

# LATVIA – *ROOKIE* INNOVATION COUNTRY

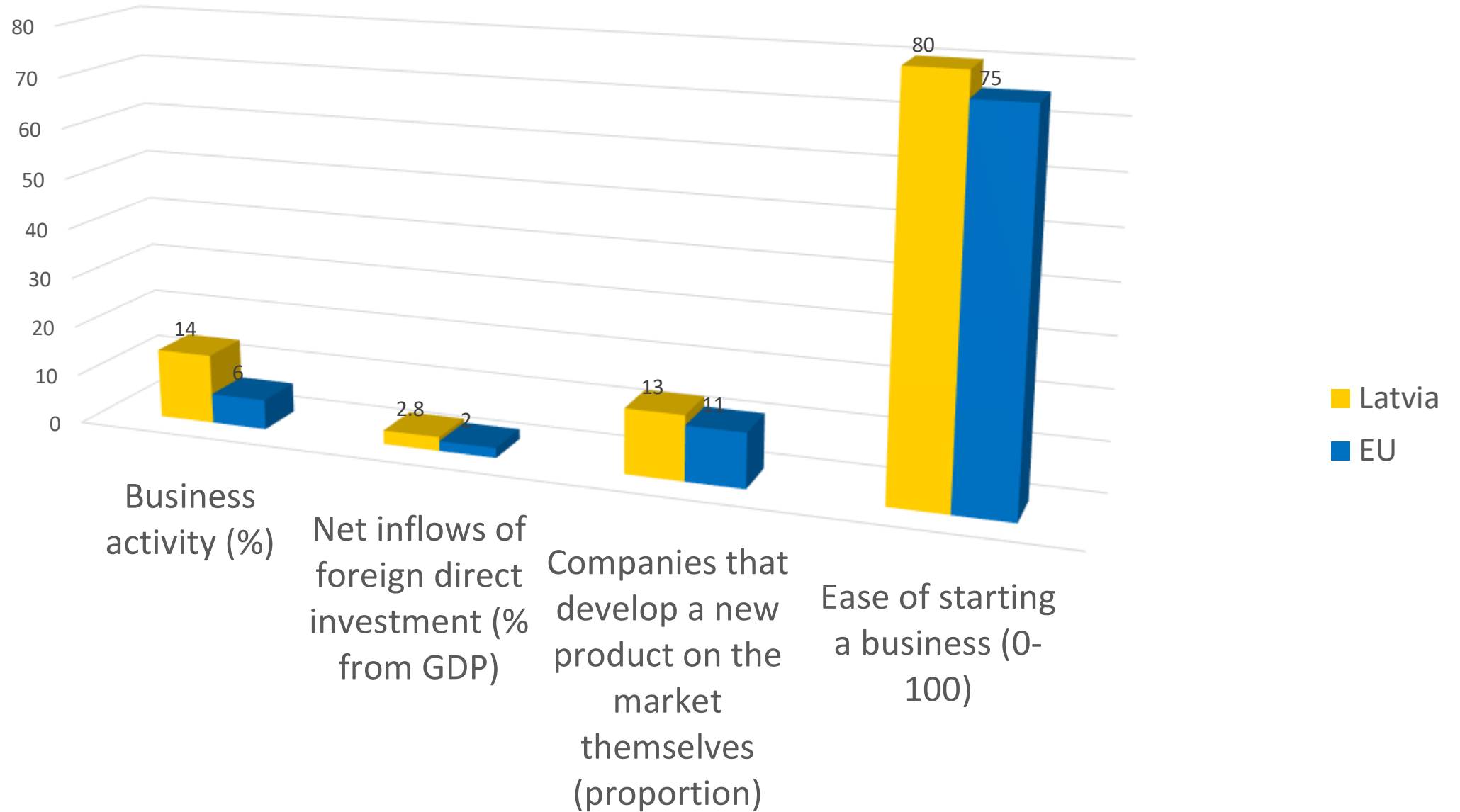
RIČARDS ŠVĪTIŅŠ

LIAA

STARTUP SUPPORT DIVISION



## Latvia compared to EU average results



INNOVATION – A NEW  
IDEA, METHOD OR DEVICE

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<https://www.merriam-webster.com/dictionary/innovation>

# INNOVATIVE PRODUCT

A product or service with a **high added value**, including **technological value**, which ensures the **development of a new product or service** or a **significant improvement** of an existing product or service;



# SUPPORT PROGRAMS

Business incubators  
pre-incubation support  
incubation support

Innovation vouchers

**Startup law**

Technology business center (NEW!)



# START-UP SUPPORT LAW

Law in force since 2017

0% Income tax

Social security payment is fixed (~€350)

Attracting highly qualified workers (45% maximum aid intensity)

New Stock Options Regulation\*

\*As a result of the introduction of the new Stock Option Regulation - INDEX VENTURES ranks Latvia as the most Business-friendly country in Europe



# INNOVATION COMMUNITY SHAPERS

<p><b>GOVERNMENT</b></p>	 <p>Ministry of Economics Republic of Latvia</p>  <p>LIAA Latvijas Investīciju un attīstības aģentūra Investment and Development Agency of Latvia</p>  <p>altum</p>
<p><b>ASSOCIATIONS</b></p>	 <p>startin<sup>.lv</sup> Go Global.</p>  <p>LATBAN LATVIAN BUSINESS ANGEL NETWORK</p>  <p>LVCA   LATVIAN PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION</p>
<p><b>FUNDS &amp; ACCELERATORS</b> <b>ACCELERATORS</b></p>	 <p>OVERKILL VENTURES</p>  <p>Buildit Accelerator of Things</p>  <p>COMMERCIAL REACTOR</p>  <p>FLYCAP</p>  <p>IMPRIMATUR CAPITAL</p>  <p>ZGI CAPITAL</p>  <p>CHANGE VENTURES MĀKŠINĀJUMU UNĀRSTĀVĪBAS FONDS</p>  <p>WISE GUYS</p>
<p><b>HUBS &amp; CLUSTERS</b></p>	 <p>techhub</p>  <p>#Riga TechGirls</p>  <p>LATVIAN IT CLUSTER</p>  <p>Digital Innovation Hub Cluster Management Excellence</p>  <p>RTU DESIGN FACTORY</p>  <p>V H T P VENTSPĪLS HIGH TECHNOLOGY PARK</p>

Source: Startup Latvia

# LATVIAN STARTUPS





Creativity is thinking up  
new things. Innovation is  
doing new things

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Ričards Švītiņš