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Economic review of the retail environments industry, Lithuania and the Baltic Countries

Minutes of verbal report by Dovydas Duoblys, Solid Supply, Vilnius, LT, dovydas@s-s.lt

Optimism, notwithstanding the threat from the Russia-Ukrainian crisis.

The Baltic countries situation is with certain differences good. New stores and Malls are still established, and the 10 year or older stores and Malls of the boom years are ready for, and forced to, renovation and upgrading.

Consequently the shopfitters are generally happy, and also the furniture market has improved, people spending more money on nice homes.

The only problem is Lithuania having only ca. 3 mio population, but quality of life has definitely improved. Vilnius is fortunate in also getting good business from Russian and Belarus' shoppers with lots of money to spend on luxury items and brands. They come to this part of EU where the Russian language is widely understood to work, live, buy flats, and spend money.

Baltic shopfitting export opportunities are very good in Belarus, with a many new Malls, Hotels, etc. being established. The prices are better than in Europe, but the former customary advance payment to finance the production is not obtainable anymore.

On the downside the uncertainty of what happens between Russia and Ukraine means the expectations for 2014 are becoming less good. People is getting cautious (nervous) and are maintaining a waiting attitude: "Let's see what happens?"

Minutes by Preben Bailey, ISO Secretary General.