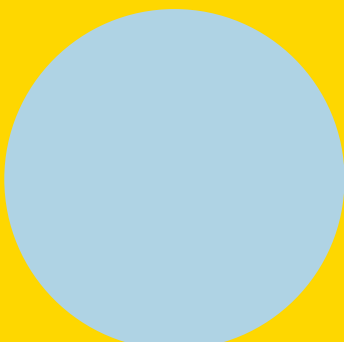
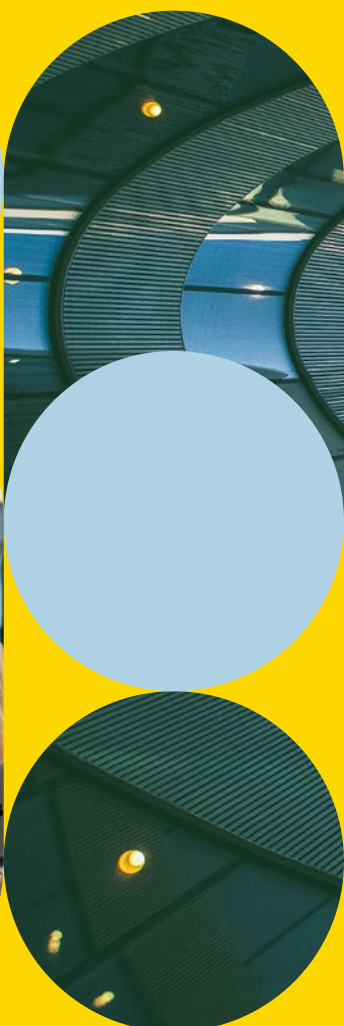



Lithuania's business services report



Companies that have chosen Lithuania for GBS & ICT

US


AmerisourceBergen

bazarvoice


Bentley®

Booking.com


CITCO


cognizant


convera

DANA

DEXCOM®
CONTINUOUS GLUCOSE MONITORING

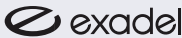
DEVBRIDGE®


Digitech®
Expert EMS billing and technology


DXC
TECHNOLOGY


EISA

<epam>

exadel

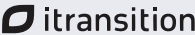
genius sports

Guidehouse


IBM®

Intrado®

iTechArt

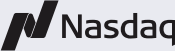
itransition


KAYAK

Littelfuse®
Expertise Applied | Answers Delivered


McKESSON

MOODY'S


Nasdaq


OpSec
SECURITY

ORACLE

OWENS
CORNING®

Revel
SYSTEMS


Rocket®

SAI GLOBAL

sermo

TransUnion®


Uber


Unity®

virtustream
A Dell Technologies Business

WesternUnion® WU

Other

HCL

MUFG

shopify

WIX

Western Europe

accenture

AL-KO

alterDomus*

BLOCKCHAIN

British Embassy
Vilnius

centric
connect.engage.succeed.

CSDENGINEERS+

DASSAULT
SYSTEMES

DEMATIC

EISFELDINGENIEURE

etex

EUROMONITOR
INTERNATIONAL

FESTO

HEGELMANN
GROUP

KPMG

NFB

Nordzucker

Revolut


Teleperformance
each interaction matters

TEW
LIVING LOGISTICS

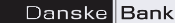
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Nordics

adform


arctic
adventures


COWI

Danske Bank

DAT

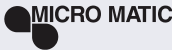
GelvoraSergel

GREENCARRIER

YARA
Knowledge grows

intrum

Metso:Outotec


MICRO MATIC


NKT

nobia


NOKIA

NORIAN


Nortal

omega

outokumpu


ROYAL
UNIBREW

SEB

SuperOffice.


SWECO

Swedbank

Telia

tia
a Sapiens company

Transcom

VISMA

WinBas

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Welcome word

Dear Ladies and Gentlemen,

Welcome to 2022's Business Service Report. Our in-depth study on the Global Business Services & Information and Communication Technology (GBS & ICT) industry in Lithuania is now in its 8th year, and we are thrilled to be able to share its findings with you.

This past year has been one of recovery and growth, with the industry bouncing back to pre-pandemic levels. The current industry workforce exceeds 23,000 experts and is reaching its usual annual growth rate of 14%. And to top it off, 7 new global companies chose Lithuania as the destination for their competence hub.

It is Lithuania's stable, secure and extremely resilient ICT infrastructure, combined with its ambitious, highly educated and diversely skilled local talent, that continues to make it such a draw. For evidence of this, you only need to look at the great number of US and Western companies who chose to make our mature and expanding GBS ecosystem their home in 2021.

But 2021 was not only a year of new arrivals, it also saw consolidation and expansion within our community of established players. The continued growth of teams within the fields of R&D, AI, Software Development, Engineering and Cyber Security is a clear proof, if any was needed, of Lithuania's potential for innovation.

We sincerely hope that the many insights that this report contains will give you a clearer picture of how Lithuania is not only the best location, but also the perfect partner to help drive your business growth. Here you will find an ecosystem where talent, expertise, infrastructure and support meet to help you exceed your GBS & ICT business goals.

Monika Vilkelyte,
Head of GBS & ICT Team at
Invest Lithuania

“



About the survey

The data was collected at the beginning of 2022 by Invest Lithuania.

62 companies employing 21,191 professionals participated in the survey, which accounts for 70% of all GBS & ICT centers in the industry and 92% of its total labor force.

70%

Of all GBS & ICT centres in the industry

92%

Of the total labour force in the industry

Invest Lithuania

We'll partner with you to get your business set up and off to the best start possible:

Invest Lithuania is the official agency for Foreign Direct Investment and Business Development under the Ministry of Economy and Innovation.

Learn more:
investlithuania.com

Decision-making

We'll help you make the most informed decisions for your new operations:

- Tailored in-depth market and industry insights.
- Advice on business costs.
- Information concerning the local labor and legal framework.
- Site visits (introduction to peer companies, universities, and government authorities, and preparation of tailored, detailed site visit agendas for the location assessment process).



Business Establishment

We'll connect you with everyone you need to know to guarantee a soft landing for your set up:

- Intros and meetings with key market players and relevant governmental institutions.
- Project assessment to identify financial support opportunities from the local government and the EU.
- Assistance with PR and marketing strategies before, during, and after the project announcement.



Business Development

Once you are up and running, we'll be there with aftercare and support:

- Assistance with one-off problems.
- Lobbying for greater governmental support.
- Helping businesses to find the right employees through the Work in Lithuania programme.



GBS & ICT sector in Lithuania¹

228

Average number of employees in a GBS center

70%

of GBS centers carry out ESG/CSR activities

90

Number of investor companies with GBS centers

23,147

Number of employees in GBS centers

16%

Average voluntary attrition rate in GBS centers

12

Number of Fortune 500 investors

Lithuania's TOP 5 advantages according to the GBS centers polled²:

Availability of well-educated talent

Well-developed IT and telecommunications infrastructure

Competitive labor costs

Availability of multilingual talent

Social climate and quality of life

Source 1: Data collected: Jan 1st, 2022
Source 2: Survey results



Lithuania's strategic focus on growing the GBS industry has paid off: it has become a go-to destination valued for its tech savvy, multilingual and highly professional talent and advanced and resilient infrastructure. Invest Lithuania's top notch services throughout the entire journey, from the market research to the company's establishment to aftercare, create exceptional customer experience and greatly contribute to success.



Arminta Saladziene

Vice President for European Markets at Nasdaq and CEO of Nasdaq Vilnius Services, Board Member of Invest Lithuania



What is it that makes Lithuania such a unique spot? First there's its young economy where individuals strive to achieve, and then there's 15 years of development and growth. All of this results in a place where fresh energy, sector maturity and untapped potential combine. And the Invest Lithuania team is there to guide you to success.



Giedrius Dzekunskas

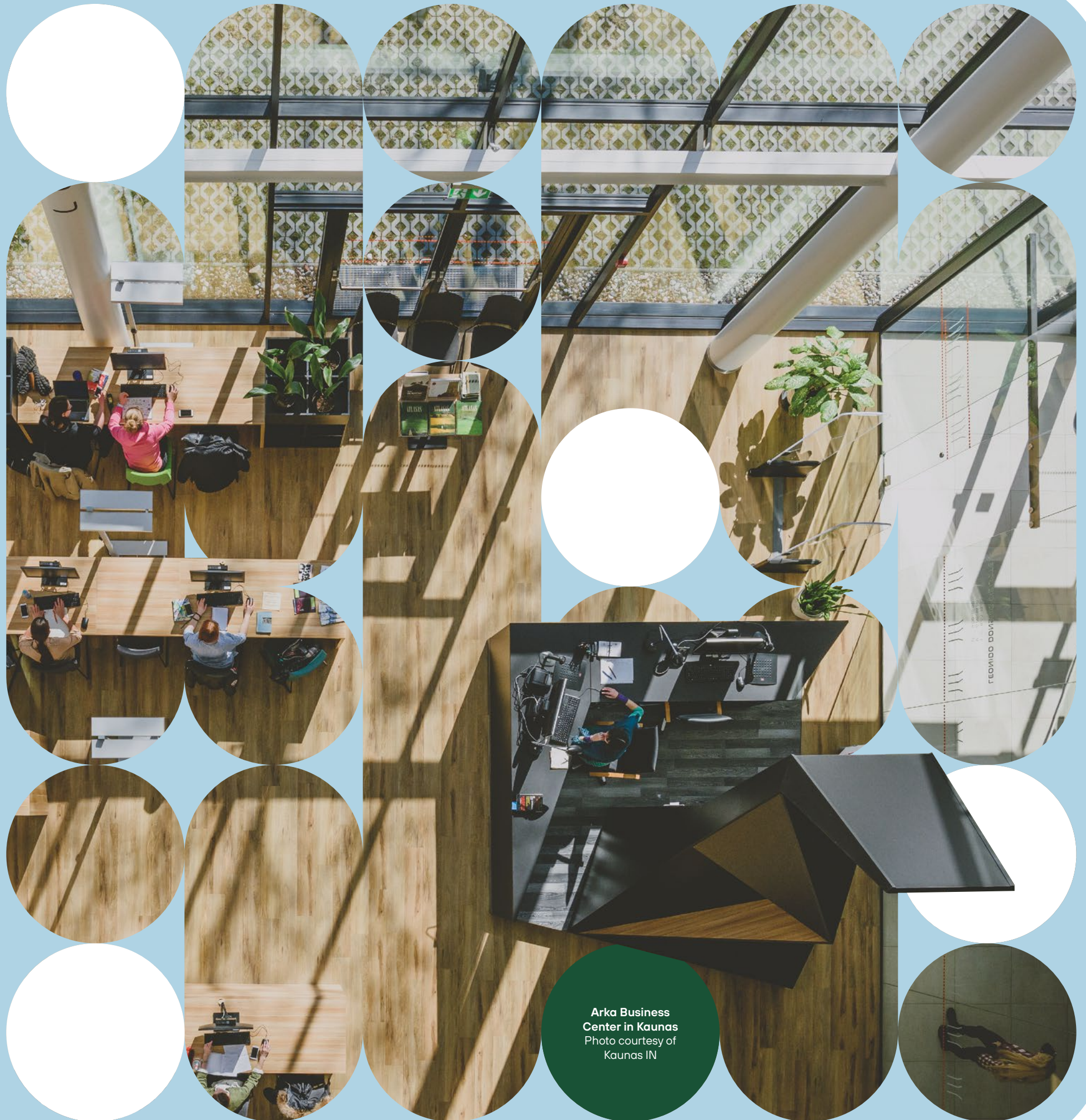
Head of End User Services at Danske Bank, Board Member of Invest Lithuania



Chapter

1

Industry overview



Arka Business
Center in Kaunas
Photo courtesy of
Kaunas IN

1 Sector overview

By HQ location

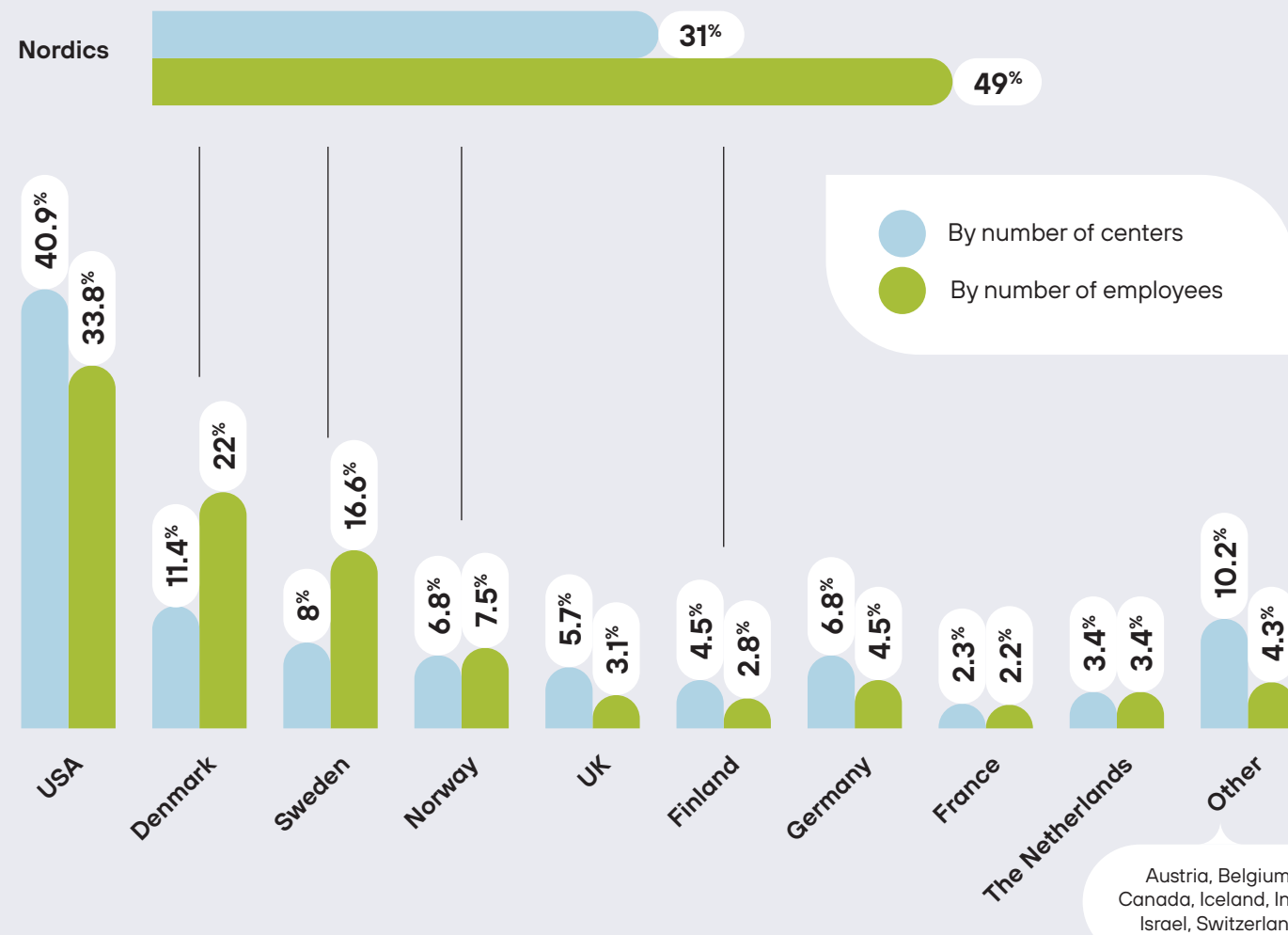
Despite the fact that saturation levels continue to increase across the CEE region, the US remains the leading investor in Lithuania. 40% of centers are headquartered in the US and employ 33% of Lithuania's GBS specialists.

Meanwhile, the Nordic region retains its dominant position after the US. This is no doubt connected to Lithuania's geographical and cultural ties with the Scandinavian region, as well as the availability of Nordic languages in the market. In fact, the Nordic region accounts for 31% of all GBS centers in Lithuania, employing 49% of the total GBS labor pool.



The PORTAL installation in Vilnius
© Benediktas Gyls Foundation,
Vilnius Tech LinkMenų Fabrikas,
photo courtesy of Lietuva.lt

Nordics

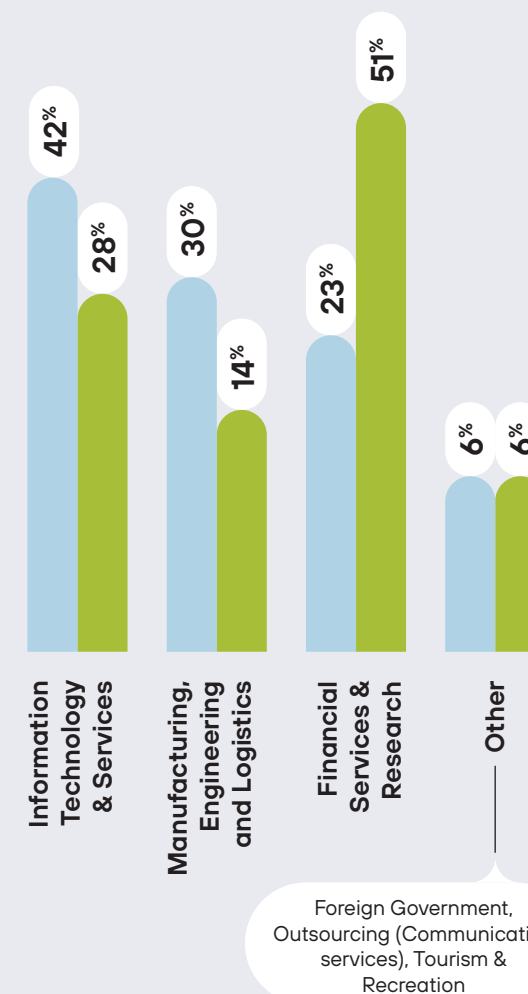


By sector

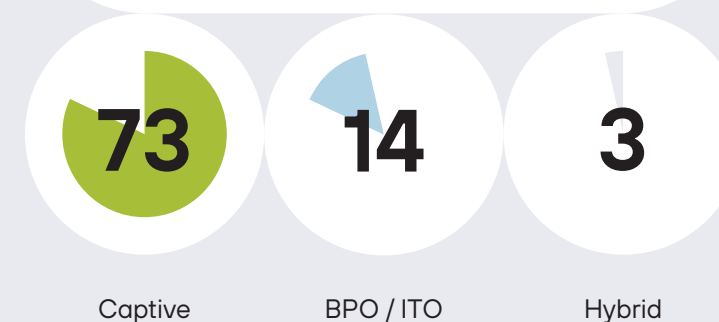
Financial services and Research continue to dominate the Lithuanian GBS sector, with 51% of the entire workforce employed in the field, and accounting for 23% of all GBS centers. However, when we look at the volume of centers, ICT continues to lead the way, with 42% of all Business Services centers belonging to the Information Technology category.



SEB Bank HQ in Vilnius
© Simas Bernotas



Business Services Centers by type:



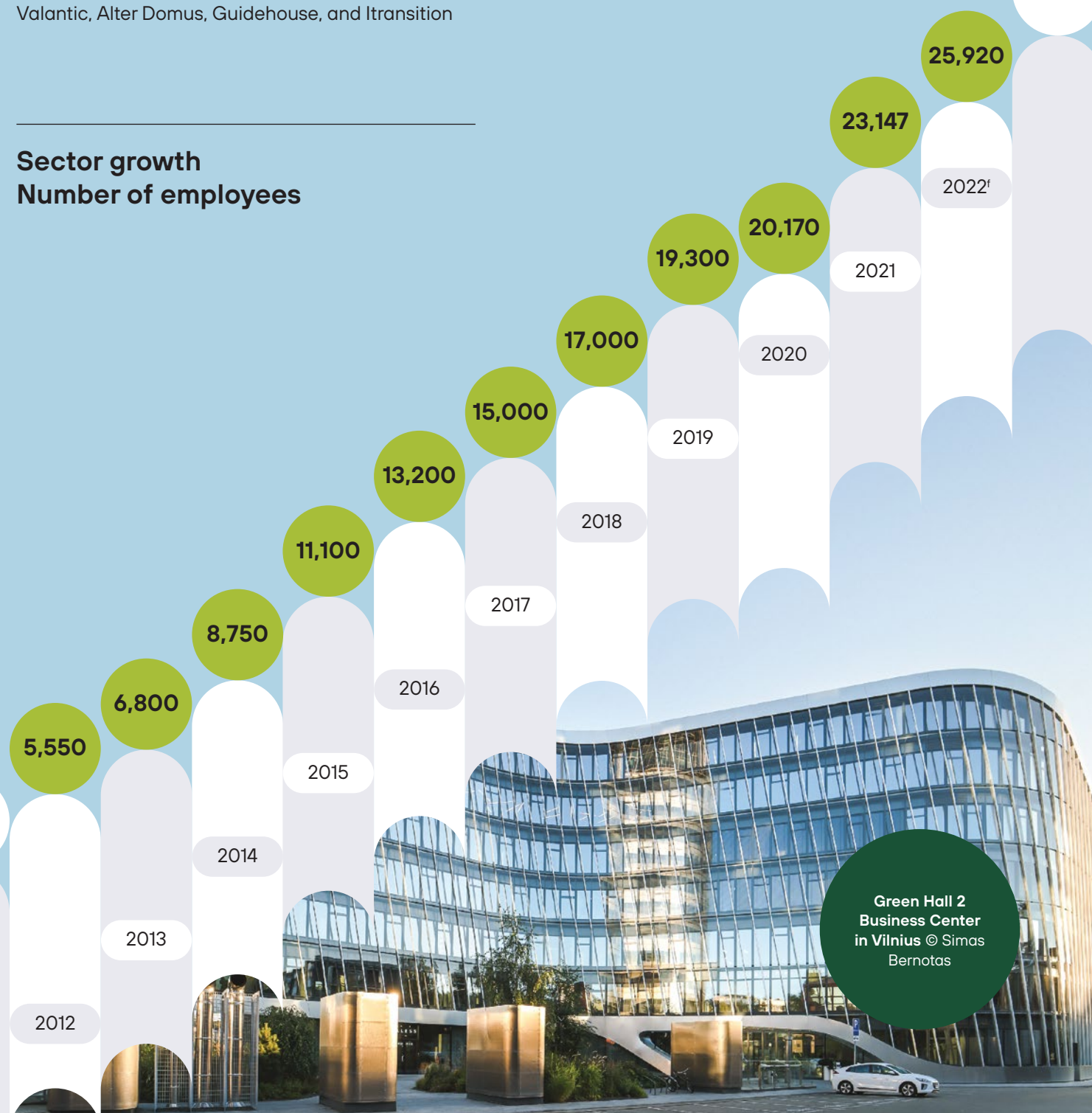
2 Sector growth

Even against the background of the continuing pandemic and global economic uncertainty, 2021 was a successful year for the Lithuanian GBS & ICT sector. Now comprising 90 centers and employing 23,147 specialists, the sector has achieved annual growth of 14%. Vilnius maintains its position as the country's most popular destination for GBS, with the majority of the year's new centers landing there.

2021 saw the likes of Accenture, KPMG, Digitech, Valantic, Alter Domus, Guidehouse, and Itransition

setting up operations in Lithuania. Meanwhile, existing centers such as Telia, Dematic, Teleperformance, Norian Accounting, Eisfeld Ingenieure expanded their operations or added new functions like R&D, Cyber Security, Engineering, and Data Analytics, amongst others. And this trend for expansion and sector growth is set to continue. Based on survey data and expansion plans, Lithuania's GBS & ICT industry is expected to reach 25,900 employees by the end of 2022.

Sector growth Number of employees

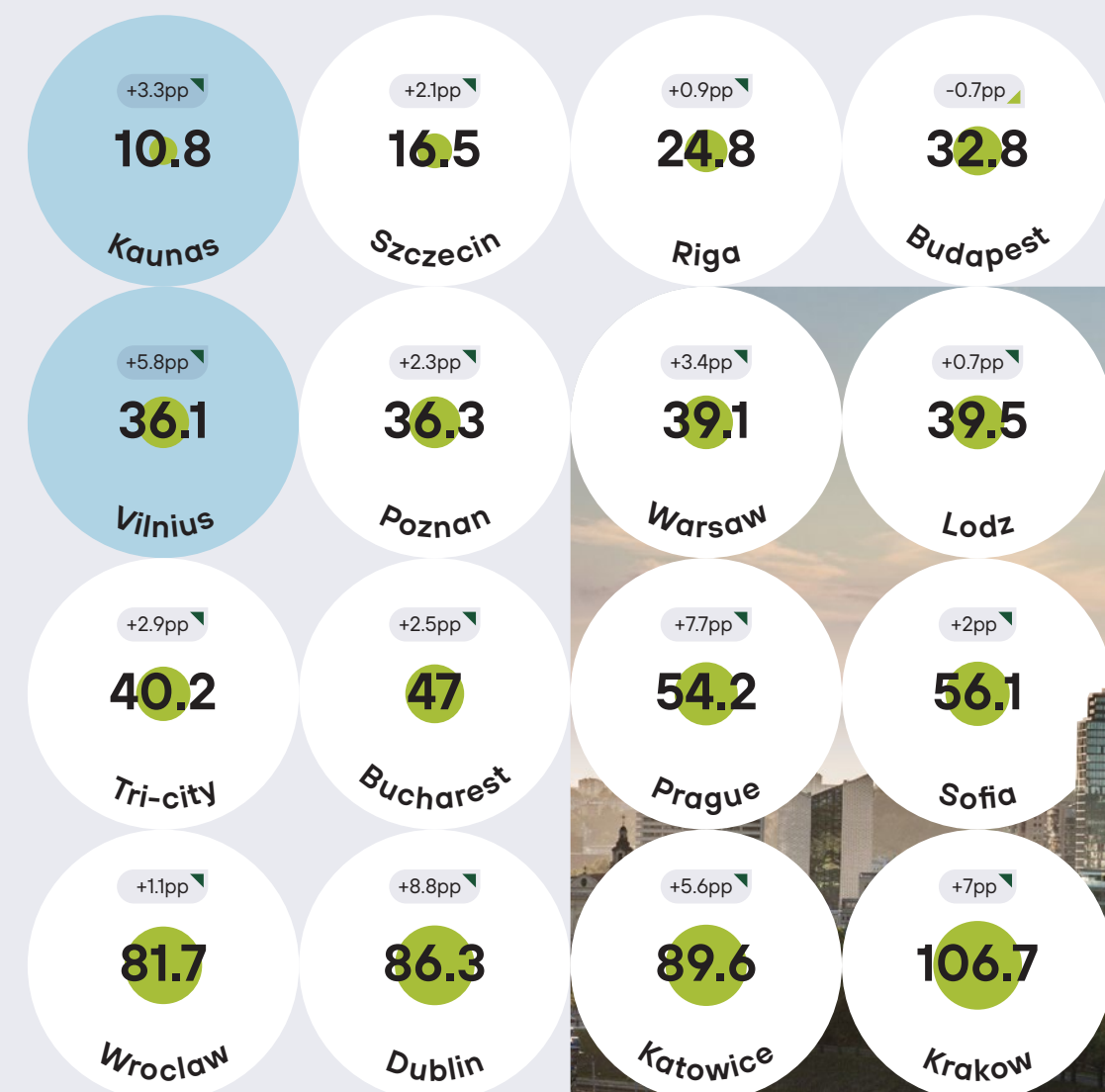


3 Saturation

Despite continuous industry growth, Lithuania's two major cities – Vilnius, and especially Kaunas – remain very competitive in terms of saturation levels when compared to other countries in the CEE region. This allows newcomers to scale up quickly and easily, and

gives them the ability to secure sustainable growth for their new GBS & ICT centers in Lithuania. Not only that, with such relatively low saturation, there is still much untapped potential talentwise for new companies entering the country.

People employed in Business Services Centers per 1,000 residents



Sources:
Invest Lithuania, 2021 /
ABSL Business Services
Sector in Poland Report,
2021 / ABSL Business
Services Sector in Czech
Republic, 2021 / National
investment promotion
agencies / National
statistics departments /
Hungarian Outsourcing
Association

4 Location

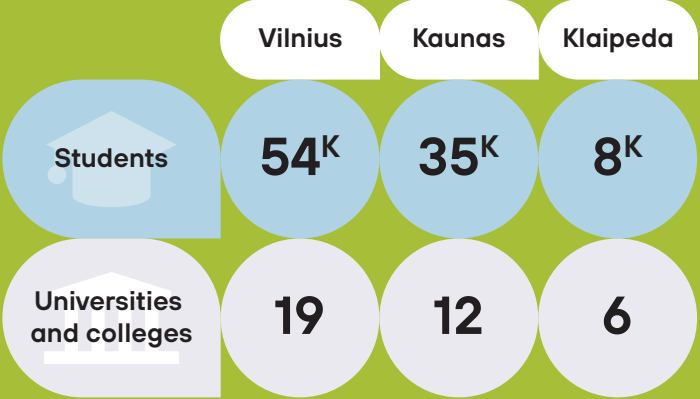
Vilnius, the capital, and Kaunas, the country's second largest city, form Lithuania's core GBS & ICT hub. With only a one-hour drive between the cities, they compose a mutual talent catchment area with 1.4M inhabitants. Both cities, moreover, are home to international airports serving regular flights to destinations around the globe. They are also draws for some of the region's top talent – both Vilnius and Kaunas boast regionally renowned universities that cater to the kinds of skills essential to GBS and ICT operations.

Logistically, the country also offers numerous benefits. Kaunas' international river port provides freight transport and inner-city transport access to Klaipeda, the country's third largest metropolitan area. As an ice-free port that provides unparalleled links to the road and rail network between Scandinavia, the CEE and China, Klaipeda continues to appeal for international logistics companies. And its attractiveness is only compounded by its reliable business infrastructure and competitive cost-to-quality ratio.

And the country's GBS & ICT sector remains a magnet for foreign talent. In 2021, the number of foreign nationals employed in Lithuanian GBS & ICT centers grew to 10.3%, up from 7.5% in 2020. This growth, combined with consistent increases in local talent, means that the country still offers much in the way of untapped potential for GBS & ICT industry players.

Lastly, in terms of positive net migration, almost 30,000 more people have immigrated or returned to the country than left it during 2020 and 2021¹. This signals another surge in talent pool growth, as young professionals continue to find their way home, where they can then utilize the education they obtained from some of the world's most prestigious universities.

Student distribution²



Source 1: Statistics Lithuania, 2022
Source 2: Ministry of Education, Science and Sport, 2020-2021

5 Vilnius

It is Vilnius' openness to innovation that has made it a go-to destination for such global market leaders as Nasdaq, KPMG, Accenture, EPAM, McKesson, Moody's and Uber. Indeed, so successful has their experience been that many have consolidated and expanded their operations. The reasons for this are threefold: the city's pool of highly-educated specialists, well-established digital infrastructure and availability of multilingual talent.

And the city's trajectory of continuous growth as a regional hub for finance and accounting, IT and engineering operations and automation is already garnering international recognition. Vilnius ranked 2nd in the "European Cities and Regions of the Future 2022/2023" ratings produced by the Financial Times, with the ranking's accompanying article intoning: "the Lithuanian capital has become a sought-after location for tech firms and high value-added functions such as research and development"¹. Not only that, the city's constant evolution and growth makes it the perfect location for forward thinking companies with an eye on developing their operations. In fact, Vilnius was recognised as the most dynamically developing city in the CEE at the CEE Business Services Summit & Awards 2022.

Vilnius is also a great city to live in. It not only offers some of the best air quality in Europe, it is also one of Europe's greenest capitals – reflected in its recognition as the Greenest City in Europe and 3rd Greenest in the world.²



Source 1: FDI Intelligence, 2022
Source 2: Husqvarna Urban Green Space Index, 2020



MOODY'S

In 2018, Moody's selected Vilnius for its newest European office to support a range of highly sophisticated operations of ratings and research, corporate finance, infrastructure, cybersecurity, sales and marketing, software development, and other corporate services. The deep talent pool and world-class infrastructure make Vilnius the perfect location for us to continue expanding our strategic presence in the region.



Mariano Andrade Gonzalez
Lithuania Country Head at Moody's

Key sectors:

Business Services & ICT

Biotechnology

MedTech/ Healthcare

Fintech

High-Tech Manufacturing

6 Kaunas

Located just one hour's drive from Vilnius, Kaunas is Lithuania's second largest city, and its international airport offers multiple routes across Europe and great connectivity with other major international hubs.

In recent years, Kaunas' GBS sector has experienced considerable success and growth, with global names like Dematic, Digitech, Dassault Systemes, Oracle and TransUnion choosing Kaunas as the best destination to establish and expand their complex operations.

It's Kaunas' reputation for technological excellence and highly educated workforce that has made it a lure for foreign companies more accustomed to locating in the world's tier-one cities¹. Kaunas University of Technology (KTU) is the largest provider of qualified engineers and IT specialists not only in the country, but also in the region, and it is an essential player in preparing highly educated talent, as well as infrastructure and researchers for collaboration in R&D activities².

Meanwhile, much of its economic potential could be attributed to its vast pool of STEM talent and well-developed infrastructure. Kaunas is ranked 8th in Europe's "Business-Friendly City Perception Index 2021"³ and is home to the biggest Free Economic Zone in Lithuania.

2022 sees Kaunas acting as one of European Capitals of Culture. This project will no doubt further advance the city's profile as an inclusive, vibrant, creative and cosmopolitan center, and increase its standing in the eyes of both potential investors and professionals looking for a new career base.

At 2022's CEE Business Services Summit & Awards, Kaunas was recognized as "The Emerging city of the Year", illustrating that the city is very much an upcoming location with huge potential for even bigger growth.

Source 1: FDI Intelligence, 2022
Source 2: BR, 2022
Source 3: Kaunas City Municipality, 2022



TransUnion^{tu}

Growing demand for innovative technology solutions and high-quality information services place Kaunas at the epicenter of TransUnion's global operations. The range of services we are providing – software engineering, data engineering, data analytics, data operations, IT operations, IT security, finance – closely correlate with the competencies the city is able to offer. We believe Kaunas is a technology hub full of untapped potential that TransUnion is able to capture by hiring the best IT and analytics professionals available.



Povilas Domarkas
Software & Data Engineering
Department Leader at TransUnion

Key sectors:

Automotive

Business Services & ICT

Engineering

Logistics & Supply Chain Management

Life Sciences

7 GBS & ICT success stories



Functions: Banking Operations, IT Development & Support, Risk Management, Compliance, Legal, F&A, HR, Client Management, Analytics, etc.

Languages: English, Danish, Norwegian, Swedish, Finnish

FTE: 4,290 | **Est.:** 2012, Vilnius

Danske Bank is one of Lithuania’s most well-established competence centres, with over 4,200 employees developing and providing products and services to the bank’s customers in 8 countries.

Established in 2012, Danske Bank’s original plans were to hire 350 employees in Vilnius. However, the company was so impressed with the potential of the local talent that it extended its Lithuanian operations to the full scope of technology, banking services and business support functions, as well as Client Management. Some of the largest Danske Bank teams in Lithuania today are in IT Operations & Development, Banking Services, Financial Crime Prevention, Wealth Management, Risk Management, Finance & Accounting, Procurement, Legal & Compliance, and Analytics.



Functions: F&A, HR, IT, Digital, Analytics, Compliance, Customer Operations, Procurement, Marketing, IPA & RPA

Languages: 24 languages

FTE: 1,568 | **Est.:** 2010, Vilnius

Western Union, a leader in global payment services, established its European Regional Operations Center (EUROC) in Vilnius in 2010. Today with more than 1,500 employees, it is the 2nd largest GBS center in Lithuania, as well as the largest Western Union site worldwide. The center provides 24/7 operations in 24 languages. In 2017, Western Union established its Center of Excellence for RPA, and since then, it has been recognized in various international awards, including CEE Shared Services and Outsourcing Awards Summit.



Functions: IT, Software Development, Mobile Network Engineering, Data Science, RPA, Procurement, HR, F&A

Languages: English

FTE: 1,000+ | **Est.:** 2017, Vilnius

Telia, Scandinavian telco provider, established Telia Global Services Lithuania in 2017.

Telia Global Services Lithuania is the first and sole Telia Company competency hub providing IT, Telco Networks, Analytics, Software Development, Procurement, HR, Finance Operations, and numerous other services to the group across the Nordics and Baltics. Being the only telco competency hub in the country and within the region, it can offer cutting-edge technology toolset to existing and potential employees.

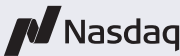


Functions: F&A, IT, Procurement, RPA, Sales, Customer support, Engineering (non-IT)

Languages: English, German, Italian

FTE: 566 | **Est.:** 2005, Kaunas

The Festo GBS center opened its doors in 2005 and, having enjoyed accelerated growth over the last few years, today has more than 560 employees. Festo’s GBS center specializes in various activities and services, encompassing support in Engineering services, IT, Finance and Accounting, Business Assistance, Procurement, Sales, Marketing, Supply Chain Operations, and HR. Also, like many other GBS centers in Kaunas, Festo enjoys long-standing cooperation with different educational institutions in Kaunas.

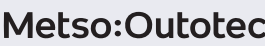


Functions: Software Engineering & QA Test, Dev Ops, Cloud, Cyber Security, Securities & System Operations, FP&A, Market Technology, Digital Solutions

Languages: English, German, French, Swedish, Danish, Italian

FTE: 420 | **Est.:** 2015, Vilnius

Nasdaq established its Global Technology and Business Services hub in Vilnius in 2015, and since then it has become one of Nasdaq’s fastest growing and largest offices worldwide. An expanding team of skilled professionals run a range of business-critical services supporting Nasdaq’s marketplaces and diverse clients in EMEA, Americas and Asia. Nasdaq’s Vilnius-based teams provide engineering, developing, and testing services and deliver state-of-the-art technology which powers trading venues, clearing houses, central securities depositories and corporations around the world.



Functions: Finance & Accounting; Robotic Process Automation, Customer Logistics, Marketing

Languages: English

FTE: 250 | **Est.:** 2019, Vilnius

Metso Outotec established its first business services center in Vilnius in 2019. The company is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing and metals refining industries globally. Lithuania was chosen because of its excellent service center ecosystem and the availability of experienced and motivated talent. The Vilnius center is a key location for Metso Outotec, helping to develop the company’s processes through the implementation of such cutting-edge technologies as robotic process automation and artificial intelligence.



Functions: F&A, IT, Cyber Security, Analytics, HR, Customer Support, Financial Model Verification and Development, Data Science ESG, Sustainability Reporting, Finance, Credit Estimates, Commercial Operations and Support, Global Comms

Languages: 14 languages

FTE: 185 | **Est.:** 2018, Vilnius

Moody’s Corporation selected Vilnius as the strategic location for its EMEA HUB at the end of 2018. The hub covers a variety of key roles to provide support for Moody’s ratings globally. Other functions represented are part of Shared Services in Finance, HR, Procurement, Cyber Security, Communications and Compliance.

Moody’s Lithuania partners with ISM University of Management and Economics, Vilnius University Business School and Junior Achievement as part of their commitment to empower the youth of Lithuania with knowledge. In partnership with ISM, Moody’s is developing a lab to strengthen the knowledge and understanding of the methodology for integrated risk assessment for the students of the University. In addition, Moody’s became a sponsor of the Vilnius University Business School lead Global Entrepreneurship Monitor (GEM) program, which seeks to research highlights around entrepreneurship trends around the world.



Functions: IT, Customer ops, Analytics

Languages: English

FTE: 269 | **Est.:** 2012, Kaunas

TransUnion is a global information and insights company, offering specialist services in fraud, identity and risk management, automated decisioning, and pre-screening and demographics. The company supports organisations across a wide variety of sectors including finance, retail, telecommunications, utilities, gaming, government and insurance. In 2012 TransUnion opened its Global Business Services Center in Kaunas to capture the growing demand for high-quality information and leading technology solutions. Hundreds of millions of people in more than 30 countries are using TransUnion services, and the office in Lithuania is supporting HQ through the provision of highly sophisticated information technology, data analytics, risk management and credit reporting operations.

Chapter

2

Survey findings



Workland coworking
space in Kaunas
Photo ©
Tadas Kazakevicius

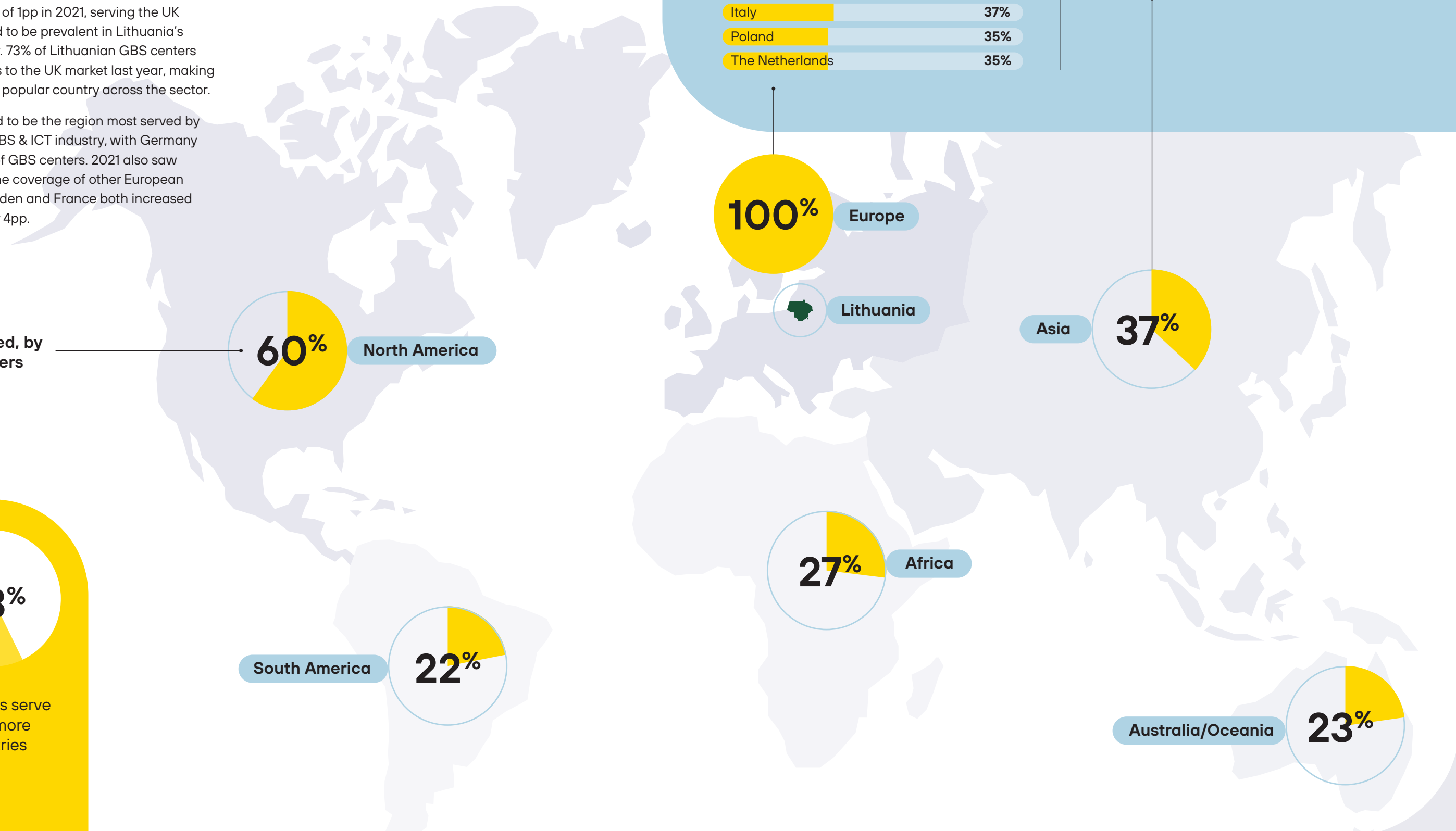
8 Markets covered

The maturity of Lithuania's GBS & ICT sector is evident not only in the truly global base it serves, but also in the number of markets a single GBS center covers. 43% of GBS centers in Lithuania provide services to 10 or more different countries.

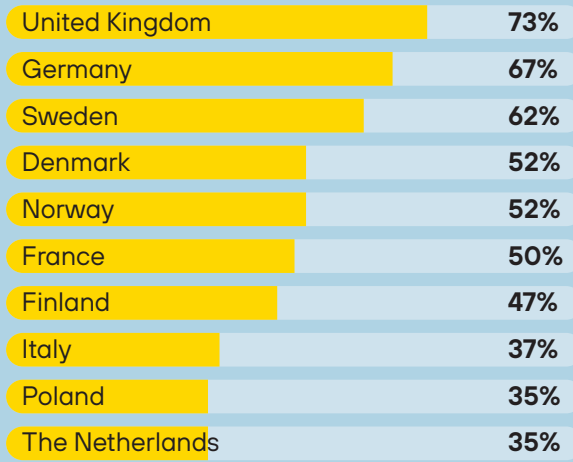
With an increase of 1pp in 2021, serving the UK market continued to be prevalent in Lithuania's GBS & ICT sector. 73% of Lithuanian GBS centers provided services to the UK market last year, making it the single most popular country across the sector.

Europe continued to be the region most served by the Lithuanian GBS & ICT industry, with Germany covered by 67% of GBS centers. 2021 also saw a steady rise in the coverage of other European countries as Sweden and France both increased their presence by 4pp.

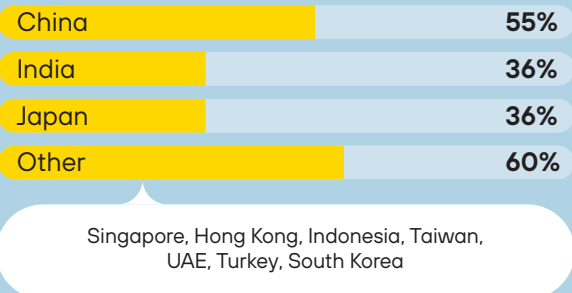
Regions served, by share of centers



Top European countries served



Top Asian countries served

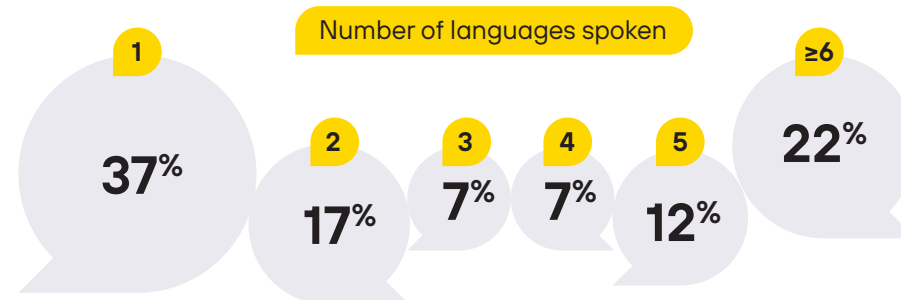


9 Languages spoken

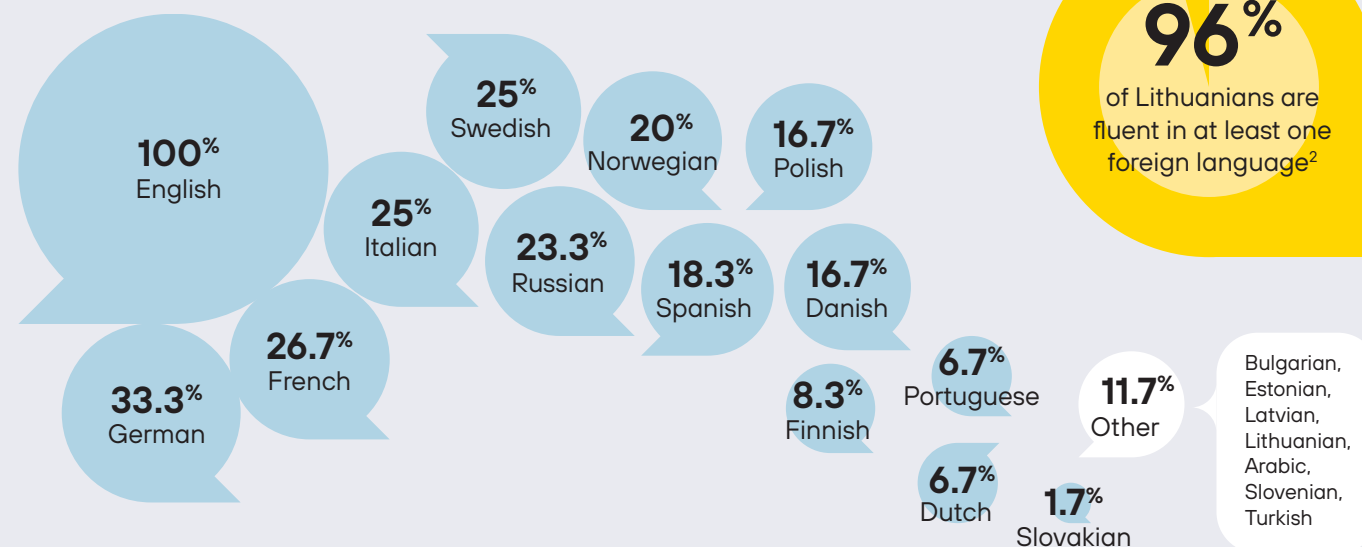
Multilingualism remains one of the defining characteristics of Lithuanian GBS centers, with 63% of all centers providing services in two or more foreign languages. In 2021, the number of GBS centers speaking six or more languages held steady at 22%. The availability of language skills in Lithuania has been widely recognized by Lithuania-based GBS & ICT players and remains a major draw for potential investors.

With 100% of Lithuanian GBS centers delivering services in English, it continues to be the language of choice throughout the sector. Last year, German retained its strong position compared to French and the Nordic languages as one of the top languages spoken at Lithuania's GBS centers.

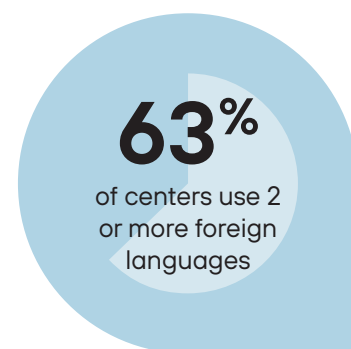
Number of foreign languages spoken, by share of centers



Share of centers delivering services in foreign languages



Source 1: 2021 Invest Lithuania estimations based on Population Census, 2011
Source 2: GBS & ICT Industry Report, 2021



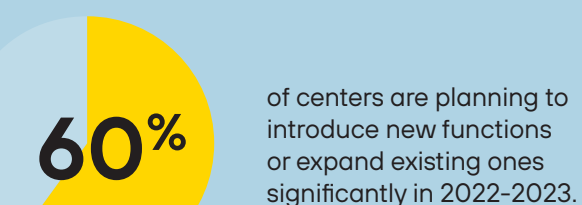
10 Functions performed

Lithuania's GBS & ICT industry continues to stand out in terms of the diversity of functions performed. 88% of Lithuanian GBS centers are multifunctional, i.e., providing at least 2 different functions, while most centers perform between two and four different functions.

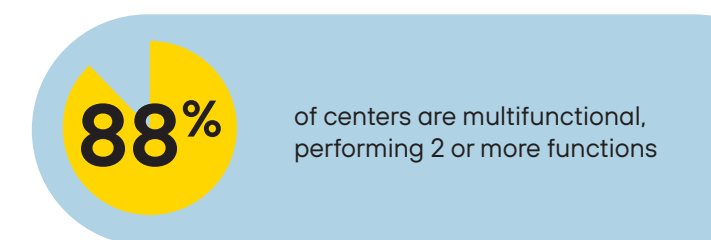
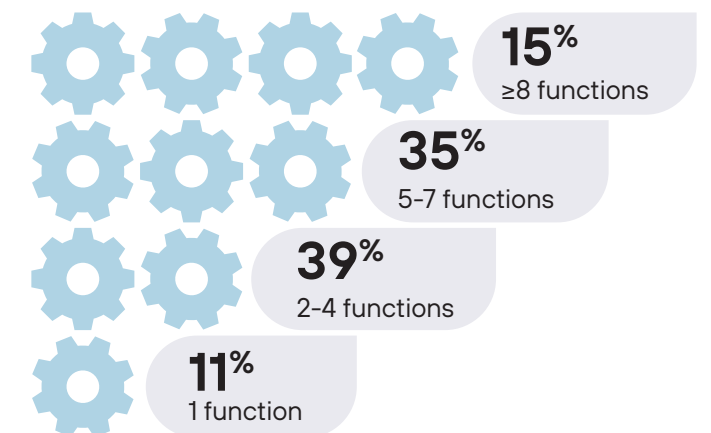
In 2021, a number of established Lithuanian GBS centers introduced new, high value-added functions, including R&D, AI, and Data Science. Digitalization has also increased the need for centers to focus on key competencies such as Engineering, Compliance and KYC.

In recent years, the demand for big data and cyber security experts has grown due to the global tendencies surrounding the security of data and the local ICT network. Research shows that the demand for skilled cyber security professionals will continue to increase in the foreseeable future.

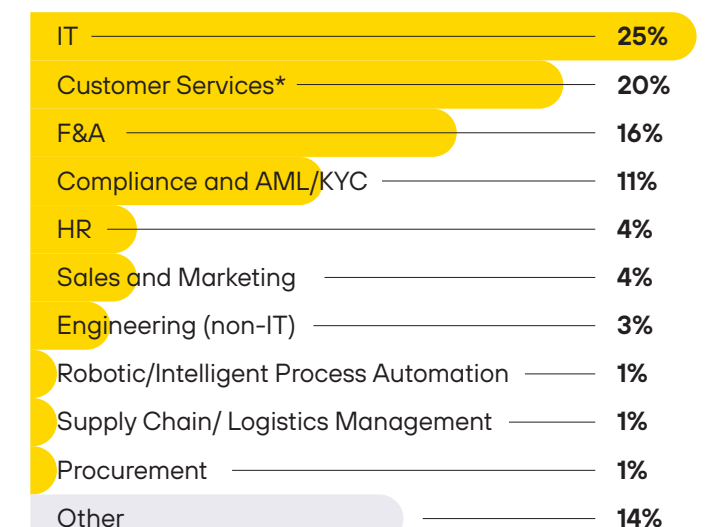
IT remains the leading function performed by Lithuania's GBS centers for the fifth year in a row. It is also expected to grow in size and importance in the coming years – 32% of GBS centers have plans to introduce or expand IT functions in Lithuania. Finance and Accounting retained second place in 2021, with 25% of Lithuania-based GBS players planning to expand this function in the next few years. But arguably the most exciting development is the growth of R&D activities – 16% of centers will be adding or expanding their R&D functions in the near future. This further demonstrates the increasing scope and maturity of the sector.



Number of functions performed, by share of centers



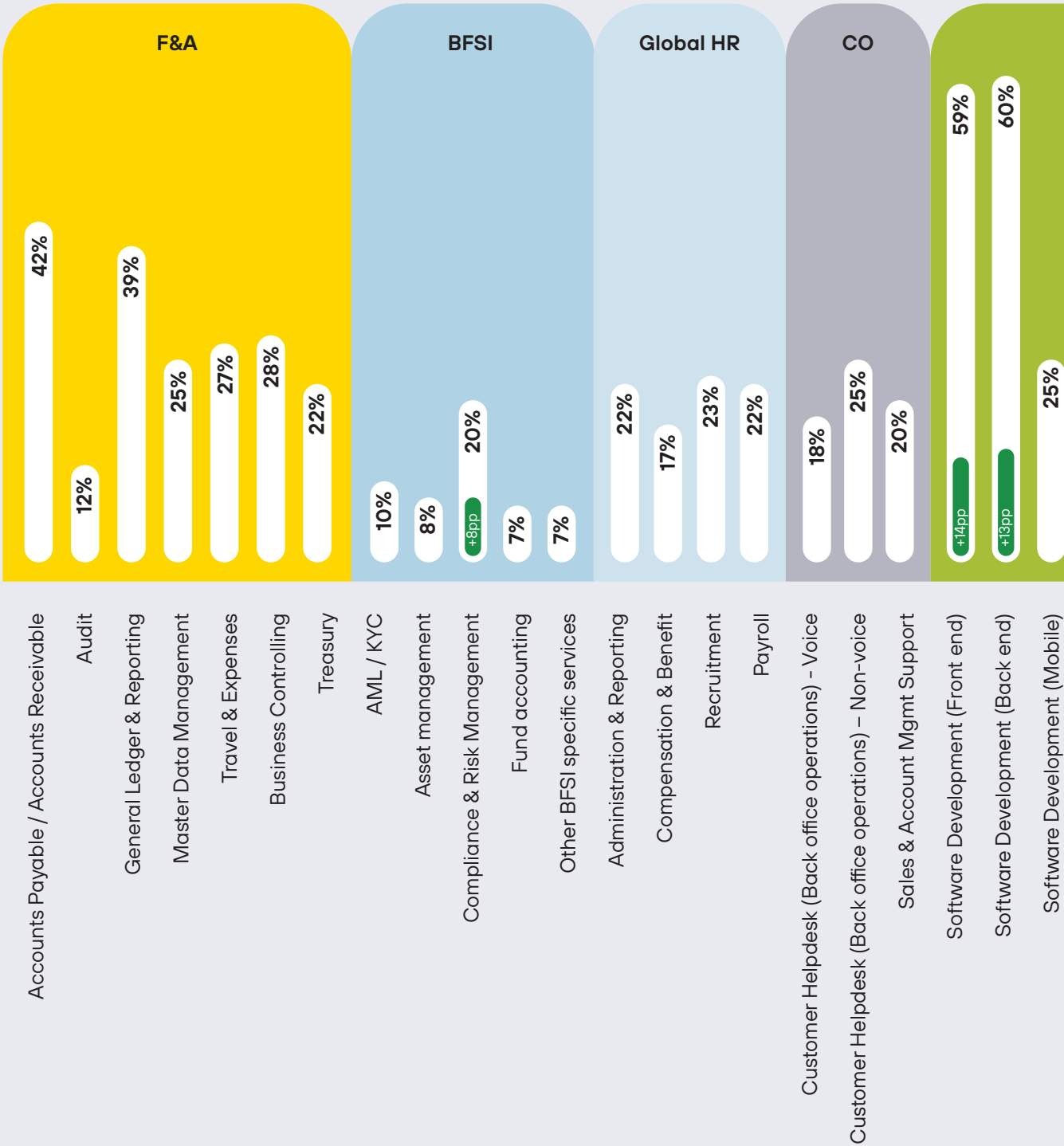
Functions performed, by share of employees



Business Operations, Product Management, Data Science, Legal, Project Management, Risk Management, R&D

*Customer service covers both call center functions and the broader scope of overall customer operations.

Share of centers performing the following functions



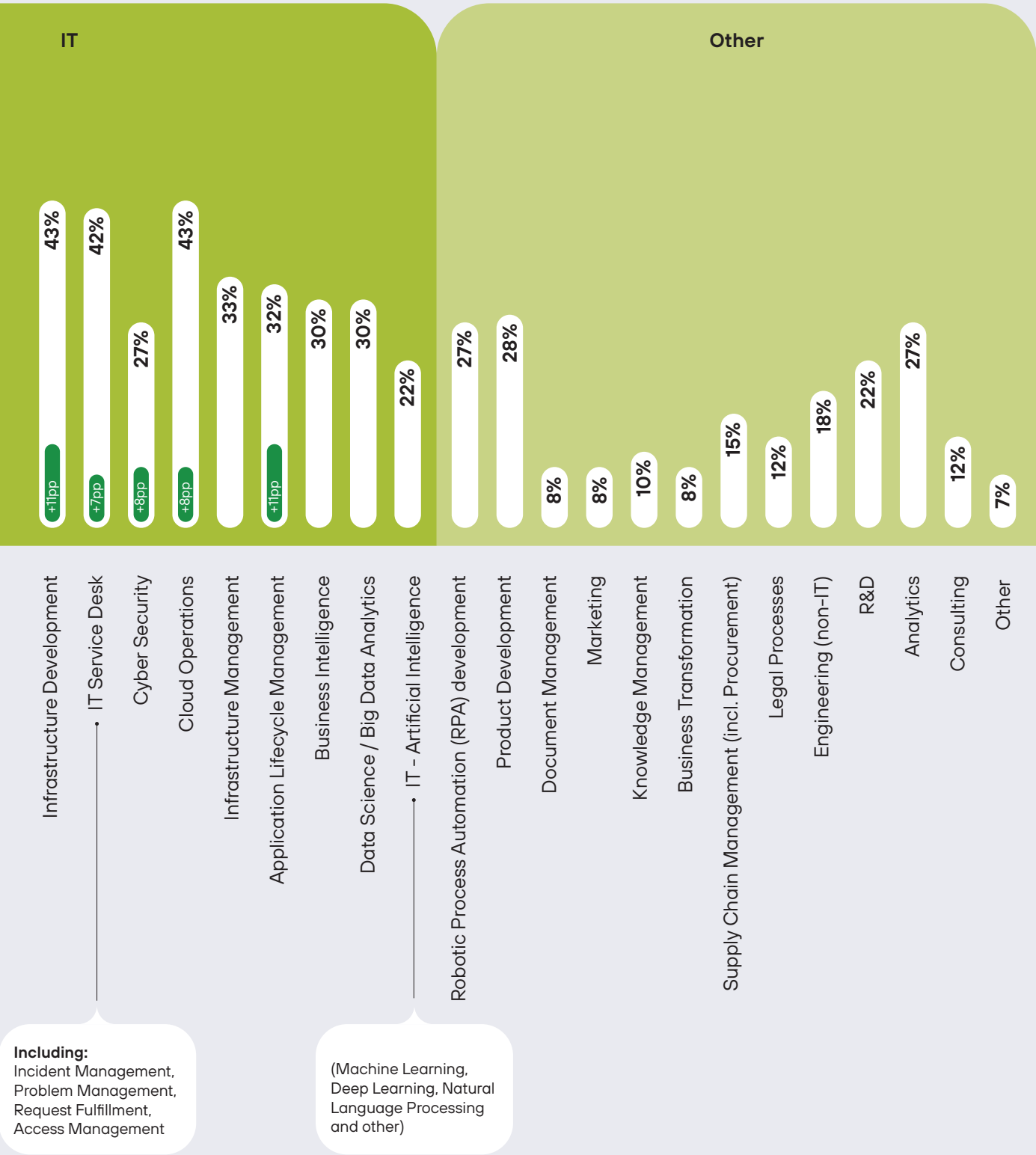
Functions experiencing the largest growth since last year:



of services are exported



of centers operate 24/7

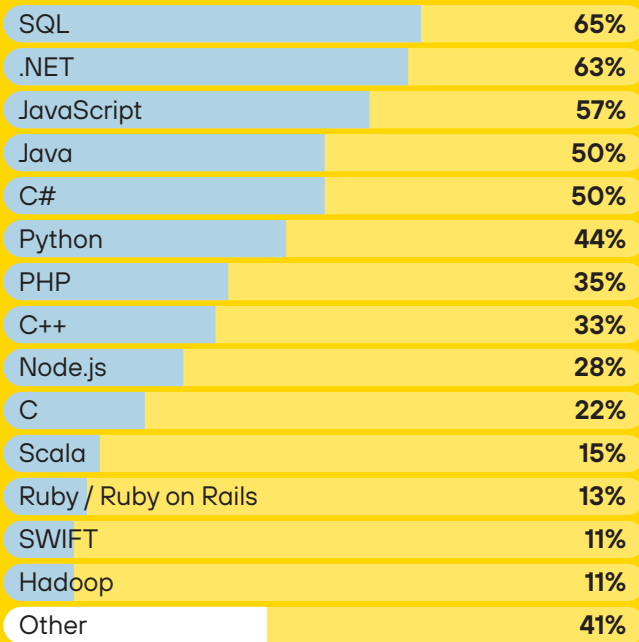


11 Technology ecosystem

Lithuania has become a top-notch technology hub for global companies looking for reliable ICT infrastructure as well as a fast-growing, vibrant Tech community. During the COVID-19 pandemic, Lithuania has clearly proven how robust and resilient its e-infrastructure is. Currently ranked 6th in the world for cyber security efforts and readiness by the ITU's Global Cybersecurity Index, Lithuania ensures continuous service delivery to all corners of the world.

Spurred by the ever-growing demand for digital technologies, global tech leaders need the right place to not only conduct ICT operations, but to build game-changing products and services. In Lithuania, they find a lively technology hub with competencies enabling the development of ground-breaking solutions in such next-gen areas as Cyber Security, Intelligent Process Automation, 5G Network Engineering and AI.

Programming languages used, by share of centers



ABAP, ASM, jQuery, Iteryx, HTML, CSS, Bash, Flutter, T-SQL, Kotlin, TypeScript, React.js, Assembler, GitHub, Kafka, JCL, Angular JS



Being at the core of connectivity, Telia's technological footprint outreaches networks and data and stretches into software development, data analytics & engineering, AI, RPA and more. Experts at Telia Global Services Lithuania work with the latest technologies to ensure that millions of customers across the Nordics and Baltics get unparalleled experience and connectivity.



Marius Ivanauskas
Head of Telia Global Services Lithuania



The new Advanced Technology Center in Vilnius focuses on developing and delivering a wide range of cross-industry technology solutions across leading technology platforms, as well as custom engineering, infrastructure and cloud services to clients across the globe. To do so, the center leverages innovative delivery models, agile development and automation capabilities. Accenture's long-term growth strategy in Lithuania involves close collaboration with the Lithuanian technology and business ecosystem, including projects with local universities and technical schools.



Maksims Jegorovs
Managing Director at Accenture Baltics

Lithuania: powering solutions globally



R&D

The company's R&D division in Kaunas is well-known for its creative spirit and interesting products, such as MagicDraw, which is designed to model complex software and hardware systems, organizational architectures, and business processes.



Software Development

Rocket Software's high performing R&D team takes care of an extremely complex family of end-to-end performance monitoring products and delivers excellent results on a global scale.



Data Science

During the next phase of Nasdaq expansion in Vilnius, the company will focus on further consolidating and reinforcing its core competencies such as Data Analytics, Technology Development and Cyber Security.



Network Engineering

Telia Global Services Lithuania has a unique position within the GBS market in Lithuania – it is the only telecommunications competency center in the region. This translates into the ability to offer cutting-edge technology toolset and digital products.



AI

Since 2013, WIX has put together a dedicated and continuously growing Lithuanian team of highly experienced programmers who are responsible for developing Wix.com applications and strategic WIX R&D projects, as well as Artificial Intelligence solutions.



Cyber Security

Lithuania became the chosen site for KPMG's regional technology operations. Along with performing daily IT operations, KPMG's IT team in Vilnius works in Cyber Security and Data Analytics domains.



Cloud Services

The Accenture Technology Center focuses on developing and delivering a wide range of cross-industry technology solutions across leading technology platforms, as well as custom engineering, infrastructure and cloud services to clients across the globe.

New initiatives to drive the growth of local ICT talent pool

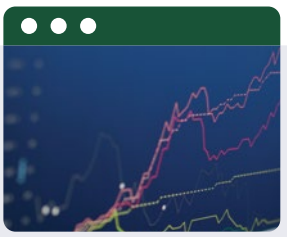
The Lithuanian Government is focusing on addressing the needs of global ICT investors in Lithuania. A national life-long learning program was launched with the aim of reskilling and upskilling individuals looking to enter the local Technology ecosystem. More than 100M EUR is allocated to national reskilling and upskilling initiatives

that are planned to result in more than 19,000 new work-ready ICT specialists by 2025.

The reskilling and upskilling training will take place in major Lithuania's cities. The program will focus on high value-added disciplines such as IT, Automation and Industry 4.0.

12 International companies paving the way for the Fund Services industry in Lithuania

In recent years, Lithuania has become home to a number of Competence centers serving financial organizations. Being at the core of Lithuania's Fund and Asset Management Services industry, these centers expertly navigate complex changes in the global Fund Services industry.



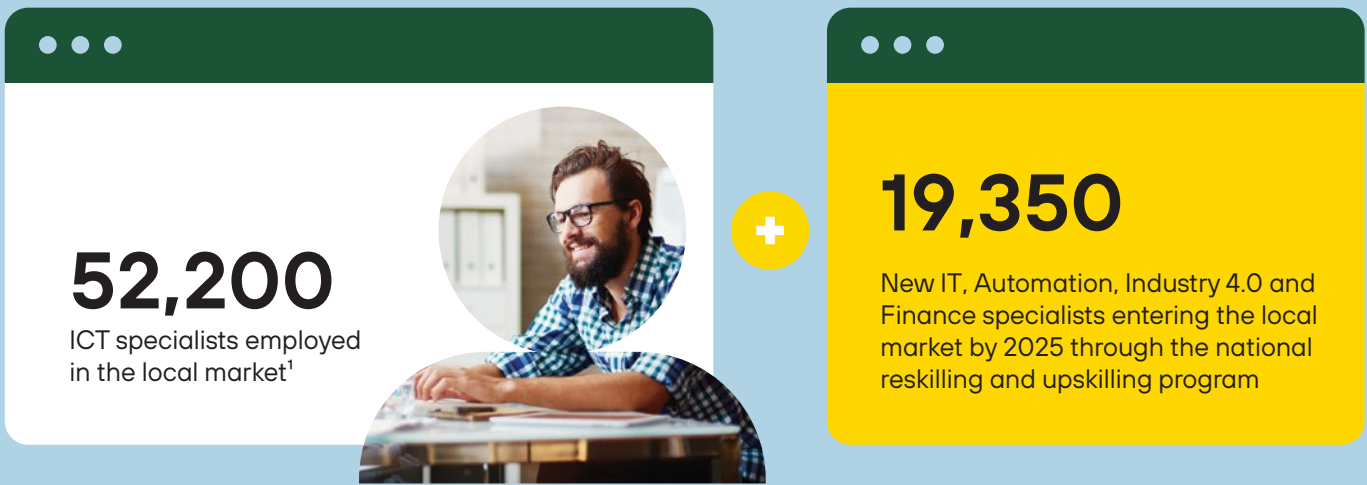
CITCO Vilnius is widely recognized by financial sector organizations as both a high-quality service provider and forward-thinking partner. CITCO's talented team of financial experts in Vilnius deliver fund, governance and investor relations services to clients around the globe.



Šarūnas Šuipis
Executive Vice President and
General Manager at Citco Vilnius

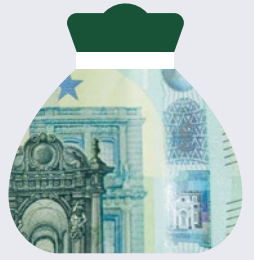
CITCO

CITCO Vilnius is one of CITCO's strategic centers, bringing together over 700 employees to serve a global client base of private equity funds, banks and international corporations. Over the 15 years of operating in Lithuania, CITCO Vilnius has managed to attract particularly talented employees who interact with our international clients. CITCO Vilnius will continue expanding fund services, treasury functions and legal services in Lithuania as such competences will be crucial to the future growth of the country's Fund Services sector.



Source 1: Eurostat, 2021

Alter Domus is among the most innovative fund services providers in Lithuania's GBS community. The company's office in Vilnius has become an integral part of the Alter Domus organization, assembling a team of specialists delivering exceptional services to a fast-growing base of global clients. Alter Domus has also partnered with Lithuanian universities and public institutions to provide opportunities for graduates and interns that are looking to develop their careers in the Fund Services industry.



alterDomus*

Since opening our office in 2021, we've already attracted over 100 talented fund services and fund accounting professionals. We're delighted to benefit from Vilnius' high-quality talent and business infrastructure while also strengthening Lithuania's financial services ecosystem with our presence. By 2023, we aim to employ more than 300 people, offering them the opportunity to serve Alter Domus' prestigious base of global clients. With Vilnius as a key component of our operating model, we're proud to be one of the most dynamic and international financial services providers among Lithuania's Global Business Services centers.



Tim Houghton
COO at Alter Domus

CFA/ACCA-aligned programs: Lithuanian universities offer study programs designed according to the internationally recognised Chartered Financial Analyst (CFA) and Association of Chartered Certified Accountants (ACCA) certifications.

Bloomberg Lab: Kaunas University of Technology boasts the Bloomberg Financial Markets Lab, a cutting-edge facility providing first-hand experience and access to the data used by global finance powerhouses.

Moody's Lab: Moody's has established a lab at ISM University in Vilnius where students carry out research on corporate, industry and country ratings.

13

Preventing financial crime – Lithuania's critical AML/CTF competence

With the acceleration of global connectivity, financial services are undergoing a massive technological transformation to ensure compliance with fraud prevention, anti-money laundering (AML) and counter terrorist financing (CTF) measures. In response to emerging risks, companies are investing heavily in modernizing and enhancing their monitoring and compliance programs. The price for AML noncompliance of ineffective KYC procedures can be steep, involving financial sanctions and ruined relationships with partners, banks, and other financial institutions.

Lithuania has become a hotbed of high-calibre financial crime and fraud prevention talent – and crucially, it has a forward-thinking ecosystem in place to constantly develop innovative solutions. As a main supervisor of the financial market, the Bank of Lithuania is carrying out studies, assessments and analysis, preparing guidelines, recommendations, methodologies and legislative initiatives to improve the AML/CTF framework in Lithuania.

Lithuania's supervisory institutions focus on preventive measures, striving to educate the market, ensure that companies understand the risks they are facing when operating in the financial system, and implement adequate control measures. The Bank of Lithuania is putting every effort to take Lithuania's anti-money laundering competences to a new level and position Lithuania as Europe's AML and CFT innovation hub.

For the financial sector to prosper, AML compliance needs to stand at the very core of every market participant. That is why Lithuania's newly established Center of Excellence in Anti-Money Laundering will improve the resilience of the local and European financial system, reduce the likelihood of systematic errors, and allow particular cases to be handled with greater speed and efficiency.



The recent risks associated with fraudsters exploiting the situation of economic and political distress have emphasised the importance of robust fraud prevention, anti-money laundering, and counter-terrorist financing compliance and control.

Guidehouse's vast industry and financial crime expertise gives financial institutions the confidence to outsource critical business processes, such as Transaction Monitoring and Customer Due Diligence/Enhanced Due Diligence (CDD/EDD), while maintaining quality, decreasing costs, and enhancing efficiency and effectiveness of their business.

The compliance and AML ecosystem in Lithuania has matured significantly in recent years thanks to the educated workforce and regulatory provision. In Lithuania we have found a high calibre compliance and fraud prevention talent – our Lithuanian office and Guidehouse's Managed Services solution combines industry expertise, tools and technology that effectively and efficiently ensure operational excellence and regulatory compliance of our global clients.



Airida Prenskiene

Director, Site Lead
at Guidehouse Lithuania

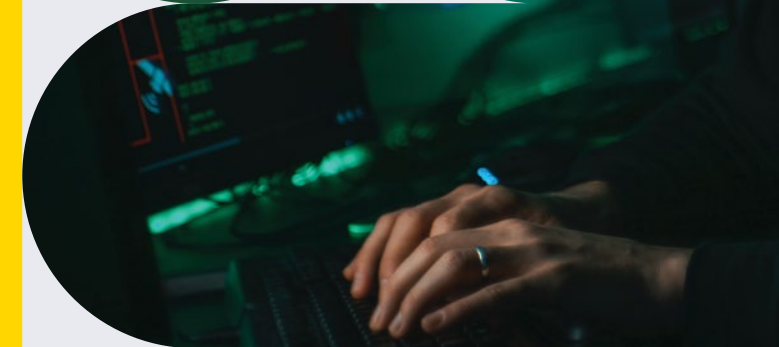
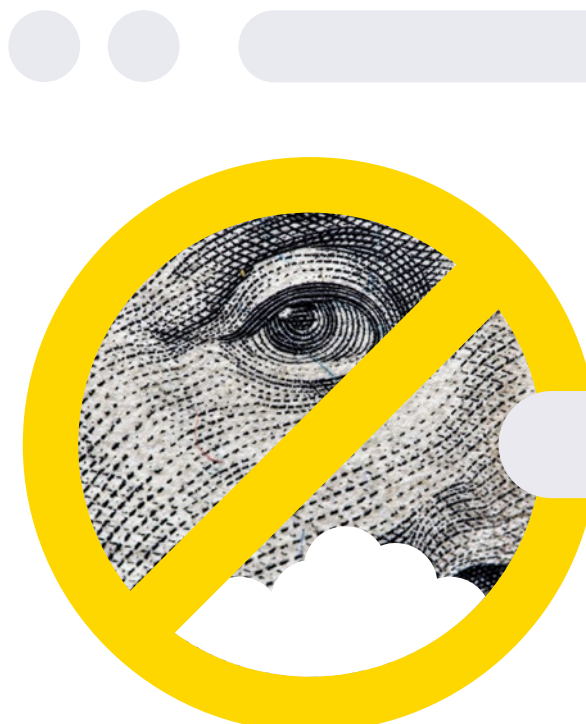
The Center of Excellence in Anti-Money Laundering aims to:

Share information on ML/TF typologies and create a dedicated information exchange platform.

Assess and analyse, and prepare summaries, guidelines, recommendations, methodologies and legislative initiatives to improve the AML/CTF framework in Lithuania.

Assist private sector entities in conducting internal risk assessments; strengthen the competencies of public and private sector staff in the field of AML/CTF, organise training, seminars, conferences and other events.

Publish information on cooperation and the implementation of AML/CTF measures in the country.



The Center of Excellence in Anti-Money Laundering is a unique public-private partnership that was established in Lithuania in 2021. Our center combines the efforts of public and private sectors in strengthening the framework on anti-money laundering and counter-terrorist financing (AML/CTF). The only way to tackle and improve the AML landscape is by taking joint action. Our mission as a center of excellence is to stand for Lithuanian public and private entities by ensuring high-level collaboration and information sharing in order to combat financial crime. We also seek to raise public awareness by building knowledge through sector-wide comprehensive educational programs aimed at improving public and private sectors' capabilities to detect and disrupt financial crime.



Eimantas Vytuvis

Director at Center of Excellence
in Anti-Money Laundering

14 Healthcare

Lithuania's rich talent pool, highly-developed Life Sciences sector and opportunities of easy scaling are among the major reasons why healthcare companies choose the country for their GBS & ICT operations. IT and Finance are the fastest-growing functions in these centers, but specialists also work in QA, Robotic Process Automation, Sales Support, Business Analysis and other areas.

5%

The Lithuanian government aims to grow the share of GDP generated by the Life Sciences sector from its current level of 2% to 5% by 2030.

AmerisourceBergen

As a global leader in healthcare and pharmaceutical distribution, AmerisourceBergen is always evaluating ways to deliver unparalleled support to our customers, improve supply chain efficiency and enable access to care for millions of people worldwide. In Lithuania, we have uncovered remarkably capable multilingual talent and work ethics that strongly correlate with the values of our purpose-driven organization. Our shared service center in Vilnius is an integral part of our business model and helps us to create healthier futures worldwide.



Trevor Hanbury
Senior Vice President of Finance for Business Group Global at AmerisourceBergen and Managing Director of World Courier Lithuania

AmerisourceBergen, a global healthcare company with a foundation in pharmaceutical distribution, has recently announced plans to expand its GBS center in Vilnius. The company is looking to expand its Lithuanian team more than threefold – to 700 employees – over the next five years.

15 Engineering and R&D

Engineering and R&D are no longer niche functions in the Lithuanian GBS & ICT sector. 18% of GBS centers in Lithuania are delivering engineering (non-IT) solutions while R&D is even more popular – 22% of Lithuanian centers perform this function. Moreover, almost 20% of GBS centers in Lithuania are planning to introduce R&D function or expand it significantly in the near future.

Dexcom

CONTINUOUS GLUCOSE MONITORING

Dexcom, a global leader in continuous glucose monitoring, has seen rapid growth over the last two years. Thus, locating an EMEA excellence center in Vilnius was an obvious choice, as the capital city has distinguished itself by its favorable conditions for business development and its highly competent experts in patient support, customer advocacy as well as finance and accounting. The latter is crucial for our future as we continue to grow in our Lithuanian center over the next few years.



Rosita Vasilkeviciute
Senior Leader, Director, EMEA at Dexcom

Dexcom, a leading medical technology company, plans to expand its headcount in Lithuania to 400 employees by 2023. Most new hires will join the Technical Support, Maintenance, Quality, RPA, Project Management and Finance teams.



Established in 2017, TGW Lithuania already contributes to the company's projects across Europe, North America and Asia. The company is not only doubling its size in Lithuania, but also adding such high value-added services as R&D Smart Mechatronics. The new team will focus on autonomous warehouse systems innovations and include Software Developers, PLC Developers, IT and Embedded Systems Developers. In the upcoming months, we also plan to expand existing teams, hiring engineers and IT specialists with various levels of experience. We also appreciate strong ties with Kaunas University of Technology, where TGW Lithuania has recently installed a demo autonomous warehouse system for Automation and Robotics students in the Automation Components Laboratory.



Vytautas Janilionis
Country Manager at TGW Lietuva

TGW Logistics Group is an Austria-based company providing highly automated, efficient, and future-proof warehouse picking fulfilment centers. The company develops all essential components of its solutions in-house, including the Software, Control System, Robotics and Mechatronics modules. TGW Logistics' clients include PUMA, Mango, DHL, Kärcher, Nestle, Adidas and hundreds of other world-renowned brands.

Government's continues focus on STEM

Lithuania is a TOP3 country in Europe for bachelor's degree graduates in science, math, computing, engineering, manufacturing and construction.¹

Source 1: Eurostat, 2019

Number of graduates per thousand residents

Ireland	21.7
Finland	15.6
Lithuania	15.1
Germany	14.9
United Kingdom	14.6

DEMATIC

Over more than a decade since its opening, Dematic Lithuania has grown into a mature competence center, supported by well-educated and skilled local engineering talent that provides high value-added engineering services. Dematic has entrusted our center with key business functions – Solutions Design, Mechanical and Control Engineering, Software Development and, most recently, R&D. Currently Dematic Lithuania is a home base for over 200 engineers enjoying excellent opportunities to develop their skills to world-class quality standards and build international careers in a global, successful engineering company.



Vadim Major
Director Resources Management, GPE EMEA at Dematic

Dematic is an intralogistics innovator that designs, builds, and supports intelligent, automated solutions for manufacturing, warehouse and distribution environments for customers that are powering the future of commerce. With engineering centers, manufacturing facilities and service centers located in more than 25 countries, the Dematic global network of 10,000 employees has helped achieve more than 6,000 worldwide customer installations for some of the world's leading brands.

16 Intelligent Process Automation & AI

RPA solutions are playing an important role in the global GBS & ICT sector, and Lithuania is no exception. Most Lithuanian GBS centers develop RPA solutions using internal resources, while 30% use assistance from external consultants. When it comes to RPA software, Blue Prism and UiPath are the leading providers, each supplying 37.5% of Lithuanian centers. Importantly, IPA implementation saved 11% of centers an impressive amount of time spent on operations - between 200,000 and 250,000 hours.

SEB

2016 started their RPA journey

Nearly 100 robots currently deployed

More than 220 different processes automated

Over 250,000 hours saved with the help of RPA

4 robotics teams, providing automation solutions for business units in Vilnius, Riga and Stockholm

WesternUnion\WU

2015 started their RPA journey

280+ robots currently deployed

Key priority this year - assisted automation deployments in Contact Centers (hundreds of robotic assistants in call center representatives workstations)

AI driven automation opportunity discoveries within the enterprise processes (Task Mining)

outokumpu

Started RPA developments in **2018** and now have **27+ robots deployed**

OCR and AI solutions are being piloted in operations

Implemented Citizen Developer (automations using low-code tools), introduced in October 2021 and 10 automations delivered within 3 months using Power Automate, SAP scripting, Power BI and similar tools

WesternUnion\WU

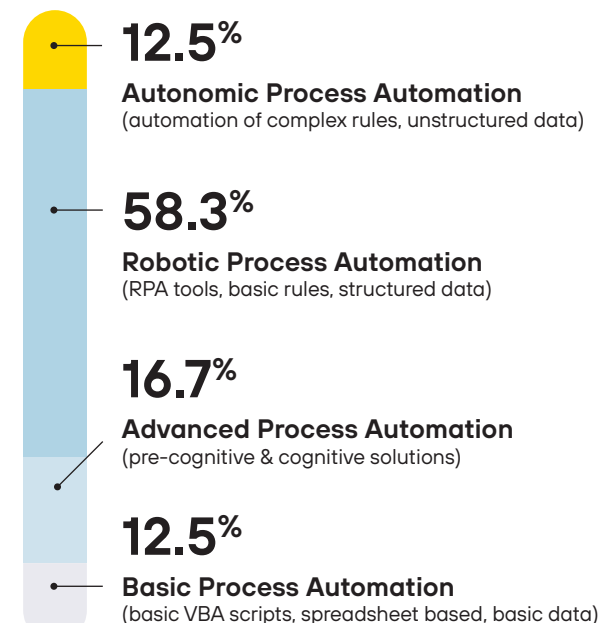
Western Union has been accelerating the growth of process automation ecosystem in Lithuania. Since the establishment of our RPA Center of Excellence, we have become a front-runner in Lithuania's RPA community. We actively deploy numerous automation solutions in the areas of digital business and digital transformation. Western Union is a valuable member of the RPA community in Lithuania and we strive to support continuous development of the industry's technical knowledge and know-how.



Sergej Sidorov

Vice President Accounting
and Controller at
Western Union Lithuania

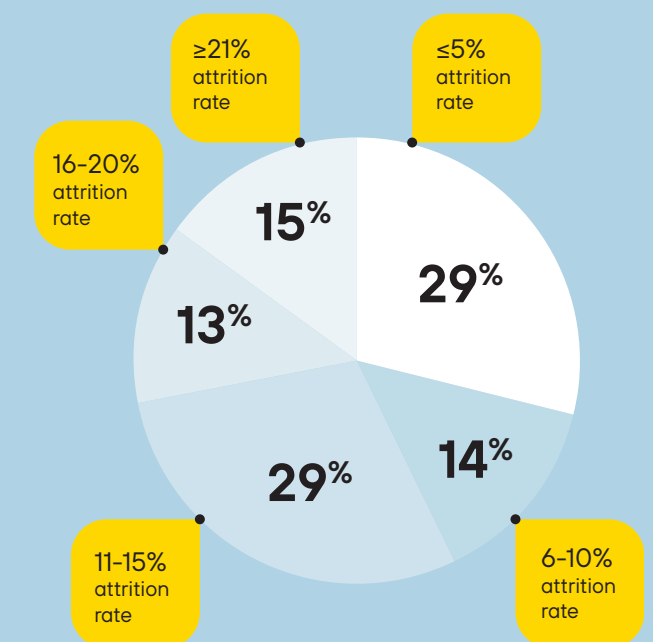
The level of process automation by share of centers



17 Attrition rate

Displaying remarkable resilience against the COVID-19 pandemic, Lithuania's GBS & ICT industry resumed its expansion at an impressive rate in 2021, growing almost three-fold compared to the previous year (2020). Despite this growth and the persistence of pandemic-related challenges, the sector's average voluntary attrition rate remained relatively low, increasing only to 16% from the 13% recorded in 2020. While more specialists started looking for new job opportunities last year, 68% of companies in Lithuania's GBS & ICT community reported that the COVID-19 pandemic has had no effect on attrition rates.

Attrition rate, by share of centers



40%

of GBS centers have implemented or are developing IPA solutions

100%

of GBS centers surveyed that use IPA are developing their own solutions in-house

1K

The most (ro)bots deployed in one GBS center

30K

Average number of hours GBS centers saved last year by implementing IPA solutions

16%

Average voluntary attrition in 2021

31

Average age of GBS center employees

55%

said that the COVID-19 pandemic has not had any effect on wage growth

18 Benefits

Benefits packages are widely used across the Lithuanian GBS & ICT sector to create an environment where talent can maintain physical and mental well-being, allowing organizations to prosper. Well-being and mental health support is now regularly included in company benefits packages, with 68% of Lithuanian GBS centers providing employees with these benefits. Private health insurance is offered by 88% of companies in the sector, a 6pp increase compared to the previous year (82%). Meanwhile the share of GBS centers providing life insurance rose by 6pp since the previous year and is now 43%.



Danske Bank's DC
Pier office in Vilnius
Photo courtesy of
Danske Bank

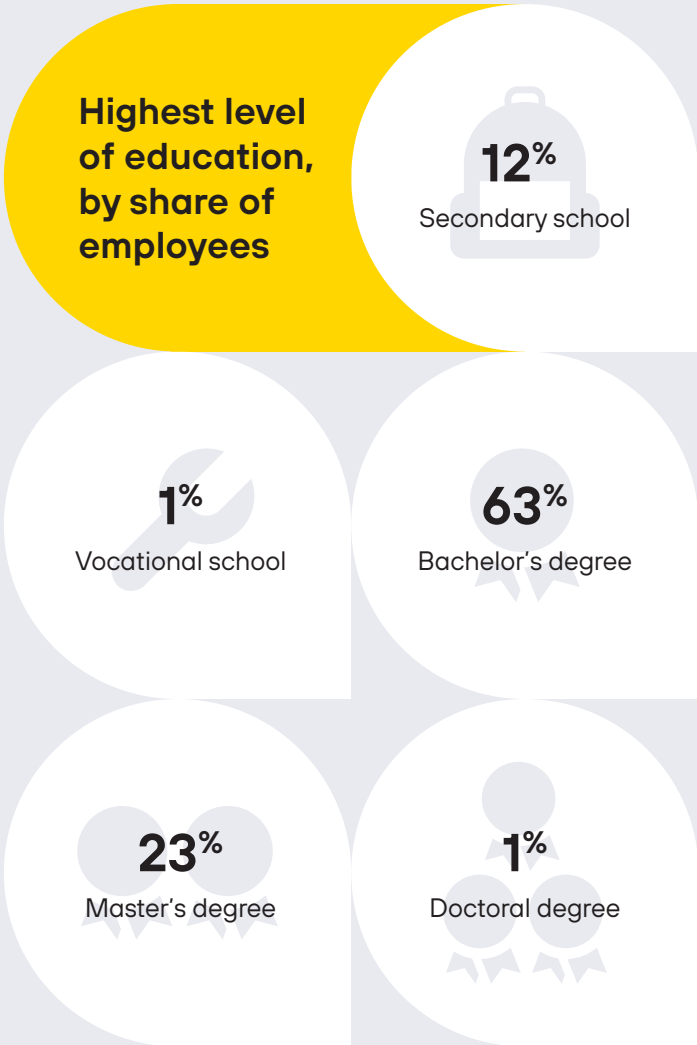
Benefits provided, by share of centers



19 Level of education

Time and again international investors in the local Lithuanian GBS & ICT ecosystem praise the depth and expertise of the local talent pool. But why is it that the local talent draws such recognition? Firstly, nearly 90% of all employees in the GBS & ICT sector have tertiary education. Drilling down into the numbers, we can see that almost 25% also have a master's degree. This highlights the attractiveness of GBS centers as employers for highly educated professionals, as well as showcases the availability of educated talent in Lithuania.

And with increasing collaboration between the GBS & ICT community and local education institutions like Vilnius University, Kaunas University of Technology, Vilnius Gediminas Technology University and the country's foremost business school ISM, this trend for highly-qualified, industry-ready talent is set to continue.



87%

of GBS employees are tertiary-educated

Lithuania's education system

19,350
New IT, Automation, Industry 4.0 and Finance specialists entering the local market by 2025 through the national reskilling and upskilling program



2nd in the EU
for share of students choosing STEM
Source: Eurostat, 2020



Second foreign language starts before the age of 12



Coding skills are introduced in primary education
First foreign language starts — usually English

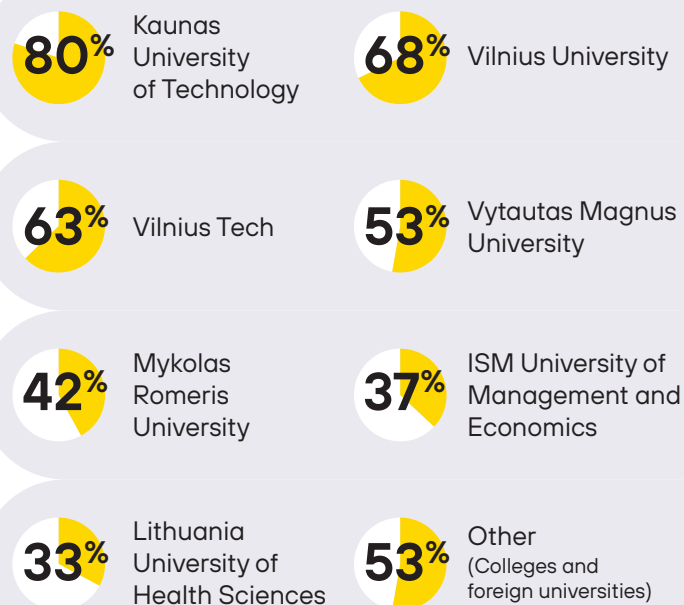


20 Cooperation with educational institutions

Close cooperation between business and the local education institutions has proved remarkably fruitful for both parties, with the GBS centers benefiting from the opportunity to showcase their activity to potential employees, while students are given a chance to learn directly from industry leaders.

And by co-creating study programs with prestigious local education institutions, companies are able to ensure that there is a steady flow of talent that is ready to fulfil their specific industry needs. In 2021, 68% of all GBS centers collaborated with local universities across the country. The most popular forms of cooperation included providing guest lectures, paid internships, and the sponsoring and/or mentoring of the most talented students.

Share of centers cooperating with universities



We believe that forging long-term, collaborative relationships with universities and other academic institutions is a crucial part of increasing the supply of skills needed in the job market. Cognizant Technology Solutions is providing Lithuanian students with Scandinavian language training programmes, scholarships and a cycle of lectures led by industry experts. We seek to provide students with first-hand consulting experience, resources and opportunities required to expand their language portfolio.



Kim Leandersson

Regional Delivery Center Head
Baltics at Cognizant

68%
of GBS centers work
hand-in-hand with
universities

Sunrise Valley Science
and Technology Park in
Vilnius
© Norbert Tukaj



21 Diversity and inclusion

With 50% of the workforce composed of women, Lithuania has the most gender-balanced workforce in the EU. Not only that, with STEM as the central focus of its education system, the country also boasts one of the highest shares of women in the science and technology industries in the EU. Lithuania is also a global leader as regards the proportion of women with advanced degrees.

Having a diverse and inclusive workforce and workplace is a strategic business asset. The GBS & ICT industry in Lithuania not only talks about inclusion, it matches its words with actions. Women account for nearly 50% of the overall headcount in the industry. And this equal representation extends into higher positions, with almost 50% of the senior management positions being held by female executives.

The GBS & ICT community in Lithuania is extremely proactive when it comes to inclusivity. Danske Bank launched the campaign #FreeToBeMe to drive positive change within society by making it more open, tolerant and inclusive. The company also hosted The Inclusion Day '21 event to provide a platform for business representatives, public activists and artists on diversity and inclusion-related topics.

Nasdaq in Vilnius, meanwhile, places great emphasis on building a culture that welcomes diversity and is inclusive for all. To this end, it is building an environment where associates feel connected and empowered. The company supports 11 Employee Networks uniting common interest employee groups from Women in Nasdaq (WIN), Veterans@Nasdaq to OPEN (Out Proud Employees of Nasdaq), representing LGBTQ+ employees and their families.

Source 1: World Bank, 2020
Source 2: Eurostat, 2020
Source 3: World Economic Forum, 2021
Source 4: Global Innovation Index 2021

MOODY'S

At Moody's, diversity, equity and inclusion are in our DNA. We aspire to create a supportive workplace where all employees can thrive as their authentic selves. By celebrating what we have in common and listening to what is different we become a more intelligent, compassionate and agile organization.



Mariano Andrade Gonzalez

Lithuania Country Head
at Moody's

1st in the EU

50% of total labour
force are women¹

1st in the EU

Highest share of
women in science
and technology²

8th globally

The Global Gender
Gap Index³

3rd globally

For females employed
with advanced
degrees⁴

Headcount of women in Lithuania's GBS sector

48%
Overall

47%
Senior
management

43%
Site
leads

22 ESG/CSR

With its aim of reducing greenhouse gas emissions and pollution, improving social justice, human rights, and fair wages and benefits of employees, the ESG framework is a natural fit for Lithuania's forward looking GBS & ICT community. We see multiple enterprises in Lithuania showcasing their strong commitment to the ESG/CSR framework and the UN's Sustainable Development Goals (SDGs). In fact, 70% of the respondents participating in this year's survey are already involved in some form of CSR/ESG activities.

Take Telia Global Services Lithuania for example. By 2021 the company had already achieved its ambitious goal of reaching 100% renewable energy for its office.

Global market leaders, meanwhile, such as Danske Bank, Moody's, Nasdaq and Cognizant are driving the implementation of such benchmark CSR and ESG activities as sustainability and social inclusion, while the public domain and academia are functioning as its central pillar of support.



Products and services provided by Telia are vital in creating more sustainable societies – they pave the way for reducing inequalities and sustainable management of natural resources. With three main strategic impact areas in climate and circularity, digital inclusion as well as privacy and security, Telia Global Services Lithuania together with the whole Telia Company is focusing on the well-being, empowerment and connection of employees and communities alike.



Marius Ivanauskas
Head of Telia Global Services
Lithuania

70%
of GBS centers
carry out ESG/CSR
activities

Top CSR and ESG activities

Cooperation with NGOs

Diversity and inclusion programs

Donating to charity and contributing
to society

Volunteering by employees

Environmental sustainability activities

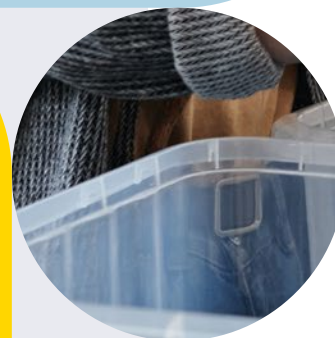
Youth empowerment programs



At Nasdaq, we are committed to catalyzing progress towards a more sustainable future. Given the exceptional position the organization has within the capital markets and technology, we have the ability to lead the acceleration of ESG excellence by empowering our communities with strategic solutions that have a measurable and lasting impact.



Tomas Thyblad
Vice President at Nasdaq, Head of
ESG Solutions, European Markets



Chapter

3

Additional information



U219 business
center in Vilnius
Photo © Norbert Tukaj

23 Wages and wage growth

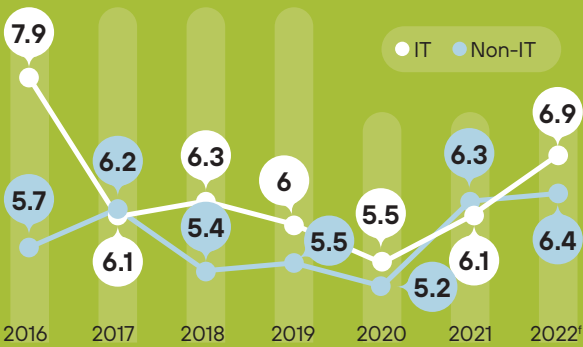
Although the trajectory of growth for the GBS and ICT sector continues on an upward path, wage growth remains relatively stable. In 2021 wage growth in most fields experienced only modest growth. In the booming IT sector, for example, there was only a slight increase from the year before, with wages growing by 6.1%, compared to 5.5% in 2020.

Current projections predict that wage growth for the year of 2022 will experience a rise in line with these modest proportions, reaching 6.9% for IT roles. The expectations for

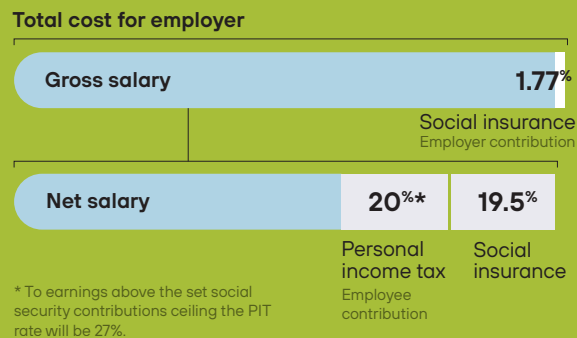
non-IT roles are even lower, reaching 6.4%, compared to 6.3% in 2021.

Meanwhile, there were mixed responses amongst respondents to how the pandemic had affected wage growth in Lithuania's GBS sector, indicating that experiences had been different within the community. 15% mentioned that wage growth had slowed down, whereas 55% reported that the pandemic had not had any effect on wage growth, and 30% reported an accelerated wage growth due to the COVID-19 pandemic.

Average wage growth, %



Salary structure in Lithuania



Monthly salaries (total costs / EUR) at GBS & ICT centers for employees who speak English

Sources: Alliance for Recruitment, Amston, Hireview, Manpower, Strategic Staffing Solutions, 2022

Area	Position	Salary range in Vilnius (total costs), EUR			Salary range in Kaunas (total costs), EUR		
		Min.	Average	Max.	Min.	Average	Max.
F&A: AP / AR / GL	Junior Accountant (0-2 years' experience)	1,337	1,633	1,999	1,291	1,496	1,810
	Accountant (2-5 years' experience)	1,803	2,262	2,872	1,696	2,038	2,487
	Senior Accountant (over 5 years' experience)	2,562	3,043	3,696	2,353	2,752	3,280
	Team Leader (team of 5-15 people)	3,291	3,779	4,385	3,052	3,500	3,980
Customer Operations	Junior Specialist (no experience)	1,135	1,323	1,561	1,022	1,190	1,384
	Specialist (over 1 year experience)	1,431	1,702	2,018	1,263	1,521	1,818
	Team Leader (team of 5-15 people)	2,345	2,843	3,469	2,158	2,599	3,189
Procurement / Order Management	Junior Specialist (0-2 years' experience)	1,479	1,739	2,018	1,307	1,557	1,825
	Specialist (2-5 years' experience)	2,060	2,371	2,831	1,844	2,174	2,612
	Senior Specialist (over 5 years' experience)	2,729	3,082	3,607	2,451	2,809	3,195
	Team Leader (team of 5-15 people)	3,130	3,626	4,268	2,909	3,340	3,923
HR processes	Junior Specialist (0-2 years' experience)	1,335	1,614	1,878	1,120	1,308	1,534
	Specialist (2-5 years' experience)	1,913	2,425	2,889	1,538	2,365	2,363
	Senior Specialist (over 5 years' experience)	2,654	3,015	3,629	2,241	2 559	3,005
	Team Leader (team of 5-15 people)	3,404	3,922	4,809	2,851	3 458	4,313
IT	Junior Specialist (0-2 years' experience)	1,552	1,797	2,258	1,386	1,611	2,045
	Specialist (2-5 years' experience)	2,263	2,917	3,551	2,080	2,753	3,406
	Senior Specialist (over 5 years' experience)	3,551	4,265	4,997	3,375	4,077	4,805
	Specialist Team Leader (team of 5-15 people)	4,390	5,166	5,811	4,194	4,907	5,492
	Junior Developer (0-2 years' experience)	1,668	2,033	2,596	1,598	1,880	2,352
	Specialist Developer (2-5 years' experience)	2,707	3,580	4,363	2,524	3,385	4,156
	Senior Developer (over 5 years' experience)	4,458	5,262	6,165	4,284	5,101	6,018
Engineering	Developer Team Leader (team of 5-15 people)	5,136	5,973	6,810	4,655	5,467	6,278
	Junior Engineering Support Specialist (CAD, FEA, CFD; 0-2 years' experience)	1,652	1,971	2,446	1,440	1,765	2,236
	Engineering Support Specialist (CAD, FEA, CFD; 2-5 years' experience)	2,466	2,881	3,391	2,209	2,636	3,149
Trending	Cyber Security Specialist (2-5 years' experience)	2,732	3,608	4,430	2,572	3,377	4,112
	Data Scientist (2-5 years' experience)	3,111	3,859	4,613	2,974	3,732	4,459
	RPA / Process Automation Specialist (1-3 years' experience)	2,498	3,089	3,781	2,313	2,891	3,470
	Compliance Specialist / Officer (2-5 years' experience)	2,469	3,228	4,356	2,132	2,709	3,625
	Supply Chain Manager (2-5 years' experience)	2,848	3,551	4,346	2,640	3,280	3,993

24 Real Estate: Vilnius

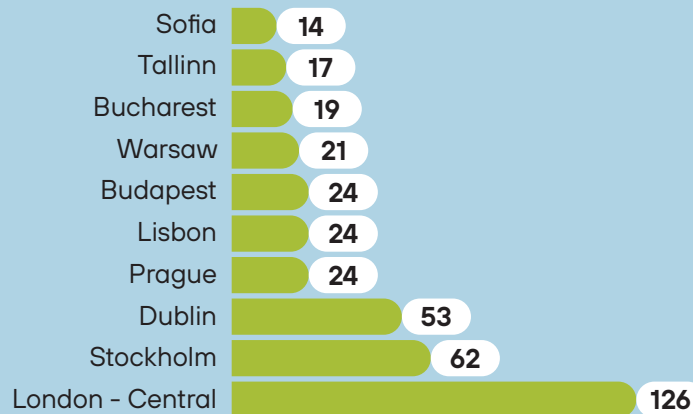
With the post pandemic return to the office now fully underway and demand for office space increasing, the Vilnius office market continues to prosper. And this growth is reflected in the expanding geographical spread of office premises across the city.

By the end of 2021, modern office stock totalled 915,902 sq. m., 43% of which is composed of class A offices. 2021, meanwhile, saw the expansion of new office clusters in Vilnius, with the majority of new builds taking the form of class B office properties situated outside the central business district.

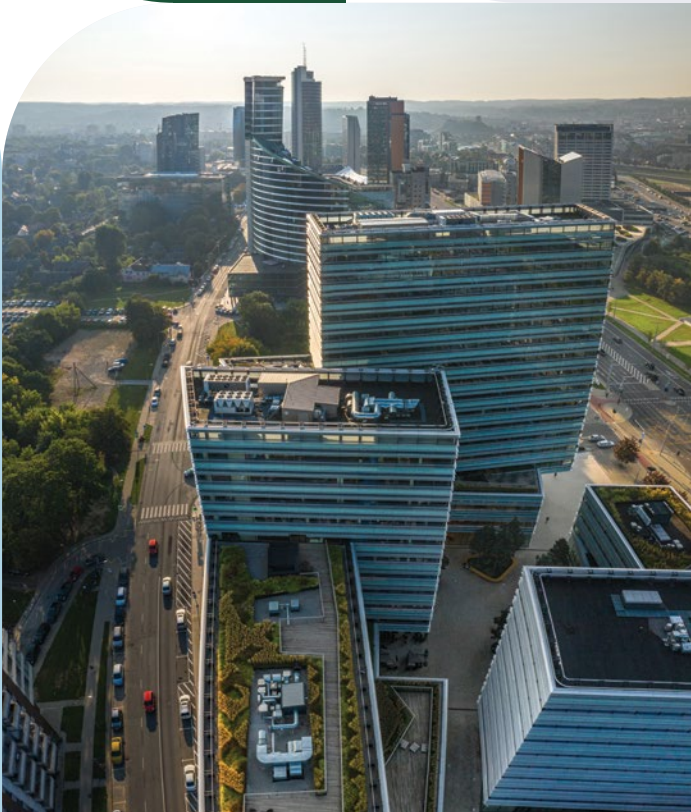
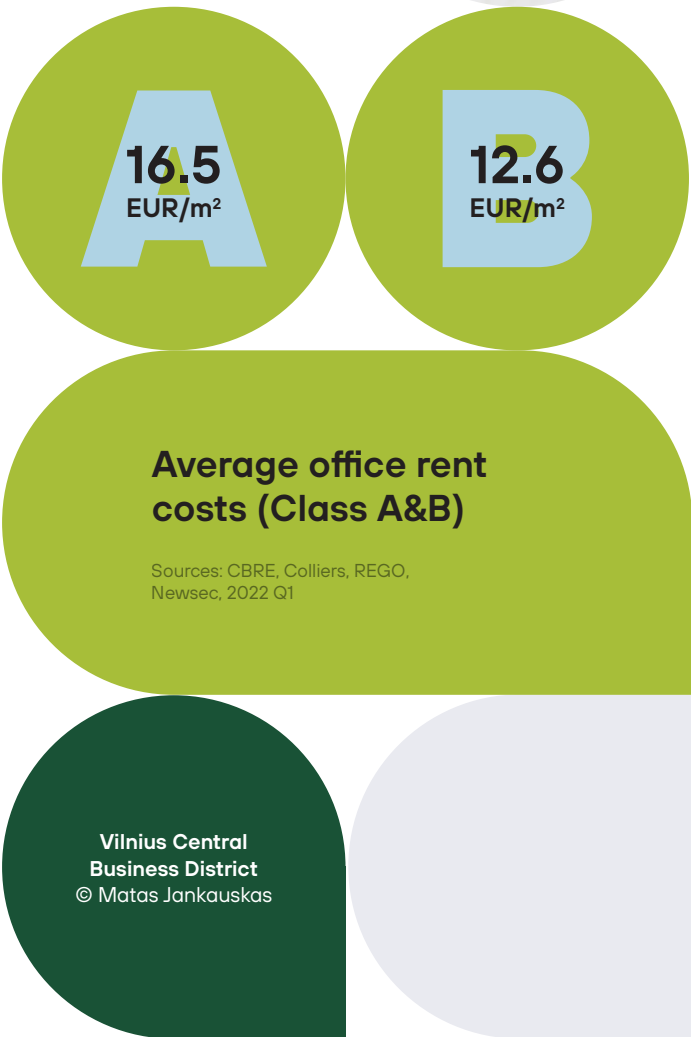
All this development has boosted the vacancy rate from 6.3% at the end of 2020, to 7.1% at the end of 2021. The Vilnius real estate market will continue to see significant growth in office space, with a further 232,043 sq. m. to be added by the end of 2022. The city also has a wide range of flexible office space solutions to offer. At the end of 2021 there were more than 2,535 workstations available for companies on the lookout for co-working options.

Sustainability is fast becoming a priority for new developments, with the result that 53% of office space in the city is BREEAM or LEED certified.

Other European cities, Prime rent, EUR/m² per month



Sources: CBRE, Colliers, REGO, Newsec, 2022 Q1

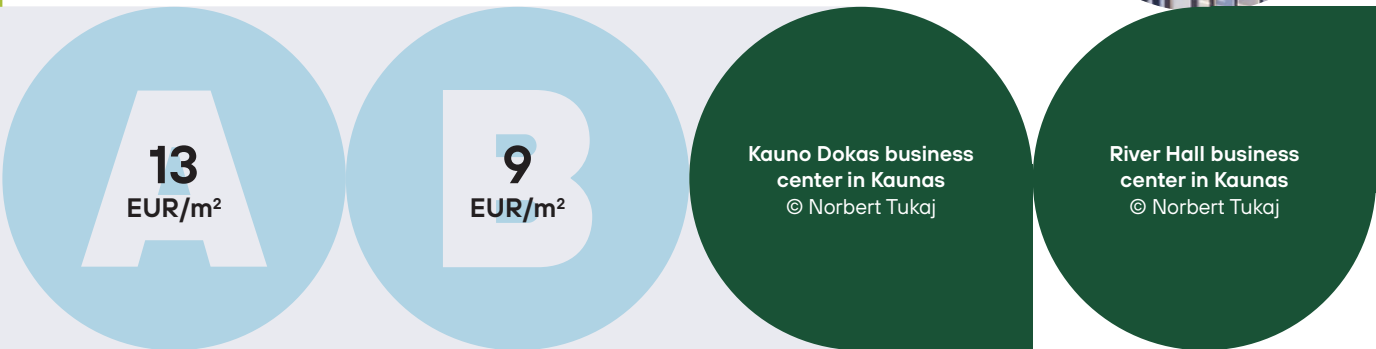


25 Real Estate: Kaunas

Recognized as one of the region's most attractive emerging locations for GBS, Kaunas has developed an office market that is primed to meet demand. In 2021, despite the pandemic, the Kaunas office market remained stable, even recording a slight increase of 23,476 sq. m. in office stock to amount to 265,526 sq. m. in total stock.

Growth in class A office stock has gone hand in hand with the growth in the city's GBS community. Today it constitutes 23% of all office stock, and the supply of the highest grade of office space is only set to increase in the coming years, with almost 17,825 sq. m. being added by the end of 2022.

With demand increasing, vacancy levels experienced a dip in 2021, falling to an average of 5.8% in 2021 compared to 14.03% in 2020. Meanwhile, to cope with increasing demand for flexible workplaces, there are almost 400 coworking workstations



26 Work in Lithuania

Work in Lithuania connects talents from abroad with the best career opportunities in Lithuania. The program acts as a link between people looking to land their dream job and international companies keen to hire specialists from abroad.

2021 was another year of growth for Work in Lithuania, with the number of monthly visitors to the platform rising to more than 27,000 and more than 1,300 monthly applications. The community of employers using the platform to look for global talent also expanded from 190 to over 250.

For the Work in Lithuania team, last year's biggest highlight was the opening of International House Vilnius. A joint project with Go Vilnius, the city's official tourism and business development agency, the newly established public services center uses an extensive network of national agencies, local organisations and experts to ensure a smooth integration process for specialists relocating to Vilnius.

250+

International companies active on the Work in Lithuania platform

1,340

Monthly applications received on average

27,375

Monthly platform visitors on average

Learn more: workinlithuania.lt

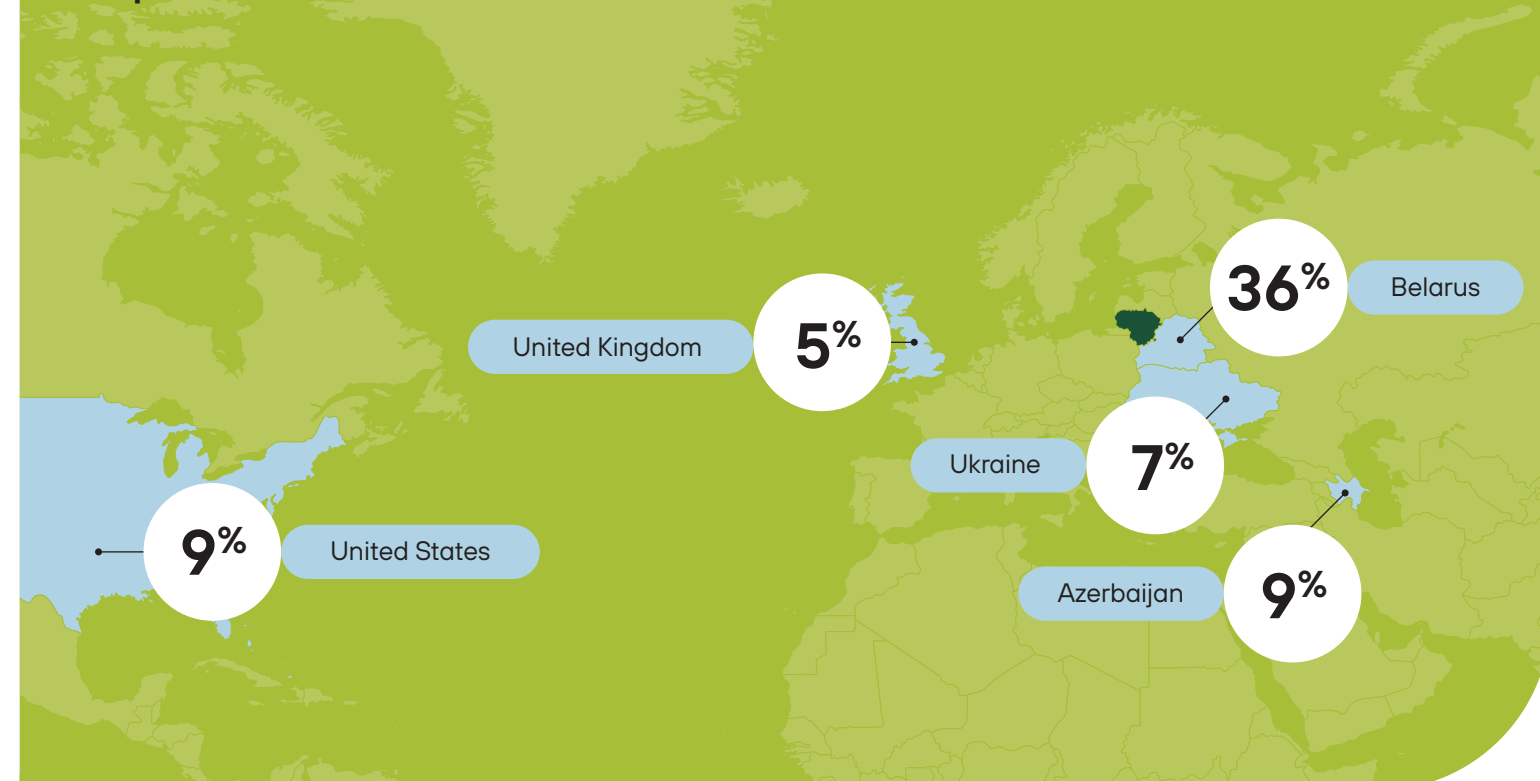
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Lithuania is quickly becoming an attractive place to work and live for highly-skilled international talent. Though most of our employees are local specialists, we have already welcomed talents from 13 different countries. I am delighted to see the level of assistance our specialists and their families receive when choosing Lithuania as their next career destination. Public institutions and agencies are helpful and constantly improving their services. The atmosphere of support, care, and collaboration encourages specialists to apply their expertise to contribute to the development of local communities.



Tatsiana Artsisheuskaya
Head of People at EPAM Lithuania

Top 5 countries by Work in Lithuania platform visitors



TOP 5 most popular areas

Business Services and Operations

IT (Information Technology)

Manufacturing and Engineering

Accounting and Financial Services

Analytics

TOP 5 positions by applications received

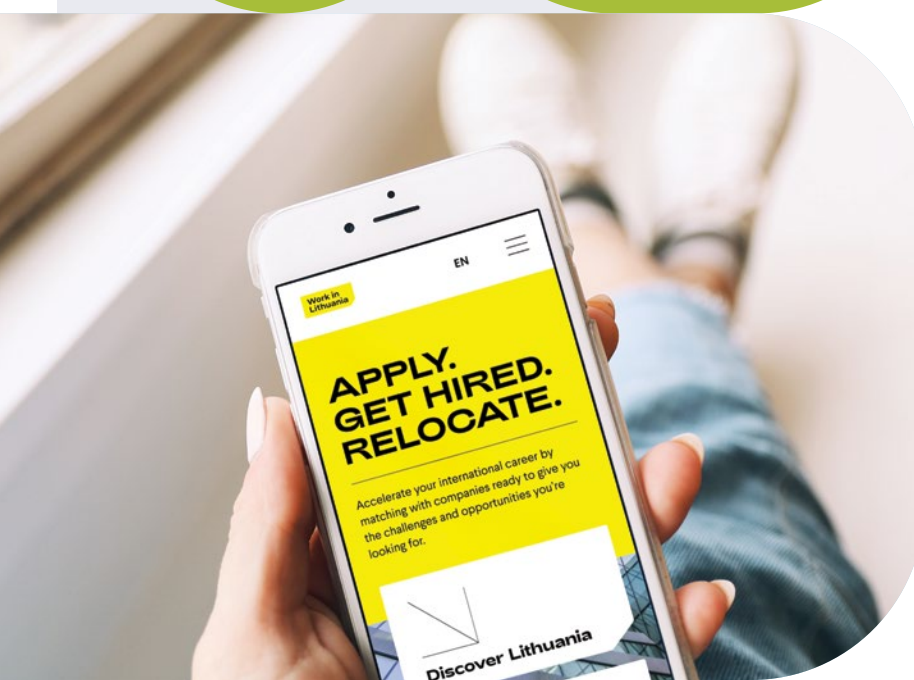
Customer Support Specialist

Software Engineer

Sales Development Representative

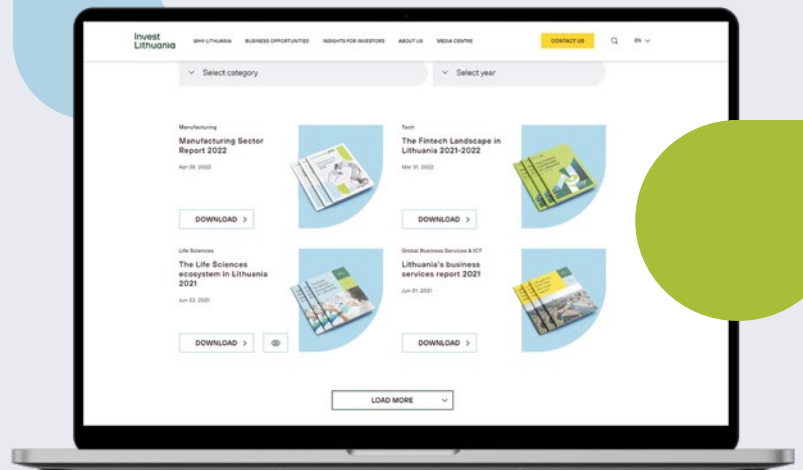
Technical Client Support Specialist

Business Development Manager



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Useful resources



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