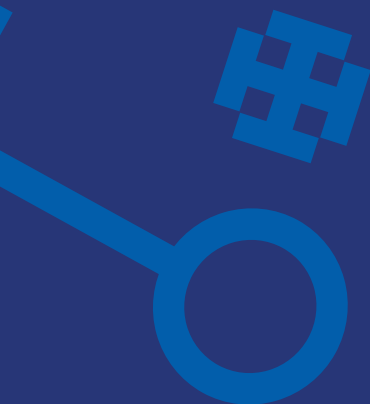




# The Economic Profile of Riga 2025





## Get to know Riga a Northern European city!

Riga, the heart of Northern Europe, is a vibrant city that combines the richness of history with modern innovation. Here, tradition and creativity converge to create a strong and attractive environment for both life and business. Our advanced infrastructure, including a modernised airport, a deep-water port and connections to the European transport network, ensures that Riga is a gateway to the global market. The city's workforce is highly educated and multilingual, with the majority of residents fluent in Latvian, English and Russian. Riga's society is innovative, open and ready for challenges, with its universities and research centres providing a strong foundation for scientific achievement and talent development. Riga also offers an excellent quality of life, with green spaces, cycle paths and accessible neighbourhood infrastructure allowing people to balance work and leisure. The city is committed to sustainable development, aiming to become an even greener, friendlier and more attractive place to live and do business. Riga prides itself on its ability to adapt and create a favourable environment for business, with the city government actively working to reduce bureaucracy and offer flexible solutions for business needs. We have created an ecosystem that supports start-ups, innovation and international partnerships, making Riga the place where your ideas can become successful projects. The city's dynamic environment and openness to new solutions provide opportunities for bold initiatives and successful outcomes. We invite you to become part of Riga's story of courage, creativity and development. Welcome to one of the most exciting metropolises in Northern Europe, where we are committed to shaping a shared future.

[Riga Investment and Tourism Agency](#)



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The publication includes data for 2024 unless otherwise stated. Data sources are listed at the end of the publication.

# Why invest in Riga?



## Access to large markets

Riga, the largest capital city in the Baltic States, is one of the largest cities in Northern Europe, with a population of 6 million within a 3-hour drive.



## Developed business infrastructure

Riga Airport offers direct flights to more than 90 destinations in Europe, Asia, Africa and the Americas, and as a multimodal hub, the Port of Riga connects with ports in 50 countries worldwide. The future high-speed rail line Rail Baltica will ensure cargo transit between the Port of Riga, the Baltic capitals and a wide range of European destinations as far as the North Sea and the Adriatic Sea. Latvia is one of the first countries in the world to deploy a 5G network, providing uninterrupted 5G coverage in all urban areas and on major land transport routes. Riga has access to high-quality, high-speed internet, and 5G infrastructure ensures reach, fast data and connectivity.



## Skilled labour

Almost 40 % of the population has a university degree, while one in five has a secondary or higher vocational qualification. The majority of people speak three languages (Latvian, Russian and English).



## Quality living environment

The city offers numerous benefits for potential residents, including a low cost of living, minimal noise, convenient and accessible public transportation, and a clean, low-crime environment. Additionally, it features ample green spaces for leisure activities.



## Global openness and international integration

Latvia is a member of the European Union and the euro area, ensuring the free movement of goods, services, capital and labour. It is also a full member of all the world's major economic and political organisations, including the North Atlantic Treaty Alliance (NATO), the World Trade Organisation (WTO) and the Organisation for Economic Co-operation and Development (OECD).



Accessibility

Riga is the capital of the Republic of Latvia. Geographically located at the heart of the Baltic region, it is the largest city in the Baltics and the fifth largest in the entire Baltic Sea region. Riga Airport offers direct flights to more than 90 destinations, while the Port of Riga connects with ports in 50 countries. The ongoing Rail Baltica infrastructure project will further integrate Riga and the Baltics into the European rail network.

#### Distance from the nearest European cities by road:

Vilnius (Lithuania) – 300 km

Tallinn (Estonia) – 310 km

Helsinki (Finland) – 400 km

Stockholm (Sweden) – 550 km

Warsaw (Poland) – 660 km

Berlin (Germany) – 840 km



## Riga International Airport

Riga Airport is a rapidly expanding air hub in Northern Europe, providing vital connectivity between the Baltic States and Europe's major business hubs and popular leisure destinations. The airport offers direct flights to over 90 destinations, with a convenient location **just 10 km from the city centre**.

### Number of passengers

7.12 million

22 %

Share of transfer passengers

### Top 10 destinations



**Top 10 destination countries:** Germany, UK, Finland, Italy, Sweden, Norway, Spain, Turkey, Lithuania, Estonia.

**Regular passenger services from Riga are operated by** Aegean, airBaltic, British Airways, Finnair, LOT Polish Airlines, Lufthansa, Norwegian, Norse Atlantic Airways, Ryanair, Turkish Airlines, Wizz Air, Uzbekistan Airways.

**By joining the Net Zero 2050 initiative, Riga Airport is committed to achieving climate neutrality by 2050.**



## Port of Riga

Being located in the heart of the Baltic States, the Port of Riga can be used as a convenient logistics and distribution centre for the Northern European region. Within 24 hours, goods can be delivered from the Port of Riga to any point in the Baltic States, as well as to Stockholm, Helsinki and Warsaw. For destinations further afield, such as throughout Scandinavia, the delivery time is just 48 hours. The Port of Riga operates within a special economic zone regime offering substantial tax advantages and favourable rules for the movement and storage of goods.

A new passenger terminal the "**Riga Ropax terminal**" - three berths with a total length of 618 m and a draught of up to 10.5 m - is planned for completion in 2028. The world-famous London-based **Zaha Hadid Architects** won first prize in the architectural competition.

Number of vessels in service - **2447** (I-XI)

Cargo turnover - **16.4 million tonnes** (I-XI)

Main cargo types - **timber, containers, grain, petroleum products, ore and metals.**

Number of passengers - **78.600** (I-XI)

Number of cruise ships - **62** (I-XI)

Connection to more than **50** ports in different countries



## Railway

Domestic electric train routes - **4**

Domestic diesel train routes - **5**

Domestic passenger numbers in 2023 - **17.1 million.**



## Riga International Coach Terminal

Domestic passenger carrier - **10**

International carriers, including 6 foreign companies - **10**

International routes to the **UK, Germany, France, Belgium, Czech Republic, Poland, etc.**

Flights - **228k**

Passengers - **1.8 million**

Data for 2023.



## Rail Baltica

Rail Baltica is the largest infrastructure project in the Baltic region for over a century, with the objective of integrating the Baltic countries into the European rail network. The project involves five EU countries: **Poland, Lithuania, Latvia, Estonia** and, indirectly, **Finland**. The railway line will connect **Helsinki, Tallinn, Pärnu, Riga, Panevėžys, Kaunas, Vilnius** and **Warsaw**. The new rail network will increase capacity and speed, while passenger transport will benefit from reduced journey times. The project will be a major driver for the transport and logistics sector, with at least **9 million tonnes of freight per year**, opening up new opportunities for trade with EU countries and, in the future, connecting the transport corridor with Eurasian countries. The project will also benefit **17 million passengers per year**.



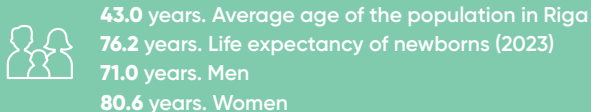
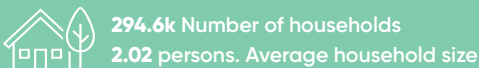
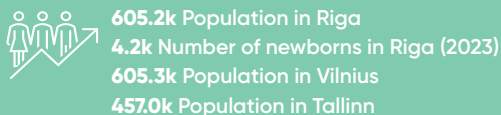
People



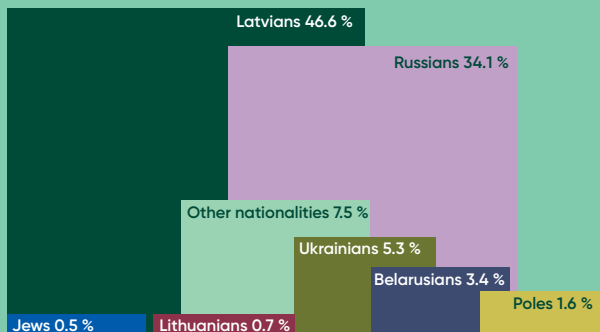


Riga is the largest city in the Baltic States by population, comprising 32 % of Latvia's total population— the highest concentration of any capital city in the European Union.

## Population overview

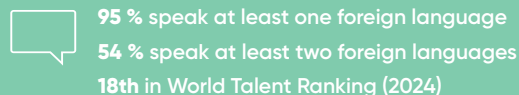
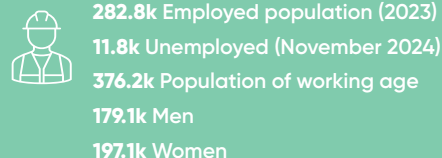


Riga is a multi-ethnic city, with the largest nationalities being Latvians (47 %) and Russians (34 %), along with notable populations of Ukrainians, Belarusians, Poles, Lithuanians, and other nationalities.

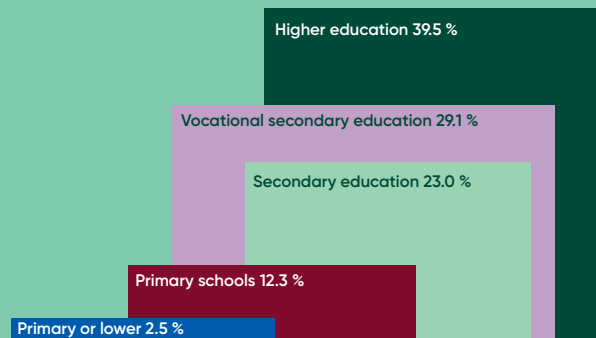


## Education and employment

The majority of the population is employed, with a **low unemployment rate of just 3.1 %**.



**39.5 %** of the population has completed higher education, and **29 %** have completed vocational secondary education. More than half of the population speaks at least two foreign languages



Data for 2023



Education, Science  
and Technology

Riga is the largest educational centre in Latvia, with more than 150,000 children and young people attending general education schools, universities, and colleges. Nearly half of all vocational schools in Latvia are in Riga and its surrounding areas.

## Pre-school education



- 155 Municipal pre-school education institutions
- 179 Private pre-school education providers
- 28.5k Number of pupils in pre-primary education institutions

## Comprehensive schools



- 97 Local government general education institutions
- 65.3k Number of pupils in general education

## Higher education

About 10,000 people also pursue higher education in Riga. The number of foreign students in the city is growing each year, with 15% of all students in Latvia coming from abroad.



- 35 Universities and colleges
- Approximately 60 thousand students
- 80% of all students in Latvia study in Riga
- Approximately 10 thousand foreign students

## After-School education and sports programs

The city also offers a wide range of opportunities in sports, culture, leisure, and other activities.



83.6k Students in extracurricular education programs

101 Extracurricular education programs in municipal schools



13 Out-of-school education institutions for children and youth

9 Music and art schools

10 Vocational sports education institutions

Data for 2023.

## Knowledge Mile

In 2024, a Memorandum of Cooperation was signed between the Riga City Council, the University of Latvia, Riga Technical University, and Riga Stradiņš University. The memorandum outlines joint efforts to develop the Knowledge Mile area, aimed at attracting both Latvian and international students, as well as promoting Riga as a European hub for innovation and knowledge. The Knowledge Mile will be a collaborative space for study and research, where the three largest



universities in Latvia will work together to create new knowledge, ideas, and innovations, contributing to the development of both Riga and Latvia. In addition, the municipality is investing in new infrastructure. The area is expected to become the largest campus in the Baltic States, spanning 4–5 km<sup>2</sup> and attracting around 30,000–40,000 students. This development will foster growth in science, education, business, and the real estate market.

Universities, branches or hostels in the Knowledge Mile:

Riga Stradiņš University (RSU) in Dzirciems

Academic Centre of the University of Latvia (321 ha)

Riga Technical University (RTU) campus in Ķīpsala. Ķīpsala is visited daily by 12,000 students and employees of Riga Technical University (RTU), as well as by 814 residents.

Architecture and Media Centre H2O 6

Turība University in Atgāzene

University of Business, Arts and Technology (RISEBA)

## Riga Testbed

Smart Riga offers companies and organizations the opportunity to test smart city technologies (TRL 6+) in real urban environments. The Riga Testbed provides access to the city's infrastructure, utilities, public spaces, and municipal buildings, along with extensive data resources.

Providing a focal point facilitates navigation through administrative processes, ensures that solutions are coordinated and implemented quickly and efficiently, and offers valuable feedback. Riga also provides access to its innovation ecosystem, helping to

facilitate the development and implementation of new solutions. The municipality is a reliable partner for EU and other funding projects, offering solid support and cooperation.

To test different solutions in the urban environment, three pilot areas have been created in the capital: the VEF neighbourhood, the academic centre of the University of Latvia in Torņakalns, and the territory of Riga Technical University in Ķīpsala. Depending on the project's objectives, the testbed can cover the entire city or a specific area.

The pilot sites can test solutions in priority areas such as connectivity and 5G technologies, sustainable mobility, data-driven solutions and the Internet of Things, climate and green energy, healthcare, and security and privacy. Riga is open to testing new solutions in urban environments with both local and international partners.

As part of Riga's smart city development, more than 20 pilot projects have been launched in the capital up to and including 2024 to test solutions related to the smart city development priorities. Some of these projects have already been completed, while others are still ongoing.

Learn more: [SmartRiga.lv](https://SmartRiga.lv)



## Innovation Fund

The **Innovation Fund** of Riga State Municipality, established to promote the municipality's internal innovation culture, has supported 7 projects in 2024. These include smart solutions for monitoring road surfaces and driving conditions, as well as precipitation and snow depth; AI solutions for automated unmanned aerial vehicles for rescue operations; overload and overheating detection for truck tires; and digital transformation for wheelchair lift fleet management, among others.

The Innovation Fund has also received international recognition in the CEE Smart Cities Mobility Index and the Smart Mobility Finance Recognition Award.

## Smart Cities

Riga has climbed 24 places in the **IMD Smart City Index** for 2024. The Smart City Index evaluates a city's infrastructure, technological solutions, and available services.

## Geo Riga

The unified data publishing portal **Geo Riga** of the Riga City Municipality provides easy and fast access to geospatial information about the city. Both 2D and 3D data, along with various data products and open data for download, are available through different thematic maps.

## 5G technologies and security in Riga

**5G4Lives** is a 5G system development project aimed at protecting lives and the environment in Riga. The goal of this international initiative is to enhance public and environmental safety in the Ķīšezers and Vecāķi beach areas by utilizing automated drone flights (UAVs) within the 5G mobile network. These drones will send real-time alerts to responsible authorities, including rescue services, about emergency situations or violations, thereby expanding and improving the operational capabilities of the Riga Municipal Police. This is the largest EU-supported project in the municipality to date, with a total funding of **€3,826,000**, with Riga serving as the lead project partner.

## Cityam

**Cityam** – Responsible and socially acceptable air mobility in cities. This international project aims to support and promote the growth of urban air mobility through transnational cooperation in the Baltic Sea Region. Urban air mobility is a rapidly expanding area of innovation, which also impacts urban planning. The Cityam project helps Riga prepare for a future where autonomous air mobility becomes the norm. It aids in the development of tools for urban spatial and transport system planning, including the planning of drone take-off and landing sites to integrate UAVs into an overall smart mobility system. **The total EU funding for the project is €3,717,080.**



Economics

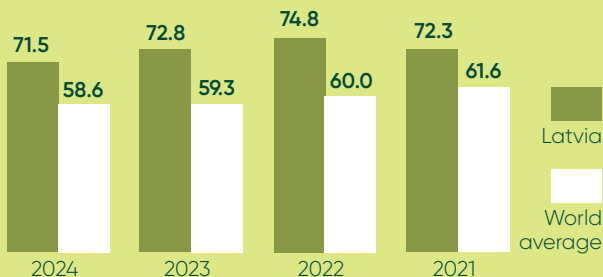
Riga is Latvia's economic and financial centre, generating half of the country's gross domestic product and exports. As a full member of all the world's major economic and political organizations, Latvia ensures support for foreign investment and investment security.

The country is also a member of many respected international organizations, further strengthening its global position.



### Economic Freedom Index of Latvia

Latvia ranks **13th** in the European region and **20th** globally in the Economic Freedom Index.



### Latvia's credit rating



Scale of credit rating assessments

- S&P Global **A (Stable)**
- Fitch **A- (Stable)**
- Moody's **A3 (Stable)**
- R&I **A (Stable)**

### Latvia's Macroeconomic Forecast (2025-2028)

	2025	2026	2027	2028
GDP growth in real prices, %	5.9	5.5	5.4	5.1
Consumer price index, % change	2.2	2.5	2.5	2.5
Average gross monthly earnings of employees, EUR	1760	1865	1958	2056
Unemployment rate, % of economically active population	6.3	6.0	5.5	4.9

### International Tax Indices



International Corporate Tax Index 2024:  
**1st place**

International Tax Competitiveness Index  
2024: **2nd place**





Entrepreneurship





**41%** Riga  
59% Latvia

Riga is the most entrepreneurial region in Latvia. While there are, on average, 94 enterprises per 1,000 inhabitants in the country, the figure for Riga is higher at 119. The city is home to 72.3k economically active enterprises and accounts for 41 % of all commercial companies registered in Latvia.

## Top private sector companies by value in Riga

Prudentia and Nasdaq Riga calculations

Company Business Value  
(in millions)



**4345.16** Swedbank Baltics, AS  
**589.58** SEB banka, AS  
**506.77** Citadele banka, AS



**991.70** Mikrotikls, SIA  
**380.22** Grindeks, SIA  
**364.70** Latvijas finieris, AS



**815.77** Maxima Latvija, SIA  
**498.57** Rimi Latvia, SIA  
**401.56** Elko grupa, SIA



**559.89** Latvijas mobilais telefons, SIA  
**424.95** Tele2, SIA

## Foreign investment in enterprise equity



Amount invested in companies registered in Riga

2024 € 9904.36 million  
2023 € 9613.18 million

Amount invested in companies registered in the Riga district

2024 € 696.74 million  
2023 € 679.55 million



Companies in Riga with full foreign ownership

2024 787 companies  
2023 674 companies

## Top 10 active companies by type of business activity

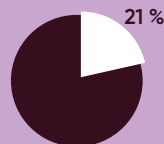
Number Type of activity (by NACE)

4172	Renting and managing owned or leased real estate
1771	Computer programming
1728	Retail sales via mail order or e-commerce
1707	Business and management consulting
1647	Taxi services
1581	Construction of residential and non-residential buildings
1490	Accounting, bookkeeping, auditing, and tax consultancy
1405	Restaurant and mobile catering services
1355	Freight transport by road
1318	Advertising agencies

## Real estate in Riga

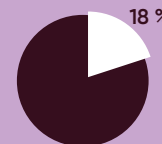
### Availability of premises

Class A office vacancies



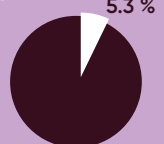
Rent: €15.5 - €18.5/m<sup>2</sup>

Class B 1 office vacancies



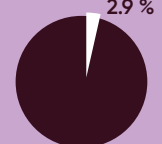
Rent: €11 - €15/m<sup>2</sup>

Vacant retail space in shopping centres



Rent: €23 - €40/m<sup>2</sup>

Free storage space



Rent: €4.2 - €5.4/m<sup>2</sup>

## Riga – a startup hub

Riga has become the leading startup hub in the Baltics, offering extensive opportunities for business development and investment attraction.

### Riga's advantages:

**Dynamic startup ecosystem.** Riga boasts a vibrant and international startup ecosystem.

**Global participation.** Riga actively participates in major events in Latvia and abroad, focusing on attracting foreign investors.

**City support for startups.** The Riga City Council actively invests in programs that drive:

- New business creation and investment attraction.
- Startup ecosystem development.

### Latvia's advantages:

- Latvia was the first Baltic country to adopt a dedicated startup law.
- Stock option regulations encourage employee participation in startups.
- The startup visa regime simplifies residence permits and business establishment for foreign entrepreneurs

### The advantages of Riga, most often cited by business founders:

The Startup Heatmap Europe survey

**75 %** Cost-effectiveness of doing business

**69 %** Ease of doing business

**69 %** Responsive and helpful ecosystem

**56 %** Availability of talent

**38 %** Availability of funding

## Key startup ecosystem support programs

To foster the growth of Riga-based startups and elevate their recognition in global markets.

	total funding 2024	total funding 2025
Riga Startup Ecosystem Support Program	€199,500	€200,000
Accelerator and Incubator Support Program	€160,000	€170,000
<b>NEW!</b> Support Program for Startup Centers	€75 000	€150 000

**Facilitator:** Startup House Riga was selected for a 36-month period and will receive € 450,000 in total during this time.

**Startup House Riga** – In 2024, a unique centre dedicated to innovation, collaboration, and growth opened its doors to the Latvian startup community. This initiative is set to become a central hub for startups in Riga, offering founders a space to develop their businesses, access essential resources, and network with like-minded individuals on a daily basis.

Find out more: [startpouse.lv](http://startpouse.lv)





Living Environment

## Climate

Riga's climate is influenced by temperate air masses from the Atlantic Ocean, which bring active cyclonic activity. Summers are moderately warm, with average temperatures not exceeding 20°C, while winters remain relatively mild, with average temperatures staying above 0°C.

	February	July
Average air temperature	<b>1.6° C</b>	<b>20.3° C</b>
Average hours of sunshine	<b>36</b>	<b>258</b>

## Territory

Riga covers an area of **304 km<sup>2</sup>**, including:



Residential areas: 67.00 km<sup>2</sup> (**21.8 %**)

Industrial areas: 52.45 km<sup>2</sup> (**17.0 %**)

Streets and roads: 24.64 km<sup>2</sup> (**8.0 %**)

Parks: 57.54 km<sup>2</sup> (**19.0 %**)

Water areas: 48.50 km<sup>2</sup> (**15.8 %**)

In terms of green space, Riga is one of the greenest capitals in Europe. Although it is a typical lowland city with only isolated hills, its highest point is Dzegužkalns, which reaches 26 metres above sea level.

## Green space and waters

The city's green space includes 29 parks, 10 larger forests and wooded parks, 66 squares, and 24 cemeteries. Riga ranks 3rd among European capitals in terms of tree cover. Latvia's largest river, the Daugava, flows through the city, along with several smaller rivers. Additionally, Riga features 9 lakes and ponds. The city offers 9 official bathing sites, one of which—Vakarbulji—is a Blue Flag site.

## Public transport



**50** bus routes

**22** trolleybus routes

**6** tram routes

# 114.7

Passenger traffic (2023):  
**114.7 million**

## Cycling

Riga currently boasts more than 120 kilometres of cycling infrastructure, with plans to expand this to 300 kilometres by 2030. Approximately 44 % of the city's residents cycle, including 9 % who do so every day and 18 % at least once a week. Additionally, Riga has seen rapid growth in shared electric scooter and bicycle services in recent years.

## The most positive aspects of quality of life in Riga

Abundance of green spaces and accessibility: parks, boulevards, and squares.

Low noise levels

City cleanliness

Access to cultural events

Opportunities for sport and active recreation

Available public transport

Low crime / high safety

Access to general education

Access to health services

Good, affordable housing

## Culture

Riga boasts a vibrant cultural life. Among its most popular venues are the Latvian National Museum of Art, Kalnciema Quarter, Āgenskalna Market, Latvian National Library (also known as the Palace of Light), Dailes Theatre, New Riga Theatre, and Tallinas Street Quarter. The Old Town is a UNESCO World Heritage Site, and the city is celebrated as an architectural gem. Riga's architectural landscape spans from historic churches and medieval buildings to unique Art Nouveau masterpieces, centuries-old wooden structures, and contemporary modern designs. Notably, around 40 % of the buildings in central Riga are Art Nouveau—an unparalleled concentration compared to other European cities.

## Everyday life in Riga

Daily costs per person per month (excluding rent)	€700 – 1000
Apartment rent per month per person	€300 – 450
One trip on public transport	€1.50
Parking per hour	€1.50 – 5
Home internet per month	€15 – 20
Mobile tariff per month	€10 – 20
Cinema ticket	€5 – 12
Theatre ticket	€12 – 50
Popular music concert ticket	€15 – 70
Meal in the restaurant	€15 – 50
Cup of coffee	€2.50 – 4
Taxi ride	€7 – 20

Fitness club subscription	€30 – 50
Swimming pool visit	€10 – 15
Doctor's visit at a private clinic	€40 – 80
Hairdresser appointment	€20 – 50
Nightly stay at a 3-star hotel per person	€40 – 100





Riga in the World

Riga City's active membership in international organizations and networks not only fosters bilateral cooperation but also enables the city to participate in decision-making processes—whether by joining or even leading working groups. Additionally, Riga regularly hosts working groups, meetings, and conferences, further reinforcing its role as a hub for international collaboration.

## Twin cities of Riga

**Riga has 25 twin cities** with which it has signed cooperation agreements in areas such as culture and education, traffic management and urban development, health, tourism, investment, business, environmental protection, and more.

<b>Almaty</b> (Kazakhstan)	<b>Rostock</b> (Germany)
<b>Astana</b> (Kazakhstan)	<b>Santiago</b> (Chile)
<b>Bordeaux</b> (France)	<b>Stockholm</b> (Sweden)
<b>Bremen</b> (Germany)	<b>Suzhou</b> (People's Republic of China)
<b>Dallas</b> (United States)	<b>Taipei</b> (Taiwan)
<b>Yerevan</b> (Armenia)	<b>Tallinn</b> (Estonia)
<b>Florence</b> (Italy)	<b>Tartu</b> (Estonia)
<b>Cairns</b> (Australia)	<b>Tashkent</b> (Uzbekistan)
<b>Kijiva</b> (Ukraine)	<b>Tbilisi</b> (Georgia)
<b>Kobe</b> (Japan)	Suspension of the Agreement for an indefinite period
<b>Norrköping</b> (Sweden)	
<b>Aalborg</b> (Denmark)	<b>Warsaw</b> (Poland)
<b>Beijing</b> (People's Republic of China)	<b>Vilnius</b> (Lithuania)
<b>Pori</b> (Finland)	

## International organisations and networks

Riga is a member of more than 15 international organisations and networks, enabling cooperation with cities and major regions worldwide in areas such as economy, tourism, social affairs, environment, transport, energy, culture, education, and health. Membership in these organisations provides a platform for exchanging knowledge, ideas, and experiences, addressing common challenges, and developing innovative solutions both in Europe and the Baltic Sea Region, as well as globally.

Network of European cities EUROCITIES

Union of the Baltic Cities (UBC)

Städtebund DIE HANSE

European Forum for Urban Security (EFUS)

The Organization of World Heritage Cities (OWHC)

The International Committee for Conservation of the Industrial Heritage (TICCIH)

The League of Historical Cities

The Network of European Metropolitan Regions and Areas (METREX)

European Association of local authorities in energy transition "Energy Cities"

WHO European Healthy Cities

European Social Network (ESN)

The International Committee of Tourism Film Festivals (CIFFT)

European Film Commissions Network (EUFCN)

## RIGA IN THE WORLD

Network of regional film funds in Europe (CINE-REGIO)

International Congress and Convention Association (ICCA)

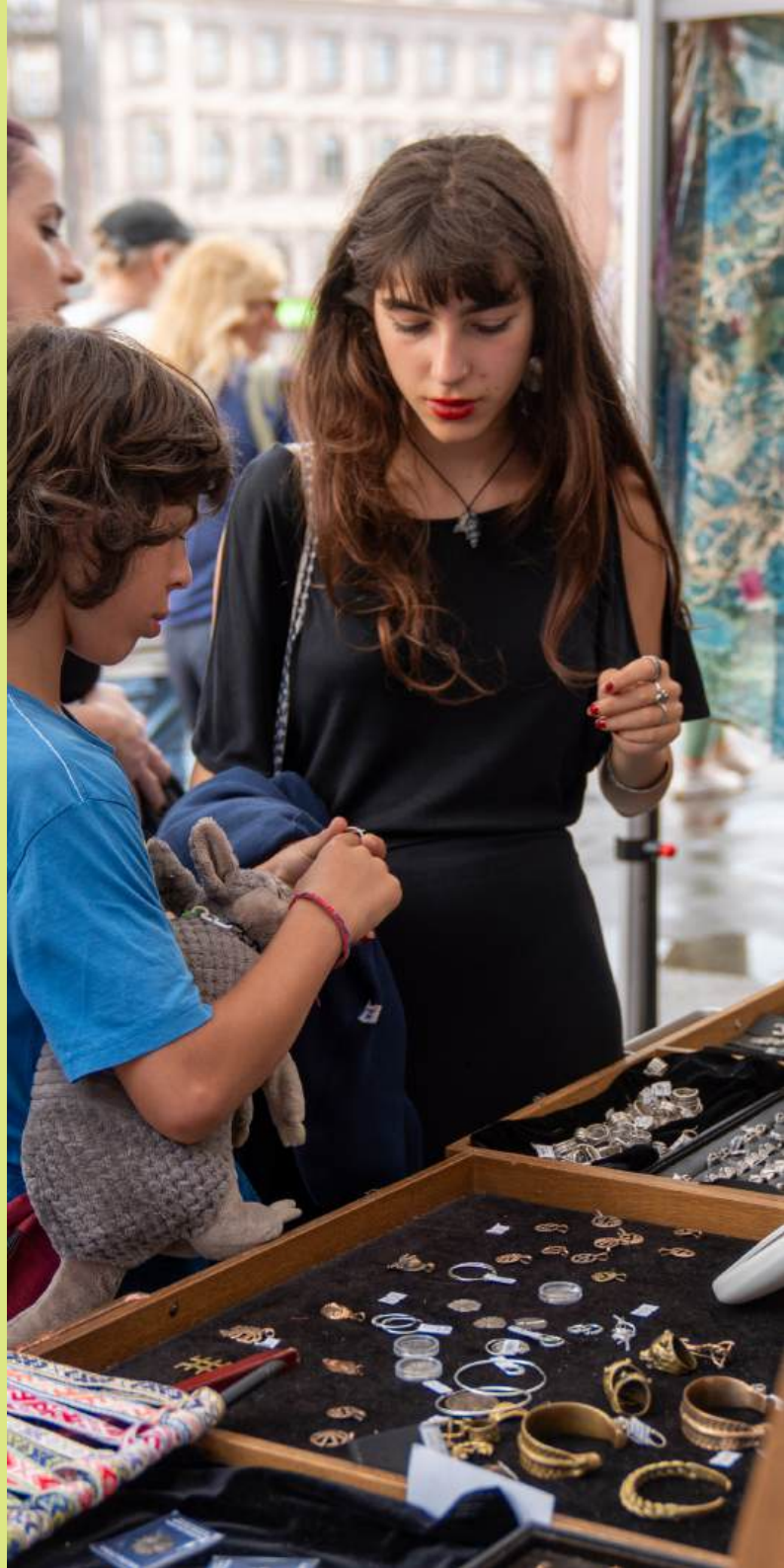
Union of International Associations (UIA)

## Tourism

According to The World Economic Forum's Travel & Tourism Development Index 2024, Latvia ranks **65th** out of 119 countries.

### Hotels and other tourist accommodation in Riga

	2023	2022	2021
Number of accommodations	104	93	80
Number of persons served (in millions)	1.24	1.05	0.50
Percentage of persons served (of all tourists served in Latvia)	51 %	48 %	39 %
Number of foreign visitors (in millions)	0.98	0.80	0.32
Percentage of foreign visitors (of all foreign tourists in Latvia)	71 %	71 %	72 %







Pride

Riga is a modern city with a rich historical heritage, a wealth of cultural and gastronomic attractions, stunning architecture and close proximity to nature. We are not afraid to say that Riga is the most cosmopolitan of the Baltic capitals.

## Old Town

UNESCO World Heritage Site - Old Riga is the oldest part of Riga and the city centre, as well as the most popular place for tourists to relax and have fun. **In 1997, the historic centre of Riga was inscribed on the UNESCO World Heritage List.**

Old Town has a diverse built environment and most of its buildings have the status of cultural monuments. The architecture represents a variety of movements - Romanesque and Gothic, Baroque, Classical and Modernist. The most impressive buildings in the Old Town are Riga Cathedral and St Peter's Church, where the 72-metre-high tower offers a magnificent panoramic view of Riga.

## Riga Central Market

In many cities around the world, main market squares have been demolished or rebuilt. While tour guides in European metropolises might say, "There used to be a market here!", that's not the case in Riga, where the impressive Central Market still stands in the heart of the city. The buildings that now serve as market pavilions—integral to Riga's unique character—were originally constructed in Kurzeme, in Vairpode, as hangars for German army airships. When the Central Market opened in 1930, it was recognized not only as the largest in Europe but also as the best and most modern. Having weathered the challenges

of capitalist revival, the market has reclaimed its prominence and is thriving, attracting visitors with its vibrant atmosphere. Located in the most colourful part of Riga, it offers almost everything, with a special focus on healthy, tasty, and varied Latvian farm produce.

## World-class restaurants

In the city centre, there's exceptional food on every corner. Riga's culinary scene masterfully blends local and global flavours, with a strong emphasis on seasonal and locally sourced produce. Whether you're enjoying an elegant meal at a white-tablecloth restaurant or grabbing a coffee and a vegan sandwich, it's clear that Riga celebrates its love of food. **The Michelin Guide 2025 features 31 Latvian restaurants, 26 of which are in Riga.** This includes 2 one-star restaurants (Max Cekot Kitchen, JOHN Chef's Hall) and 3 Bib Gourmand establishments (Milda, Shōyu, Snatch).

## Wooden architecture

One of Riga's architectural highlights is its collection of wooden buildings—a rarity in modern Europe. These charming structures can be found throughout Pārdaugava and Grīziņkalns, with the Kalnciema Quarter standing out as one of the finest examples of local wooden architecture. This quarter is a unique legacy of 19th-century wooden design. A dedicated group of friends and like-minded individuals is working to preserve its historic ambiance while infusing the area with 21st-century vibrancy. The houses invite visitors to experience the best of Latvian and European design, while the inner courtyards regularly host fairs, art exhibitions, and creative workshops.

## Art Nouveau in Riga

Vienna? Brussels? Perhaps Barcelona? The real Art Nouveau capital is Riga! About one-third of the buildings in the city centre are authentic gems of this style. Art Nouveau—an art movement of the late 19th and early 20th centuries—flourished in Riga during a period of unprecedented prosperity, making the Latvian capital an undisputed mecca for the style. Alberta Street stands out as Riga's Art Nouveau pearl, lined with magnificent historic buildings that showcase unique achievements of 20th-century construction. Eight houses on Alberta Street have been recognized as Architectural Monuments of National Importance. And if admiring the facades isn't enough, the Art Nouveau Museum on Alberta Street offers a deeper insight into the interiors and everyday life of this extraordinary era.

## National Library of Latvia

Opposite the Old Town, on the left bank of the Daugava River, stands the National Library of Latvia, also known as the Palace of Light. It is one of the most ambitious cultural buildings in the history of restored Latvia. Designed by the world-renowned Latvian architect Gunārs Birkerts, the new building was inaugurated in August 2014.

Today, the National Library serves as a modern information and cultural centre, offering a wide range of opportunities for both national and international visitors. Its expansive reading rooms, grand bookshelves, and extensive collection of periodicals provide a rich and immersive experience for anyone interested in literature, research, and cultural exploration.



## Proximity to nature

Riga is rich in green oases—gardens, parks, and squares where you can breathe in fresh air, enjoy a family picnic, take a romantic stroll, or go for a sporty run. Whether blanketed in white snow or adorned with autumn leaves, the city's parks invite you to relax at any time of year. Many parks even offer free Wi-Fi. Just 30 minutes from the centre, you can reach beaches, wooded districts, and scenic piers, providing unique access to nature with breathtaking scenery. Within a short drive, nearly all the natural wonders the region has to offer are at your fingertips.

## A thriving cultural and arts environment

Riga offers a thriving cultural and arts scene that extends well beyond traditional theatres, galleries, and open-air events. Highlights include the magnificent Opera House, diverse music venues, independent cinemas, and a rich array of museums. The city's contemporary art scene flourishes with pop-up galleries revitalising former Soviet-era industrial spaces and numerous small, independent galleries along its streets. This creative energy is celebrated through events like the RIBOCA International Biennial of Contemporary Art, and exemplified by the National Museum of Art—an architectural masterpiece in its own right.

## Young and stylish

Despite its remarkable 820-year history, Riga remains a vibrant and stylish city. Its youthful spirit shines through at street food festivals and a variety of creative urban events held throughout the year. Home to some of the Baltics' best coffee roasters, Riga makes it easy to enjoy a perfect cup of coffee, while several dedicated breweries ensure that a great glass of beer is never far away.

The Riga Film Fund (RFF) has been notably successful, having supported at least 50 international film projects and attracted over €37 million in foreign film funding (eligible costs only), with co-financing totalling €6,735,694. In the long term, Riga's frequent appearances in films from various countries are expected to boost tourism and enhance the city's global profile. Moreover, Latvian producers, who have traditionally served as service providers, are increasingly stepping into co-producer roles. This shift not only contributes to the development of the local film industry but also strengthens the international competitiveness of film professionals, promoting Riga and Latvia worldwide.

A standout example is Gints Zilbalodis, the celebrated director of the animated film "Flow" and recipient of the Riga City Council's "Rigan of the Year 2024" award. His film became the most-viewed in Latvian cinemas and screening venues, with 255,000 viewers—a new record for domestic cinema audiences in the history of restored Latvia.

## International events

In 2025, Riga is set to welcome back popular international artists along with performances by both cult favourites and chart-topping bands. Local musicians are gearing up for major events and concert tours as well. The city will host a variety of events, including the **Rimi Riga Marathon, Museum Night, Riga Opera Festival, Riga Rhythms Jazz Festival, Positivus Music Festival, International Drone Summit, and the XIII Latvian School Youth Song and Dance Festival**. Notably, international stars such as Jamie Cullum, Robbie Williams, The Offspring, and OneRepublic will perform in Riga.

More about opportunities in Riga: [liveriga.com](http://liveriga.com)





The Future

## Rail Baltica

Rail Baltica is the largest infrastructure project in the Baltic region in the last 100 years, aiming to integrate the Baltic States into the European railway network.

The project involves constructing a new railway line with a European standard gauge (1435 mm) across five EU countries: **Poland, Lithuania, Latvia, Estonia** and **Finland**.

Once completed, it will connect eight major cities—**Helsinki, Tallinn, Pärnu, Riga, Panevėžys, Kaunas, Vilnius** and **Warsaw** spanning over **900 km**, including **265 km** within Latvia.

The fully electrified railway will reduce CO2 emissions, pollution and noise.

Rail Baltica will drive long-term economic growth in the Baltic states during both construction and operation, creating thousands of new jobs and significantly boosting regional GDP.

The project holds significant military strategic importance.

It will cut travel times between the Baltic states by half.

The project is being implemented in phases, with the first phase focused on constructing the high-speed mainline from Estonia to Poland.

The estimated cost of the project is approximately **€15.3 billion**.



## Preses nama kvartāls

The quarter is being built around the historic Preses nams building, once home to many Latvian press publishers, and is set to become an essential part of the new, forward-looking Riga. This development will create the city's central business hub by integrating a modern, sustainable business centre, a multifunctional leisure, sports, entertainment, and cultural centre, a hotel, and a range of innovative public space solutions.

The new Business Centre will be a glass 11-storey building, 120 metres long and 50 metres high, offering Class A offices that are accessible 24 hours a day, seven days a week. Designed to meet BREEM Excellent and nZEB (Near Zero Energy Building) standards, the centre will house a total of 2,500 jobs.

Its ground floor will feature 7,500 m<sup>2</sup> of retail space for rent, while the roof will host a multifunctional sports area that includes the first rooftop football pitch in the Baltics, complete with treadmills for exercise. Additional amenities, such as a 300-seat dining area, shopping zones, and a fitness centre, will further enhance the daily experience of employees and visitors.

At the heart of the quarter stands the historic 22-storey Preses nams building, a jewel of modern architecture and a symbol of press freedom from the late 1980s and early 1990s. With full respect for its significant historical heritage, the building will be renovated into a four-star Holiday Inn hotel with 305 rooms. Guests will have the opportunity not only to experience the building's historic ambiance





but also to enjoy breathtaking panoramic views of the Daugava River and the Old Town. The quarter's diverse dining options, including restaurants and cafés, promise to be the perfect venues for a romantic dinner or a relaxed gathering with colleagues, all while being conveniently located just 8 km from Riga International Airport.

## Skanste

Skanste is rapidly emerging as Riga's newest neighbourhood for both business and living. In the area, three residential complexes—Skanstes Virsotnes, Skanstes Nami, and Skanstes Parks—and several office buildings, including Skanstes City, Place Eleven, Rietumu bank, and Luminor, have been fully completed and occupied.

Recently, three new Class A office complexes have been built: the first phase of Riga's greenest office complex VERDE, the first New Hanza office building, and the Elemental Business Centre. The Sporta 2 quarter is currently in the planning stage.

Construction is also set to begin soon on modern, high-quality New Hanza apartments, and Merks' residential project, Arena Garden Towers, located adjacent to the future Riga park "Skanstes dārzi," is in the planning phase. By the end of 2024, Skanste will feature a large public park with innovative rainwater harvesting channels, ponds, new streets, and designated recreational and walking areas.

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**214.8 ha** neighbourhood territory

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**13 000** current population and jobs

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**40 000** potential population and jobs

## Granīta Street / Šķīrotava

Under the Riga Sustainable Development Strategy 2030, Granīta Street is designated as a priority industrial development area for resource-intensive industries that require higher electricity capacities, ample water resources, and expansive land areas. This location is particularly well-suited for high-volume deliveries due to its convenient access outside the city centre. Granīta Street is envisioned as a new type of industrial space—one that is versatile enough to accommodate a wide range of industries and capable of forming a high-quality manufacturing cluster.

Already, major companies such as Grindeks, Forevers, Kalceks, Schneider Electric, DB Schenker, and Groglass have established operations here, and significant further development is planned. For example, Grindeks intends to develop and utilize a 3-hectare site at the former Šķīrotava prison.

## RIX Airport City

RIX Airport City is an upcoming multifunctional hub adjacent to Riga Airport. With its 24-hour operations, competitive labour costs, and the region's widest network of destinations, it is poised to become the business centre of the Baltics and Northern Europe. Strategically located next to the high-speed railway Rail Baltica—which will connect the Baltic capitals to Finland, Poland, and Germany—RIX Airport City is on track to evolve into a cutting-edge air transport and railway centre. The Rail Baltica station will be



linked to a modern passenger terminal, scheduled for completion in 2029, with the capacity to accommodate up to 12 million passengers per year.

Designed to be the most well-connected business centre in the Baltics, RIX Airport City will span a 24-hectare area and include an airport hotel, offices, retail spaces, and a range of services for passengers, cargo handlers, and residents. Priority will be given to aviation-related industries, such as cargo transportation and logistics, e-commerce, IT and electronics, tourism, and pharmaceuticals. The first phase of the project, scheduled for completion by 2030, will feature a four-star hotel with direct terminal access and an office building.



## Magdelēnas kvartāls

Situated in the quiet centre of Riga between Antonijas, Em. Melngaiļa, and Strēlnieku streets, the neighbourhood is a UNESCO World Heritage Site.

Since 2018, the project has garnered numerous awards of excellence, establishing itself as a landmark in the Riga Embassy District.

The second phase has begun, featuring two Class A office buildings measuring 9,500 m<sup>2</sup> and 1,200 m<sup>2</sup>.

The project is designed to achieve LEED Platinum certification and meet nZEB standards.

Planned to include 300 apartments along with over 20,000 m<sup>2</sup> of commercial space and offices.

Developer: Vastint Latvia.



## Satekle Business centre

Situated next to Riga Central Railway Station and the future Rail Baltica station.

A 12,000 m<sup>2</sup> Class A office complex comprising five interconnected buildings.

Achieved a BREEAM "Outstanding" certificate at the design stage—the first and only building in Latvia with this highest rating.

Opening Date: Planned for 2025.

Developer: Linstow Baltic.

## Kimmel quarter

Situated between Bruņinieku, Krišjāņa Valdemāra, Stabu, and Skolas streets, forming a complex of offices, shops, services, and a central gathering place.

Project by Swedish property developer Eastnine

The first phase is scheduled for completion in 2024, with the entire project expected to be finished by early 2026–2027.

## The Pine

It will be the first wooden office building of this scale in the Baltics.

Designed in accordance with WELL and LEED standards.

Project by Swedish property developer Eastnine.

Total Area: 16,900 m<sup>2</sup>.

Planned for 2026–2027.





## Krasta City

A new, inspiring business complex on the Daugava River.

Construction of a 19,000 m<sup>2</sup> office building and adjacent infrastructure.

The entire Krasta City project will be implemented in several phases, totaling 180,000 m<sup>2</sup> of usable space.

Total investment will exceed €200 million.

Developer: Hepsor SIA.



## Gustavs Business centre

Building 1: Completion in 2023 with a total floor area of around 20,700 m<sup>2</sup>; the anchor tenant is SEB Global Services.

Buildings 2 & 3: Designed for companies with a strong vision for tomorrow.

All buildings will be constructed to the highest BREEAM New Construction Excellent sustainability standards using sustainable solutions—a significant investment in our future.



## Growth and development of Riga's historic centre

Riga's historic centre must retain its unique value. Infrastructure improvement projects are actively pursued, alongside short-term initiatives that attract visitors from around the world and enhance the area's vibrancy. Small businesses, cultural institutions, and creative industries are flourishing in the historic centre, creating an appealing environment for both businesses and residents, drawing investment, and reducing the number of vacant properties. Key projects include upgrading utilities, enhancing landscaping, and developing green infrastructure. Additionally, improvements in environmental accessibility and pedestrian safety—achieved through changes in traffic organisation—will open up new opportunities for entrepreneurs to expand cultural and tourist services in the Old Town.

### Development of Riga's historic centre and the city's public open space:

Reconstruction of Valņu Street, Teātra Square, and related street infrastructure.

Development of 13. janvāra Street and its public open space.

Development of Esplanāde Park, Brīvības Boulevard, Brīvības Square, and Blaumaņa Square.

Development of Independence Square.

Development of the 11. novembra Embankment.

Strengthening of the Mūkusalā Street waterfront and construction of related infrastructure.



## Investing in mobility infrastructure

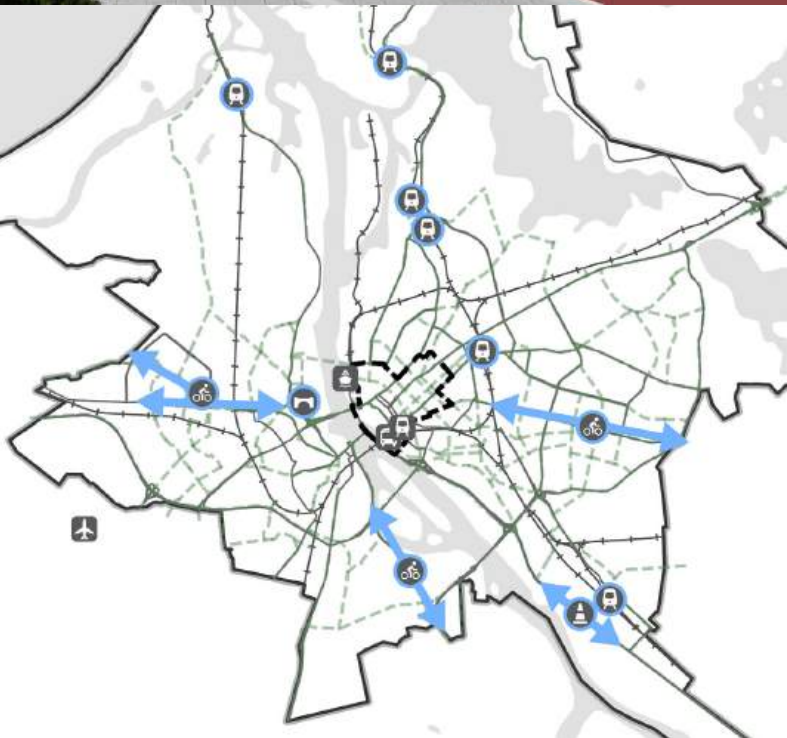
Projects are being implemented in Riga to reduce traffic, improve safety and the efficiency of street infrastructure, improve air quality, reduce harmful emissions and mitigate the impact of climate change.

### Public transport connection points are being built at Bolderāja, Dauderi, Sarkandaugava, Šķīrotava, Zemitāna and Ziemeļblāzma railway stations

To encourage residents to switch to public transport, six integrated sustainable mobility points are planned around Riga railway stations, the modernization of which is planned by 2026. These points will integrate the railway into the city's public transport network and include improved infrastructure for pedestrians, cyclists and micromobility users, as well as landscaped areas and improved connections to traffic and transit options. Short-term parking spaces will also be provided for picking up or dropping off passengers, as well as for shared vehicles.

### Construction of the extension of tram line 7

As part of public transport development, Riga is constructing a new tram line extension along Latgale Street—the first in 40 years. This extension will enhance accessibility, create additional interchanges, improve overall travel speeds, and support an environmentally friendly system. The extension for tram route 7 will span 2.2 km. Simultaneously, trolleybus route 15 will be extended 300 metres along Višķu Street to connect to the transport interchange.



## THE FUTURE

**Regional and urban cycling infrastructure is also being developed in Riga and the Baltic Sea Region, with key routes along the directions of Riga–Babīte–Piņķi, Riga–Ulbroka, and Riga–Ķekava, including a connection via Zunda in the Knowledge Mile area**

This purposefully designed network will link neighbourhoods and extend into the broader region, enhancing mobility, environmental quality, and overall quality of life. In 2025, Riga plans to launch three new cycling routes: Riga–Ulbroka (~5.4 km), Riga–Ķekava (~4.1 km), and Riga–Babīte–Piņķi (~7.1 km). Additionally, a pedestrian and bicycle bridge will be built over the Zunda Canal, making a significant contribution to the development of the Knowledge Mile.

## Major infrastructure development

### Uzvaras Park

One of the most ambitious projects in recent years is the redevelopment of Uzvaras Park in Riga. The first phase focused on creating and enhancing the park's landscaped area, featuring a water body with a landscaped bank, a bridge, a ski/skating path, and a unique skateboard track for Northern Europe. Additional features include street exercise elements and amenities catering to various user groups. In 2025, the second phase will commence, introducing an active leisure area complete with sports facilities, playgrounds, an equipment rental point, sports gear, a cycle track designed for different users, and a café area. Overall, 14 hectares of Uzvaras Park will be landscaped, transforming it into a vibrant hub for outdoor activity and community engagement.





### **Eastern Motorway**

The Eastern Motorway is one of Riga's most significant traffic infrastructure projects in recent years. Opened to traffic in 2023, the motorway spans 2.8 km—from the intersection of Vietalva and Piedrujas streets to the intersection of Ūnijas Street and G. Zemgala gatve. Its primary objective is to reduce traffic congestion in Riga's historic centre by alleviating the burden of transit lorries.



### **Traffic overpass from Tvaika Street to Kundziņšala**

An overpass to Kundziņšala, spanning more than 800 metres, is currently under construction on the right bank of the Daugava at Tvaika Street in Riga. It serves as an extension of the Daudersala flyover and the Eastern Motorway, which opened in 2023, further alleviating freight traffic in Sarkandaugava and redirecting trucks to the port. The overpass is scheduled for completion by 2027.



### **Southern Bridge**

Construction has begun on the fourth phase of the Southern Bridge in Riga, with completion scheduled for 2027. This project is a significant development not only for Riga but for the entire Latvian economy. The new section will connect Bauskas Street with the Jelgava Highway, greatly enhancing traffic flow, safety, and efficiency. It will be particularly beneficial for servicing industrial areas and improving transit freight movement on the left bank of the Daugava.



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