

Canadian Chamber of Commerce in Latvia

Annual Report

Monday, October 4th, 2021

1) Period Covered

This report covers the period from the last Annual General Meeting held on October 5th, 2020 to October 1st, 2021.

2) Membership

	31.08 2020	+ / - last year to this year	30.09 2021	Budget 2020	Actual vs budget
Corporate contributing members	2	0	2	1	+1
Senior Corporate members	3	-1	2	1	+1
Corporate members	23	-7	16	22	-6
Business members	21	+1	22	24	-2
Individual members	18	-2	16	17	+1
Associate members	5	-1	4	5	-1
Total members	72	0	62	70	-8

CanCham's Corporate contributing members include Savoie Laporte and the Exupery International School.
CanCham's Senior Corporate members include Indian Raja and Singh's Restaurants.

3) Database

The CanCham database was updated and has the following entries:

- 914 entries of people who are invited to CanCham events in Latvia as compared to 2020-990, 2019 – 1082, 2018-1011, 2017-975, 2016-882, 2015-126).
- 1010 Total database (2020-1110, 2019 – 1203, 2018-1146, 2017-1048, 2016–953)

4) Finances

Income and Expenditure Summary for the current year up to September 30th, 2021

1 Membership fees	5,000.00	9,200.00	-4,200.00
2 Donations and gifts received, sponsorship	0.00	0.00	0.00
3 Revenue from events	2,620.22	6,300.00	-3,679.78
4 Overpayment	0.00	0.00	0.00
5 Repaid PVN	498.55	720.00	-221.45
6 Other revenue	0.00	0.00	0.00
7 LIAA	0.00	0.00	0.00
Total revenue	8,118.77	16,220.00	-8,101.23
Expenditures:	0.00		
1. Event costs	2,490.30	6,000.00	3,509.70
2. Office expenses	525.49	300.00	-225.49
3. Accounting and administrative services	4,840.00	6,292.00	1,452.00
4. Marketing and PR Services	60.50	1,840.00	1,779.50
5. Gifts	0.00	600.00	600.00
6. Website domain	25.00	200.00	175.00
7 Bank charges	77.78	120.00	42.22
8 Swedbank konta atvēršana/UR	0.00	0.00	0.00
9 Meeting expenses	0.00	300.00	300.00
10 Annual Meeting	0.00	200.00	200.00
11 Representation / other chambers	0.00	0.00	0.00
12 Unanticipated	0.00	300.00	300.00
13 PVN	122.83	0.00	-122.83
14 LIAA	0.00	0.00	0.00
Total Expenses	8,141.90	16,152.00	8,010.10
Revenue and expenditure difference	-23.13	68.00	-91.13

Balance as of September 30th, 2021

Cash on hand	0.00
Swedbank	1088.94
Total cash available	1088.94

5) Summary of activities

Major in-person activities were greatly affected by COVID-19. The only in-person events were the AGM on October 5th, the Canadian Thanksgiving Dinner on October 12th, 2021, Canada Day on July 1st, 2021 and the Commercial visit to Cēsis with the Canadian Embassy on September 3rd, 2021.

Several initiatives were undertaken to promote member activity and visibility.

- Group ZOOM meetings after the AGM (3 HL&E, 4 CRS, 2 TF&E) were replaced in November by Combined Group and Committee Zoom meeting, of which there were 10. Generally, most members did not get involved, and those that did failed to generate meaningful results.
- An attempt was made to use social media to promote CanCham members through posting advertising collages, encouraging members to post advertisements in CanCham's FB sites and providing opportunities to use LinkedIn, Twitter and Instagram. Most members did not use these opportunities, nor did the CanCham have the resources to promote this.
- Two "CanCham Talks" sessions, one for HL&E and TF&E were organized and showed promise as to the format.
- CanCham submitted a Trade Facilitation project as a recommendation to the Latvian Investment & Development Agency (LIAA) to use the DMC system as a means for developing strategic partnerships, particularly with Canada. We are still waiting for a response.
- CanCham's strategy for member involvement was changed in July to concentrate on specific projects with a small team of active participants. This resulted in the medical tourism, then sports tourism projects defining their objectives and establishing an approach that seems to be working. Consideration is being given to adding business tourism.

The bookkeeping and administrative services agreement with "TP Riga" SIA was extended. Indra Sproģe-Kalviņa continues her responsibilities to provide bookkeeping and administrative services as per the budget approved by the AGM.

The relationship with the Canadian Embassy and Canadian business was evaluated. The personal relations appear quite good with Embassy personnel. However, Embassy policy does not appear to have a plan or wish to engage with the CanCham on promoting Latvia to Canadian companies. Canadians themselves seem not to be interested. Hence it was decided that the CanCham should not limit itself to working with Canada, and should do so wherever it benefits its members.

6) The way forward - recommendations

1. The CanCham must act more as a business association promoting the services of its members.
2. The project approach CanCham activity should be further developed as a means of promoting member interests.
3. The new Board should evaluate what initiatives should be undertaken relative to the resources available to decrease bureaucratic activities and those deemed by the membership not to be necessary.
4. COVID-19 will be a factor again this coming year. However, it appears the rules pertaining to in-person meetings are now well defined. "Show & Tell" and similar events should be commenced.
5. The Canadian Embassy will have a new Senior Trade Commissioner in the next few weeks. We will need to engage with him.

See <http://cancham.lv/news> and <http://cancham.lv/events> for additional details.

Ed Kalvins
President
Canadian Chamber of Commerce in Latvia