

LATVIA

one of the most startup friendly countries in the world

Capital: Riga
Population: 1.9 M
Area: 64.6 K km²
Member of EU,
NATO, WTO & OECD
GDP per capita: €21.4 K
FDI: 60.7% of GDP



COMPETITIVE BUSINESS ENVIRONMENT



0%
tax on reinvested and retained profits



20%
tax on distributed profits

According to the 2023 State Support for Startups and Innovation Ecosystem, LIAA provided support to startups totaling more than 5.5 million.



MULTILINGUAL AND EDUCATED TALENT POOL

Aa 2nd
in Europe with 95% of Latvians speaking at least one foreign language

74,000
More than 74,000 students, 13% of whom are foreigners



TOP 10
Among TOP 10 most literate countries in the world



6th
among OECD countries in the number of new entrants to STEM Bachelor programmes



LEADING ICT EXPORTER AMONG THE BALTIC STATES

- ICT students make up **6%** of all higher education graduates
- **24%** of all students choosing STEM study programmes

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 2023

1st

Unicorn
'Printful'



#1

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

18 M

attracted startup
investments in 2022



66

accepted business
ideas as received
startup visas



449

startups



10 STARTUPS TO WATCH

AlgaeTree, Bruntor, Cellbox Labs, Husky Sense, Nutrateg, PrintyMed, Sorsera, SUBmerge Baltic, Swotzy, Trace.Space

GOVERNMENT SUPPORT

- [STARTUP VISA](#)
- [STARTUP LAW](#)
- [LIAA Regional branches + Technology Business Center](#)

COMMUNITY

[BuildIT](#)

[Commercialization
Reactor](#)

[Startup Wise Guys](#)

[Startin.LV](#)

[LATBAN](#)

[LVCA](#)

[TechChill](#)

[TechHub](#)

SOURCES: CSB Latvia, Bank of Latvia, 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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