



RIMA INGSTAD

## COME AND EXPLORE BUSINESS OPPORTUNITIES IN LITHUANIA

*When it comes to the Baltic States, it is not uncommon that people tend to think of them as indistinguishable and as forming one unified market. Or perhaps they tend to know more about Latvia and Estonia, without realizing that each country is very different and that many opportunities await in Lithuania.*

TEXT: RIMA INGSTAD, CONTACT LT UAB, BUSINESS CONTACTS WITH LITHUANIA

For a long time, Lithuania was the underdog of the European economy – a country that was strongly affected by the Soviet regime and which had to struggle to pick itself up, but which is now developing at an impressive speed. In the last decade, Lithuania has gone from being a rather forgotten country to becoming the biggest market in the Baltic States. Business is spread throughout the country, with increasing exports in the construction, carpentry, IT, metal and plastic manufacturing, furniture production, printings, arts, agriculture sectors and many more.

Within the European Union, Lithuanian exports are currently showing the fastest rate of growth. In addition to trade with other European countries, Russia remains an important export market for Lithuania. We have learned from the previous crisis the importance of having diversified markets. Lithuania is also perfectly located at the crossroads between West and East,

and this means we understand both mentalities, and can effectively serve both markets.

Just recently, Lithuania was ranked 17th in the World Bank's Doing Business report. The Lithuanian business climate is not only friendly, it is passionate. Lithuania has one of the EU's lowest corporate tax rates, free economic zones, a highly educated and professional but not expensive labor force. We have great enthusiasm for what we do; we do more than is expected. We know how to solve difficult situations.

Contact LT (known previously as Swedish Business Centre) works mainly in establishing business contacts between Lithuanian and Swedish companies, yet nowadays is open to working with other European countries too. It has been functioning now for 11 years, becoming the representative of the Chamber of Commerce for Southern Sweden in Lithuania in 2008. Contact LT is a private company with an emphasis on effi-

ciency and flexibility. As the owner, I handle many aspects of business, from finding a suitable production company to even production line if that is what you need, to helping companies establish on their own in Lithuania. I work with a great variety of sectors, catering for nearly any field of interest. I can also offer market research and organize business trips to the other Baltic States.

Working with a different country involves certain cultural differences yet there are also numerous benefits in finding international solutions. Lithuanian companies are constantly looking for export and import opportunities, offering effective services, production, and optimized costs. Labor and production costs are much lower and delivery terms are fast, often taking only 2-4 days. Lithuanians worldwide are recognized as hardworking people, eager to increase delivery rates without diminishing product quality. Many Scandinavian banks and telecommunication companies have set up

branches in Lithuania, making interaction for businesses of our countries even easier. I believe that to come to fully appreciate another country, it is important to get a good feel for it. Therefore, in planning business visits for my customers, I also like to offer them a number of activities in order to show them some of our national treasures. In my experience, many Swedish visitors are pleasantly surprised to discover Lithuania as a modern European country with greatly developed businesses, educated people and a beautiful landscape. I have often received great feedback from customers on the impression left by our culture, – the beauty of unique Vilnius Old Town, which is the biggest in East Europe, Vilnius university that is older even than Lund's, a beautiful coastline with white sand and the famous Nida dunes, spa resorts, the rich cultural life with great operas, classical and jazz concerts, delicious food coupled with great service, the Lithuanian language which is one of the oldest languages in

Europe, and many more fascinating aspects and sights. People enjoy life here. The relatively low cost of living is also appreciated. Vilnius has a reputation as one of the cheapest European cities, while at the same time having so much to offer.

My goal and that of Contact LT is to invite as many Swedish business people as possible to come to Lithuania and find business partners and to discover Lithuania. Flights from Sweden to Vilnius take just 1,5 – 2 hours. I provide a personalized service for Contact LT customers: I meet customers at the airport; bring them to their hotel, accompany and assist them during business meetings, which are fully and professionally planned in advance. Because of the richness of choice and locations, all business trips organized by Contact LT are completely tailored to the customer's needs. Sometimes company visits can extend over 3-4 days and we can clock up 100 Swedish miles in order to find just the right partner for the customer's business

needs. There is no reason why these cannot also be pleasant scenic trips. My aim is that you do not feel a stranger in an unknown country. And I feel sure that you will bring home many positive memories of Lithuania and its business possibilities. I can honestly say that my customers have so far never been disappointed with what they have seen and experienced in Lithuania.

Finally, during the second half of 2013, Lithuania holds the Presidency of the Council of the European Union. This means that already many global political and business leaders, as well as tourists, have been visiting Lithuania since July. We welcome this European and world focus on Lithuania and will build on this into the future. ♣

