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▶ TOP STORIES

A mighty roar from the Baltics

Latvia, Lithuania and Estonia are often referred to as the Baltic Tigers. It's no secret that these three small countries on the Baltic Sea in northeastern Europe are quickly and aggressively transforming themselves into economic dynamos of the 21st century. Are Canadian entrepreneurs turning a deaf ear to these tigers at their peril? [see page 4](#)



It's smart to think big in small markets

Calgary-based SMART Technologies Inc. has become a market leader in interactive products with its SMART Board, which combines the simplicity of a whiteboard and the power of a computer. And they did it by giving small markets like Latvia, Lithuania and Estonia, the big investment they deserve. [see page 7](#)



Are Canadians ready for the new wild west?

With the highest growth rates in the European Union, Latvia has been characterized as the new wild west. Barriers are few and opportunities abound. But are Canadian entrepreneurs ready to saddle up? One Canadian businessman doesn't think so. [see page 3](#)



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It's a late June night in Riga and the sun is still high. Lester Golden is the only American sitting at a table of rowdy Canadian entrepreneurs enjoying the end of another work week. [see page 6](#)

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▶ Estonia readies for life after growth

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Last issue for the summer.
CanadExport returns
in September.



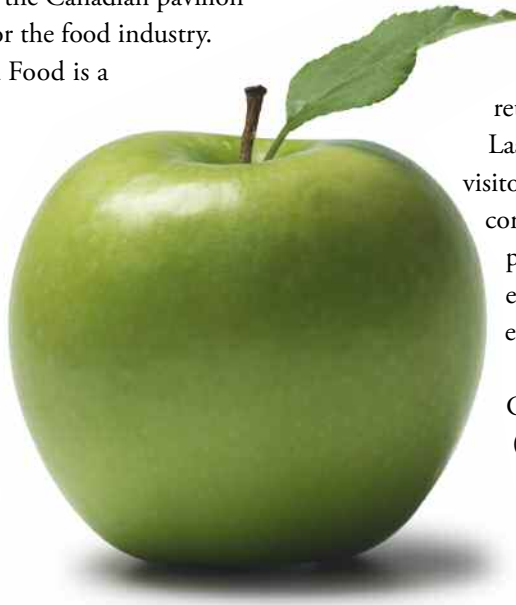
TRADE EVENTS
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Get your fill at Riga food fair

Riga, September 5-8, 2007 > Exhibit with the Canadian pavilion at **Riga Food**, Latvia's biggest trade event for the food industry.

Canadian trade officials say that Riga Food is a great way to introduce your product or service to a market that is growing faster than any in Europe.

"Canadian companies can meet businesspeople, heads of foreign trade and economic missions, sector experts as well as state and local government delegations from the Baltic countries and those from the Community of Independent States, Europe and beyond," says Irena Cirpuse, a trade official with the Canadian Embassy in Latvia.



Rolands Nezborts, one of the exhibition's project managers, says more companies are showing interest in participating in this year's fair than ever before. The fair includes pavilions that focus on food technology and ingredients, beverages, packaging, catering, retail technology and the hotel industry. Last year's Riga Food Fair attracted over 36,000 visitors, of which 70% were professionals and company representatives. About half of all professional visitors were CEOs and senior executives. This year, some 40,000 visitors are expected to attend.

For more information, contact Irena Cirpuse, Canadian Embassy in Latvia, (irena.cirpuse@international.gc.ca), or go to the Riga Food website (www.bt1.lv/bt1/rigafood/?link=1000000). ◀

Innovate at environment and energy event

Riga, November 22-24, 2007 > **Environment and Energy 2007** is an international exhibition and conference on energetics and sustainable energy and Canadian entrepreneurs are invited to participate in the Canada booth.

After Latvia's accession to the European Union in 2004, the country is focusing more on environmental issues. Due to strict EU demands and the rise of energy prices, many say only a long-term environmental strategy will benefit Latvia's economy so there is a push to modernize many of the existing management systems for energy and natural resources. Latvian officials are looking at ways to increase the amount of renewable energy resources and how to make these resources more efficient for businesses.

With EU structural funds coming in by the billions, Latvia's energy and environment sector is growing quickly.

Organizer says this exhibition and conference will serve as a platform for Latvian and foreign local governments and companies in this sector and will also raise public awareness about the sustainable management of natural resources.

This event will feature sectors like water supply and sewage, waste collection and regeneration, engineering and ecological construction as well as ventilation systems and equipment. Attendees can also participate in special seminars on the use of renewable energy resources and business meetings.

For more information, go to the Environment and Energy 2007 website (www.bt1.lv/bt1/ee/?link=1000000). ◀

GENERAL INFORMATION

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Are Canadians ready for the new wild west?

Two things become abundantly clear when you talk to Canadian Ed Kalvins, president of Technical Partners International, an engineering firm he runs in Latvia: this small country on the Baltic sea is booming but Canadian entrepreneurs don't know it.

"It amazes me that Canada is not taking advantage of Latvia's capabilities and the contacts in Latvia available to Canadians," says Kalvins. He says many people see China and India as the markets worth paying attention to, but that they fail to give Latvia the credit it is due.

"If you look at Latvia as a market of 2.4 million people, you won't think there is much of a market here. But when you realize it's a gateway to Russia, the Ukraine, the European Union and the Nordic countries, all of a sudden you have a few hundred million extra people. It's huge and Latvia is right in the middle of it all."

Add to that mix low energy prices, lower taxes and labour costs, and you have a great place to do business, he says.

Kalvins also heads the Canada Latvia Business Association, a networking organization for Canadian entrepreneurs that is supported by the Canadian and Latvian governments.

But he says that most Canadian entrepreneurs either don't know about Latvia or they are taking the wrong approach to this market if they do.

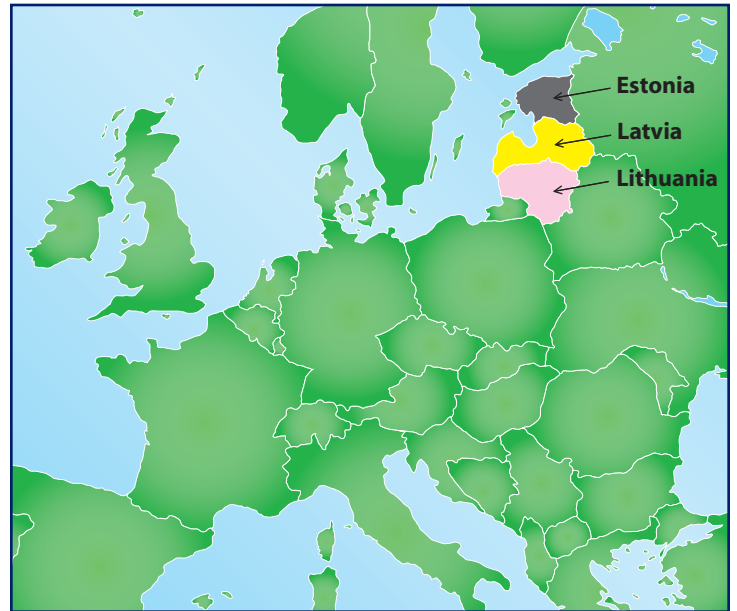
"One Canadian entrepreneur approached me and said that I could develop his business and earn a commission on sales. But you can't just say that."

Kalvins says he has a list of hundreds of companies that want him to develop the market for them at his cost.

"Everyone is willing to have me work for them on a commission basis. They want us to donate our experience, language and engineering skills and network, do the translations, the sales and so on at our cost and risk. They can maintain good margins without investing in business development. Some Canadian companies feel that if they sell, great, if they don't, no loss to them. It didn't cost them anything. This is a Canadian problem," says Kalvins, "and Canadians are losing out on opportunities as a result."



Latvia's Freedom Monument looks over Riga.



He advises entrepreneurs to be prepared to buy market penetration by paying for and controlling sales, marketing and distribution services. It also helps if companies have a product or service that comes with English documentation, that can then be translated into Latvian.

"Potential customers want to see how something works so they have to understand it, and Canadian companies have to be willing to tailor their marketing efforts to their customers."

Kalvins also says that Canadians tend to be soloists.

"I see a lot of Canadians not wanting to network. It's what kills it for a lot of them here. They want to go it alone. Believe me, I learned that lesson," he says.

So Kalvins advises Canadian entrepreneurs to work on partnership agreements because these relationships can be a valuable back-up.

"It may appear that you make less money, but you'll gain important allies and serve the customer better and that's how you build your company here."

Kalvins points out that Canadian entrepreneurs that want to succeed in Latvia have a very good base of expats there that could support what they're doing, who speak the language and who know the culture.

"The Canada Latvia Business Association is a self-help group. We help ourselves succeed in Latvia. One of the advantages of having this expat community can serve as a bridge to this market. That is valuable. We understand the local culture."

Without that, chances of success are nil, he says.

For more information, contact the Canada Latvia Business Association (www.clba.lv). ◀

The mighty Baltics: hear them roar

For years now, the economies of Latvia, Lithuania and Estonia have been firing on all cylinders.

Since accession to the European Union in 2004, these countries have posted the highest growth rates of any member country. So it comes as no surprise that American, European, Nordic and Asian companies have set up shop there to sell, invest and use these three countries as launching pads to the more than 640 million consumers in Russia and the EU.

But how are Canadian entrepreneurs doing in a region showing such promise?

Claire Poulin, Canada's Ambassador to Latvia, Lithuania and Estonia, concedes there is a lot of work to be done but adds that there is no better time than now for Canadians to bring their business to the region.

"This is a special time for Latvia, Lithuania and Estonia," says Poulin. "They have only been independent for 16 years, which is very little in the history of a country, so what they have achieved so far is nothing short of amazing."

In Latvia's bustling capital of Riga, for example, the cobblestone streets hum with the sounds of high-end German and Italian cars, and many of the city's people can be seen wearing the latest Armani fashions. While the city's Soviet past is evident, it seems like a remnant of a far more distant past.

That the re-ignition of Latvian commerce has been so fast and furious can perhaps be traced to Riga's mercantile past. A founding member of a 13th century alliance of merchant associations known as the Hanseatic League, Riga was one of the world's most important trade gateways.



Claire Poulin, Canada's Ambassador to Latvia, Lithuania and Estonia, says there is no better time than now for Canadians to bring their business to the region.

Fast forward 800 years or so and Latvia and its Baltic neighbours are once again building on that tradition. Estonia is Europe's leader in e-government and e-education, and Lithuania is a transportation powerhouse.

"For Canadian companies, some of the biggest opportunities in all these countries can be found in construction and building products (including green building products), the agri-food sector, information and communications technologies, and energy and environment," says Poulin.



Canada's top official in the Baltics says that the infusion of massive amounts of EU money, or so-called 'structural funds', is fuelling a boom in residential and commercial construction, not to mention all kinds of infrastructure including rail, roads, information technology and the energy sector.

One good reason to enter this market is that Canadian companies can only take advantage of these funds if they are resident in the EU. And since the EU funding won't last forever, Canadian firms might want to explore this potential right now—something countries like Sweden and Finland have done to great advantage.

But even with all this in its favour, Latvia, Lithuania and Estonia are sailing some choppy waters. Many worry these economies are over-heating, with high inflation taking its toll, and growth at levels that may be unsustainable. Banks are willing money lenders, tempting consumers to increase their debt load and wages are increasing fast. Some investors warn that the real estate market in Latvia is at the top of a bubble.

Latvia, which boasts the highest growth at around 10% last year, is the most susceptible to pressures of rapid growth. While Estonia is also growing fast, most expect its more advanced economy to land a little more softly. Lithuania is also expected to fare better, mainly because its currency (the litas) has been tied to the Euro for a longer period, as has Estonia's kroon. As a result, the adoption of the Euro is not expected until at least 2010.

Also, 50 years of Soviet rule has left a legacy of corruption, mostly in Latvia and Lithuania, but officials are attacking this problem from all angles.

"As the Baltics start to meet EU standards on this, corruption is getting harder to hide," says Poulin. "Tenders are being very closely scrutinized as these countries are working hard to assure foreign companies that these are very good places to do business."

So far though, good monetary conditions are prevailing, and many countries are hedging their bets that a future can be built in these enterprising countries.

"Income and corporate tax rates are low, and EU and NATO accession has given these nations a boost of confidence. There are too many opportunities to ignore. After all, Canada is well perceived in the Baltics. We are seen as technologically advanced, and we are seen to offer quality at a great price. But not enough people here are getting the message. We risk losing out simply because we have not given this market enough emphasis."

In addition to being more proactive, Poulin advises Canadian entrepreneurs to contact the Canadian Trade Commissioner Service.

"We are here to help Canadian entrepreneurs. Let us give you the market intelligence you need on your sector and let us put you in touch with the right people. Our support can go a long way."

For more information, contact Irena Cirpuse (irena.cirpuse@international.gc.ca), Canadian Embassy in Riga, and go to www.infoexport.gc.ca. ◀



Get golden advice from a quiet American

It's a late June night in Riga and the sun is still high. Lester Golden is the only American sitting at a table of rowdy Canadian entrepreneurs enjoying the end of another work week. When the subject moves to foreign investment opportunities in Latvia, the quiet Golden sits up and shares some advice with *CanadExport*.

"Canada has some investment opportunities that are completely un-marketed you know," he confides. When asked what those would be, Golden smiles coyly. "What I have invested in of course," he replies.

While Golden doesn't want to give away too much, he does point out that there is a level of wealth in Latvia among the top two percent of the population that rivals Chicago in the 1890s and the 1920s.

"This is an under-served market in terms of investment products with a staggering quantity of wealth held in just a few hands," he says. He adds that most of this wealth was made in real estate and banking once Latvia gained independence in 1991.

There is so much money combined with so much financial illiteracy in Latvia that Golden says Canadian financial services firms should ask themselves why they are not in this market. "With so few rivals, this is a good place to be."

Moreover, there are also very few banks in Latvia so there is a finite number of channels to get to these people.

"If you go running around trying to raise capital or shake the money tree,



On the beach in Lielupe: Lester Golden, an American investor in Latvia, says there is so much money combined with so much financial illiteracy in Latvia that Canadian entrepreneurs should ask themselves why they are not in this market.

and you go to Switzerland you have Swiss private banks shouting in the ear of all these wealthy people. If you go to wealthy Latvian cities like Jurmala and Saulkrasti and you talk to rich Russians and Latvians, it's easy to get their ear. They have too much money and no idea where to put it," says Golden.

He says many people are well versed in natural resource industries but want to diversify out of Latvia.

"The first Canadian fund manager to tap into this can make a very easy annuity," he says.

The same is true in real estate, which has been one of the big money-makers over the last 11 years. With soaring house prices, investors are looking to diversify.

"I know someone who is selling an apartments he bought and renovated at

up to \$1,000 per square foot," says Golden, who adds that Latvia is at or near the top of a real estate bubble and that people want investment alternatives.

But he says some questionable investments are being marketed in Latvia.

This is where Canada stands to benefit. "Canada is a very congenial place to invest in and Canadian financial services regulation has a good reputation around the world. Latvians trust this reputation," he says.

He says that Canada has a lot of really high return investments that are lightly taxed that would be very easy for people here to understand.

All in all, a little golden advice from an American on a sunny June night in Riga. ◀

It's smart to think big in small markets

Calgary-based SMART Technologies Inc. has become a market leader with its SMART Board interactive whiteboard, which combines the simplicity of a whiteboard and the power of a computer. And they did it by giving small markets like Latvia, Lithuania and Estonia, the big investment they deserve.

Terry Wason, SMART's International Channel Manager for Central and Eastern Europe, says that even though the Baltic countries have only about eight million people, the market was worth investing in.

"We sell our products in over 100 countries. It was simply the right time to get into smaller markets too. I would say that Latvia, Lithuania and Estonia are the most advanced of all the former Soviet republics, so they were very attractive for us," says Wason.

EU structural funding—which Baltic governments use to make infrastructure improvements in sectors like IT and education—was another reason why his company ventured east. But Wason says the region actually boasts a more western approach to business that has proven to be helpful.

"In terms of attitudes and work culture, these countries tend to be more closely related to Scandinavian countries, rather than with Russia or other Eastern European countries," he says.

And this gave the company a boost when it started to look for a partner in the region.

"The partner we needed had to be an audio-visual company that had a nation-wide presence, either directly or through their dealers, and would be strong in selling to the government, particularly to educational institutions," says Wason.

But finding the right partner was a challenge.

"There was not a lot of support infrastructure available, like chambers of commerce or other industry associations," says Wason. "So we contacted the Canadian Embassy and they were helpful in identifying the right channel partner for us and were able to provide us with detailed information on our sector."

That partner turned out to be Toivo Karing, an affable Estonian who runs Telda, a successful company that distributes audio-visual products.

"Canadian quality stands out," says Karing. "I discovered SMART Boards in 2002 and I soon wrote the company to ask if I could represent them in Estonia. This was to me a very



A SMART Board helps deliver a physics lesson at Rahumae Middle School in Tallinn, Estonia.

good company to represent. We made an agreement and today, the company is doing well here," he says.

But before SMART decided to go with Telda, they asked a trade official at the Canadian Embassy in Estonia for help. She provided valuable market intelligence to Smart Technologies and did a reference check of Telda.

Now Karing also manages two dealers in Latvia and Lithuania for SMART Technologies, but he says Canadian entrepreneurs should understand that each market is different. In Lithuania and Latvia, for example, price is much more of a factor, he says.

Despite a western approach to doing business, there are bureaucratic challenges in Lithuania, Karing says, where direct contact between senior government officials and those in the private sector is not encouraged. Wason agrees.

"Without question, trade officials in Lithuania helped us gain access to the highest levels of the Ministry of Education and Science," says Wason, who adds that without that help, doing business there would have been very difficult.

Wason advises Canadian companies to support their local partner by, for example, providing manuals, marketing brochures and websites in the local language, which SMART has done.

"Be patient, visit the market and be willing and prepared to invest your time and money to be successful here," says Wason.

see page 8 – It's smart to think big

Bombardier signals success

Lithuania is making major investments in the modernization of its railways and so is Canada's Bombardier, the world leader in rail and aerospace transport solutions.

Today, Lithuania's transport industry is one of the most efficient and competitive in Europe and an important crossing of international transit freight between East and West.

"The amount of freight running through Lithuania is high and it is disproportionate to its size. We have a healthy chunk of transcontinental freight," says Vytas Gruodis, a Canadian-Lithuanian who is an economic advisor to the president of Lithuania.

But modernity and efficiency has put greater demand on companies looking to do business here.

"Gone are the days when new EU member states such as Lithuania are just looking for the most basic of solutions," says Anton Schiruk, a Bombardier director of sales for central and eastern Europe.

"The right product at the right price remains important, but our local partners also understand the importance of quality products and services that are leading-edge."

Enter Bombardier. Since 2000, the Montreal-based company has been winning projects to deliver computer-based solutions to control the railway signalling infrastructure on key Lithuanian Railway routes.

These successes are particularly apparent at important border crossing points such as Kena, which is known as the EU's gateway to the East. The project to modernize Kena involved the design, supply, testing and commissioning of a modern computer-based solution.

"The innovative thinking in Bombardier's engineering and project management encourages us to see the Kena project and its solution serving as a model for future modernization projects

involving railway border stations," says Rimantas Satkauskas, a senior official in Lithuania's Ministry of Transport.

But Bombardier is showing its commitment to the country in other ways as well. The company has a sponsorship agreement with the Vilnius College of Construction and Design to strengthen the curriculum and functioning of one of the college's major facilities involved in railway transport.

**"The Canadian Trade
Commissioner Service is like
a second home for us."**

Such initiatives have helped the company deepen relationships in this market, something Bombardier has also leveraged in the Canadian Trade Commissioner Service.

"Brian Herman at the Canadian Embassy in Vilnius, has opened doors to the offices of Vilnius's political leaders, including the city's mayor, and they have provided Bombardier with valuable market intelligence along the way," says Sasha Mian, a director with Bombardier.

Bombardier is not only expanding with mainline train systems but is also working on a bid for a planned Vilnius municipality tram project.

"The Canadian Trade Commissioner Service is like a second home for us and I would recommend that other Canadian companies, small or large, make use of its services."

It's clear that Bombardier is not done with the Baltics yet. "One of my aims has not only been to look at rail but also aerospace," says Mian.

For more information, go to www.bombardier.com, and contact the Canadian Embassy in Lithuania (eglej@canada.lt), tel.: (011-370-5) 249-0954. ◀

It's smart to think big – continued from page 7

Solid advice given that today, hundreds of SMART Boards are being used in Lithuania, Latvia and Estonia and interest is still growing fast.

"We are happy with the way things have progressed for us in the Baltics," says Wason. "We are seeing the results we

expected to see and Canadian trade officials in Latvia, Lithuania and Estonia are truly helping us expand our global opportunities in a market that holds considerable potential," adds Wason.

For more information, go to Infoexport (www.infoexport.gc.ca/ie-en/Office.jsp?oid=273) and www.smarttech.com. ◀



Estonia readies for life after growth

Like Latvia and Lithuania, Estonia may have seen too much growth, too fast. This has got some people worried. If a downturn is imminent, could Estonian demand wane for products and services from abroad? What opportunities will exist for Canadians?

Most experts are hopeful that this economic equalization will just be a slowdown, averting a recession or even stagnation.

“The biggest risk here is that credit has expanded too quickly in Estonia, so demand can collapse as a result,” says Stefan Andersson, a foreign investment and trade promotion advisor with Enterprise Estonia, an organization that provides financing, advice and training to entrepreneurs.

Be he says it’s important to note that when it comes to inflation, Estonia started from much lower price levels than other EU countries.

“Estonia is catching up quickly but things are still cheaper here,” says Andersson.

Significant wage increases across the board last year has also meant that, so far, Estonians have been able to handle the increased debt they are carrying.

But the economic stabilization will likely see Estonian consumers question things like the cost of energy and look to innovation, says one Estonian member of parliament. And that could be good news for Canada.

“I hope there will be an attitude change in people here,” says Marek Strandberg, who is a member of parliament elected under the Green Party—a first for Estonia.

“Ecological innovation is the best way to renew economic growth. Buying a new car shows up as economic growth, but is it really?”

The businessman-turned-ecologist led his party to win six seats in the 2006 election, a surprise result by all accounts

but a sure sign that Estonians, like many others, are identifying with environmental issues like never before.

Strandberg says environmental opportunities can be found in two main areas.

“Right now, we depend on Russian natural gas. One-fifth of what Estonians consume comes from Russia. Bringing in alternatives is not very difficult. So instead of burning our oil shale, we can gasify it,” he says.

Oil shale is rock that contains kerogen which is heated at high temperatures and then distilled to yield a petroleum-like substance. This process causes erosion, water pollution and produces four times the greenhouse gases than conventional oil production.

Estonia is the only country in the world that relies on shale oil for electricity, so there could be opportunities as the country looks to improve energy production and efficiency.

“Gas is cheaper to transport than electricity is, says Strandberg. “We can also gasify biomass. If we can pursue gasification, the price of the gas we use here would be two or three times cheaper.”

Strandberg says opportunities also exist in wind power.

“A great place for this is the island of Hiiumaa, off the coast of Estonia. The water is not very deep, there is no sediment and the seabed is made of limestone. Also, winds in the Finnish Gulf are unobstructed, strong and consistent.”

Strandberg says that demand for renewable energy in Estonia will likely increase, especially as the EU is mandating that 20% of the country’s energy come from renewable sources.

While Andersson and others are hopeful that Estonia can look forward to a soft landing, Canadian exporters and investors looking for opportunities in there might want to look to its energy sector for growth opportunities. ◀



AGRICULTURE, FOOD & BEVERAGES

Tallinn, October 31-November 2, 2007 >

Meet distributors and importers at the **Tallinn Food Fair**, an international trade fair for food-related industries, including hotels, restaurants and catering services, retailers and importers, producers and related media in Estonia and the Baltic countries.

Contact: Estonian Fairs Limited
(www.biztradeshows.com/trade-events/tallinn-food-fair.html)
tel.: (011-372) 613-7337.

Vilnius, November 9-11, 2008 >

InfoBalt is an international exhibition of the information and communications technology sector and will feature hardware, software and wireless technology.

Contact: Lithuanian Exhibition Centre,
tel.: (011-370-5) 245-1800,
fax: (011-370-5) 245-4511,
email: info@litexpo.lt,
website: (www.litexpo.lt).

BUILDING PRODUCTS

Riga, October 18-21, 2007 >

House & Apartment 2007 is an international exhibition for the construction sector in Latvia, including the refurbishment of buildings. Meet experts from architects to planners to senior government decision-makers.
Contact: House & Apartment website (www.bt1.lv/bt1/mdz/?link=10000000).

Vilnius, April 23-28, 2008 > Resta 2008

is the 15th international exhibition on construction and renovation. The registration deadline is October 1, 2007.
Contact: Lithuanian Exhibition Centre,
tel.: (011-370-5) 245-1800,
fax: (011-370-5) 245-4511,
email: info@litexpo.lt,
website: (www.litexpo.lt).
Connect to the electronic registration system at EPUS (<http://epus.litexpo.lt>).

Riga, October 4-7, 2007 > Woodworking. Machinery. Technology. Tools 2007 is an international exhibition for professional furniture making supplies and equipment for saw mills, woodworking plants, machines and cutting tools.
Contact: Irena Cirpuse (irena.cirpuse@international.gc.ca), Canadian Embassy in Riga.

Tallinn, November 14-17, 2007 >
WoodTec 2007 is trade fair for woodworking and sawing technology, machinery, tools, equipment, fittings, supplies, wood products and woodcraft.
Contact: Marina Asari (marina.asari@canada.ee), Canadian Embassy in Estonia, or go to the event website (www.fair.ee/index.php?mess=272). ◀



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