PART 1: NARRATIVE REPORT

Latvia is ranked 65th in the 2020 Financial Secrecy Index, based on a scale weighting of 0.07 per cent combined with a relatively low secrecy score of 59.

Overview: Latvia’s development as a secrecy jurisdiction:

Latvia’s history as a modern secrecy jurisdiction has its roots in an era even before its independence from the Soviet Union in 1991. The impetus for the rapid development of offshore finance since then have had several components:

- Latvia became an obvious offshore hub for dirty money during the era of rapid “Wild West” privatisations, which not only generated hundreds of billions of dollars’ worth of assets looted or questionably obtained from former Soviet republics, but also created a suitably lax atmosphere in Latvia itself allowing the growth of a secrecy-based and heavily criminalised banking sector.

- Around a third of Latvia’s population speaks Russian as a mother tongue (and most other people speak it well), which makes it ideal for recruiting banking staff to handle financial inflows from former Soviet republics.

- Latvia’s geographical location played an important role. Lying sandwiched between Russia and the Baltic Sea, its oil port of Ventspils, historically a major terminal for Russian oil, made Latvia a long-running conduit for trade, and finance naturally flowed along the older trade routes, just as it has done in Panama, Dubai and many other offshore financial centres. Profs. Michael Hudson and Jeffrey Sommers, two U.S. experts on Latvia summarised: “Already a site for illicit transfer of Soviet oil and metals to world markets before independence, Latvia became a major destination for oligarch hot money. The Latvian port of Ventspils was an export terminal for Russian oil, providing foreign exchange that was a Soviet and later Russian embezzler’s dream.”

- Like many small tax havens, its small population of around 1.8 million made it relatively easier (compared to a large country like France) for offshore and external financial interests to infiltrate and ‘capture’ crucial aspects of policy and the political establishment.

- As a former Soviet Republic, it was a recipient of heavy ideological advice from western “experts” to liberalise rapidly, extensively and deeply, which turned it into, as one analysis put it, a “neo-liberal [...] anti-labour success story.” Extensive financial liberalisation are hallmarks of offshore secrecy jurisdictions. (That “success”, the same analysis continued, did not generally benefit the majority of Latvia’s population.)

- Latvia got EU membership in 2004 (and joined the Eurozone a decade later,) giving Latvian-based banks access to deep European financial markets. This reinforced its role as a bridgehead to Europe for post-Soviet capital.
Early history: Soviet rule and its collapse

Much of the early impetus for Latvia’s role as an offshore centre came from the (now defunct) Parex Bank. It was founded by Valery Kargin and Viktor Krasovitsky, two Russian-speaking entrepreneurs who persuaded Moscow in 1990 to grant them the first private foreign exchange licence in the Soviet Union (which still existed but would finally collapse two years later.) In the early years, according to an in-depth Bloomberg investigation into Latvian banking, Parex’ close Russian connections included Vladimir Putin, then Deputy Mayor of St. Petersburg, along with Russian mobsters involved in drugs and arms trafficking, extortion and murder. Another influential figure in the rapid growth of the offshore sector was Ilmārs Rimšēvičs, appointed Deputy Governor of the Central bank in 1992 when just 27 years old (he would become Governor in 2001). By the mid-1990s Parex used the marketing slogan “closer than Switzerland” to brand Latvia as a place for offshore financial services, especially for non-residents. The country and its banking sector, heavily dominated by new Russian oligarchs (alongside powerful Latvians), promoted itself as a bridge between the West and East, offering an attractive location for visitors, a fairly highly educated and Russian-speaking workforce, so-called “light-touch regulation”, and, crucially, access to the European market. By 1996, non-resident deposits already made up 56 per cent of all deposits in Latvia’s banks, and rising.

The transition from a planned economy to a market economy came with a strong neoliberal agenda where state intervention was rather demonised, prioritising the “invisible hand” as the sole driver of wealth and development. At the same time, however, the emergence of a Latvian oligarchy meant that government became not an obstacle but a vehicle through which to realise business interests. In the 1990s Latvia’s development narrative about catching up with the West had strong references to other “role models” like Singapore and Hong Kong, both major secrecy jurisdictions which also served as conduits for offshore finance from larger countries.

During this time, the see-no-evil model of tolerating and even welcoming criminalised offshore banking flourished. According to a Bloomberg report in 2018:

“John Christmas, an American-born banker who worked as Parex’s head of international relations, turned whistleblower in 2005, exposing what he claimed were Parex’s illicit activities. He fled Latvia that year after receiving death threats, he says, and is now in hiding. In a telephone interview from an undisclosed location in Europe, he says Parex existed solely as a destination for illicit funds. “It’s not that the bank was inadvertently used for money laundering,” he says. “The core purpose up to the very top of the bank was this.” Kargin dismisses the allegations as the invention of “lying tongues.”

The global financial crisis

When the global financial crisis struck Latvia in 2008, Parex collapsed and the government nationalised it, and also took a $7.5 billion IMF bailout, equivalent to a third of the country’s GDP. Under the leadership of Prime Minister Valdis Dombrovskis (now an Executive Vice President of the European Commission) Latvia then instituted a draconian austerity programme, under a narrative encouraged by Dombrovskis that Latvian people were ‘living beyond their means’. The country subsequently suffered the world’s largest GDP per capita decline in 2008 and 2009, along with massive unemployment and emigration. Highlighting the social tensions, a journalist in Riga told TJN in November 2018:

“The IMF team that flew in were threatened, the whole team left and sent a warning […] about how dangerous this place was.”

After Parex collapsed, many customers moved their accounts to ABLV, another large Latvian bank, and Latvian authorities took the decision to pursue their finance-led development model, as a way out of the crisis. This was boosted by events elsewhere: the 2008 financial crisis that enveloped Cyprus, which had served as a major conduit for former Soviet financial flows, prompted many Russian companies and individuals to move their assets to safer havens – like Latvia.

A string of major money laundering scandals ensued. By 2015, according to Daniel Glaser, a senior US Treasury official, about one per cent of all US dollars moving around the world were passing through Latvia, 30 times more than what one might expect with an economy of its size. An OECD report that year warned that much of the money coming through Latvia’s banking system came from “countries with reportedly high levels of corruption.”

Having applied for OECD membership that year, Latvia closed down Trasta, a suspect bank. Yet even
then, widespread reports held that Rimšēvič, the Central Bank Governor, was taking bribes from the banking sector, and travelling regularly to Russia: so much so that in May 2016 one of the Latvian intelligence services revoked his security clearance.\textsuperscript{10}

An enduring theme of the global systems of offshore tax havens is that legislation in these often “captured” states is written not by elected officials democratically accountable to their populations, but rather by offshore financial interests: local officials and legislators are often little more than rubber-stamps for those laws. Highlighting this, Valeri Belokon, the majority owner of Baltic Bank, was quoted by Bloomberg in 2018 as saying:

“We’re all hostages of this system, and we all created it [...] People running the banks couldn’t refuse the lure of easy money.”\textsuperscript{11}

\textbf{An American bombshell}

A major turning point happened in February 2018 when the U.S. Financial Crimes Enforcement Network (FinCen) identified ABLV bank as a “foreign financial institution of primary money laundering concern” – a designation whose consequences are so fierce that is rarely used. FinCen stated:

“ABLV executives, shareholders, and employees have institutionalized money laundering as a pillar of the bank’s business practices. [...] ABLV management permits the bank and its employees to orchestrate and engage in money laundering schemes; solicits the high-risk shell company activity that enables the bank and its customers to launder funds; maintains inadequate controls over high-risk shell company accounts; and seeks to obstruct enforcement of Latvian anti-money laundering and combating the financing of terrorism (AML/CFT) rules in order to protect these business practices. In addition, illicit financial activity at the bank has included transactions for parties connected to U.S. and UN-designated entities, some of which are involved in North Korea’s procurement or export of ballistic missiles

[...] Through 2017, ABLV executives and management have used bribery to influence Latvian officials when challenging enforcement actions and perceived threats to their high-risk business.

[...] FinCEN does not believe that ABLV, or its shareholders and executives, plan to meaningfully implement AML/CFT reforms.”\textsuperscript{12}

Within days, ABLV, under massive customer withdrawals, and cut off from US dollar funding, collapsed. Perhaps surprisingly, given how extensively the offshore financial sector had captured the political system, this episode led rapidly to fairly meaningful reforms.

The reasons why Latvia took Washington’s warning (at least semi-)seriously lay in geopolitical concerns. Latvia’s long history of invasion by its direct eastern neighbour Russia, tempered by awareness of Russian military activity in several other former Soviet states, including Georgia and Ukraine, has made it a highly enthusiastic member of the North Atlantic Treaty Organisation (NATO) military alliance. As a consequence, it has been extremely unwilling to annoy NATO members, the United States in particular. The US had sent a powerful signal, and Latvian officials decided to act more seriously than they had before, despite quite widespread resistance against doing the United States’ bidding.

In October 2018, the Latvian Government adopted an action plan to implement Moneyval recommendations on strengthening the abilities of financial regulators to fight financial crime and improving coordination with partners to achieve effective results.\textsuperscript{13} This plan has been called a “massive refurbishment of Latvia’s finance system” and a “grand cleansing operation” aimed at dramatically reducing non-resident deposits in Latvia’s financial system and renewing the system’s reputation. This was welcomed by many but criticised by people in the financial sector, calling it “a death penalty.”

Importantly, the authorities moved to stop banks holding accounts in the name of hollow shell companies, and explicitly sought to reduce the share of non-EU deposits in the banking system to just five per cent by the end of 2018\textsuperscript{14}. They also sought to improve financial regulators’ independence. The law also was changed to ensure that UN Security Council decisions on sanctions are immediately integrated into national legislation\textsuperscript{15} (to ensure that those affected don’t have time to move their financial assets.)
LATVIA

Official data did indeed show a dramatic decline in non-resident deposits:

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<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Foreign</th>
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<tbody>
<tr>
<td>2015</td>
<td>12.4</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>10.8</td>
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<td>2019</td>
<td>3.5</td>
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Also importantly, just 6 per cent of non-residents’ savings are recorded as being from Russia and Central Asia countries.\(^{16}\)

Since November 2017 the reforms forced the closure of about 17,600 shell companies, and in June 2019 only 1,829 shell companies were still legally operating in Latvia.\(^{17}\) Business transactions in American dollars fell by 95 per cent, and the euro is now the main currency of financial transactions.\(^{18}\) Banks now are required more comprehensively to collect and analyse data about their clients.\(^{19}\)

Criminal cases for financial crimes also rose from seven cases in 2017 to 16 in 2018,\(^{20}\) suggesting a greater appetite for enforcement than before.

Pressure has continued from external actors, especially from Moneyval, the Council of Europe’s Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism, as well as the U.S. FinCEN, raising some hopes that Latvia’s role in money laundering and illicit financial flows may change. Indeed, at a meeting with the US Treasury in October 2019, Finance Minister Janis Reirs said:

“Reducing and controlling money laundering risks and preventing financial crime is the highest political priority of the Latvian government now and for the foreseeable future.”\(^{21}\)

Backsliding? A constant battle.

However, the picture of reform may be deceptive. Once a country has set out on the path of the “competitive” pursuit of offshore financial services, experience around the world shows that it is extremely difficult to eradicate, because offshore interests tend to achieve a strong degree of political capture, to forestall democratic intrusion into their ability to make profits. (As TJN and others have repeatedly shown, the pursuit of what typically gets called “competitiveness” in financial services typically involve deregulation, financialisation and the toleration of dirty money, as lures to attract flighty capital from around the world.\(^{21}\))

So in the face of these external pressures, Latvia’s post-2018 financial system has been a political battleground pitting reformers against a powerful and at times thuggish old guard defending secrecy and criminalised banking. The above-cited journalist in Riga summarised:

“Some of the political class are afraid of the banks, and some of the banks are afraid of the clients. I don’t know if you can regulate that.”

In May 2018, highlighting the enduring influence of dangerous dark money, Martins Bunkus, a lawyer specialising in financial insolvencies, was machine gunned to death in broad daylight. In July 2018, five months after the ABLV affair began, a Moneyval report\(^{21}\) suggested the scale and nature of the problems:

“Large financial flows passing through Latvia as a regional financial centre pose a significant threat.

[...] Until recently, the judicial system of Latvia did not appear to consider ML [money laundering] as a priority and to approach ML in line with its risk profile as a regional financial centre. This appears to have changed lately to a certain extent, with some large-scale ML investigations underway, involving bank employees having actively facilitated the laundering of proceeds.

[...] Sanctions for natural persons appear neither dissuasive nor proportionate due to the frequent reduction of sentences.

[...] Overall, the appreciation of ML/FT [financing of terrorism] risk in the financial
sector is not commensurate with the factual exposure of financial institutions (FIs) in general, and banks in particular, to the risk of being misused for ML and FT.”

In November 2018 a person familiar with Latvia’s banking system said:

“We know that some banks are simply helping their clients become Latvian corporations, which is outside the definition of a shell company, even though it’s still a shell company.

[...] Have they reduced foreign deposits? Sure. How do they define foreign deposits? That is another question.

[...] They are very good at changing laws – except when they don’t want to. They have troublingly weak law enforcement.

[...] There is such a swirl of misinformation. From banks, from government officials, it is hard to know if the person sitting across from you actually knows what’s going on, or what they are being told to say. And it is still a small country, with a real lack of capacity.”

In October 2019, a stinging OECD report on Latvia’s adherence to the OECD anti-bribery convention stated:

“Latvia’s enforcement results should be more commensurate with the country’s exposure to foreign bribery and subsequent money laundering risks. None of the foreign bribery allegations that surfaced to date have reached the prosecutorial stage in Latvia.

The allegations involve both Latvian individuals or companies paying bribes to foreign public officials as well as cases where Latvian banks and other corporate entities have been used by non-Latvian companies to channel bribe payments and subsequently to launder them. Three foreign bribery investigations are ongoing. Proceeds of foreign bribery have been laundered through some Latvian banks and other corporate entities in at least two multijurisdictional bribery cases.

While the Latvian authorities are handling a larger number of money laundering cases, the conviction rate should follow this increasing trend.

No financial institution was ever held criminally liable in Latvia to date for its role in a foreign bribery scheme or for money laundering despite the risk exposure of the Latvian banking system.

The Working Group also regrets that the government’s repeated and open criticism of the Prosecutor General risks creating political interference into the operation of the Public Prosecutor Office. This coupled with evidence of “state capture” reported in a parliamentary inquiry on a high profile domestic corruption case further raise concerns, especially over investigative and prosecutorial independence in Latvia.”

While bribery and corruption are not the same thing as offshore banking, they tend to overlap heavily, and these signals suggest ongoing political problems with reforms.

In December 2019, the U.S. Treasury sanctioned Aivars Lembergs, the suspended mayor of Ventsils, with corruption, saying he controls “entities through political parties and corrupt politicians.” (Lembergs is one of a triumvirate of dominant Latvian business oligarchs known collectively as AAA, with the initials representing their first names: Aivars Lembergs, Ainārs Šlesers, a former Deputy Prime Minister, and Andris Šķēle, a former Prime Minister.)

Tax reform

From 1 January 2018, new tax reform came into force, with much domestic fanfare. The Prime Minister at the time, Māris Kučinskis, stated that “in order to boost economic growth (above 5 per cent), we need a simple, attractive and long term tax system, which would stimulate local businesses investing in their own development and would attract foreign direct investment.”

However, the reforms, echoing some already made in (financial crime-infested) Estonia, sought, among other things, to pursue corporate tax giveaways, in a race-to-the-bottom strategy that pushed it near the top of the (conservative) Tax Foundation’s International Tax Competitiveness Index, a ranking that effectively encourages corporate tax haven activity. TJN’s Corporate Tax Haven Index for 2019, however, gave Latvia a CTHI score of 68, which would make it only a middle-ranking haven in terms of its legislation. But the reforms appear to have
amounted to a major gift to the corporate sector. The results, from Latvia’s perspective, have been disappointing:

- In pre-reform years, businesses paid about €400 million in corporate income tax, but in the first 11 months of 2019 that revenue fell to only €40 million, just 22 per cent of the government’s own forecasts.\(^{(29)}\)

- Total tax revenues are increasing, with a majority of the increase coming from social security contributions and VAT, which means the tax burden has moved even further away from capital to labour.

- The shadow economy, contrary to plans, actually has increased to 24 per cent\(^{(30)}\) of GDP since the start of the reform. Companies routinely hide staff numbers, paying salaries in cash and hiding revenue.\(^{(31)}\)

**Beneficial ownership and holding companies**

In November 2017, Latvia established a register of beneficial owners where those with an ownership stake of at least 25 per cent in a company are obliged to disclose their identity. In Latvia this information is submitted to the (already existing) register of companies (www.ur.gov.lv), so no new database or register was created. Any person over 18 has a right to obtain, for a fee, beneficial ownership information about companies published in the online register, unless regulations require otherwise. From 2020, it is planned to make this information on beneficial owners, public.\(^{(32)}\) Currently, it may cost about €5 to €10 to view data about a specific company.

At the beginning of 2019 there were 5,000 registered companies that were fully owned by foreign companies\(^{(33)}\), and which have been particularly slow in disclosing information about their real owners.\(^{(34)}\) About 2,000 of these have not disclosed any information. These companies are considered to be particularly high-risk with respect to money laundering.\(^{(35)}\) In September and October 2019 a total of 813 companies were closed for failing to disclose their owners.\(^{(36,37)}\)

Revisions in the criminal law were planned in 2019, that could result in up to two years’ imprisonment for providing false information about beneficial owners: and indeed, from January 2017 to June 2019, 36 criminal cases were launched as a result of misinformation regarding companies’ true beneficial owners.\(^{(38)}\) However, the register of companies has admitted that checking the accuracy of information is difficult if the owners are not in Latvia. Some companies have pushed back against the requirements.\(^{(39)}\)

Various types of business are required by Latvia to request information about the beneficial owners of companies they work with before doing business with them. However, it has taken a rather libertarian approach to enforcement: it is assumed that those who don’t disclose will simply be punished by finding it difficult to attract business partners.\(^{(40)}\)

**Country by country reporting**

In 2019, Latvia was one of 12 EU countries that blocked public country-by-country reporting requirements, which would have mandated that multinational corporations must disclose how much tax they paid in each EU country.\(^{(41)}\)

**The role of Russia and former Soviet Republics in Latvian reforms**

Latvia’s finance lobby has expressed concerns about contradictory messages by policymakers regarding money flows and transactions to and from Russia and Central Asian countries. On the one hand, Russia particularly is considered a geopolitical and national-security threat, but on the other hand, Latvia’s government is also actively promoting and developing economic relations with Russia and Central Asia: Russia is one of Latvia’s top three trade partners and ranks second in foreign direct investment in Latvia.\(^{(42)}\) Developing countries currently are the priority of Latvia’s international development, which has development cooperation efforts in Georgia, Moldova, Ukraine, Kyrgyzstan, Tajikistan and Uzbekistan.\(^{(43)}\)

This inconsistency and policy incoherence makes it difficult to assess and respond to risks with respect to the origin of money flows, and raises questions about Latvia’s future commitment to genuine reforms.\(^{(44)}\)

Based on the analysis of beneficial owners, about one fifth of companies registered in Latvia are owned by foreigners (about 8000) and of those 1902 are owned by Russian nationals.\(^{(45)}\)

*With thanks to Sandra Martinsone, independent researcher.*
Endnotes


2. Ibid.


10. Ibid.


12. Fincen, Federal Register/Vol. 83, No. 33/ Friday, February 16, 2018/Proposed Rules


18. Ibid.


20. Ibid.


24. Nicholas Shaxson’s interview with official, who did not want to be more precisely identified, Nov 29, 2018. Shaxson works part time for TJN, the purpose of his trip to Latvia was to collect material for the US edition of his book, The Finance Curse.


Latvia


28 Latvia ranks 41st on the Tax Justice Network’s 2019 Corporate Tax Haven Index.


35 Ibid.

36 https://www.db.lv/zinas/likvide-380-patiesa-labuma-guveju-neatklaje jus-492729


Notes and Sources

The FSI ranking is based on a combination of a country’s secrecy score and global scale weighting (click here to see our full methodology).

The secrecy score is calculated as an arithmetic average of the 20 Key Financial Secrecy Indicators (KFSI), listed on the right. Each indicator is explained in more detail in the links accessible by clicking on the name of the KFSI.

A grey tick in the chart above indicates full compliance with the relevant indicator, meaning least secrecy; red indicates non-compliance (most secrecy); colours in between partial compliance.

This report draws on data sources that include regulatory reports, legislation, regulation and news available as of 30 September 2019 (or later in some cases).

Full data is available here: http://www.financialsecrecyindex.com/database

To find out more about the Financial Secrecy Index, please visit http://www.financialsecrecyindex.com.

Latvia

### PART 2: SECRECY SCORE

#### OWNERSHIP REGISTRATION

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<td>2. Trust and Foundations Register</td>
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<tr>
<td>3. Recorded Company Ownership</td>
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<tr>
<td>4. Other Wealth Ownership</td>
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<tr>
<td>5. Limited Partnership Transparency</td>
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#### LEGAL ENTITY TRANSPARENCY

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<td>7. Public Company Accounts</td>
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<td>8. Country-by-Country Reporting</td>
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<td>9. Corporate Tax Disclosure</td>
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<td>10. Legal Entity Identifier</td>
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#### INTEGRITY OF TAX AND FINANCIAL REGULATION

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<td>12. Consistent Personal Income Tax</td>
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<td>13. Avoids Promoting Tax Evasion</td>
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<td>14. Tax Court Secrecy</td>
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<td>15. Harmful Structures</td>
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<td>16. Public Statistics</td>
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#### INTERNATIONAL STANDARDS AND COOPERATION

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<td>18. Automatic Information Exchange</td>
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<td>19. Bilateral Treaties</td>
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<tr>
<td>20. International Legal Cooperation</td>
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Key Financial Secrecy Indicators

- **1.** Banking Secrecy: 60
- **2.** Trust and Foundations Register: 25
- **3.** Recorded Company Ownership: 65
- **4.** Other Wealth Ownership: 100
- **5.** Limited Partnership Transparency: 100
- **6.** Public Company Ownership: 100
- **7.** Public Company Accounts: 100
- **8.** Country-by-Country Reporting: 50
- **9.** Corporate Tax Disclosure: 88
- **10.** Legal Entity Identifier: 75
- **11.** Tax Administration Capacity: 63
- **12.** Consistent Personal Income Tax: 0
- **13.** Avoids Promoting Tax Evasion: 90
- **14.** Tax Court Secrecy: 100
- **15.** Harmful Structures: 50
- **16.** Public Statistics: 50
- **17.** Anti-Money Laundering: 44
- **18.** Automatic Information Exchange: 0
- **19.** Bilateral Treaties: 0
- **20.** International Legal Cooperation: 24

Secrecy Score

- Average: 64
- Latvia: 59