

# Rödl & Partner

LITHUANIA |  
COUNTRY OVERVIEW

2020

## Successful together



Successful together

“To succeed in your projects, you need a dependable and reliable partner. We share your corporate values and we have the skills to accompany you in your development. Our extensive experience enables us to provide you with expert and specialized advice in all phases of your business.”

Rödl & Partner

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LITHUANIA |  
COUNTRY OVERVIEW 2020

## Successful together

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# Map

LITHUANIA



Vilnius



# Lithuania and its‘ neighbourhood

| DEMOGRAPHICS                                  |  |   |
|---|--|---|
| ESTONIA                                       | LATVIA   | LITHUANIA   |
| POPULATION                                    |  |   |
| approx. 1.32 million                          | approx. 1.92 million                           | approx. 2.80 million                              |
| AREA  |  |   |
| 45,227 km²                                    | 64,589 km²                                     | 65,300 km²  |
| POPULATION DENSITY                            |  |   |
| 29.4 inhabitants per km²                      | 30.0 inhabitants per km²                       | 45.3 inhabitants per km²                          |
| GENDER DISTRIBUTION                           |  |   |
| Women: 699,185 (53 %)<br>Men: 625,635 (47 %)  | Women: 1,035,059 (54 %)<br>Men: 884,909 (46 %) | Women: 1,489,869 (53 %)<br>Men: 1,304,460 (47 %)  |
| AGE STRUCTURE                                 |  |   |
| <b>Ages 0 to 14</b><br>217,423 (16.4 %)       | <b>Ages 0 to 14</b><br>305,080 (15.89 %)       | <b>Ages 0 to 14</b><br>423,081 (15.1 %)           |
| <b>Ages 15 to 65</b><br>845,549 (63.8 %)      | <b>Ages 15 to 65</b><br>1,225,909 (63.85 %)    | <b>Ages 15 to 65</b><br>1,815,323 (65 %)          |
| <b>Ages 65 and over</b><br>261,848 (19.8 %)   | <b>Ages 65 and over</b><br>388,979 (20.26 %)   | <b>Ages 65 and over</b><br>555,925 (19.9 %)       |
| LIVING AREA                                   |  |   |
| <b>Town</b><br>approx. 0.9 million (68 %)     | <b>Town</b><br>approx. 1. 32 million (68.5 %)  | <b>Town</b><br>approx.1.875,4 million (67,1 %)    |
| <b>Country</b><br>approx. 0.42 million (32 %) | <b>Country</b><br>approx. 0.6 million (31.5 %) | <b>Country</b><br>approx.0.918,8 million (32,9 %) |

| NATIONALITIES                                |   |   |
|--|---|---|
| <b>Estonians</b><br>approx. 907,628 (68.5 %) | <b>Latvians</b><br>approx. 1.2 million (62.3 %) | <b>Lithuanian</b><br>approx. 2.414 million (86.4 %) |
| <b>Russians</b><br>approx. 328,299 (24.8 %)  | <b>Russians</b><br>approx. 478,667 (24.9 %)     | <b>Poles</b><br>approx. 159,277 (5.7 %)             |
| <b>Ukrainians</b><br>approx. 23,665 (1.8 %)  | <b>Belorusians</b><br>approx. 61,429 (3.2 %)    | <b>Russians</b><br>approx. 125,745 (4.5 %)          |
| <b>Belorusians</b><br>approx. 11,506 (0.9 %) | <b>Ukrainians</b><br>approx. 43,069 (2.2 %)     | <b>Belorusians</b><br>approx. 41,915 (1.5 %)        |
| <b>Finns</b><br>approx. 7,636 (0.6 %)        | <b>Poles</b><br>approx. 38,821 (2.0 %)          | <b>Ukrainians</b><br>approx. 27,943 (1.0 %)         |
| <b>Other</b><br>approx. 32,574 (2.5 %)       | <b>Lithuanians</b><br>approx. 22,344 (1.2 %)    | <b>Other</b><br>approx. 25,149 (0.9 %)              |
|  | <b>Other</b><br>approx. 27,422 (4.2 %)          |   |



# UNEMPLOYMENT RATE

## 2012

Population: 1.33 million  
Labour force:  
approx. 683,400 (51.5%)  
Employed population:  
approx. 614,900 (46.4%)  
Unemployed population:  
approx. 68,500 (10.2%)

## 2013

Population: 1.32 million  
Labour force:  
approx. 680,000 (51.5%)  
Employed population:  
approx. 621,300 (47.1%)  
Unemployed population:  
approx. 58,700 (8.7%)

## 2014

Population: 1.32 million  
Labour force:  
approx. 674,400 (51.3%)  
Employed population:  
approx. 624,800 (47.5%)  
Unemployed population:  
approx. 49,600 (7.4%)

## 2015

Population: 1.31 million  
Labour force:  
approx. 683,100 (52.1%)  
Employed population:  
approx. 640,900 (48.9%)  
Unemployed population:  
approx. 42,200 (6.17%)

## 2016

Population: 1.31 million  
Labour force:  
approx. 691,400 (52.8%)  
Employed population:  
approx. 644,600 (49.2%)  
Unemployed population:  
approx. 46,700 (6.8%)

## 2012

Population: 2.04 million  
Labour force:  
approx. 1.04 million (51.0%)  
Employed population:  
approx. 0.88 million (43.2%)  
Unemployed population:  
approx. 155,100 (10.5%)

## 2013

Population: 2.0 million  
Labour force:  
approx. 1.01 million (51.0%)  
Employed population:  
approx. 0.89 million (43.5%)  
Unemployed population:  
approx. 120,400 (12.0%)

## 2014

Population: 2.0 million  
Labour force:  
approx. 1.5 million (75%)  
Employed population:  
approx. 884,600 (59.1%)  
Unemployed population:  
approx. 107,600 (10.8%)

## 2015

Population: 1.98 million  
Labour force:  
approx. 1.47 million (74.2%)  
Employed population:  
approx. 896,100 (60.8%)  
Unemployed population:  
approx. 98,200 (9.9%)

## 2016

Population: 1.97 million  
Labour force:  
approx. 1.45 million (74%)  
Employed population:  
approx. 893,300 (61.6%)  
Unemployed population:  
approx. 95,300 (9.6%)

## 2012

Population: 3.0 million  
Labour force:  
approx. 1.47 million (49.0%)  
Employed population:  
approx. 1.27 million (42.9%)  
Unemployed population:  
approx. 196,800 (13.4%)

## 2013

Population: 2.97 million  
Labour force:  
approx. 1.46 million (49.0%)  
Employed population:  
approx. 1.29 million (49.2%)  
Unemployed population:  
approx. 172,500 (11.8%)

## 2014

Population: 2.94 million  
Labour force:  
approx. 1.47 million (50.0%)  
Employed population:  
approx. 1.32 million (44.9%)  
Unemployed population:  
approx. 158,000 (10.7%)

## 2015

Population: 2.88 million  
Labour force:  
approx. 1.46 million (50.7%)  
Employed population:  
approx. 1.33 million (46.3%)  
Unemployed population:  
approx. 129,500 (9.7%)

## 2016

Population: 2.85 million  
Labour force:  
approx. 1.48 million (51.9%)  
Employed population:  
approx. 1.36 million (47.7%)  
Unemployed population:  
approx. 116,200 (7.9%)

## 2017

Population: 1.31 million  
Labour force:  
approx. 703,100 (53.7%)  
Employed population:  
approx. 666,600 (50.9%)  
Unemployed population:  
approx. 36,500 (5.2%)

## 2018

Population: 1.32 million  
Labour force: 702,400 (53.2%)  
Employed population:  
approx. 664,700 (50.36%)  
Unemployed population:  
approx. 37,700 (5.4%)

## 2019

Population: 1.32 million  
Labour force:  
approx. 700,900 (52.9%)  
Employed population:  
approx. 668,900 (50.5%)  
Unemployed population:  
approx. 31,900 (4.5%)

## Forecast for 2020

Unemployed population: 9.2%

## 2017

Population: 1.95 million  
Labour force:  
approx. 1.42 million (73%)  
Employed population:  
approx. 894,800 (62.9%)  
Unemployed population:  
approx. 85,400 (8.7%)

## 2018

Population: 1.93 million  
Labour force:  
approx. 1.41 million (73%)  
Employed population:  
approx. 909,400 (64.5%)  
Unemployed population:  
approx. 72,800 (7.4%)

## 2019

Population: 1.92 million  
Labour force:  
approx. 1.4 million (72.9%)  
Employed population:  
approx. 910,000 (65.0%)  
Unemployed population:  
approx. 61,300 (6.3%)

## Forecast for 2020

Unemployed population: 8.6%

## 2017

Population: 2.85 million  
Labour force:  
approx. 1.46 million (51.2%)  
Employed population:  
approx. 1.35 million (47.4%)  
Unemployed population:  
approx. 103,100 (7.2%)

## 2018

Population: 2.79 million  
Labour force:  
approx. 1.47 million (50.7%)  
Employed population:  
approx. 1.38 million (46.3%)  
Unemployed population:  
approx. 92,200 (6.2%)

## 2019

Population: 2.71 million  
Labour force:  
approx. 1.47 million (50.7%)  
Employed population:  
approx. 1.38 million (46.3%)  
Unemployed population:  
approx. 91,400 (8.7%)

## Forecast for 2020

Unemployed population: 12.5%  
(9.7% – under the forecast of  
the European Commission)

# SOURCE

Statistics Estonia  
<http://www.stat.ee>

The European Commission  
[https://ec.europa.eu/info/sites/info/files/economy-finance/ip125\\_en.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/ip125_en.pdf)

Central Statistical Bureau of  
Latvia  
[www.csb.gov.lv](http://www.csb.gov.lv)

The European Commission  
[https://ec.europa.eu/info/sites/info/files/economy-finance/ip125\\_en.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/ip125_en.pdf)

The Department of Statistics  
Lithuania  
[www.stat.gov.lt/en](http://www.stat.gov.lt/en)

Central Bank of the Republic  
of Lithuania  
[www.lb.lt/en\\_index.htm](http://www.lb.lt/en_index.htm)  
The European Commission  
[https://ec.europa.eu/info/sites/info/files/economy-finance/ip125\\_en.pdf](https://ec.europa.eu/info/sites/info/files/economy-finance/ip125_en.pdf)

| ESTONIA  |   | LATVIA  | LITHUANIA  | PORTS   |  |  |
|--|---|---|--|---|--|--|
| AIRPORTS   |   |   | Port of Tallinn  | Freeport of Riga Authority  | Port of Klaipėda   |  |
| Tallinn Airport (TLL / EETN)   | Rīga Airport (RIX / EVRA)   | Vilnius Airport (VNO / EYVI)  | Sadama 25,<br>EE-15051 Tallinn<br>T +372 631 8555<br>F +372 631 8166<br>portoftallinn@portoftallinn.com<br>www.portoftallinn.com                               | Kalpaka bulvāris 12,<br>LV-1010 Rīga<br>T +371 6703 0800<br>F +371 6703 0835<br>info@rop.lv www.rop.lv            | J. Janonio g. 24,<br>LT-92251, Klaipėda<br>T +370 4649 9600<br>F +370 4649 9777<br>info@port.lt<br>www.portofklaipeda.lt |  |
| Tartu Airport (TAY / EETU)   | Liepāja Airport (LPX / EVLA)  | Kaunas Airport (KUN / EYKA)   | Port of Pärnu  | Port of Ventspils   |  |  |
| Lennu tn 44, Reola küla<br>Ülenurme vald<br>EE-61707 Tartumaa<br>T +372 730 9210<br>F +372 730 9216<br>tartu.info@tll.aero<br>www.tartu-airport.ee | Lidostas iela 8, Grobiņas pagasts,<br>Grobiņas novads, LV-3430<br>T +371 6340 7592<br>F +371 6340 7592<br>info@liepaja-airport.lv<br>www.liepaja-airport.lv | Oro uosto g. 4, Karmėlava<br>LT-54460 Kauno rajonas<br>T +370 3739 9396<br>F +370 3739 9434<br>info@kun.lt<br>www.kaunas-airport.lt | Kaubasadama 2,<br>EE-80030 Pärnu<br>T +372 447 1700<br>F +372 447 1701<br>sadam@parnusadam.eu<br>www.parnusadam.eu   | Jāņa iela 19,<br>LV-3601, Ventspils<br>T +371 6362 2586<br>F +371 6362 1297<br>info@vbp.lv<br>www.vbp.lv          |  |  |
| Pärnu Airport (EPU / EEPU)   | Ventspils Airport (VNT / EVVA)  | Palanga International Airport (PLQ / EYPA)  | Port of Kunda  | The Liepaja Special Economic Zone   |  |  |
| Eametsa küla, Sauga vald,<br>EE-85001 Pärnumaa<br>T +372 447 5000<br>F +372 447 5002<br>parnu.info@tll.aero<br>www.parnu-airport.ee                | Ganību iela 103, Ventspils,<br>LV-3601<br>T +371 6362 4262<br>F +371 6362 4262<br>airport@ventspils.gov.lv<br>www.airport.ventspils.lv                      | Liepojos str. 1,<br>LT-00169 Palanga<br>T +370 460 52066<br>F +370 460 52020<br>info@palanga-airport.lt<br>www.palanga-airport.lt   | Uus-Sadama 2<br>Viru-Nigula rural municipality,<br>EE-44106 Lääne-Viru county<br>T +372 322 9955<br>F +372 322 1463<br>info@kundasadam.ee<br>www.kundasadam.ee | Fēniksa iela 4,<br>LV-3401, Liepāja<br>T +371 6342 7605<br>F +371 6348 0252<br>lsez@lsez.lv<br>www.liepaja-sez.lv |  |  |
| Kuressaare Airport (URE / EEKE)  |   |   | Port of Sillamäe   |   |  |  |
| Roomassaare tee 1,<br>EE-93815 Kuressaare, Saaremaa<br>T +372 453 0313<br>F +372 453 0340<br>kuressaare.kassa@tll.aero                             |   |   | Kesk 2, EE-40231<br>Sillamäe<br>T +372 392 9150<br>F +372 392 9177<br>silport@silport.ee<br>www.silport.ee   |   |  |  |
|  |   |   | ROADS  |   |  |  |
| Kärdla Airport (KDL / EEKA)  |   |   | 16,608 km  | 70,437 km   | 21,249 km  |  |
|  |   |   | RAILWAYS   |   |  |  |
| Hiieassaare küla, Pühalepa vald,<br>EE-92335 Hiiumaa<br>T +372 463 1381<br>F +372 463 6420<br>kardla-airport@tll.aero<br>www.kardla-airport.ee     |   |   | 2,164 km   | 1,860 km  | 1,868.8 km   |  |

LARGEST CITIES

| ESTONIA   | LATVIA   | LITHUANIA   |
|---|--|---|
| TALLINN<br>443,920 inhabitants                      | RĪGA<br>632,614 inhabitants                            | VILNIUS<br>580,020 inhabitants                                    |
| TARTU<br>95,326 inhabitants                         | DAUGAVPILS<br>82,604 inhabitants                       | KAUNAS<br>310,940 inhabitants                                     |
| NARVA<br>55,905 inhabitants                         | LIEPĀJA<br>68,945 inhabitants                          | KLAIPĒDA<br>166,649 inhabitants                                   |
| PĀRNU<br>51,506 inhabitants                         | JELGAVA<br>55,972 inhabitants                          | ŠIAULIAI<br>111,271 inhabitants                                   |
| KOHTLA-JÄRVE<br>33,519 inhabitants                  | JŪRMALA<br>49,325 inhabitants                          | PANEVĒŽYS<br>94,233 inhabitants                                   |
| VILJANDI<br>17,092 inhabitants                      | VENTSPILS<br>34,377 inhabitants                        | MARIJAMPOLĒ<br>58,962 inhabitants                                 |
| MAARDU<br>15,687 inhabitants                        | RĒZEKNE<br>27,820 inhabitants                          | MAŽEIKIAI<br>56,661 inhabitants                                   |
| RAKVERE<br>15,023 inhabitants                       | VALMIERA<br>23,125 inhabitants                         | ALYTUS<br>55,472 inhabitants                                      |
| KURESSAARE<br>13,382 inhabitants                    | OGRE<br>23,232 inhabitants                             | JONAVA<br>44,435 inhabitants                                      |
| SILLAMÄE<br>12,579 inhabitants                      | JĒKABPILS<br>22,076 inhabitants                        | UTENA<br>40,227 inhabitants                                       |
| SOURCE  |  |   |
| Estonian Statistical Office<br>(Statistics Estonia) | Latvian Office of Citizenship<br>and Migration Affairs | The Lithuanian Department of<br>Statistics (Statistics Lithuania) |

COUNTRY RATING

| LITHUANIA  |
|--|
| COUNTRY RATING <b>MOODY'S</b>  |
| <b>A3</b> , Outlook: stable<br>The situation is certain provided that no unforeseen circumstances affect the national-economy or the industry. |
| COUNTRY RATING <b>COFACE</b>   |
| <b>A4</b><br>Uncertain political and economic perspectives, volatile economic environment, defaults on payments are possible.                  |
| ECONOMIC ENVIRONMENT (SOURCE: COFACE)  |
| <b>A2</b><br>Good political and economic situation   |
| CORRUPTION PERCEPTIONS INDEX (CPI)<br>whereas 100 points “very clean” and 0 “highly corrupt”   |
| 60 (38 <sup>th</sup> place out of 180 countries)   |
| AS AT  |
| Relevant data were retrieved in February and March 2020  |
| SOURCE   |
| Transparency International, Report from 27 January 2016  |

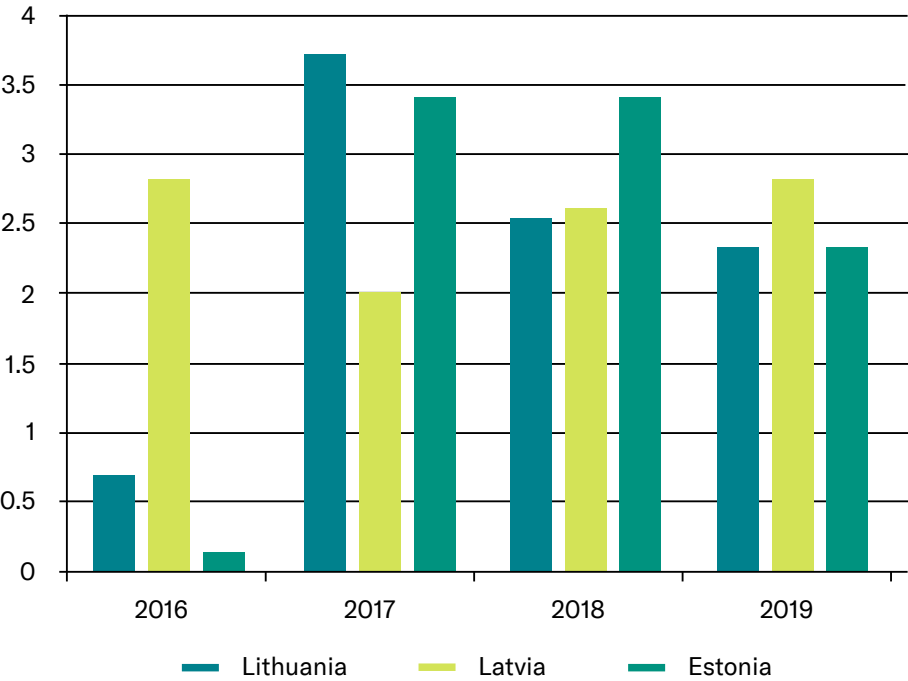
| ESTONIA                                | LATVIA | LITHUANIA                    | GOODS MARKET EFFICIENCY                |    |
|--|--------|------------------------------|--|----|
| RANKING OF 141 COUNTRIES               |        | 29                           | 43                                     | 58 |
| COMPETITIVENESS                        |        | FINANCIAL MARKET DEVELOPMENT |  |    |
| 31                                     | 47     | 39                           | 52                                     | 85 |
| HIGHER EDUCATION AND TRAINING (SKILLS) |        | LABOUR MARKET EFFICIENCY     |  |    |
| 15                                     | 22     | 23                           | 19                                     | 28 |
| TECHNOLOGICAL READINESS                |        | MARKET SIZE                  |  |    |
| 16                                     | 15     | 30                           | 99                                     | 95 |
| MACROECONOMIC ENVIRONMENT              |        | SOURCE                       |  |    |
| 1                                      | 1      | 1                            | The Global Competitiveness Report 2019 |    |
| INSTITUTIONS                           |        |                              |  |    |
| 21                                     | 47     | 34                           |  |    |
| INNOVATION                             |        |                              |  |    |
| 34                                     | 54     | 42                           |  |    |
| BUSINESS SOPHISTICATION                |        |                              |  |    |
| 27                                     | 40     | 45                           |  |    |
| HEALTH & PRIMARY EDUCATION             |        |                              |  |    |
| 52                                     | 84     | 85                           |  |    |



CURRENCY

| ESTONIA   | LATVIA   | LITHUANIA   |
|---|--|---|
| CURRENCY  |  |   |
| EUR (euro)  | EUR (euro)   | EUR (euro)  |
| DATE OF INTRODUCING THE EURO  |  |   |
| 1 January 2011  | 1 January 2014   | 1 January 2015  |
| INFLATION RATES   |  |   |
| 2010: 2.7%<br>2011: 5.1%<br>2012: 4.2%<br>2013: 3.4%<br>2014: 0.5%<br>2015: 0.1%<br>2016: 0.8%<br>2017: 3.7%<br>2018: 3.4%<br>2019: 2.3%<br>January 2020: -0.1% | 2010: 1.2%<br>2011: 4.2%<br>2012: -2.3%<br>2013: 0%<br>2014: 0.6%<br>2015: 0.9%<br>2016: 2.8%<br>2017: 2.9%<br>2018: 2.6%<br>2019: 2.8%<br>Forecast for 2020: 2.5% | 2010: 1.2%<br>2011: 4.2%<br>2012: 3.2%<br>2013: 1.2%<br>2014: 0.2%<br>2015: -0.6%<br>2016: 0.7%<br>2017: 3.7%<br>2018: 2.5%<br>2019: 2.3%<br>January 2020: -2.18% |
| SOURCES   |  |   |
| Estonian Statistical Office<br>(Statistics Estonia)<br>www.tradingeconomics.com   | Latvian Central Statistical Bureau<br>(www.csb.gov.lv)   | The Lithuanian Department<br>of Statistics (Statistics<br>Lithuania)<br><br>The Bank of Lithuania<br>(Central Bank of the<br>Republic of Lithuania)               |

INFLATION

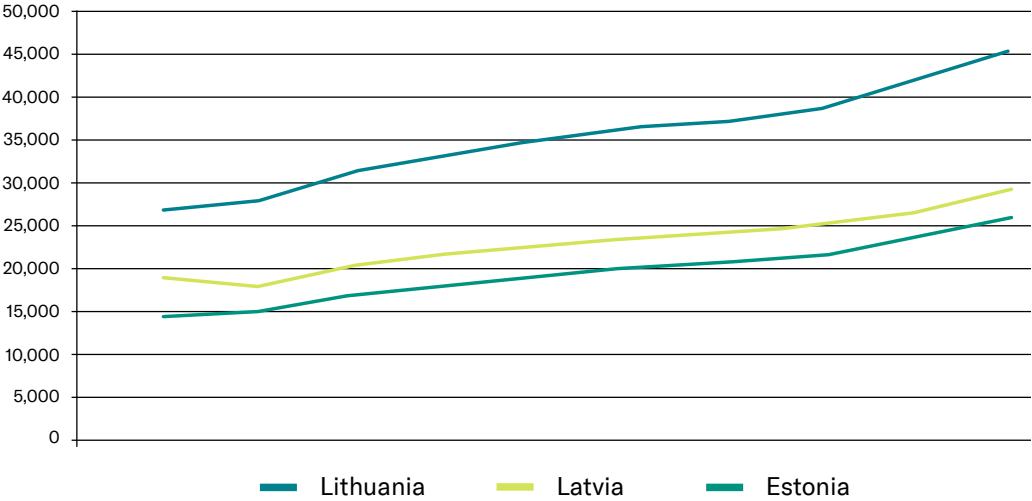


SOURCES

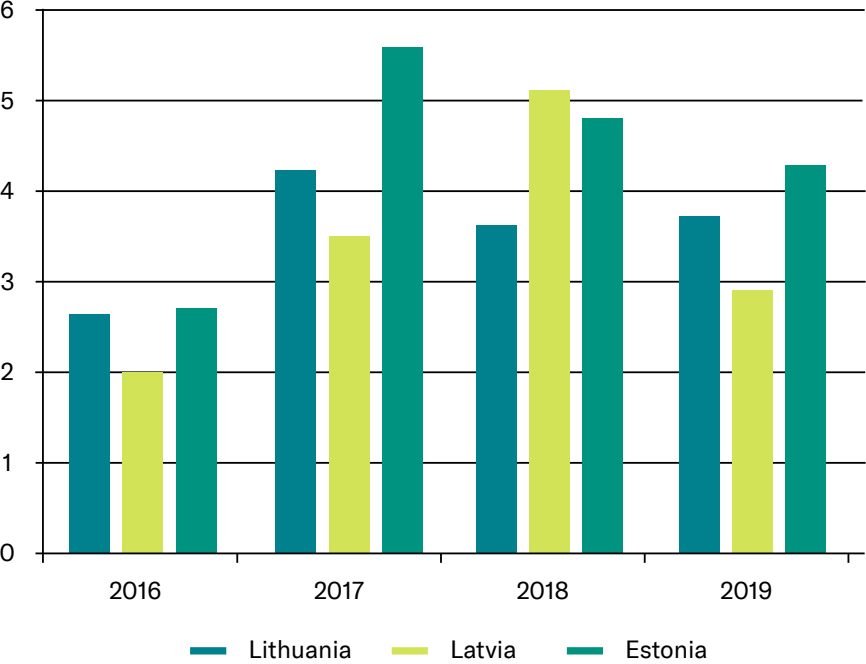
Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

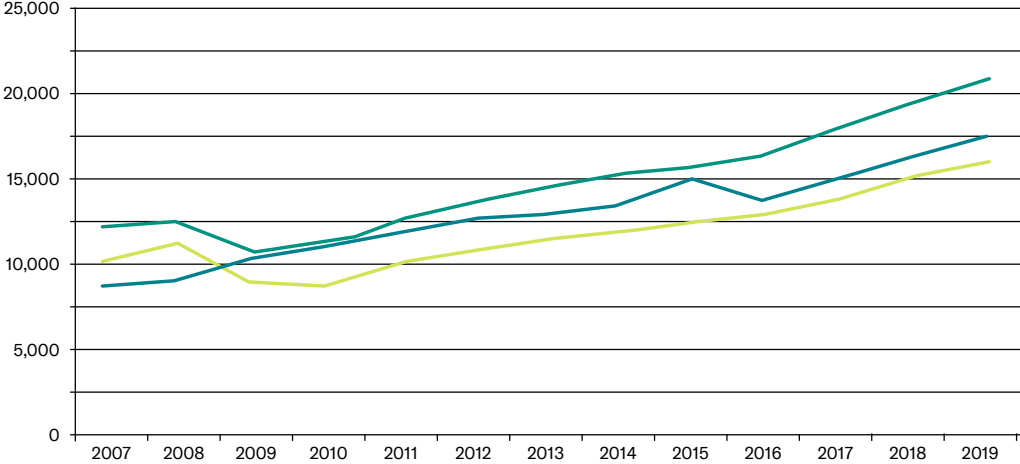
GROWTH

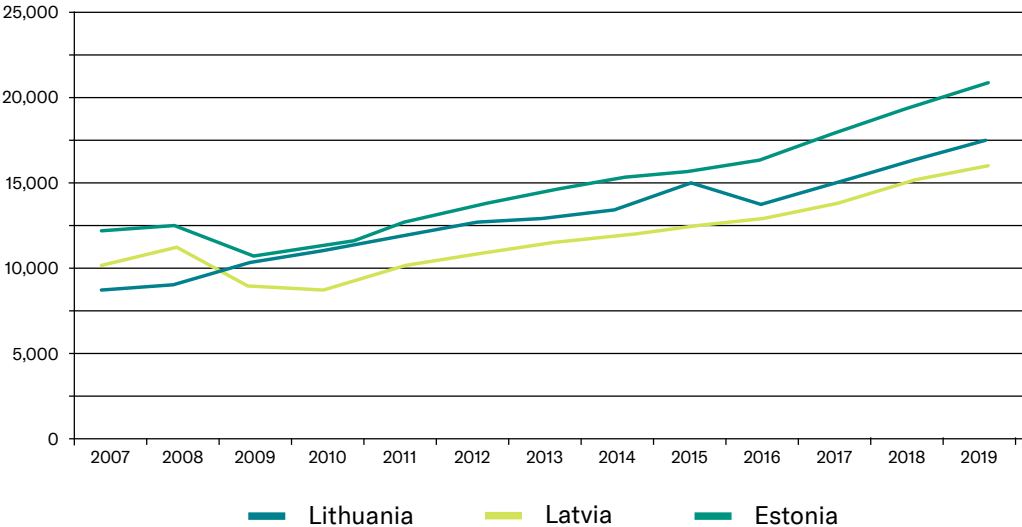
GDP Growth (in millions of EUR)



GDP (changes in %, real)



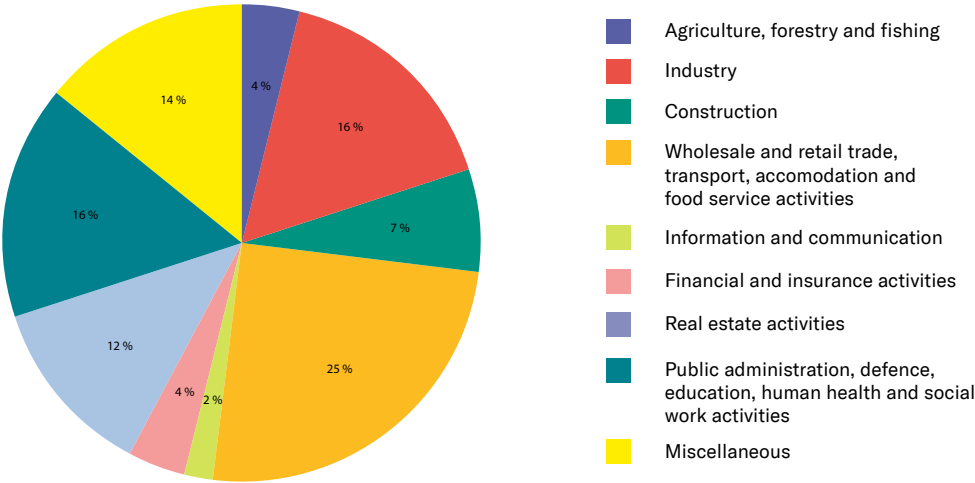
| ESTONIA               | LATVIA | LITHUANIA  | 2016    |        |        |        |
|-----------------------|--------|--|---------|--------|--------|--------|
| GDP PER CAPITA IN EUR |        | 16,479   | 12,796  | 13,560 |        |        |
| 2007                  |        | 2017   |         |        |        |        |
| 12,118                | 10,263 | 8,520  | 17,926  | 13,805 | 14,945 |        |
| 2008                  |        | 2018   |         |        |        |        |
| 12,353                | 11,201 | 9,030  | 19,450  | 15,084 | 16,157 |        |
| 2009                  |        | 2019   |         |        |        |        |
| 10,600                | 8,817  | 10,310   | 20,725  | 15,928 | 17,333 |        |
| 2010                  |        |  |         |        |        |        |
| 11,053                | 8,553  |  |         |        |        | 11,160 |
| 2011                  |        |  |         |        |        |        |
| 12,556                | 9,845  |  |         |        |        | 11,830 |
| 2012                  |        |  |         |        |        |        |
| 13,559                | 10,743 |  |         |        |        | 12,460 |
| 2013                  |        |  |         |        |        |        |
| 14,364                | 11,315 |  |         |        |        | 12,850 |
| 2014                  |        |  |         |        |        |        |
| 15,037                | 11,838 |  |         |        |        | 13,560 |
| 2015                  |        |  |         |        |        |        |
| 15,478                | 12,353 | 14,940   | SOURCES |        |        |        |



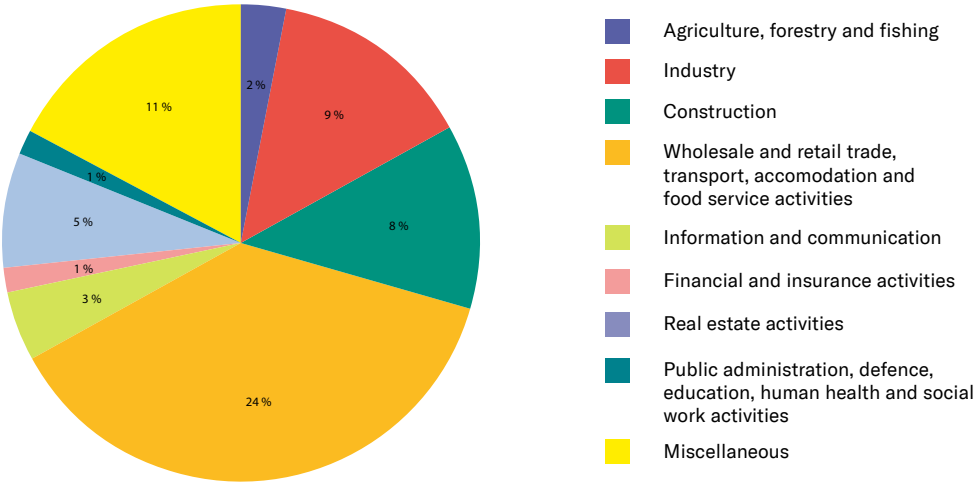
Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

STRUCTURE OF ECONOMY 2019 (% REAL)

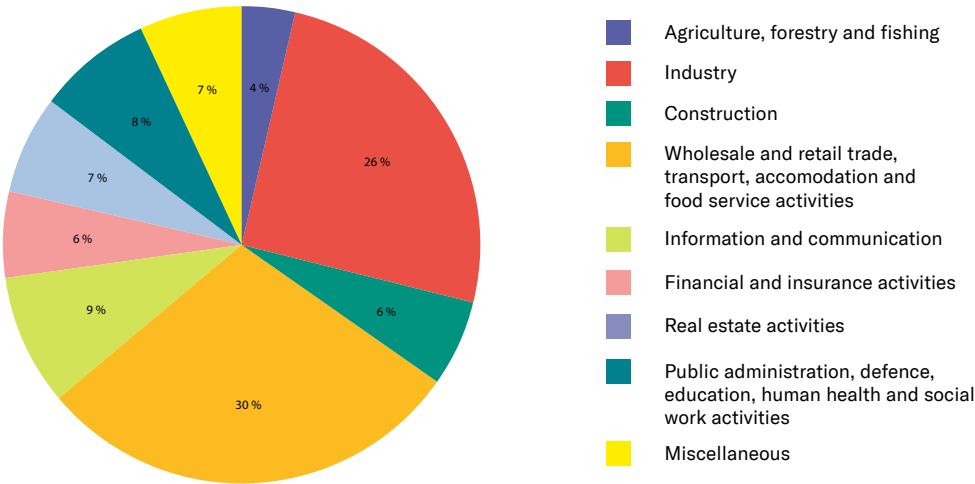
Latvia



Lithuania



Estonia



SOURCES

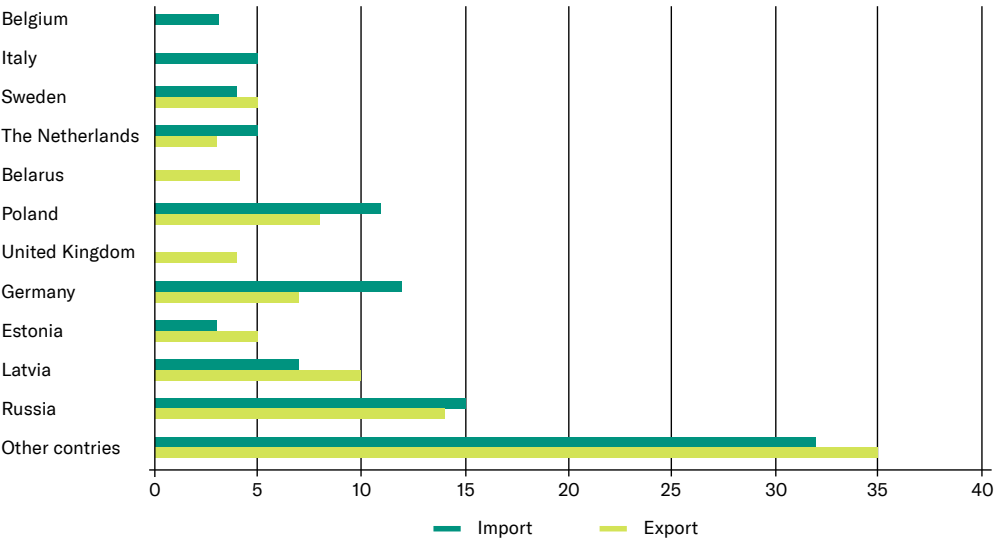
Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

ECONOMIC FORECAST FOR 2020

|  |
|--|
| LITHUANIA  |
| INVESTMENTS (CHANGE IN %)  |
| -8.0   |
| PRIVATE CONSUMPTION (CHANGE IN %)  |
| -12.5  |
| EXPORT OF GOODS AND SERVICES (CHANGE IN %)   |
| -13.8  |
| IMPORT OF GOODS AND SERVICES (CHANGE IN %)   |
| -10.5  |
| CURRENT ACCOUNT (IN % OF GDP)  |
| 1.8  |
| CONSUMER PRICE INDEX (CHANGE IN %)   |
| 1.0  |
| INDUSTRIAL PRODUCTION (CHANGE IN %)  |
| -10.9  |
| GOVERNMENT BUDGET BALANCE (IN % OF GDP)  |
| -7.63  |
| OVERALL EXTERNAL DEBT (IN % OF GDP)  |
| 48.5   |
| SOURCE   |
| European Commission, Ministry of Finance of Lithuania, the Central Bank of Lithuania |

MAJOR TRADING PARTNERS

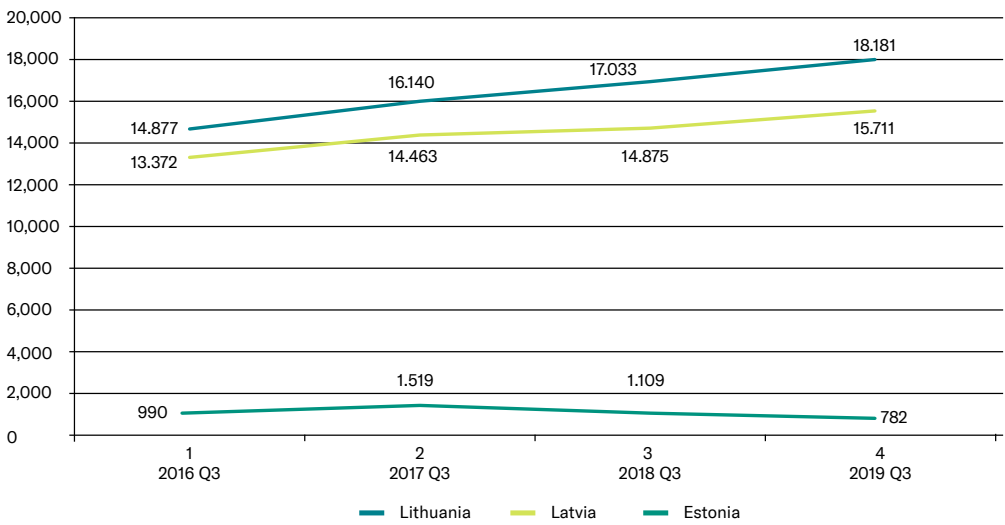
Lithuania: Export, Import (2019; Share in %)



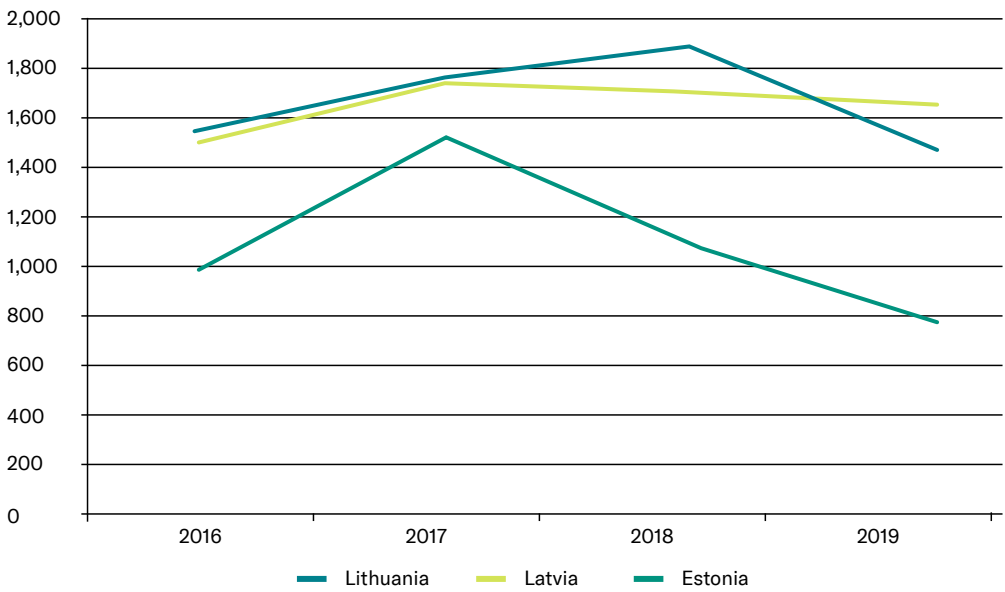
|                                     |
|-------------------------------------|
| SOURCES                             |
| Lithuanian Department of Statistics |

COUNTRY OF ORIGIN OF DIRECT INVESTMENTS

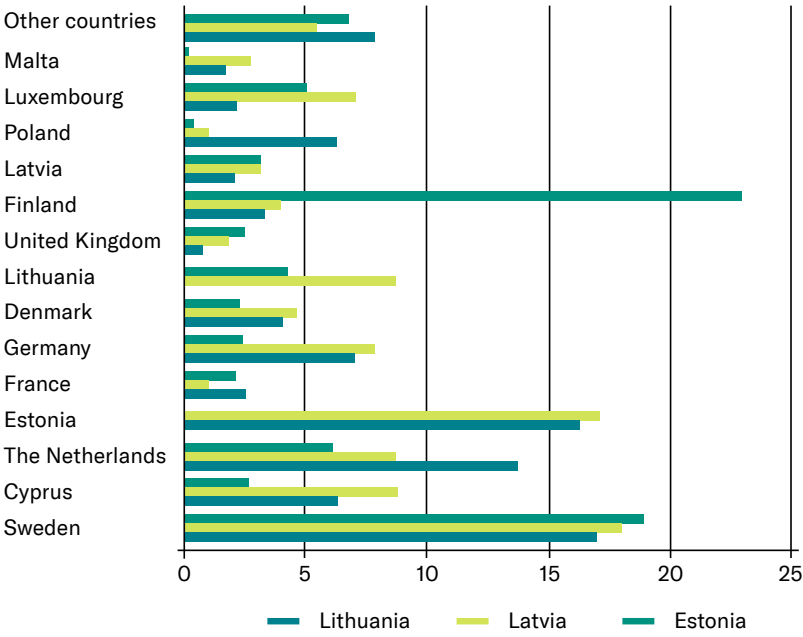
Foreign direct investments Balance (million, EUR)



Foreign direct investments (Net capital inflows in 2016, 2017, 2017, 2019 – million EUR)



Balance in 2019, Q3 – Share in %



SOURCES

Estonian Statistical Office, Latvian Central Statistical Bureau, the Lithuanian Department of Statistics

LITHUANIA

FOREIGN TRADE (MILLION EURO IN 2015 Q3)

IMPORTS FROM GERMANY (CHANGE VERSUS PREVIOUS YEAR IN %)

3.68 million (+5,04)

EXPORTS TO GERMANY (CHANGE VERSUS PREVIOUS YEAR IN %)

2.08 million.(+7,6)

BALANCE

-1.6 million

SOURCE

The Lithuanian Department of Statistics

LITHUANIA

1 January

New Year’s Day

16 February

Independence Day

11 March

Day of Restoration of Independence

Easter Sunday and Easter Monday  
(moving holidays)

Easter

1 May

Labour Day

First Sunday in May

Mother’s Day

First Sunday in June

Father’s Day

24 June

St John’s Day

6 July

Statehood Day

15 August

Assumption Day

1 November

All Saints’ Day

2 November

All Souls’ Day

24 December

Christmas Eve

25 – 26 December

Christmas

ESTABLISHING A COMPANY

Company form / form of undertaking

LITHUANIA

INCORPORATED COMPANIES

LIMITED LIABILITY COMPANY

UAB (uždaroji akcinė bendrovė)  
Share capital: at least EUR 2,500

JOINT STOCK COMPANY

AB (akcinė bendrovė)  
Share capital: at least EUR 25,000

UG (UNTERNEHMERSGESELLSCHAFT – LIMITED LIABILITY ENTREPRENEURIAL COMPANY)

MB (mažoji bendrija)  
– Shareholders may be only natural persons  
– maximum 10 members or company founders  
– Company capital consists of members contributions

PARTNERSHIPS

GENERAL PARTNERSHIP

TŪB (tikroji ūkinė bendrija)  
– Unlimited liability of general partners  
– There must be at least two founders

LIMITED PARTNERSHIP

KŪB (komanditinė ūkinė bendrija)  
– There must be at least two founders  
– At least one general and one limited partner

GMBH & CO. KG (LIMITED LIABILITY COMPANY & LIMITED PARTNERSHIP)

No equivalent

CIVIL LAW COMPANY

No equivalent; in Lithuania there are no companies with at least partial legal capacity which could be established without registration and only by adopting (in some circumstances implied) Articles of Association.

INDIVIDUAL ENTERPRISE / REGISTERED MERCHANT (GERMAN: EINGETRAGENER KAUFMANN)

II (individuali įmonė)  
– Unlimited liability  
– May be transformed into AB, UAB, MB or Public Institution

EUROPEAN COMPANY (SE)

– In EU / EEA, it was introduced by Council Regulation (EC) No 2157 / 2001 of 8 October 2001;  
– An incorporated company with a minimum capital of EUR 120,000;  
– The share capital is divided into shares;  
– Its registered office must be located in the EU country; however, it can be moved to another location (within the EU) at any time;  
– Ownership rights are exercised at the General Meeting;  
– The company may be managed either according to the one-tier system (only Management Board) or two-tier system (the Management Board is overseen by the Supervisory Board);  
– In addition, SE is treated in each member state as a joint stock company formed in accordance with the law of the country in which the SE's registered office is situated.

BANK

UAB, AB or branch office  
– Minimum capital EUR 5 million  
– Licence required

INSURANCE COMPANY

UAB, AB or SE (Societas Europaea)  
– Minimum capital EUR 1 million  
– Licence required

| LITHUANIA  | TERMINATION OF THE CONTRACT   |
|--|---|
| <b>ESSENTIAL ELEMENTS OF VALID EMPLOYMENT CONTRACT</b> <ul style="list-style-type: none"> <li>- Written form, two copies – one for each party</li> <li>- The employment contract and labour law provisions must be set out in Lithuanian or in Lithuanian and another language acceptable to the parties.</li> <li>- Mandatory contract terms: job function, remuneration and workplace</li> <li>- Possible supplementary contract terms: agreement on additional or part time work, probation period, reimbursement on training, non-competition, confidentiality clauses etc.</li> <li>- In the job advertisement, the employer must indicate information on the amount and / or range of the proposed base salary.</li> </ul>   | <p>Termination by the employee:</p> <ul style="list-style-type: none"> <li>- Written notice of termination</li> <li>- Notice period of 20 calendar days, 3 working days during probation period</li> <li>- No entitlement to severance pay (if the notice of termination was given without good cause)</li> <li>- In practice, the employment contract is normally terminated based on a contract termination letter</li> </ul> <p>Termination by the employer:</p> <ul style="list-style-type: none"> <li>- Only for good cause</li> <li>- Notice period of one month , (sometimes 2 or 3 months), two weeks during first year of employment</li> <li>- Written notice of termination</li> <li>- Entitlement to severance pay (when there is no fault of the employee)</li> <li>- Termination restrictions apply to some categories of the employees or during special periods</li> </ul>              |
| <b>MINIMUM WAGE</b> <ul style="list-style-type: none"> <li>- EUR 607 per month</li> <li>- EUR 3.72 per hour</li> </ul>   | <b>ADDITIONAL POINTS TO REGULATE</b>  |
| <b>PROBATIONARY PERIOD</b> <ul style="list-style-type: none"> <li>- Maximum 3 months</li> <li>- No claim to severance pay</li> <li>- Notice period of 3 days</li> </ul>  | <p>In addition to the mandatory provisions required by law, the regulations on following issues in an employment contract is recommended:</p> <ul style="list-style-type: none"> <li>- Remuneration payment: according to the law, the employer shall remunerate the employee at least twice a month, unless the parties have agreed on another form of remuneration;</li> <li>- Liability of the employee for any damage caused to the employer or third parties;</li> <li>- Private use of employer-provided mobile phones, fee for the use of private mobile phone for work purposes;</li> <li>- Private use of employer-provided company cars, fee for the use of private cars for work purposes;</li> <li>- Workplace: mobile work as opposed to often necessary business trips;</li> <li>- Type of work: managerial or non-managerial;</li> <li>- Non competition and confidentiality.</li> </ul> |
| <b>MANAGING DIRECTOR</b> <ul style="list-style-type: none"> <li>- Employment contract must be concluded with the Managing Director and heads of branch or representative offices.</li> <li>- Obligation to pay remuneration to a managing director, one month average salary severance payment if recall isn't caused by faulty actions of managing director.</li> <li>- Special legal status, liability for damages towards company according to the provisions of labour contract, labour and civil law.</li> <li>- Some of employment protection regulations under the labour law in most of cases do not apply to the managing director, e.g.             <ul style="list-style-type: none"> <li>- notice period;</li> <li>- prohibition of dismissal when on holiday or ill.</li> </ul> </li> </ul> |   |

| WAGES NET / GROSS, EUR |                     |                   |
|------------------------|---------------------|-------------------|
| LITHUANIA              |                     |                   |
| TOTAL COSTS EMPLOYER   | GROSS WAGE EMPLOYEE | NET WAGE EMPLOYEE |
| 500                    | 491                 | 367               |
| 1,000                  | 982                 | 651               |
| 1,500                  | 1,473               | 932               |
| 2,000                  | 1,965               | 1,212             |
| 2,500                  | 2,456               | 1,493             |
| 3,000                  | 2,947               | 1,783             |
| 3,500                  | 3,439               | 2,081             |
| 4,000                  | 3,930               | 2,378             |
| 4,500                  | 4,422               | 2,675             |
| 5,000                  | 4,913               | 2,972             |
| 5,500                  | 5,404               | 3,270             |
| 6,000                  | 5,896               | 3,567             |
| 6,500                  | 6,390               | 3,864             |
| 7,000                  | 6,878               | 4,161             |
| 7,500                  | 7,370               | 4,459             |
| 8,000                  | 7,861               | 4,756             |
| 8,500                  | 8,352               | 5,053             |
| 9,000                  | 8,843               | 5,350             |
| 9,500                  | 9,335               | 5,648             |
| 10,000                 | 9,826               | 5,945             |



| LITHUANIA  | COURSE OF THE PROCEEDINGS   |
|--|---|
| INSOLVENCY SITUATION   | <ul style="list-style-type: none"> <li>- The court shall issue decision regarding initiation of insolvency case not later than 30 days from receipt of application. This term due to valid reasons could be once prolonged but not more than for 30 days.</li> <li>- Insolvency administrator is appointed for the administration of bankruptcy process by the court decision.</li> <li>- The managing bodies of a legal person lose their authority as from the date of the court decision to open bankruptcy proceedings. Transactions entered into in violation of this provision shall be null and void</li> <li>- Creditors submit their claims within 30 days from the announcement of court decision on the website of supervisory institution. Court can accept creditorial claims later if the reason for the delay are considered important.</li> <li>- Court will decide to cancel bankruptcy case if:               <ul style="list-style-type: none"> <li>- all creditors waive their claims;</li> <li>- legal entity settles with all creditors;</li> <li>- settlement agreement was confirmed;</li> <li>- restructuring case is initiated. waive their claims;</li> <li>- all creditors agree on a manner to satisfy their claims;</li> <li>- Consequence: Insolvency proceedings are cancelled;</li> </ul> </li> <li>- Alternatively: Court decision to wind up the company (liquidation).</li> </ul> |
| INSOLVENT DEBTOR   | RIGHTS OF APPEAL AND APPELLATE PROCEDURE  |
| <ul style="list-style-type: none"> <li>- In principle, all company forms, ranging from incorporated companies, to partnerships, are subject to the obligation to file for insolvency</li> <li>- Exceptions apply to authorities, financed by the state budget, trade unions, political parties and religious associations</li> </ul> | <ul style="list-style-type: none"> <li>- Decisions and or other actions (inactivity) of the court or other participants of the insolvency proceedings might be challenged. Decision re. claims must be taken not later than 60 days from receipt of claim.</li> <li>- An appeals against the decisions in the insolvency process must be reviewed in the Lithuanian Court of Appeal not later than 30 days from their receipt at the Lithuanian Court of Appeal.</li> </ul>   |
| COMPETENT COURT  | ABUSE   |
| Regional court (Apygardos teismas) having jurisdiction over the debtor's residence / legal address   | <ul style="list-style-type: none"> <li>- The insolvency administrator must inspect all legal transactions performed within 3 years prior to insolvency.</li> <li>- The insolvency administrator will contest transactions:               <ul style="list-style-type: none"> <li>- that are contrary to the objectives of the business activity and contributed to the insolvency;</li> <li>- that violates rights of creditor and legal entity had no obligation to conclude it (action Pauliana);</li> </ul> </li> <li>- The insolvency administrator will apply for declaring bankruptcy intentional if it has presumed that there is evidence of intentional bankruptcy.</li> </ul>  |

LITHUANIA

OBLIGATIONS

- In the case of insolvency, the managing director has the right and the obligation to file for insolvency.
- In case of insolvency, the managing director must:
  - immediately inform shareholders about insolvency and suggest to solve the issue of restoration of the solvency of a legal person;
  - immediately initiate insolvency process.
- initiate insolvency proceedings within 5 working days from the day on which it became known or should have known that the aid agreement for financial difficulties is not or is not properly executed.

RISKS

- If the managing director failed to fulfil his obligation to file for insolvency in a timely manner, by his actions or inactivity caused intentional bankruptcy, didn't transfer to insolvency administrator assets, documents and / or information, he must compensate for all damage arising from the non-fulfilling or improper execution of duties.delay.
- In case of violating creditors' interests or due to failure to file for insolvency in a timely manner, a fine (from EUR 1,400 up to EUR 3,000) may be imposed on the managing director as part of administrative proceedings.
- Repeated violation of creditors rights impose fine from EUR 2,700 to EUR 6,000.
- Deliberately causing insolvency is punishable by imprisonment of up to 3 years under the Lithuanian Criminal Code.



| LITHUANIA   |
|---|
| GENERAL REQUIREMENTS CONCERNING CONTRACTS IN THE BALTIC STATES  |
| GENERAL GUIDELINES  |
| <p>The contract drafting practice in the Baltic states is influenced by all three countries having a young tradition of jurisdiction with very little established case law; the often insufficient qualifications of judges can make the situation more challenging.</p> <p>Therefore, when drafting contracts, special attention should be paid to the following matters:</p> <ul style="list-style-type: none"><li>- Definitions and terms applied must be unambiguous and allow no room for interpretation; the contract itself must be orderly and logically structured;</li><li>- The contract must regulate the terms and conditions as detailed and as exhaustively as possible. In addition, it should be made certain that:<ul style="list-style-type: none"><li>- No sham transactions are concluded, i.e. that the parties intended something other than what has been agreed (either knowingly or unknowingly);</li><li>- Arrangements have a legally binding effect only where it is intended by both parties; otherwise such effect is explicitly excluded (it is particularly the case for provisional contracts, often problematic).</li></ul></li><li>- The formal contract requirements are met.</li></ul> <p>Important information:</p> <ul style="list-style-type: none"><li>- Before signing a contract, advice should be sought at all times, even if issues seem to be simple.</li></ul> |
| HEADINGS AND PREAMBLE   |
| <p>The heading should come as close as possible to the subject matter of the contract.</p>  |
| REPRESENTATION  |
| <ul style="list-style-type: none"><li>- In the case of legal persons, the signatory's authorization to represent the company may be checked in the company register, which should be done before signing a contract.</li><li>- In the case of contracts related to the sale of land plots, a notarial certificate is required; therefore, this formal requirement must also be fulfilled for the authorisation to be legally effective.</li></ul>   |
| CONSUMER CONTRACTS  |
| <p>In the case of consumer contracts, provisions on General Terms &amp; Conditions relating to consumer protection must be observed as a rule.</p>  |

| DURATION AND TERMINATION OF THE CONTRACT  |
|---|
| <p>Parties are free to agree on any duration of the contract unless otherwise required by law.</p>  |
| SECURITY INSTRUMENTS  |
| <p>As a rule, a security should be demanded for contract receivables, which – especially in the case of insolvency – will make it possible to satisfy the creditor claims.</p> <p>Providing a personal security by management board members in the form of movable or immovable property liens is very common.</p>  |
| MATERIAL DEFECTS AND DEFECTS IN TITLE   |
| <p>Legal consequences in the case of a material defect:</p> <ul style="list-style-type: none"><li>- Cure;</li><li>- Price markdown;</li><li>- Remedying the material defect or refund of necessary costs;</li><li>- Withdrawal (only in the case of a gross breach of contractual obligations).</li></ul> <p>The same conditions apply to contracts for the sale of rights if they allow the regulating of a given type of the right.</p>   |
| RIGHT OF FIRST REFUSAL  |
| <ul style="list-style-type: none"><li>- The right of first refusal is regulated by law in mandatory cases and can be agreed upon contractually in cases not regulated by law.</li><li>- The right of first refusal is regulated by law in cases of</li><li>- co-owned land plots, agricultural land plots or sale of closed stock company shares.</li><li>- In the case of a sale of joint stock company shares, the right of first refusal can be excluded or amended in the Articles of Association of the company.</li></ul> |
| RIGHT TO RESTITUTION  |
| <p>A right to restitution may exist in the following cases:</p> <ul style="list-style-type: none"><li>- A contracting party acquired the assets against the law or in error;</li><li>- A legal transaction was null and void from the beginning;</li><li>- The obligation cannot be fulfilled on the grounds of Force Majeure.</li></ul>  |

## INTERNATIONAL DISPUTE RESOLUTION

In cross-border issues, the following matters must be contractually agreed:

- International jurisdiction – indication of courts of a given country competent for the case;
- Applicable law: irrespective of the issue of international jurisdiction the contract must regulate by what law it is governed and controlled (in specific cases, this is excluded by law, though); jurisdiction and applicable law should be consistent (e.g. jurisdiction of Lithuanian courts: Lithuanian law);
- Depending on the value of the subject matter of the contract, it might be advisable to include an international dispute resolution mechanism (arbitration clause) in the contract; arbitration proceedings are reasonable usually in matters where the amount in dispute starts from EUR 500,000;
- Local arbitration courts should be avoided at all times.

## FINAL PROVISIONS

- Severability clause should be included in case of nullity of some parts of the contract;
- So-called “double written form clause”: contract amendments may be made only in writing; the written form requirement applies also to the agreement on the written form itself.
- Prevailing language version: if a contract is drawn up in two or several language versions, it should state which language version prevails.



| LITHUANIA   | BANK GUARANTEE   |
|---|--|
| RETENTION OF TITLE (ROT)  | <ul style="list-style-type: none"><li>– Bank guarantees are available and common in Lithuania, especially in the public procurement sector</li><li>– Bank guarantees are regulated by the Lithuanian Civil Code</li><li>– Debtors usually prefer to choose other forms of securities other than the bank guarantees, as a prerequisite for the issuance of a bank guarantee is usually the depositing of the guaranteed sum or another form of security with the bank.</li><li>– Creditors prefer bank guarantees as banks usually do not investigate the breach of obligations before paying out the guarantee amount and the creditworthiness of the banks ensures security of the debtors obligations</li><li>– A bank may revoke an issued guarantee only if this has been expressly agreed.</li></ul> |
| CONTRACTUAL PENALTY   | EARNEST MONEY DEPOSIT  |
| <ul style="list-style-type: none"><li>– The amount of a contractual penalty is not limited by law. A Lithuanian court will reduce the contractual penalty if it deems it too high.</li><li>– Contractual penalties are very widespread. Because contractual penalties are frequently abused, Lithuanian courts tend to recognise them as too high and declare them null and void.</li></ul> | The earnest money is defined by the law of Lithuania as an amount of money paid by a contracting party, while making a payment under the contract, to secure the completion of a transaction.  |
| MORTGAGE / LAND CHARGE  | LETTERS OF CREDIT (LOC)  |
| Provisions on mortgage are similar to those applicable in Germany. A non-accessory land charge is not allowed in any of the three countries.  | <ul style="list-style-type: none"><li>– They are defined by law as non-cash means of payment and are frequently used in practice.</li><li>– A revocable, irrevocable and transferable DC may be agreed.</li></ul>  |
| PLEDGING  |  |
| <ul style="list-style-type: none"><li>– As opposed to Germany, Lithuanian law provides for the right of non-possessory registered pledge (commercial pledge).</li><li>– It is a substitute for chattel mortgage common in Germany.</li><li>– The law precisely regulates cases where a pledge is allowable and the requirements applying to it.</li></ul>                                   |  |
| SURETYSHIP  |  |
| The suretyship must be agreed in writing – this requirement also applies to merchants.  |  |
| CHATTEL MORTGAGE  |  |
| <ul style="list-style-type: none"><li>– Chattel mortgage is rarely used in Lithuania to secure receivables.</li><li>– It is also possible to establish a registered pledge on movable property, whereas the movable property may remain in the possession of the debtor.</li></ul>  |  |
| GUARANTEES  |  |
| A guarantee may also be issued by a consumer.   |  |



| LITHUANIA  | FEES AND CHARGES  |
|--|---|
| CIVIL JURISDICTION   | <ul style="list-style-type: none"> <li>- The stamp duty (court fee) depends on the amount in dispute: <ul style="list-style-type: none"> <li>- Up to the amount of dispute of EUR 30,000: 3% of the amount in dispute but not less than EUR 20;</li> <li>- Up to the amount in dispute of EUR 30,000 to EUR 100,000: EUR 900 + 2% of the amount of dispute upwards of EUR 30,000;</li> <li>- For amounts of over EUR 100,000: EUR 2,300 + 1% of the amount in dispute upwards of EUR 100,000, but not more than 15,000.</li> </ul> </li> <li>- In particular cases lump sum fee is established.</li> <li>- Courts index fees according to quarterly consumer price index.</li> <li>- Ministry of Justice provide recommendations on Attorney's fees, which can be reimbursed by the losing party of the civil proceedings.</li> </ul> |
| INSTANCES  | DISTRIBUTION OF COSTS   |
| <ul style="list-style-type: none"> <li>- Apylinkės teismas (district court): a first-instance court of general jurisdiction.</li> <li>- Apygardos teismas (regional court): a court of first instance for disputes with amounts in dispute of over EUR 40,000, for insolvency proceedings, non-property copyright disputes, proceedings where one party is a foreign state,; an appellate court for rulings passed by first-instance courts of general jurisdiction (Apylinkės teismas) and other.</li> <li>- Apeliacinis teismas (The Court of Appeal of Lithuania): an appellate court for rulings passed by Apygardos teismas and having competency to i.a. recognise rulings passed by foreign courts.</li> <li>- Aukščiausiasis teismas (The Supreme Court of Lithuania: the court of last instance (final appellate court).</li> </ul> | <p>The losing side of a lawsuit (non-prevailing party) bears the court costs and attorney's fees of the opposite party up to the certain amount established by law.</p>   |
| DURATION OF PROCEEDINGS (CIVIL DISPUTES)   | INTERIM RELIEF  |
| <p>In 2019:</p> <ul style="list-style-type: none"> <li>- District courts (first instance) – on average 95 days (up to 1 year in more complicated cases).</li> <li>- Regional courts (first instance) – on average 231 days</li> <li>- Regional courts (second instance) on average 178.</li> <li>- The Appellate Court of Lithuania (second instance) – on average 254 days.</li> <li>- The Supreme Court of Lithuania – on average 135 days.</li> </ul>   | <ul style="list-style-type: none"> <li>- Grounds for the application of interim relief: possible impediment or making impossible the enforcement of the ruling;</li> <li>- May be applied for before bringing the main lawsuit.</li> <li>- But the lawsuit relating to the merits of the case must be brought within 14 days.</li> <li>- Particular measures: seizure of immovable property, attachment of bank accounts, entering limitations on the power to dispose of a given property into a land register etc.</li> <li>- Each party may apply with the court for a security measure: a preliminary injunction should thus prevent any losses.</li> </ul>   |
| SPECIFICITIES / PROBLEM OVERVIEW   | ADMINISTRATIVE JURISDICTION   |
| <ul style="list-style-type: none"> <li>- Newly introduced Court Mediation procedure is very popular in family, work, commercial and inheritance disputes. Its designed to find amicable solution without litigation.</li> <li>- Electronic court system becomes more and more attractive. Delivery and exchange of procedural documents become fast and simple.</li> <li>- Application of interim protection measures became rare due to changed court practice and significant amount of the claim is not sufficient ground any more.</li> </ul>  | COMPETENCIES  |
| STATUTORY REQUIREMENT TO BE REPRESENTED BY A LAWYER  | <p>Administrative courts are competent for:</p> <ul style="list-style-type: none"> <li>- Disputes as to the lawfulness of administrative decisions issued by administrative bodies or of administrative real acts</li> <li>- Disputes as to the lawfulness of declining or delayed issuing of administrative decisions and the competence for the issuance of these</li> <li>- Disputes as to compensation for losses arising from unlawful administrative actions</li> <li>- Disputes as to the payment, refund or collection of taxes and other dues</li> <li>- Disputes between administrative bodies</li> </ul>   |
| <p>As a rule, there is no statutory requirement to be represented by a lawyer in disputes before civil courts of first instance and appellate courts, i.e. natural persons may represent themselves and companies may be represented by their employees or in-house lawyers.</p> <ul style="list-style-type: none"> <li>- In cases before the final appellate court, it is a statutory requirement to be represented by an Attorney at Law (this applies exclusively to Latvia).</li> <li>- In Estonia, in an action in the Supreme Court, a participant in the proceeding may perform procedural acts and file petitions and applications only through an Attorney at Law.</li> </ul>   |   |

| STRUCTURE  |
|--|
| <p>The administrative jurisdiction is underpinned by the principle of two instances.</p> <ul style="list-style-type: none"> <li>Regional administrative courts are the first instance for most administrative proceedings.</li> <li>The Supreme Administrative Court of Lithuania, located in Vilnius, is the appellate body for administrative courts.</li> <li>There are 2 regional administrative courts and one supreme administrative court in Lithuania.</li> </ul>  |
| DURATION OF PROCEEDINGS  |
| <p>In 2019:</p> <ul style="list-style-type: none"> <li>First instance: on average 100 days.</li> <li>Second instance: on average 453 days.</li> </ul>  |
| SPECIFICS / PROBLEM OVERVIEW   |
| <ul style="list-style-type: none"> <li>In many cases, a pre-litigation procedure conducted by a competent office is mandatory (e.g. recourse to the committee for administrative disputes or the committee for tax disputes), which is a requirement for the admissibility of a court proceedings.</li> <li>No general protest procedure (i.e. prior to suing a public authority, an application is filed with it to reconsider an administrative decision);</li> <li>Short time limit for filing a lawsuit (e.g. a month after an administrative decision is passed or 20 days after a decision is passed by a committee in a pre-litigation procedure);</li> <li>Long duration of proceedings;</li> <li>An increasing overloading of courts may influence the quality of their course of procedure.</li> </ul> |
| DISTRIBUTION OF COSTS  |
| <ul style="list-style-type: none"> <li>There are two types of costs: court fees and costs related to the court proceedings (e.g. witnesses, experts etc.).</li> <li>Court fees range from EUR 15 to EUR 30.</li> <li>The winning party of the lawsuit (prevailing party) may claim in particular the proportionate recovery of court fees and attorney's fees.</li> </ul>  |
| INTERIM RELIEF   |
| <ul style="list-style-type: none"> <li>According to the Administrative Procedure Act, the court may order the following interim relief measures: <ul style="list-style-type: none"> <li>forbidding the defendant from performing a certain action;</li> <li>stay of execution;</li> <li>suspending the enforcement of a contested administrative decision;</li> <li>other interim relief measures ordered by the court.</li> </ul> </li> </ul>   |

| ARBITRATION COURT JURISDICTION  |
|---|
| NUMBER OF ARBITRATION COURTS  |
| Vilnius Court of Commercial Arbitration (Vilniaus komercinis arbitražo teismas). <a href="http://www.arbitrazas.lt/">http://www.arbitrazas.lt/</a>  |
| FEES AND CHARGES  |
| <ul style="list-style-type: none"> <li>Registration fee EUR 400.00 (+ VAT);</li> <li>Arbitration costs (which depend on the amount in dispute);</li> <li>Arbitrator's fee (the rate depends on the number of arbitrators);</li> <li>Outlays.</li> </ul>   |
| ENFORCEABILITY  |
| According to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958).  |
| SPECIFICITIES / PROBLEM OVERVIEW  |
| <ul style="list-style-type: none"> <li>Although the arbitral award is seen as final, Law on Commercial Arbitration of the Republic of Lithuania provides in some cases for legal remedies to appeal against the award (e.g. absence of certain procedural premises).</li> <li>A Lithuanian common court of law must issue a writ of execution.</li> </ul> |

| Taxes   |  | WITHHOLDING TAX ON PAYMENTS TO FOREIGNERS (NATURAL PERSONS)        |  |
|---|--|--|--|
| TAX RATES   |  | DIVIDENDS  |  |
| 15 %  |  | INTEREST   |  |
| <ul style="list-style-type: none"> <li>– 0 % on deposits, government securities, municipal securities, long-term corporate bonds, and on loans if they fall due at least 366 days of the date of granting if: <ul style="list-style-type: none"> <li>– The agreements regarding them were concluded or they were acquired before 31 December 2013; or</li> <li>– Their total amount for a calendar year doesn't exceed EUR 3,000 and the agreements regarding them were concluded or they are acquired after 1 January 2014.</li> </ul> </li> <li>– Otherwise 15%.</li> </ul>               |  | ROYALTIES  |  |
| 15 %  |  | VAT  |  |
| 21 %  |  | PREFERENTIAL RATE  |  |
| <ul style="list-style-type: none"> <li>– 5 % on medicines and medical assistance in specific circumstances, on technical equipment aiding disabled people and its repairs, newspapers, magazines and periodicals publications;</li> <li>– 9 % on heating and hot water;</li> <li>– accommodation services (until 31 December 2022);</li> <li>– books and non-periodical publications, newspapers, magazines and other periodical literature (with some exceptions);</li> <li>– firewood and wood products;</li> <li>– on regular transportation of passengers and their luggage.</li> </ul> |  | INCOME TAX   |  |
| INCOME FROM EMPLOYMENT  |  | OTHER INCOME   |  |
| 20 % (32 % exceeding 84 average monthly salaries (AMS) equivalent to EUR 104,277.60)  |  | 15 % (self-employment, dividends, interest earned, royalties etc.) |  |

TAX RATES

LITHUANIA

CORPORATE INCOME TAX

STANDARD RATE

- 15 %
- 20 % for credit institutions if taxable profit exceeding EUR 2 million (in 2020, 2021, 2022), otherwise 15 %;

PREFERENTIAL RATE

5 % for small incorporated companies, agriculture companies (if the meet appropriate criteria);

WITHHOLDING TAX ON PAYMENTS TO FOREIGN COMPANIES

DIVIDENDS

- 0 % on dividend distributions if the provision on the exemption applies (at least 10 % shareholding over at least 12 months);
- Otherwise 15 %.

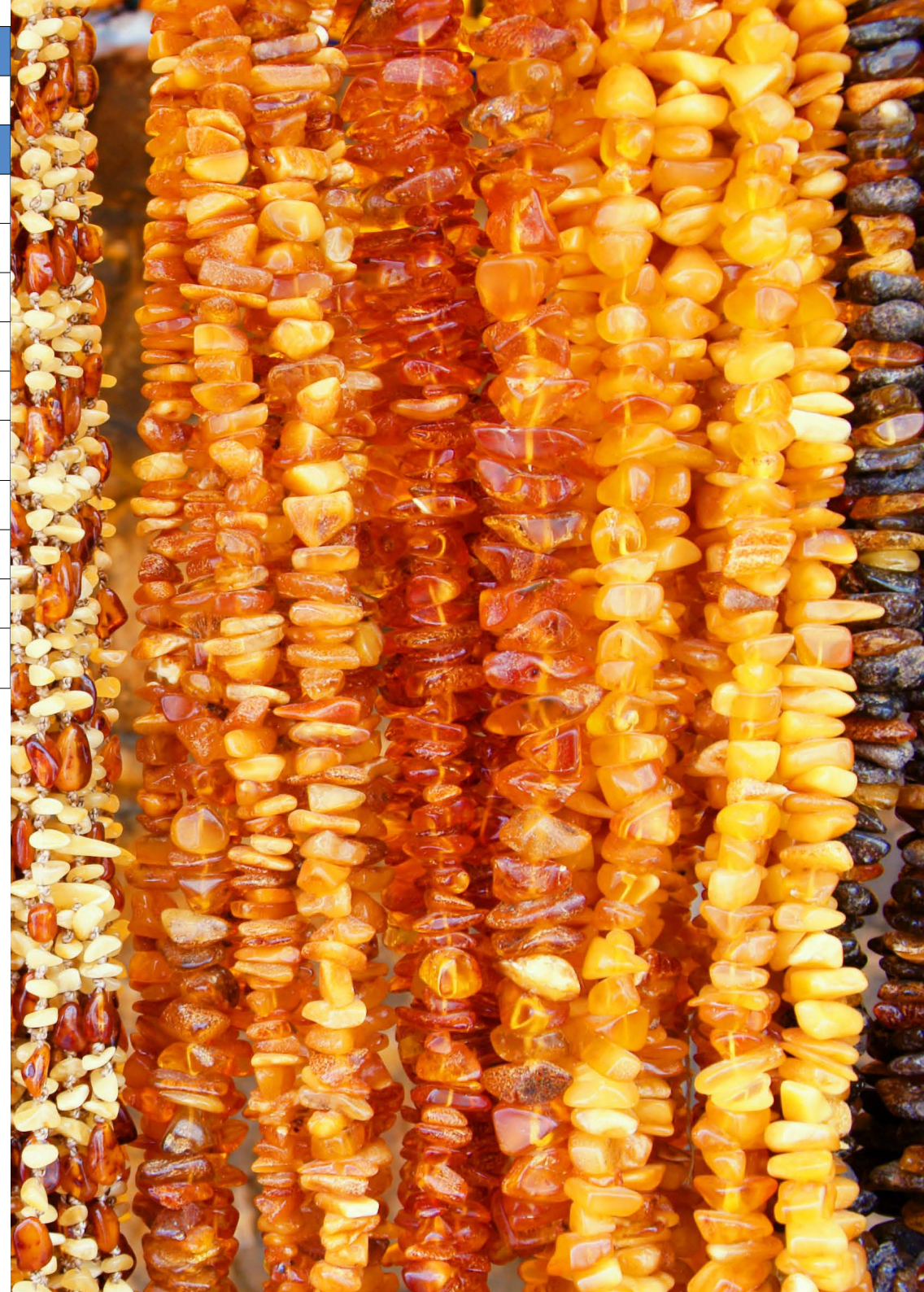
INTEREST

- 0 % on interest to a recipient with its registered office within EEC or a state that signed a double taxation treaty and on interest on deposits and government securities
- Otherwise 10 %

ROYALTIES

- 0 % if the provision of the exemption applies (at least 25 % shareholding over a period of at least 24 months and the recipient has its registered office within the EU);
- Otherwise 10 %.

| PREFERENTIAL RATE  |
|--|
| 5% on self-employment income from certain forms of (incl. agriculture).  |
| STATE SOCIAL SECURITY CONTRIBUTIONS  |
| EMPLOYER CONTRIBUTION (INCOME FROM EMPLOYMENT)   |
| 1.77% or 2.49%, (In case of fixed-term employment contract)  |
| EMPLOYEE CONTRIBUTION (INCOME FROM EMPLOYMENT)   |
| 19.5% (irrespective if the employee is participating in a pension accumulation)  |
| CONTRIBUTIONS FOR OTHER TYPES OF INCOME  |
| The contribution rate (19,5%) applies on 90% on taxable income to self-employed persons, athletes, artists, persons earning wage and salary based on contracts for a specific task, farmers etc. |
| IMMOVABLE PROPERTY TAX   |
| 0.5 – 3% applies to the value determined in a recent real estate mass valuation  |
| LAND TAX   |
| <ul style="list-style-type: none"> <li>- 0.01 – 4% of the tax base</li> <li>- Lessees of state land pay 0.1 – 4% of the tax base.</li> </ul>   |



| VAT – OBLIGATION TO REGISTER FOR VAT   |                         |
|--|-------------------------|
| LITHUANIA  |                         |
| BUSINESS ACTIVITY IS CARRIED OUT IN THE GIVEN  |                         |
| LOCAL TAXABLE PERSONS  |                         |
| <ul style="list-style-type: none"> <li>– Total income from goods and services supplied in the course of 12 months exceeds the amount of EUR 45,000.</li> <li>– Voluntary registration for VAT is possible.</li> </ul>  |                         |
| FOREIGN TAXABLE PERSONS  |                         |
| Before supplying taxable goods / starting the performance of services.   |                         |
| INTRA-COMMUNITY ACQUISITIONS   |                         |
| LOCAL TAXABLE PERSONS  | FOREIGN TAXABLE PERSONS |
| <ul style="list-style-type: none"> <li>– Total value of goods acquired in another EU member state in the course of a given calendar year (except for acquisitions of new cars and goods subject to excise duty) exceeded the amount of EUR 14,000;</li> <li>– Voluntary registration for VAT is possible.</li> </ul> |                         |
| DISTANCE SELLING   |                         |
| MANDATORY REGISTRATION FOR VAT   |                         |
| The total value of goods supplied in the course of a given calendar year exceeds the amount of EUR 35,000 or the goods are subject to excise duty.   |                         |
| VOLUNTARY REGISTRATION FOR VAT   |                         |
| If the above-mentioned amounts are not exceeded, voluntary registration is allowable only upon approval from the foreign tax office.   |                         |

| DURATION OF THE PROCEDURE FOR REGISTERING FOR VAT   |
|---|
| LOCAL TAXABLE PERSONS   |
| Within 3 days of the date of filing the application and submitting requisite information.   |
| FOREIGN TAXABLE PERSONS   |
| Within 5 business days of the date of filing the application and submitting requisite information.  |
| RETROACTIVE REGISTRATION  |
| <ul style="list-style-type: none"> <li>– Backdating is not possible in the case of a delayed registration.</li> <li>– However, the entitlement to deduct input tax has a retroactive effect to the date on which the obligation to register for VAT arose.</li> </ul> |

## CORPORATE INCOME TAX – OBLIGATION TO ADVANCE TAX PAYMENT

| LITHUANIA   |
|---|
| ANNUAL CORPORATE INCOME TAX   |
| REPORTING DEADLINES   |
| On the 15 <sup>th</sup> day of the 6 <sup>th</sup> month of the following tax year.   |
| PAYMENT DEADLINE  |
| On the 15 <sup>th</sup> day of the 6 <sup>th</sup> month of the following tax year.   |
| ADVANCE PAYMENT OF CORPORATE INCOME TAX   |
| OBLIGATION TO ADVANCE TAX PAYMENT   |
| The obligation to advance tax payment exists if taxable income achieved by a company in the previous fiscal year exceeded the amount of EUR 300,000.                    |
| REPORTING DEADLINES   |
| For I-II quarters until fiscal's years 3 <sup>rd</sup> month 15 <sup>th</sup> day, for III-IV quarters until fiscal's years 9 <sup>th</sup> month 15 <sup>th</sup> day. |
| PAYMENT DEADLINE  |
| By the 15 <sup>th</sup> day of the last month in the quarter.   |

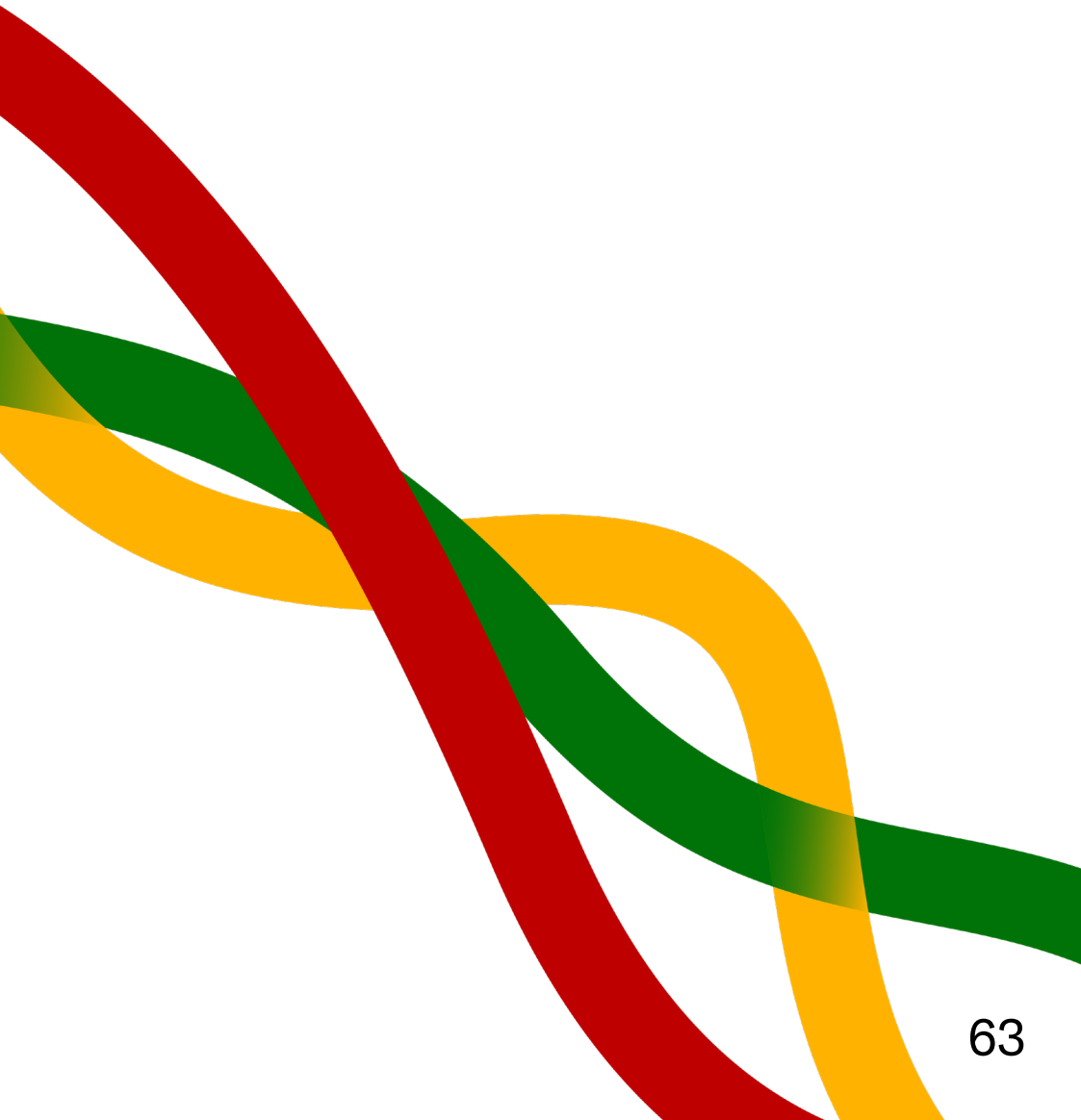
## CORPORATE INCOME TAX – CRITERIA FOR PERMANENT ESTABLISHMENT<sup>1</sup> (NATIONAL)

| LITHUANIA  |
|--|
| GENERAL CRITERIA   |
| <p>Permanence of activities –business operations are carried out on a permanent basis, i.e. for example over a period of more than 6 months or in the case of which a transaction was completed.</p> <p>The common criteria which is defined in tax treaties for a permanent establishment in all three countries is a fixed place of business through which the business of an enterprise is wholly or partly carried on.</p>   |
| BUILDING SITE AND / OR CONSTRUCTION  |
| <ul style="list-style-type: none"> <li>– Use of a construction site or perform construction, assembly or installation work or perform surveillance or consultative activities related to the construction site or those works;</li> <li>– Use of equipment or equipment for the exploration or extraction of natural resources, drilling platforms and special vessels or carry out related monitoring or advisory activities;</li> <li>– Depending on the double taxation treaty exemption of – 6, 9 or 12 months may apply.</li> </ul> |
| REPRESENTATION   |
| <p>Business carried on by a dependent representative (agent) is treated as a permanent establishment; “dependent” is a person who legally and financially depends on the foreign enterprise he or she represents. The person carries on business on behalf of the foreign enterprise; its usual business is in line with business carried on by the enterprise he or she represents.</p>   |
| EXCEPTIONS   |
| <p>Exceptions from the criteria for a permanent establishment are laid down in double taxation treaties which take precedence over national law.</p>   |

|   |         |  |  |
|---|---------|--|--|
| AVOIDANCE OF DOUBLE TAXATION  |         | INCOME EARNED BY NATURAL PERSONS   |  |
| LITHUANIA   |         | INCOME FROM EMPLOYMENT   |  |
| NUMBER OF APPLICABLE DTTS SINCE 1 JANUARY 2018  |         | <p>Employment income is taxed in the state of residence of the employee. The other state may tax such income only if the employment is exercised in the other state and:</p> <ul style="list-style-type: none"> <li>– the stay of the employee in the other state exceeded 183 days in any: twelve month period (the treaty with Austria) or calendar year (the treaty with Germany); or</li> <li>– the employer is a resident of that other state; or</li> <li>– the employer has a permanent establishment in that other state and the remuneration is borne by it.</li> </ul> |  |
| 55  |         | INDEPENDENT PERSONAL SERVICES  |  |
| CONDITIONS LAID DOWN IN DOUBLE TAXATION TREATIES – GERMANY / AUSTRIA  |         | <p>Income from independent personal services is taxed in the state of residence of the recipient. The other state may tax such income only if the recipient:</p> <ul style="list-style-type: none"> <li>– has a fixed base regularly available to him for performing his activities in the other state;</li> <li>– stays in the other state more than 183 days in any twelve month period (the treaty with Austria) or calendar year (the treaty with Germany).</li> </ul>   |  |
| LITHUANIA   |         | INCOME EARNED BY COMPANIES: CRITERIA FOR A PERMANENT ESTABLISHMENT   |  |
| AUSTRIA   | GERMANY | GENERAL CRITERIA   |  |
| WITHHOLDING TAX ON PAYMENTS ON ACCOUNT OF   |         | A fixed place of business through which the business of an enterprise is wholly or partly carried on.  |  |
| DIVIDENDS   |         | BUILDING SITE OR OTHER CONSTRUCTION  |  |
| <p>Dividends may be taxed in the source state and according to its laws, but if the beneficial owner is a resident of the other state, the tax cannot exceed:</p> <ul style="list-style-type: none"> <li>– 5% if the beneficial owner is a company (other than a partnership) which holds directly at least 25% of the capital of the company paying the dividends;</li> <li>– 15% in all other cases.</li> </ul> |         | A construction or installation or the related oversight is treated as a permanent establishment if it lasts longer than 9 months.  |  |
| INTEREST  |         | REPRESENTATION   |  |
| <ul style="list-style-type: none"> <li>– Interest may be taxed in the source state and according to its laws, but if the beneficial owner of the interest is a resident of the other state, the tax cannot exceed 10%.</li> <li>– Interest derived and beneficially owned by the Governments, the listed Governmental institutions and the Central Banks are exempt from taxation in the source state.</li> </ul> |         | If a person is acting on behalf of an enterprise and has, and habitually exercises in a Contracting State, an authority to conclude contracts in the name of the enterprise.   |  |
| ROYALTIES   |         | EXCEPTIONS   |  |
| <p>Royalties may be taxed in the source state and according to its laws, but if the beneficial owner is a resident of the other state, the tax so cannot exceed:</p> <ul style="list-style-type: none"> <li>– 5% if the royalties are paid for the use of industrial, commercial or scientific equipment;</li> <li>– 10% in all other cases.</li> </ul>   |         | A fixed place of business is not deemed to be a permanent establishment if it carries on, for the enterprise, any activity of a preparatory or auxiliary character (storage, collecting information, etc.).  |  |

TAX DEADLINES

| LITHUANIA   |
|---|
| VAT   |
| <ul style="list-style-type: none"><li>- Until the 20<sup>th</sup> day of the following month invoice registers provision</li><li>- Until the 25<sup>th</sup> day of the following month for legal persons</li><li>- Until the 25<sup>th</sup> day of the following half-year for natural persons</li><li>- Payers will be allowed to choose a 3-month tax period. (if the meet the appropriate criteria).</li></ul> |
| INCOME TAX IS TO BE DEDUCTED BY THE PAYER   |
| On the 15 <sup>th</sup> day and the last day of a current month.  |
| PAYMENT BY RESIDENTS  |
| On 1 May of the following year.   |
| PAYMENT BY NON-RESIDENTS  |
| <ul style="list-style-type: none"><li>- Within 25 days of the date of receiving the income.</li><li>- For income from self-employment: on 1 May of the following calendar year.</li></ul>   |
| STATE SOCIAL SECURITY CONTRIBUTIONS   |
| On the 15 <sup>th</sup> day of the following month.   |
| IMMOVABLE PROPERTY TAX  |
| On 1 February of the following calendar year; necessary advance payments: by the last day of March, June and July of the current calendar year.   |
| LAND TAX  |
| On 1 November of the current calendar year.   |



| LITHUANIA   | INFORMATION THAT SHOULD BE INCLUDED IN TP DOCUMENTATION   |
|---|---|
| MAIN TYPES OF RELATIONSHIPS THAT CONSTITUTE AFFILIATION   | OECD guidelines are recommended, insofar they do not contradict national laws and regulations.  |
| IN GENERAL  | BEPS ACTIONS IMPLEMENTATION – COUNTRY-BY-COUNTRY REPORTING (CbCR)   |
| Relationships where one party has influence over the other, resulting in transaction or economic operation conditions other than such where maximum economic benefit is sought, or types of relationships defined by law  | The CbCR has been implemented for fiscal years starting from 2016.<br><br>The regulations are as follows: <ul style="list-style-type: none"><li>– Threshold: annual consolidated group revenue of at least EUR 750 million in the preceding year.</li><li>– Submission deadline: within 12 months after the end of the reporting fiscal year.</li><li>– Language: Lithuanian.</li><li>– Duty of notification: by the end of the reporting fiscal year.</li></ul><br>Lithuania is a signatory of the Multilateral Competent Authority Agreement on the Exchange of CbCR. |
| SPECIFIC EXAMPLES   | BEPS ACTIONS IMPLEMENTATION – LOCAL FILE  |
| Companies within the same corporate group   | <ul style="list-style-type: none"><li>– Since 2019 Lithuania has a Local File concept that closely follows the OECD documentation guidelines;</li><li>– Local file must be prepared if the annual turnover of a taxpayer for the previous financial year has exceeded EUR 3 million;</li><li>– Transactions with a single related party of under EUR 90,000 per year do not have to be documented in the Local File.</li></ul>  |
| Companies and members of their management bodies  | PERMITTED METHODS IN ORDER OF PRIORITY  |
| Companies and their shareholders, whose share of control exceeds: 25%   | <ul style="list-style-type: none"><li>– Comparable Uncontrolled Price</li><li>– Resale Price Method</li><li>– Cost Plus Method</li><li>– Transactional Net Margin Method</li><li>– Profit Split Method</li></ul>  |
| Companies at least partially owned or controlled by the same or related persons, whose share of control exceeds: 25%  | PREFERABLE DATABASE FOR FINANCIAL ANALYSIS  |
| Transactions with the company’s permanent establishment   | No preference   |
| OBLIGATION TO PROVIDE TP DOCUMENTATION IN EFFECT SINCE  | SUBMISSION DEADLINE   |
| 2004  | Prepared by the 15 <sup>th</sup> day of the sixth month after the end of the tax period. Submitted within one month from the request of the tax administration.   |
| THE MAIN CRITERIA FOR MANDATORY TP DOCUMENTATION  | PERIOD OF RISK OF TAX AUDIT   |
| Master file must be prepared if: <ul style="list-style-type: none"><li>– Income of the entity in the taxable period preceding the taxable period during which the controlled transactions have been carried out exceeded EUR 15,000,000; and</li><li>– Belongs to a group of companies.</li></ul><br>Local file must be prepared if: <ul style="list-style-type: none"><li>– Income of the entity in the taxable period preceding the taxable period during which the controlled transactions have been carried out exceeded EUR 3,000,000; and</li><li>– Credit and insurance institutions;</li><li>– Belongs to a group of companies.</li></ul><br>Transfer pricing documentation is not mandatory if the controlled transaction did not exceed EUR 90,000. | The current year and 5 preceding years  |
| BEPS ACTIONS IMPLEMENTATION. MASTER FILE  |   |
| <ul style="list-style-type: none"><li>– Since 2019 Lithuania has a Master File concept that closely follows the OECD documentation guidelines;</li><li>– Master file must be prepared if the annual turnover of a taxpayer for the previous financial year has exceeded EUR 15 million and the taxpayer is a part of an international group.</li></ul>  |   |

## FINES FOR FAILURE TO SUBMIT TP DOCUMENTATION

The penalty for non-fulfillment of the order of the tax administrator is from EUR 1,820 to EUR 5,590. The penalty for repeated actions is from EUR 3,700 to EUR 6,000. Also, offender will be included in the list of unreliable taxpayers.

## POSSIBILITY TO CONCLUDE AN ADVANCE PRICING AGREEMENT (APA)

Yes

## PRICE OF APA

None

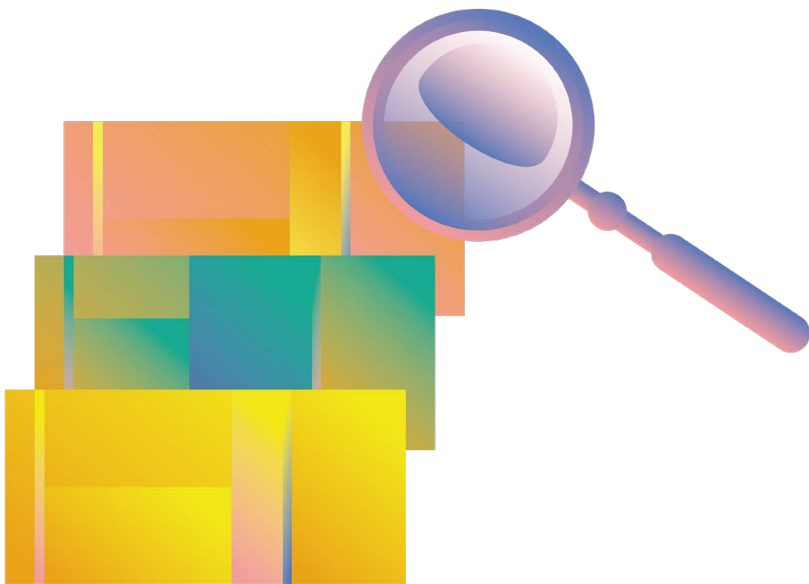


## SUBMISSION DATES FOR ANNUAL FINANCIAL STATEMENTS

### LITHUANIA

Annual financial statements are approved by the General Meeting of Shareholders. They are to be submitted to the Registrar of Legal Entities:

- Within 30 days of the date of the General Meeting of Shareholders, whereas;
- The General Meeting of Shareholders must be held within 4 months after the end of the financial year, i.e. the annual financial statements are to be submitted to the Register of Legal Entities within 4 months and 30 days of end of the financial year.



## CONTENTS / STRUCTURE OF ANNUAL FINANCIAL STATEMENTS

### LITHUANIA

Since 1 January 2016, Lithuania has new regulations regarding annual financial statements. Companies are divided into very small, small, average and big companies.

Abridged financial statements may be compiled if two of the following three conditions are not met as at the balance sheet date:

#### Micro-Sized companies

- Balance sheet total: EUR 350,000
- Sales revenue earned in the financial year: EUR 700,000
- Average number of employees: 10

#### Small companies' financial statements consist of:

- Short balance
- Short income statement

#### Small-Sized companies

- Balance sheet total: EUR 4,000,000
- Sales revenue earned in the financial year: EUR 8,000,000
- Average number of employees: 50

#### Small companies' financial statements consist of:

- Balance or abridged balance sheet
- Income statement
- Explanatory notes

#### Medium-Sized companies

- Balance sheet total: EUR 20,000,000
- Sales revenue earned in the financial year: EUR 40,000,000
- Average number of employees: 250

Abridged financial statements consist of:

- Abridged balance sheet
- Abridged income statement
- Statement of changes in equity
- Abridged explanatory notes

## ACCEPTABLE ACCOUNTING STANDARDS

### LITHUANIA

- Companies whose securities are traded on a regulated market are obliged to apply only the International Accounting Standards (IAS).
- Limited liability companies may apply both the (national) Business Accounting Standards stipulated by the Accounting Institute of the Republic of Lithuania and the International Accounting Standards (IAS).

# Audit

## STATUTORY AUDIT REQUIREMENT – CRITERIA

### LITHUANIA

#### Audit requirement without preconditions:

- State-owned companies;
- Municipal companies;
- Public interest entities;
- AB (Lithuanian public limited liability company);
- UAB (Lithuanian private limited liability company) in which the state or municipality hold shares;
- The companies which are obliged to prepare group financial statements (consolidated financial statements);
- Private limited liability companies, prices of goods (services) of which are regulated under the procedure set by laws;
- Foundations established based on a will;
- Foundations for which the audit requirement was laid down in the Articles of Association or the audit of which is required based on the resolution adopted by the Supervisory Board.

#### Audit requirement with preconditions:

for UAB (private limited liability company), KB (cooperative), TUB (general partnership) and KUB (limited partnership) – provided that all shareholders are UAB or AB, there is a statutory duty to audit the annual financial statements if two of the following three conditions are met as at the balance sheet date:

- Sales revenue earned in the financial year: EUR 3,500,000;
- Balance sheet total: EUR 1,800,000;
- Average number of employees: 50.



# Key contacts

## CHAMBERS OF COMMERCE

| LITHUANIA   |   |   |  |
|---|---|---|--|
| The Association of Lithuanian Chambers of Commerce, Industry and Crafts (ALCCIC)<br>Vašingtono a. 1-63a, LT-01108 Vilnius<br>T +370 5261 2102<br>F +370 5262 1403<br>info@chambers.lt       | The American Chamber of Commerce in Lithuania<br>Konstitucijos pr. 26, LT-08105 Vilnius<br>T +370 5261 1181<br>info@amcham.lt www.amcham.lt                                 | Klaipėda Chamber of Commerce, Industry and Crafts<br>Danės g. 17, LT-92117 Klaipėda<br>T +370 4639 0861<br>T +371 8612 43494<br>F +370 4641 0626<br>klaipeda@chambers.lt<br>www.kcci.lt | Siauliai Chamber of Commerce, Industry and Crafts<br>Vilniaus g. 88, LT-76285 Šiauliai<br>T +370 4152 3903<br>siauliai@chambers.lt<br>www.rumai.lt       |
| Kaunas Chamber of Commerce, Industry and Crafts<br>Vytauto pr. 29, LT- 44352 Kaunas<br>T +370 3722 9212,<br>F +370 3722 9212<br>chamber@chamber.lt<br>www.chamber.lt                        | The British Chamber of Commerce in Lithuania<br>Didžioji g. 5, LT-01128 Vilnius<br>T +370 5269 0062<br>T +370 5269 0084<br>info@bccl.lt<br>www.bccl.lt                      | The Italian Chamber of Commerce in Lithuania<br>J. Basanavičiaus g. 26, LT-03244 Vilnius<br>T +370 6991 6767<br>info@ilcc.lt<br>www.ilcc.lt   | The Estonian Chamber of Commerce in Lithuania<br>Vilkipėdės g. 20, LT-03151 Vilnius<br>chamber@estcham.lt<br>www.estcham.lt                              |
| Swiss-Baltic Chamber of Commerce in Lithuania<br>Lvovo g. 25, LT-09320, Vilnius<br>T +3705 203 29 60<br>lithuania@baltcham.ch<br>www.baltcham.ch  | Panevėžys Chamber of Commerce, Industry and Crafts<br>Respublikos g. 34, LT-35173 Panevėžys<br>T +370 4546 3687<br>F +370 4550 0309<br>panevezys@chambers.lt<br>www.ccic.lt | The Latvian Chamber of Commerce in Lithuania<br>Verkių g. 29, LT-09198 Vilnius<br>T +370 6554 1021<br>lccl@lccl.lt<br>www.lccl.lt   | The Ukrainian – Lithuanian Chamber of Commerce<br>Fizikų g. 16, LT-08448 Vilnius<br>T +370 6520 6641<br>info@ulpr.lt<br>www.ulpr.lt                      |
| German-Baltic Chamber of Commerce in Estonia, Latvia, Lithuania<br>Vilniaus g. 28-202, LT-01402 Vilnius<br>T +370 5213 1122<br>F +370 5213 1013<br>info.lt@ahk-balt.org<br>www.ahk-balt.org | The Swedish Chamber of Commerce in Lithuania<br>Gedimino pr. 20, LT-01103 Vilnius<br>T +370 6552 8266<br>info@swedish.lt<br>www.swedish.lt                                  | The French – Lithuanian Chamber of Commerce<br>Švarco g. 1, LT-01131 Vilnius<br>T +370 6557 7984<br>admin@cci-fr.lt<br>www.cci-fr.lt  | Kazakhstan Chamber of Commerce in Lithuania<br>Vytenio g. 9, LT-03113 Vilnius<br>T +370 6422 7117<br>T +370 6415 1111<br>info@kazbiz.lt<br>www.kazbiz.lt |
| Chamber of Agriculture of the Republic of Lithuania<br>K. Donelaičio g. 2, LT-44213 Kaunas<br>T +370 3740 0351<br>zur@zur.lt<br>www.zur.lt  | Finnish-Lithuanian Chamber of Commerce<br>K. Kalinausko g. 24, LT-03107 Vilnius<br>T +370 612 73 507<br>info@flcc.lt<br>www.flcc.lt   | Canadian Chamber of Commerce in Lithuania<br>Stiklių g. 16-1, LT-01131 Vilnius<br>www.cancham.lt  |  |
| The Danish Chamber of Commerce in Lithuania<br>Jogailos g. 4, LT-01116 Vilnius,<br>T +370 6568 7986<br>info@dcc.lt<br>www.dcc.lt  | Norwegian-Lithuanian Chamber of Commerce<br>Didžioji g. 25, LT-01128 Vilnius<br>T +370 6100 2690<br>info@nlcc.lt<br>www.nlcc.lt   |   |  |

## TRADE ASSOCIATIONS

| LITHUANIA   |   |  |  |
|---|---|--|--|
| Lithuanian Confederation of Industrialists<br>Algirdo g. 4, LT-03161 Vilnius<br>T +370 5243 1067<br>F +370 5212 5209<br>sekreteriatas@lpk.lt<br>www.lpk.lt                | Lithuanian Business Confederation<br>Gedimino pr. 2 / 1-28, LT-01103 Vilnius<br>T +370 5212 1111<br>info@lvk.lt<br>www.lvk.lt                               | Lithuanian National Association of Forwarders and Logistics (LINEKA)<br>Naugarduko str. 102-403, LT-09109, Vilnius<br>T +370 5277 9036<br>F +370 5277 9036<br>info@lineka.lt<br>www.lineka.lt                                  | The Lithuanian Association of Civil Engineers<br>Antakalnio g. 54-163, LT-10303 Vilnius<br>T +370 5234 1817<br>Isis@Isis.lt<br>www.Isis.lt |
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| Association of The Construction Industry<br>Švitrigailos g. 7, LT-03110 Vilnius<br>T +370 5233 6182<br>info@lsia.lt<br>www.lsia.lt  | Lithuanian Tourism Association<br>Gedimino pr. 28 / 2 - 707, LT-01104, Vilnius<br>info@ltas.lt<br>www.ltas.lt   | INFOBALT Association of Information Technology, Telecommunications and Office Equipment Companies<br>Mokslininkų g. 2a-128, LT-08412 Vilnius<br>T +370 5262 2623<br>F + 370 5262 2624<br>office@infobalt.lt<br>www.infobalt.lt | Association Lithuanian Forest<br>Verkių g. 35, LT-09109 Vilnius<br>T +370 5213 7325<br>info@lietuvosmediena.lt<br>www.lietuvosmediena.lt   |
| Lithuanian National Road Carriers Association (LINAVAL)<br>Jankiškių g. 41, LT-02300 Vilnius<br>T +370 5278 6501<br>F +370 5278 6524<br>office@linava.lt<br>www.linava.lt | Lithuanian Association of Hotels and Restaurants<br>Vytenio 9 / 25, LT-03113 Vilnius<br>T 370 68651148<br>info@lvra.lt<br>www.lvra.lt                       | Lithuanian Employers' Confederation<br>Algirdo g. 31, LT-03219 Vilnius<br>T +370 5249 6448<br>F +370 5249 6448<br>info@lvdk.eu<br>www.lvdk.eu  | Association Investors' Forum<br>Totorių g. 5-21, LT-01121 Vilnius<br>T +370 5275 5258<br>info@investorsforum.com<br>www.investorsforum.lt  |
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As attorneys, tax advisers, management and IT consultants and auditors, we are present with 109 own offices in 49 countries. Worldwide, our clients trust our 5,120 colleagues.

The history of Rödl & Partner goes back to its foundation as a solo practice in 1977 in Nuremberg. Our aspiration to be on hand wherever our internationally-active clients are led to the establishment of our first, own offices, commencing with Central and Eastern Europe in 1991. Alongside market entry in Asia in 1994, the opening of offices in further strategic locations followed, in Western and Northern Europe in 1998, USA in 2000, South America in 2005 and Africa in 2008.

Our success has always been based on the success of our German clients: Rödl & Partner is always there where its clients see the potential for their business engagement. Rather than create an artificial network of franchises or affiliates, we have chosen to set up our own offices and rely on close, multidisciplinary and cross-border collaboration among our colleagues. As a result, Rödl & Partner stands for international expertise from a single source.

Our conviction is driven by our entrepreneurial spirit that we share with many, but especially German family-owned companies. They appreciate personal service and value an advisor they see eye to eye with.

Our 'one face to the client' approach sets us apart from the rest. Our clients have a designated contact person who ensures that the complete range of Rödl & Partner services is optimally employed to the client's benefit. The 'caretaker' is always close at hand; they identify the client's needs and points to be resolved. The 'caretaker' is naturally also the main contact person in critical situations.

We also stand out through our corporate philosophy and client care, which is based on mutual trust and long-term orientation. We rely on renowned specialists who think in an interdisciplinary manner, since the needs and projects of our clients cannot be separated into individual professional disciplines. Our one-stop-shop concept is based on a balance of expertise across the individual service lines, combining them seamlessly in multidisciplinary teams.

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Our interdisciplinary approach is not unique, nor is our global reach or our particularly strong presence among family businesses. It is the combination that cannot be found anywhere else – a firm that is devoted to comprehensively supporting German businesses, wherever in the world they might be.

## DISCLAIMER

Lithuania | Country Overview  
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