

Beat: News

LITHUANIAN CONSULATE OPENS IN LOS ANGELES

Bilateral Cooperation Strengthens

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USPA NEWS - The newly appointed Consul General of the Republic of Lithuania to Los Angeles, Darius Gaidys, was officially installed by H.E. Linas Linkevičius, the Minister of Foreign Affairs May 31, 2015. Economic development, trade enhancement and cultural exchanges will serve as priorities on his agenda.

One day later, June 1st, after holding meetings with EU Consuls General in Los Angeles, the Minister of Foreign Affairs, Ambassador and newly installed Consul General, hosted members of the consular corps and invited guests for a beautiful luncheon at the Ronald Reagan Library in Simi Valley. Lithuania's economic potential and investment opportunities organized by the promotion agency "Invest Lithuania" were highlighted.

According to the data presented, young professionals are nearly 100% proficient in English, are #5 in the EU for population speaking at least 1 foreign language and #7 for at least 2 foreign languages. Impressive! The business environment is truly global in its reach as economic advantages mentioned include tax treaties with 50 major markets including USA, China, Russia, 0% tax rates for 6 years in special Economic zones, triple tax deduction for R&D and 50% profit tax deduction afterwards. Grants for development of new products, services or processes are available and foreign companies can qualify for funding as long as they have or are planning to have a base in Lithuania.

Connectivity at the speed of light facilitates business global communication here. Lithuania has both the leading broadband speed and the 3rd most affordable internet in the EU (Ookla Net Index, 2014). It has the fastest public Wi-Fi in the world according to Rotten Wifi tests, 2014 and is considered #1 in the EU for fibre-to-home penetration (Fibre to the Home Council, 2013/Ookla Netindex, 2014).

Foreign business mainly invested in financial and insurance activities (23.2%), manufacturing (22.6%), real estate activities (13.9%), wholesale and retail trade (12.1%), information and communication activities (9.5%). Tourism also seems to represent a growing industry for Lithuania. In 2014 accommodation services have welcomed 1.33 million tourists from foreign countries. The amount increased by 7.7%, as compared to 2013.

Lithuanian exports accounted for EUR 24.5 billion in 2014, representing a decrease by 0.6% as compared to 2013. The concentration was on mineral products (17.6% of total exports), machinery and mechanical appliances (8.7%), electrical machinery (6.7%), furniture (6.4%) and plastics (5.8%).

Imports accounted for EUR 26.5 billion 2014. This constitutes an increase by 1.2% from the previous year. The largest share in Lithuania's imports fell within mineral products (24.4%), machinery and mechanical appliances (9.9%), electrical machinery (7.1%), vehicles (6.5%) and plastics (4.2%).

As far as bilateral relations are concerned, the United States established formal diplomatic relations with Lithuania on July 28, 1922, never recognizing the forceful annexation between 1939 and 1991 into the Soviet Union thus enabling the Lithuanian diplomatic representation to retain the status of the Lithuanian Legation to the United States. Once Lithuania regained its independence, the Legation continued its activities as the Embassy of the independent Republic of Lithuania.

Lithuania has greatly benefited from the programs of the US governmental and non-governmental organizations which offered generous assistance in strengthening the young institutions of Lithuania's democratic government, society and its emerging free-market economy.

Today, Lithuania is a member of NATO and the European Union, participates actively with other allies in the process of shaping new European security and defense policy. As member of the European and transatlantic organizations Lithuania is now also able to leverage its security policy, a very important development for this young and vibrant country. It is a strong supporter of close cooperation between the US and EU, the alliance between Europe and North America an identifiable cornerstone of its security and prosperity

The reception culminated with a tour of the magnificent Reagan Library and visit of Air Force 1, a memorable era in our Nation's history.

Welcome to Los Angeles, Republic of Lithuania!

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