

Press Release
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Telia Company and the Latvian government to improve strategic coordination in LMT and Lattelecom

Telia Company's President and CEO Johan Dannelind and the Prime Minister of Latvia Māris Kučinskis have signed a memorandum of understanding on improving their cooperation as shareholders in LMT and Lattelecom.

The memorandum outlines the joint aims of Telia Company and the Republic of Latvia in regards to the two companies and further steps that will be taken in the coming months to develop a joint long-term strategy. The focus is on implementing good corporate governance practices, improving decision-making and clearer strategic supervision of the companies' activities.

The shareholders have also agreed to work on establishing an innovation centre. The centre will pool resources from the two companies, Telia Company and other partners. The objective of the new centre is to enhance the innovation capacity of Latvia, to accelerate its digital development and to enhance research and development efforts of the two companies. Precise structure and modalities for the centre will be negotiated in the coming months.

"An agreement by both shareholders on a long-term strategy, on innovation priorities and on good governance practices is necessary for the companies to operate more efficiently and with a clear purpose in a rapidly changing telecom and digital sector. The memorandum is a step towards bringing the interests of shareholders into better alignment, raising the long-term competitiveness of LMT and Lattelecom and enabling them to play a central role in Latvia's digitalization efforts, to the benefit of customers, society and economy as a whole," says Johan Dannelind.

"By signing a Memorandum of Understanding, the shareholders of Lattelecom and LMT will clearly demonstrate their willingness to work in Latvia, doing their utmost to ensure successful development of the companies, to promote the development of information and communication technologies and telecommunications, thus contributing to the economy as a whole," says Māris Kučinskis.

The implementation of the memorandum will take place over the coming months and will involve relevant experts on both sides.

Telia Company is the biggest shareholder in LMT, with approximately 60 percent direct and indirect stake in the company. It holds a 49 percent direct stake in Lattelecom.



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