

Press release
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New Investment by IDEAL INVENT TECHNOLOGIES in July

The Indian company IDEAL INVENT Technologies Pvt Ltd, specializing in information technologies (IT) in the banking sector, intends to establish a Scientific Research and Technology Development (SRTD) Centre in Lithuania. In the mid-July company signed the letter of intent with the Ministry of Economy.

IDEAL INVENT Technologies SRTD Centre will start its operations in Vilnius already this year. It is planned that the Centre will be established in the Sunrise Valley Science and Technology Park. The company intends to invest nearly EUR 1 million and employ 110 people in the coming 3 years.

“We are glad that the list of new services centres in Lithuania has been supplemented not only by US and UK investors, but also by an large enterprise from India, which has been undergoing a tremendous IT sector growth. Eager foreign investors, establishing their services businesses in Lithuania are a strong evidence that Lithuania has an available pool of great local professionals as well as is capable to offer high value added services.” - said Minister of Economy Dainius Kreivys.

“We appreciate the inherent potential and competence of local resources and believe that this will help us in creating a strong blended delivery model to banks and financial institutions in larger Europe from Lithuania. Our focus will be on complete R&D for providing our “B-SaaS” and other products from Lithuania for the whole of Europe and Central Asian market.” - said Premkumar Bhagwatsaran, Head of IDEAL INVENT Technologies.

The Centre will provide services for banks, financial services and insurance companies. The Centre will be instrumental in developing a “Payment Grid” to enable banks to participate in local payments across 40+ countries as part of our B-SaaS offering. All R&D activities for B-SaaS offering including local interfaces for specific countries, and pre-packaged processes and business analytics for banks will be handled in the Centre in Vilnius.

According to the international foreign direct investment data observation base FDiMarkets.com, in the first half of 2010, there were 14 foreign direct investment projects initiated in Lithuania, expected to bring around EUR 420 million of new investment as well as to establish more than 1,500 work places. In 2009, 28 foreign investors entered the Lithuanian market and invested more than EUR 1 billion as well as created 5300 new work places.

Barclays Group (UK) founded their Technology Centre in Vilnius. Moog Medical of the US started expanding manufacturing of medical equipment as well as research in Lithuania. The Swedish international ventilation system manufacturing group Systemair intends to open a new factory of ventilation equipment, and the Spanish Gruppo Sopena plans to open their international service centre in Lithuania. Finally, IBM, one of global leaders in new technologies, and the Government of Lithuania have signed a letter of intent for the establishment of the Science Research Centre in Lithuania.

For more information contact:

Ms. Ausra Ramoskaite
Public Relations and Protocol Division
+370 5 262 8409
a.ramoskaite@ukmin.lt