

# LATVIA

## the most startup friendly country in the world

Capital: Riga  
Population: 1.9 M  
Area: 64.6 K km<sup>2</sup>  
Member of EU,  
NATO, WTO & OECD  
GDP per capita: €15.5 K  
FDI: 56.7% of GDP



### COMPETITIVE BUSINESS ENVIRONMENT



**0%**  
tax on reinvested and retained profits



**20%**  
tax on distributed profits

### RIGA IS THE BEST CITY FOR DRONE TECHNOLOGY DEVELOPMENT IN THE WORLD

\*fDi Strategy Awards 2021

### MULTILINGUAL AND EDUCATED TALENT POOL



**Aa 2nd**  
**ЖЪ** in Europe with 96% of Latvians speaking at least one foreign language

**79,000**  
More than 79,000 students, 13% of whom are foreigners



**TOP 10**  
Among TOP 10 most literate countries in the world



**7th**  
in the world in the number of new entrants to STEM Bachelor programmes

### LEADING ICT EXPORTER AMONG THE BALTIC STATES



- ICT students make up **11%** of all higher education graduates
- **31%** increase in the number of those employed in the ICT industry from 2015

19th globally in the ease of doing business



Direct access to the EU market with a population of 480 M



5G pioneers



Connectivity at its best: 100+ destinations from Riga International Airport, 3 ice-free ports and 7 smaller ports





## LATVIAN STARTUP ECOSYSTEM 2021

**1st**

Unicorn  
'Printful'



**#1**

the most startup  
friendly country in the world  
(Index Ventures)

**>247 M**

attracted startup  
investments



**80+**

accepted business  
ideas as received  
startup visas



**400+**

startups



## TOP STARTUP INDUSTRIES

SaaS, Fintech, HealthTech, Hardware, BioTech, EdTech, Crypto, AdTech, eCommerce, Medtech, ICT, Aerospace, IoT, FoodTech, DeepTech, CleanTech

## GOVERNMENT SUPPORT

- [STARTUP VISA](#)
- [STARTUP LAW](#)
- [INNOVATION VOUCHERS](#)
- [PROMOTION OF INTERNATIONAL COMPETITIVENESS](#)
- [12 BUSINESS INCUBATORS + Technology Business Center](#)

## COMMUNITY

[BuildIT](#)

[Commercialization  
Reactor](#)

[Overkill Ventures](#)

[Startup Wise Guys](#)

[Startin.LV](#)

[LATBAN](#)

[LVCA](#)

[TechChill](#)

[TechHub](#)

SOURCES: CSB Latvia, Bank of Latvia, Eurobarometer; Eurostat, Ministry of Economics of Latvia, Ministry of Education and Science of Latvia, The Office of Citizenship and Migration Affairs, Investment and Development Agency of Latvia, World Bank Doing Business, European Commission, OECD Broadband Portal, Tax Foundation, Education at a Glance, Index Ventures, Startin.LV

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