

International Economic Cooperation

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Considering relatively small economy and internal market of Latvia when observed on an international scale, as well as its limited resources, economic cooperation with other countries plays an important role in developing the sustainable national economy of Latvia. Hence, external economic relations and integration of the country into the international economy have been promoted already as of the beginning of 1990 by implementing gradual reforms and developing collaboration with foreign partners.

Within this process, crucial significance is attributed to Latvia's accession to the World Trade Organisation (WTO) on 10 February 1999, Latvia's accession to the European Union (EU) on 1 May 2004, thus becoming a full-fledged member of the multilateral trading system and EU Single Market, as well as an invitation of the Organisation for Economic Cooperation and Development (OECD) to become the 35th member of the organisation on 11th May 2016.

Despite the achievements up till now and taking into account current processes, the work on the reduction of trade barriers in export markets and deepening of economic relations with partner countries takes place both within bilateral economic cooperation and in international fora.

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