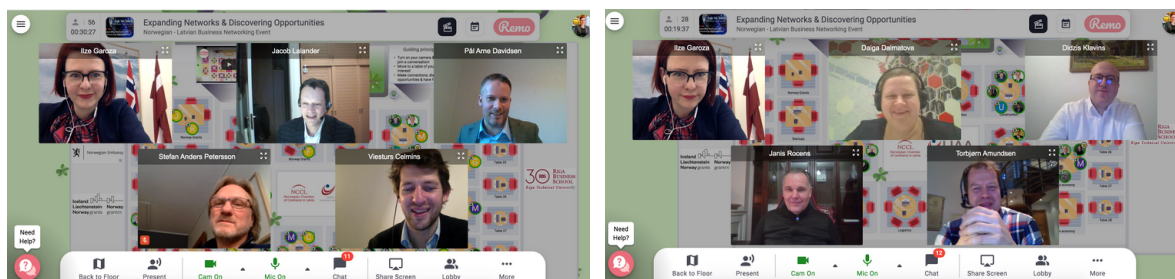


CREATING NEW OPPORTUNITIES



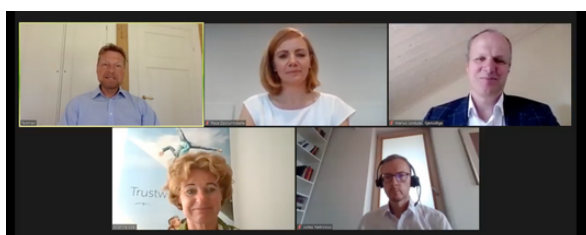
The 1st online Norwegian-Latvian Business Networking

More than 75 high level representatives of Norwegian and Latvian companies representing construction, manufacturing, logistics, ICT, startups and green industry sectors joined the first online **Norwegian-Latvian Business networking event** on February 10, which was organized over the Remo platform. Two separate tables will be set for participants who want to find out about the EEA and Norway Grants Latvia SME and Innovation program.



The event, which was opened by the Norwegian Ambassador to Latvia and Latvia's Ambassador to Norway on the Centennial week of Norwegian-Latvian bilateral diplomatic relations, provided opportunity for interactive engagement between the event participants. Many thanks to the Norwegian Embassy in Latvia, LIAA and the RTU Riga Business School for their support to this experimental event, which helped generate new contacts at a time when in-person gatherings are restricted.

The 1st Pan-Baltic virtual event - Weathering the Crisis

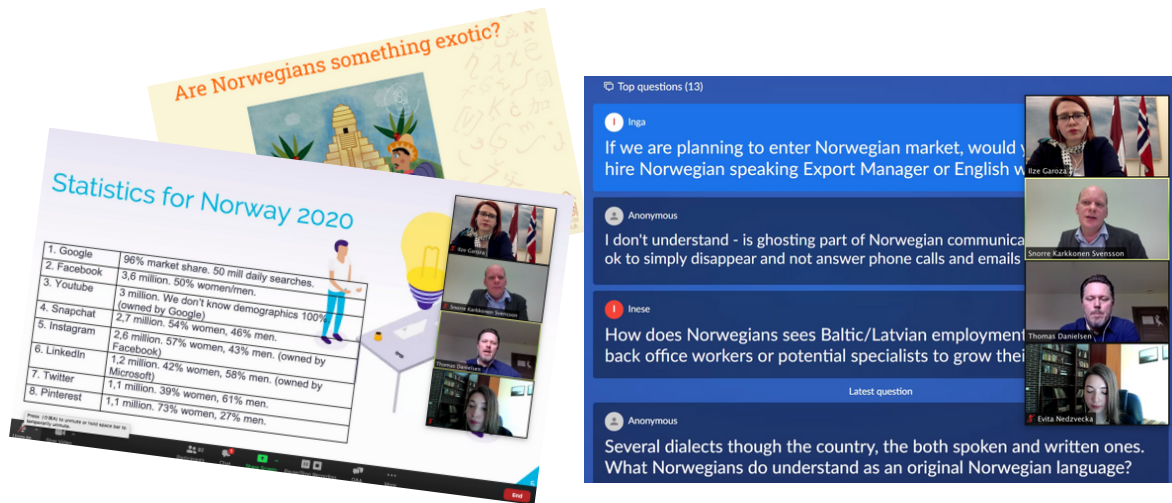


What is not possible during the "business as usual" days became possible in the times of crisis. Bringing to a fruition long-time conversation of a need for a more pan-Baltic engagement, the three Norwegian Chambers of Commerce in Baltics in the summer of 2020 organized their first joint virtual meeting focusing on "Weathering the Crisis".

In June 2020, General Managers and CEOs of three of the biggest Norwegian companies in the Baltics - **Orkla**, **Moller Baltic Import** and **Gjensidige** shared their crisis management experience and what difficult decisions they have faced or expect to face ahead. The discussion was moderated by the Chairman of the Board of Norwegian-Estonian Chamber of Commerce, Mr Christian Testman. The first online Norwegian - Pan-Baltic discussion was organized by NCCL, Norwegian Lithuanian Chamber of Commerce and Norwegian Estonian Chamber of Commerce with the support of Norwegian Embassies in all three Baltic countries.

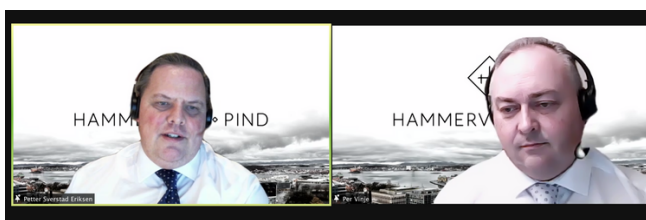
UNDERSTANDING NORWEGIANS & THE NORWEGIAN MARKET

Understanding Norwegians as Partners & Clients



On May 28, NCCL together with the Investment and Development Agency of Latvia organized a webinar "Understading Norwegians as Partners and Clients", featuring two knowledgeable speakers - **Snorre Karkkonen Svensson**, founder and co-owner of Valodu māja - House of Languages, who explained some of the key features of Norwegian culture, identity, and values, and **Thomas Danielsen**, CEO of Super Duper company who focused more on the best platforms and tools for engaging Norwegians.

Understanding the Construction market in Norway



To help Latvian construction companies better understand the Norwegian market, on October NCCL Gold category members - Oslo-based **Petter Eriksen Sverstad** and **Per Vinje** from Advokatfirmaet Pind provided an update on the latest trends and emerging opportunities in the Norwegian construction sector. Later in Spring 2021, they spoke at a LIAA-organized webinar, whose recording and full presentation is available for viewing on the NCCL website.



Understanding the post-Pandemic world of IT

On May 7, NCCL members joined an online meeting with the Expert Team of **Atea Global Services** to discuss the Post Pandemic World of IT. The Sales Director of Atea Global Services Dagne Grass gave an elaborate insight in the challenges various companies have faced as a result of the COVID-19 pandemic. Bringing all business operations online, including starting to work remotely, meant introducing new technologies, reinventing daily routines, focusing on stabilizing the situation and introducing standardization.

ENJOYING CULTURE & HAVING FUN



Premiere of "My Favorite War"

On September 22, NCCL members and friends were invited for the Premiere of internationally-acclaimed animated documentary "**My Favorite War**", produced by **Ilze Burkovska-Jacobsen** in close partnership between artistic teams in Norway and Latvia.



From left: Norwegian Ambassador H. E. **Kristian Ødegaard**, movie director **Ilze Burkovska-Jacobsen**, and NCCL Executive Director **Ilze Garoza** after the special screening of "My Favorite War" at the Splendid Palace Movie theater in Riga



NCCL members and friends enjoying reception after the "My Favorite War" movie Premiere at the Splendid Palace, courtesy of the Norwegian Embassy in Latvia. The movie production was supported by several members of NCCL, including Karlsberg in Saldus.

HEALTHY LIVING & HAVING FUN



NCCL Bike Ride from Rīga to Jūrmala



Participants of the first NCCL Bike Ride by the Freedom Monument in Riga before departing to Jūrmala! Altogether seven teams with 25 riders started and completed the 21 km ride from Riga to the Baltic Beach Hotel & SPA in Jūrmala, with several more joining at the final destination. Photo credit: Artūrs Liepiņš (Giraffe Visual)



During the NCCL Bike Ride, each team scored points by fulfilling various tasks and filling out a quiz! „Visma 1” and „Visma 2” - were the first two teams to reach the destination. However, the highest scoring team turned out to be „NorLat Fast & Furious”, winning a special trophy from NCCL and delicious prizes from the Vicentino vineyards.



Identifying and capturing "All things Norwegian!" on the way to Jūrmala. There were quite a few!



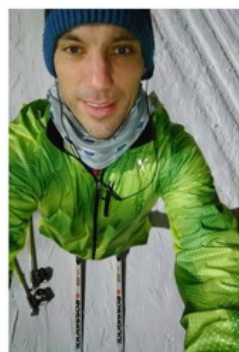
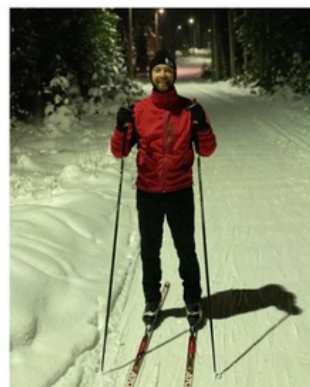
NCCL "Birkebeiner Race"

On February 20, 2021, NCCL challenged its members to the first ever remote "Birkebeiner Race" encouraging NCCL members and friends to get outdoors, enjoy the last days of winter and snow, boost strength and immunity, and have some fun.



We applaud everybody who got on skis and give a loud shout out to all those who were willing to compete for the first ever "NCCL Birkebeiner of the Year" title! Join us in congratulating Agnese Fogeleski, Head of Logistics at Møller Baltic Import, as the winner of "NCCL Birkebeiner of the Year" title!

On February 20, she logged 33.24 km at the Vietalva ski track "Mailes". On top of the 33 km on February 20, she logged another 32 km on Sunday, managing more than the distance of the traditional Birkebeiner race in Norway which is 54 km long.



FEMALE & FAMILY FOCUS



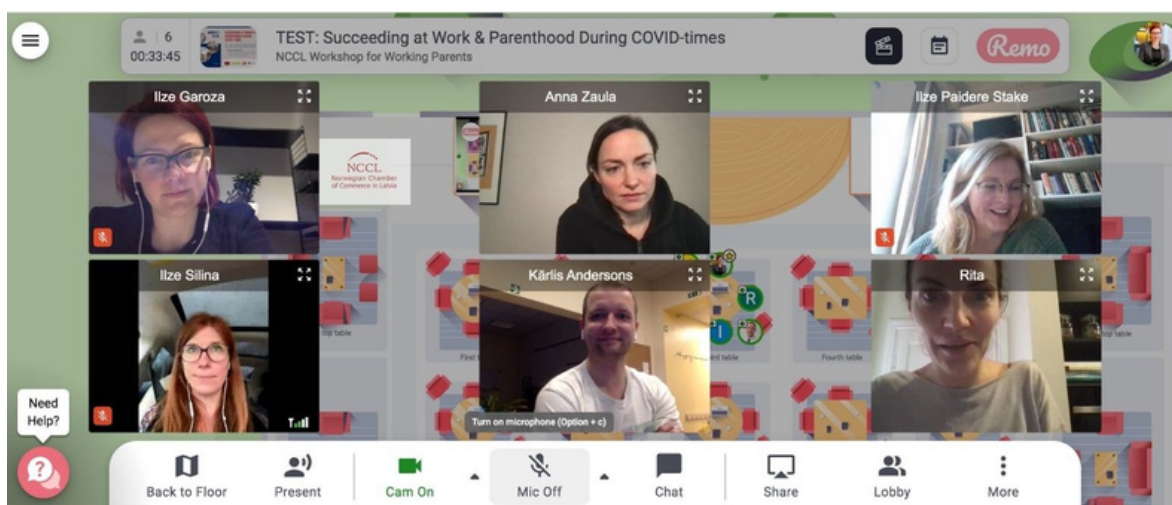
One of NCCL signature events has been the **Female Focus networking series** which presents women from Scandinavia and Latvia with different professional backgrounds speaking on topics such as leadership, entrepreneurship, meeting professional and private challenges, and achieving work - life balance. Despite the difficult circumstances, over the course of 2020 and early months of 2021, NCCL members had an opportunity to participate in three Female Focus networking events and hear 6 highly-accomplished female leaders.

The event series is organized in cooperation between the Norwegian and Swedish Chamber of Commerce in Latvia with the support of Norwegian and Swedish Embassies.



Female Focus networking lunch at Grand Palace Hotel on October 10, engaging as speakers the new Swedish Ambassador to Latvia H.E. **Karin Hoglund** (left) and acclaimed movie director **Ilze Burkovska-Jacobsen** (right).

Workshop: Succeeding at Work & Parenthood



In an interactive workshop organized jointly by NCCL, Norwegian preschool **CreaKids** and energizing team of **MOT** trainers, on March 3 many ideas and personal experiences were shared among workshop participants on how to succeed at work and parenthood during COVID-times.

SUPPORTING OTHERS IN NEED

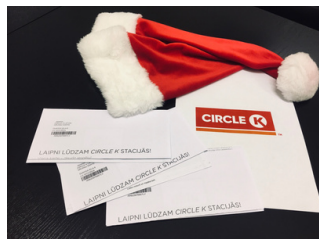


NCCL members - Generous Givers



Despite the grim circumstances and the heavy lockdown due to COVID-19 pandemic, on December 11, the last Morning Coffee with NCCL took place in 2020 with a Christmas theme and with the goal of spreading the holiday cheer. During the Coffee Morning a charity raffle took place, where the raffle participants had a chance to win one of 25 prizes donated by NCCL members.

During this fundraiser, NCCL raised 1620 EUR, which were distributed in equal parts to three charities - Latvian Foster Family Association, NGO "Cerību Spārni" and the crisis center "Namiņš" in Auce, which provide services to the most vulnerable society groups! Many thanks to all who contributed!



NCCL HONORARY MEMBER



Norwegian Embassy

NCCL GOLD MEMBERS



GOLD MEMBERS

Advokatfirmaet Pind	Law Firm	www.pind.no
Advokatfirmaet Ræder	Law Firm	www.raeder.no
BlueOrange Bank	Banking / Finance	www.blueorangebank.com
Circle K Business Center	Business Service Centre	http://business-centre-europe.circlek.com/
DNB Service Centre	Business Service Centre	www.dnb.no
Gjensidige	Insurance / Risk Management	www.gjensidige.lv
Husvik	House production	www.husvik.lv
Linstow Baltic	Real Estate Development	www.linstow.lv
Livonia Print	Printing production	www.livoniaprint.lv

Møller Baltic Import	Car retail & wholesale	www.vw.lv / www.audi.lv
Narvesen	Convenience / Retail	www.narvesen.lv
Orkla Latvija	Food / Beverage	www.orkla.lv
Radisson BLU Latvija	Hotel / Events / Restaurant	www.radissonblu.com
RTU Riga Business School	Education / Training	www.rbs.lv
Rodl & Partner	Law Firm	www.roedl.net
Spīgulis & Kukainis	Law Firm	www.ska.lv
Stāļi SIA	Window / Door production	www.stali.lv
SunCrisp	Food / Beverage	www.suncrisp.eu
TietoEVRY	IT Business Service Centre	www.tietoevry.com
Visma	IT Business Service Centre	www.visma.com
Webhelp	Business Service Centre	www.webhelp.com

SILVER MEMBERS

AON Baltic	Insurance / Risk Management	www.aon.lv
AquaFence	Flood protection	www.aquafence.com
Atea Global Services	IT / Business Service Centre	www.ateaglobal.com
B2Kapital	Debt collection	www.b2holding.no
Baltic Beach Hotel & SPA	Hotel / SPA / Restaurant	www.balticbeach.lv
Behold	Real Estate management	
Berlitz Language Services	Language services	www.berlitz.com
CBRE Baltics	Property management	www.cbre.lv
Cobalt	Law Firm	www.cobalt.legal
DNV GL	Certification / Risk mgmt	www.dnvgl.lv
Ellex Kļaviņš	Law Firm	www.ellex.lv
Gateway & Partners	Market Intelligence / Research	www.gatewaypartners.net
Girrafe Visual	Interactive visualisation, 3D	www.giraffevisual.com
Glimstedt	Law Firm	www.glimstedt.lv
Grand Palace Hotel	Hotel / Restaurant	www.grandpalaceriga.com
Grant Thornton Baltic	Aaccounting / Audit	www.grantthornton.lv
Grifs AG	Security services	www.grifsag.lv
Hotel Bergs	Hotel / Events	www.hotelbergs.lv

Company name	Industry	Website
Jets Vacuum	Sanitary systems	www.jetsgroup.com
Kaizen Institute Latvia	Lean / Business Consulting	www.kaizen.com
Kronberg Cukste Levin	Law Firm	www.levinlaw.lv
LAPA Ltd.	Maritime	www.lapa.lv
Leinonen	Accounting / Consulting	www.leinonen.eu
Libra Plast	Maritime production	www.libraplast.no
Lursoft	Database of Enterprises	www.lursoft.lv
Norplast	Glass-fiber production	www.norplast.no
Numeri	Accounting / Consulting	www.numeri.lv
OSM Crew Management	Maritime	www.osm.no
Pearl Latvija	IT Services	www.pearlgroup.no
PK Serviss	Construction management	www.pkserviss.lv
Plast-Tech Saldus	Glass-fiber production	www.plast-tech.lv
Relais Le Chevalier	Hotel	www.lechevalier.lv
Riga Graduate School of Law	Education / Training	www.rgsl.edu.lv
Riga Ship Management	Maritime	www.shipmanagement.com.lv
Ring Chairtech Baltic	Production	
Satema	Electrical manufacturing	www.satema.lv

Scandicast	Metal casting	www.scandicast.com
Tilde	IT / AI / Translation	www.tilde.com
UnitedPress	Printing production	www.unitedpress.lv
Working Day	Recruitment / HR	www.workingday.lv

BRONZE MEMBERS

Business Park Ogre	Business Park	
Cessa	Publishing	www.cessa.no
Domins (CreaKids)	Preschool / Education	www.creakids.lv
Global Consulting	Fundraising / Consulting	www.globalconsulting.lv
House of Languages	Language services	www.valodumaja.lv
IMG Logistics	Logistics	www.imglog.eu.com
Número Latvia	Accounting / Consulting	www.numero.no
Prime Recruitment	Recruitment	www.prime.lv
RTS Baltic	Logistics	www.rts.ee
Super Duper	Digital Marketing / Tourism	www.superdupercompany.com
SWH Sets	IT Services	www.swh.sets.lv
Vilgerts	Law Firm	www.vilgerts.com
Wiejelo	Fire Supression Systems	www.wiejelo.com

Company name	Industry	Website
Barnabas Focus	Charity Organization	
CSR Latvia	Responsible Business platform	www.ksalatvija.lv
Latvian Foster Family Association	Charity organization	www.labiedriba.lv
Latvian Wood Construction Cluster	Industry Cluster	www.woodhouses.lv
MOT Society	Youth empowerment	www.mot.lv
Nordic Council of Ministers' Office	Nordic cooperation	www.norden.lv
RTU Innovation Program	Education	www.mba.rtu.lv

Individual members

Helge Andersen, John Ivar Lundberg, Jørn Hennie

REVENUE AND EXPENSES



REPORT ON REVENUE AND EXPENSES

	2020	2019
	EUR	EUR
Membership fees	42 650	44 663
Received donations and grants	1 110	1 305
Other income	6 465	15 715
TOTAL INCOME	50 225	61 683
Administrative and operating expenses:		
Salaries	(30 080)	(31 704)
State mandatory social security contributions	(7 246)	(7 547)
Depreciation and amortization	-	(7)
Other expenses	(10 461)	(17 358)
TOTAL EXPENSES	47 818	56 617
INCOME AND EXPENSES DIFFERENCE	<u>2 438</u>	<u>5 066</u>

Matīss Dāvis Kukainis
Chairman of the Board

10 March 2021

BALANCE SHEET



ASSETS	2020	2019
	EUR	EUR
Current Assets		
Trade receivables	135	75
Prepaid expenses	21	56
Other receivables	-	54
Cash	47 147	39 105
TOTAL ASSETS	<u>47 304</u>	<u>39 290</u>

FUNDS AND LIABILITIES		
Funds	36 897	34 459
Reserve fund	36 897	34 459
Current liabilities	10 406	4 381
Taxes and social security payments	1 399	1 377
Deferred income	5 311	-
Other liabilities	1 834	1 795
Trade payables	615	397
Accrued liabilities	1 247	1 262
TOTAL FUNDS AND LIABILITIES	<u>47 304</u>	<u>39 290</u>

Matīss Dāvis Kukainis
Chairman of the Board

10 March 2021



Grant Thornton Baltic Audit SIA
Blaumapa Street 22
LV-1011 Riga
Latvija

T +371 6721 7569
E info@lv.gt.com
www.grantthornton.lv

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of association of Association
Norwegian Chamber of Commerce in Latvia**

Our Opinion on the Annual Report

We have reviewed the accompanying Annual Report for 2020 on pages 3 to 13 of Association Norwegian Chamber of Commerce in Latvia (hereinafter „Association”), which comprise the balance sheet as at December 31, 2020, the profit and loss statement for the year then ended and the notes to the Annual Report, and the donations and donations report for the year end as well as the notes of the Annual Report which include a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of this Annual Report in accordance with the Cabinet of Ministers of the Republic of Latvia of 3 October 2006 No. 808 “Regulations on associations, foundations and trade union reports” and for such internal control as management determines is necessary to enable the preparation of Annual Report that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying Annual Report. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the Annual Report, taken as a whole, are not prepared in all material respects in accordance with the Cabinet of Ministers of the Republic of Latvia of 3 October 2006 No. 808 “Regulations on associations, foundations and trade union reports”. This Standard also requires us to comply with relevant ethical requirements.

A review of Annual Report in accordance with ISRE 2400 is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these Annual Report.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these Annual Report do not give a true and fair view of the financial position of Association Norwegian Chamber of Commerce in Latvia as at December 31, 2020, and of its financial performance for the year then ended, in accordance with the Cabinet of Ministers of the Republic of Latvia of 3 October 2006 No. 808 "Regulations on associations, foundations and trade union reports".

SIA „Grant Thornton Baltic Audit”
License No. 183



Silvija Gulbe
Sworn auditor
Certificate No. 142
Member of the Board

–Riga, 10th of March 2021–

INFORMATION ON THE ASSOCIATION

Name of the Association	Norwegian Chamber of Commerce in Latvia
Legal status of the company	Association
Number, place and date of registration	50008111541, Riga, 19th February, 2007
Registered office	Maza Smilšu Street 12-9, Riga LV-1050
Management board of the organization	<p><i>Matīss Dāvis Kukainis</i> (Chairman of the Board)</p> <p><i>Frode Aasheim</i> (Vice-Chairman of the Board) from 24.11.2020.</p> <p><i>Ilze Grase-Ķibilde</i> (Board member)</p> <p><i>Harolds Miķelis Bulmanis</i> (Board member) from 24.11.2020.</p> <p><i>Antra Zālīte</i> (Board member) from 24.11.2020.</p> <p><i>Didzis Kļaviņš</i> (Board member) from 24.11.2020.</p> <p><i>Snorre Karkkonen-Svensson</i> (Board member) from 22.12.2020.</p> <p><i>Alf Erik Lundgrenn</i> (Board member) until 24.11.2020.</p> <p><i>Knut Kvisvik</i> (Board member) until 24.11.2020.</p> <p><i>Lennart Rasmussen-Lagnehag</i> (Board member) until 22.12.2020.</p>
Annual report prepared by	<p>Daina Ziluze</p> <p>Chief accountant</p> <p>Outsourcing company Leinonen SIA</p>
Financial year	01.01.2020-31.12.2020
Previous reporting period	01.01.2019-31.12.2019
Auditors and their address	<p>Grant Thornton Baltic Audit SIA</p> <p>Blaumaņa Street 22</p> <p>Riga, LV-1011</p> <p>Licence No.183</p> <p>Certified auditor</p> <p>Silvija Gulbe</p> <p>Certificate No.142</p>