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# ABSL LATVIA NEWSLETTER

## MESSAGE FROM THE ABSL LATVIA

As we bid farewell to 2024, it's time to embrace 2025 with fresh ideas, renewed resolutions, and ambitious goals for every GBS center and the industry as a whole. A new year brings new opportunities to grow, connect, and innovate—and we're excited to embark on this journey together.

One of the highlights of 2025 first quarter will be our third Industry Volleyball Tournament. If you haven't yet registered your team, now is the perfect time! Join us on the courts this March–April for an exhilarating mix of friendly competition, team spirit, and community building.

This year will also see the continuation of many of our beloved initiatives. From hosting engaging events and seminars on trending topics to expanding our visiting lecturer program at universities, we remain committed to fostering collaboration between academia and industry. Of course, none of this would be possible without the incredible support of our dedicated lecturers. Another key focus for 2025 is our annual industry survey. This comprehensive data collection effort remains an invaluable tool for every center, providing insights into the growth and development of the GBS landscape in Latvia.

In this newsletter, we'll reflect on the achievements of the fourth quarter of 2024—not only within ABSL Latvia but also among our vibrant community of members. Together, we've accomplished so much, and the future holds even greater promise.

As we step into 2025, we wish you a prosperous year filled with success, breakthroughs, and the realization of even the most ambitious goals. Let's make this year one to remember!



# INDUSTRY RECOGNITION

## ABSL Latvia Summit 2024: Future Horizons

For many years, the idea of hosting an industry conference here in Latvia was a vision we passionately nurtured. In September 2024, that vision became a reality as ABSL Latvia proudly organized the first-ever industry conference in Latvia. This landmark event brought together exceptional speakers from across Europe and distinguished experts from Latvia, creating a platform for knowledge sharing and collaboration that resonated far beyond our borders.

The conference welcomed nearly 200 industry representatives from 50 companies and 12 countries, uniting GBS leaders from across the Baltics. Together, we explored the future of GBS centers, innovative strategies for boosting efficiency in technology and talent management, enhancing industry awareness, and uncovering the latest trends in GBS and site selection.



We extend our heartfelt gratitude to our incredible speakers, whose invaluable insights illuminated the path forward for our industry, and to all participants for being an integral part of this groundbreaking event. A special thank you goes to our generous partners and sponsors: Atea Global Services Ltd., Tietoevry, Cognizant, MSC Shared Service Center Riga, Riga Investment and Tourism Agency, NoLimits, Kalve Coffee, Frescobaldi, ISKU, and Maison Perrier. Your unwavering support made this conference a reality.

We would also like to express our deepest appreciation to our amazing group of volunteers. Whose dedication, hard work, and practical support were the backbone of this milestone achievement. Simply put, we couldn't have done it without you.

This event marked a significant step forward for the GBS industry in Latvia, and it's all thanks to the collective effort of this extraordinary community. Here's to many more milestones ahead!



# INDUSTRY RECOGNITION

## Riga Business Award Ceremony

RĪGAS  
GADA  
UZŅĒMUMS  
2024



Circle K Business Centre Wins “Business of the Year in International Business Centers” at Riga Business Awards

In November Riga City Council hosted the fourth annual Riga Business Award Ceremony, celebrating exceptional achievements across various business categories. Among the evening's highlights was the prestigious “Business of the Year in International Business Centers” award.

We extend our heartfelt congratulations to all the shortlisted companies for this distinguished category:

- Atea Global Services Ltd.
- GoCardless
- Circle K Business Centre
- DNB Latvia branch

Circle K Business Centre Riga has been a cornerstone of international operations for Circle K, supporting activities across 15 countries. What began in 2012 as a small pilot project providing dispatch services for Scandinavia has since transformed into a thriving hub of innovation and excellence. Today, the center offers multilingual, value-added services in diverse areas, with its team growing from just 30 employees to over 800 professionals in the span of 12 years. With continued expansion on the horizon, Circle K Business Centre remains a shining example of what international business centers can achieve in Latvia.

We also extend our thanks to the Riga City Council for organizing this inspiring event. By bringing together business leaders, the Riga Business Awards celebrate the spirit of excellence and innovation that drives our city forward.



# INDUSTRY RECOGNITION

## ABSL Forum 2024 in Porto

ABSL Latvia representatives had the privilege of attending the ABSL Forum 2024 in Porto, where business leaders, innovators, and policymakers gathered to discuss the future of the global business services sector.

The forum addressed challenges and opportunities across several key areas, including location strategies, ESG regulation, AI innovations, talent development, and digital transformation.

### Key Takeaways:

- Europe's Future in Partnerships - Europe must strengthen cross-border collaboration and foster partnerships within and beyond the continent. Stability and innovation are key to maintaining competitiveness.
- Talent Development is Essential - With a shrinking talent pool, Europe must focus on attracting, retaining, and upskilling talent through outcome-based education and lifelong learning to remain agile.
- AI as an Enabler - AI is not a replacement but an enabler, driving new roles and opportunities. Embracing AI is vital for business growth and transformation.

- Transformation is Crucial - Business services must adapt to a rapidly changing world by continuously reinventing their value propositions and embracing change as an opportunity.
- Sustainability as a Core Strategy - Sustainability is now integral to business success. ESG should be viewed as an investment and embedded in every process to drive long-term value.
- Leadership and Proactivity - Business leaders must advocate for smart regulations, rethink location strategies, and collaborate across borders to ensure Europe's continued leadership.

The forum underscored the importance of embracing technology, sustainability, and talent development to ensure Europe remains a global leader in business services. We congratulate ABSL on hosting another successful event and look forward to next year's forum in Riga.



# KNOWLEDGE EXCHANGE PLATFORM

## Exploring the Future of AI: A Seminar with Yngvar Ugland

In October, ABSL Latvia, in collaboration with DNB Latvia Branch, hosted an exceptional seminar titled “Is AI Your Industry’s Best Friend or Worst Enemy?” The event featured Yngvar Ugland, the Head of DNB New Tech Lab. Yngvar’s diverse expertise—spanning Big Tech, startups, banking, and academia—offered participants a deep dive into the rapidly evolving landscape of artificial intelligence.

Yngvar’s thought-provoking presentation revolved around the transformative potential of AI and its implications for businesses. He challenged attendees to consider the dual nature of AI: its capacity to be both a powerful ally and a disruptive force. The key to navigating this landscape? Adaptability, experimentation, and a willingness to embrace uncertainty.

One of the seminar’s messages was the importance of innovation as a driver of customer loyalty. Companies perceived as innovative often inspire greater trust and dedication from their customers, creating a virtuous cycle of growth. However, with the rise of generative AI, businesses must also confront the emotional responses these technologies evoke—ranging from excitement to anxiety.

Another critical discussion point was the ethical and safety considerations surrounding AI development. Yngvar posed an essential question: Can AI provide advice that meets society’s high standards of trust and accountability? Ensuring that safety and ethics remain at the forefront of AI innovation will be vital as these technologies continue to reshape industries.

As businesses navigate this unpredictable AI-driven era, seminars like these offer a crucial platform for learning, collaboration, and inspiration.



# INDUSTRY RECOGNITION

## Staying Ahead: Key Tax and Regulatory Updates

In November, ABSL Latvia, in partnership with Deloitte, hosted the seminar “Staying Ahead: Key Tax and Regulatory Updates” at Citadele’s Business Center. This informative session brought together industry professionals eager to stay ahead of the curve on critical tax and labor law developments.

The seminar featured expert insights from Elina Putniņa, Tax Director at Deloitte, and Kaspars Frīdenbergs-Ansbergs, Legal Manager at Deloitte. Their presentations offered a deep dive into upcoming changes in tax regulations and recent updates in labor law, helping attendees better navigate the evolving regulatory landscape.

An interactive format encouraged lively discussions and questions, making this seminar not only educational but also highly engaging. Attendees left equipped with actionable knowledge and a clearer understanding of how these updates could impact their organizations.

Following the presentations, participants had the opportunity to network, exchange ideas, and discuss best practices in a relaxed and professional setting.



## OTHER NEWS FROM ABSL LATVIA

### GoCardless joins ABSL Latvia

We are excited that GoCardless has joined the ABSL Latvia family!

GoCardless is a leading global bank payment company that supports nearly 100,000 businesses—from startups to well-known industry leaders. In April, GoCardless opened its office in Riga, marking its second-largest office outside of London. Peteris Dalins, VP Operations and Riga Office Lead, says: “We are committed to not only growing our presence in Latvia but also becoming a driving force for tech and fintech development across the country.”

The addition of GoCardless to our community highlights our ongoing commitment to building a dynamic and supportive network that fosters shared success and growth. We look forward to collaborating with them and driving the future of the industry together.

### DNB Latvia Branch New Office

October marked an exciting milestone for DNB Latvia Branch as they celebrated the opening of their new office in the dynamic Jaunā Teika district. This new location represents a significant chapter in DNB's journey of growth and innovation.

The office is designed with DNB's core values in mind, providing a modern and welcoming workspace that fosters creativity, collaboration, and productivity. It is a space that will undoubtedly inspire the talented team at DNB as they continue to drive success and innovation.

ABSL Latvia extends its warmest congratulations to the DNB Latvia Branch team and wishes them continued success and many more achievements in their new office!

**NEW MEMBER**

**GoCardless**



# NEWS FROM ABSL LATVIA MEMBERS

## Cognizant Latvia earns prestigious Great Place to Work certification

Cognizant Latvia is proud to announce that it has been officially certified as a Great Place to Work. This esteemed recognition is based entirely on employee feedback, underscoring our commitment to fostering a positive and supportive work environment. The Great Place to Work certification is unique as it is the only global recognition program based solely on real-time feedback from employees about their workplace experience.

This certification is more than just a badge of honor; it is a testament to our dedication to building a workplace where employees feel valued and engaged. It provides valuable insights into our workplace culture and helps us stand out in the market as an employer of top talent. According to Great Place to Work, companies that cultivate a culture of trust not only attract the best talent but also achieve significant long-term financial success.



Cognizant recognized for learning and career opportunity, inclusivity, employee trust, culture, and more.

[careers.cognizant.com](https://careers.cognizant.com)



This achievement is particularly significant as it marks the first year that Cognizant has expanded this certification globally across many of its entities. The positive responses from our employees highlight the success of our efforts to create a collaborative and inclusive workplace. We are proud of this accomplishment and remain committed to maintaining and enhancing our workplace culture.



## NEWS FROM ABSL LATVIA MEMBERS

### EPAM Completes Strategic Acquisition of First Derivative

EPAM Systems has completed its strategic acquisition of First Derivative, a Northern Ireland-headquartered managed services and consulting business for the capital markets industry. First Derivative has one of the largest, fully dedicated capital markets consulting teams in the world. The Company deploys a range of technology capabilities to assist clients in meeting their technology challenges, including application development and modernization, real-time data platforms, robotic process automation, machine learning and artificial intelligence.

Together, EPAM and First Derivative offer strengthened financial services to clients, empowering operational insights, driving innovation and more effectively managing risk in an increasingly data-driven landscape.



# NEWS FROM ABSL LATVIA MEMBERS

## Year-End Highlights at MSC Shared Service Center Riga

### 2024: A Dynamic Year at MSC Shared Service Center Riga

This year has been incredibly dynamic for MSC Shared Service Center Riga. We began providing new services and support for over 20 MSC entities worldwide. We are proud to announce that over 30% of our team members received promotions, and 10 colleagues took the opportunity to move to other MSC offices globally. Additionally, the average tenure in our company has increased to 5 years, an outstanding achievement in our industry!

### Winter Holidays: A Time for Miracles and Giving

This December, MSC SSC Riga donated hardware and laptops to SOS Children's Villages Latvia, along with monetary donations collected by our employees.



### Move Miles, Make Smiles Initiative

MSC Shared Service Center Riga turned movement into impact with our "Move Miles, Make Smiles" initiative. Over two months, colleagues spent about 166,000 minutes being active, logging every step to support SOS Children's Villages Latvia. Together, we climbed the equivalent of Mount Everest 622 times and covered enough distance to "ascend" Riga TV Tower 52 times. Every kilometre contributed to a donation, helping vulnerable children and families. This challenge was not just about fitness—it was about teamwork and making a difference.



## NEWS FROM ABSL LATVIA MEMBERS

### The season of mental wellness and mindful giving at Tietoevry

Tietoevry believes in creating a supportive environment where employees benefit both personally and professionally. At Tietoevry, every November, for the third year already, has been a mental health month, a time when the focus is on promoting mental well-being and encouraging self-care. Through online sessions on topics like managing anxiety, preventing burnout and building emotional resilience, as well as weekly yoga classes, we provide our teams with practical tools to prioritize mental health.

Tietoevry's HR Manager, Piret Nigul, emphasizes that employee well-being is a core company value: "Caring for mental health is just as important as physical health. Our goal is to create a workplace where everyone feels supported, not just during our organized mental health month, but all year round." Frequently updated and improved health insurance benefits and regular check-ins with managers reflect our ongoing commitment to the well-being of our employees.

As November transitions into December, Tietoevry focuses on care about the community through yearly charity tradition together with charity organization ziedot.lv. For many years, this initiative has been a part of our culture, bringing employees together to support those in need during the holiday season. By combining efforts to raise awareness about mental health with acts of kindness and generosity, Tietoevry aims to create an environment where care extends beyond the workplace and into the broader community.

Through these initiatives, Tietoevry shows that well-being and compassion are at the heart of everything we do - whether supporting each other's mental health or giving back to society during the holiday season.



## NEWS FROM ABSL LATVIA MEMBERS

### Milestones for DNB Latvia Branch in Q4 2024

DNB Latvia branch has relocated to the new premises and reached employee count over 500. Over 100 employees in Norwegian language training to successfully finish onboarding.

DNB has presented new strategy and values which was a priority during the last quarter to implement and align it in the organization.

December in focus of social activities to improve and maintain the culture, Christmas jumpers, kids Christmas, Norwegian Christmas movie event as well as St. Lucia Day celebration and employee driven charities. To mark good results and achievements in 2024 DNB will have an event for all employees in the beginning of February.



# NEWS FROM ABSL LATVIA MEMBERS

## Holiday Cheer and Joy in the SEB Global Services Office

### Bringing Joy to the Office: Kids' Days at SEB Global Services

This autumn, SEB Global Services hosted two memorable Kids' Days, blending fun, creativity, and learning.

#### October 25: Autumn Adventures

During the school holidays, children enjoyed an energetic start with warm-up exercises, followed by pizza-making and creative workshops. They explored how SEB operates during an office tour and participated in engaging sessions on financial literacy and fraud prevention, making the day both enjoyable and educational.

#### November 18: Celebrating Latvia's National Holiday

The youngest visitors (ages 4-6) celebrated with Latvia-themed arts and crafts, where they painted jars and created candle holders. A science show brought excitement with glowing slime, rainbow jars, and even a snowman built without snow. The day wrapped up with a cozy movie session, turning the office into a family-style cinema.

These events brought joy and inspiration to SEB families, creating unforgettable memories and strengthening connections within our community.



### Spreading Holiday Cheer: SEB Global Services Christmas Charity Market Success

This December, SEB Global Services Riga hosted the annual Christmas Charity Market, bringing the spirit of the holidays to life through generosity and community support. Thanks to the incredible participation of our employees, partners, and friends, we raised over €3,200 for charity. These funds will be put to use with the help of charity organization 'Palīdzēsim viens otram'.

On top of that, our employees volunteered as Santa's assistants to prepare heartfelt holiday gifts for over 300 seniors in nursing homes and children from low-income families, ensuring they felt the warmth and joy of the festive season.

These initiatives wouldn't have been possible without the dedication and kindness of everyone who contributed. Together, we've made a meaningful difference in the lives of those in need. Here's to continuing this tradition of giving and compassion in the years to come!

