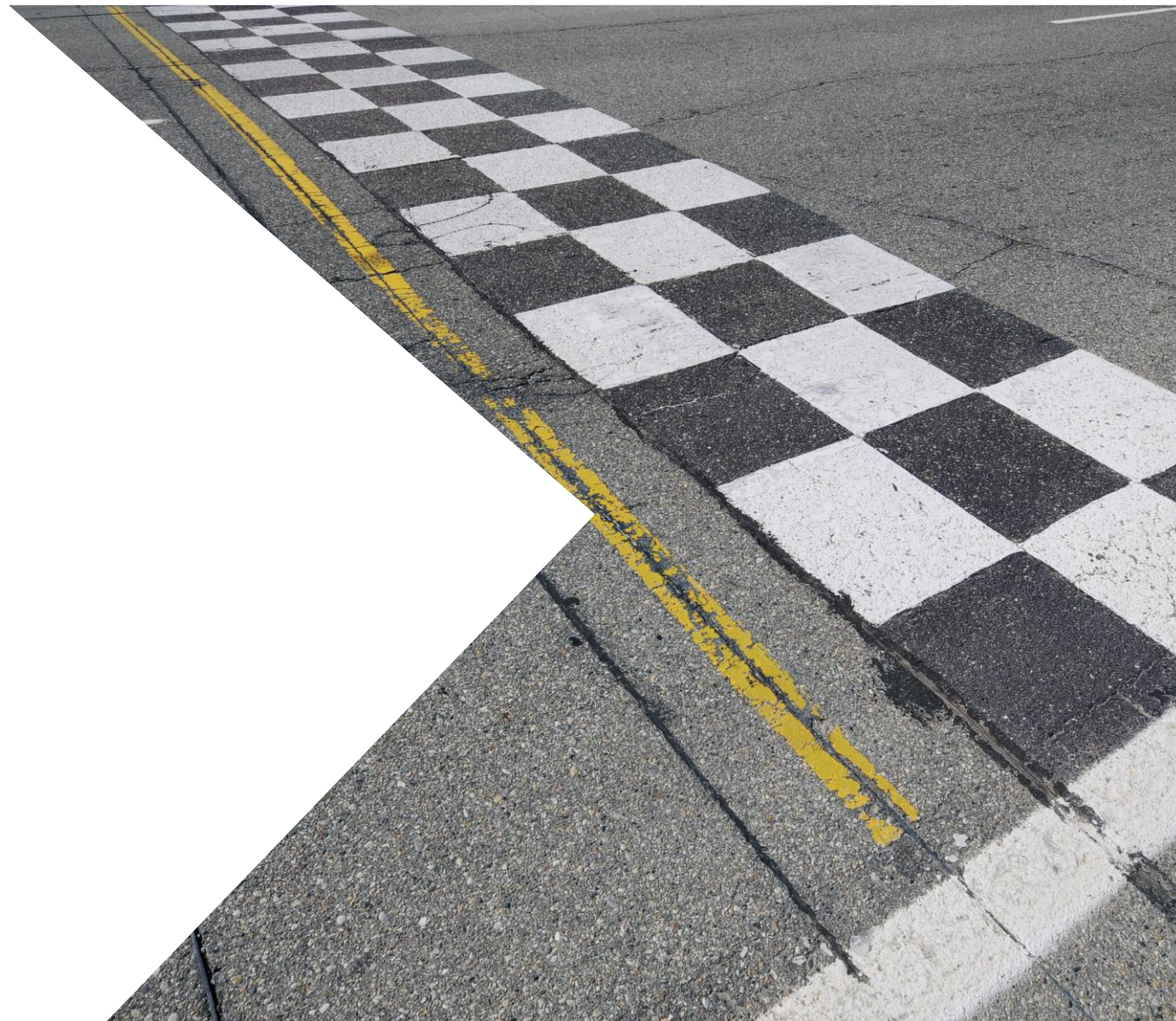




Ministry of Economics
Republic of Latvia

START EASY ACTION PLAN LATVIA

14 July 2022



ACTIVITIES DURING PROJECT

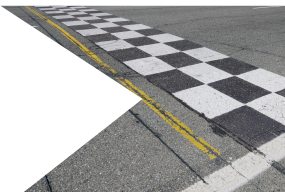
- Informative webinars:
 - **The possibilities for mobilizing the funding** provided by the European Union, the European Economic Area etc. institutions to start-ups
 - **The opportunities for start-ups to participate in the accelerator programs** such as the European Innovation Council and its potential for faster development of start-ups
- Panel discussion **“LV Startup Ecosystem Beyond 2021: Gloom, Glory or Grind”**
- Informational seminar **“Attracting talent in the eco-system of start-ups”**
- Discussions with social partners & entrepreneurs

Strengths

- Provision of state support instruments where market gap is identified
- Strong non-governmental organizations actively involved in supporting start-ups
- Educated, multilingual and motivated talent base
- A significant stock of success stories for Latvian start-ups has been developed

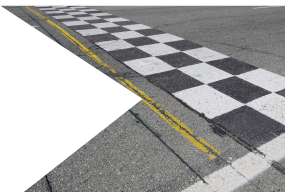
Weaknesses

- Co-ordination between different actors in the ecosystem
- The country and its very young and has been formed unwittingly / lacks coordination
- The ecosystem is still - sufficient and require internal resources to grow



Opportunities

- Focus development on areas with great potential for growth
- Reinforce training programmes for young entrepreneurs, as well as networking opportunities
- Further improve regulation and legislation
- Creating a particularly strong support structure for start-ups RIS3 priority verticals by promoting deeptech talent
- Regional development activities



INSPIRATION FROM OTHER PROJECT PARTNERS

- Lithuania – education programs in order to provide the necessary talent base for Lithuanian companies
- Poland - an educational program in regional schools for skills promotion to provide labour market readiness
- Barcelona – technology excellence and skills promotion
- Belgium – DigiSkillsBelgium project
- Italy – digital skills strategy



ACTION PLAN OF LATVIA: TALANT ATTRACTION

Activity 1

Objective: Provide a business incubator program that includes mentoring support, grants, and community support, amongst others, including activities for talent attraction in start-up creation, within the 2021-2027 planning period.

Steps to be performed:

- **Adoption of a Regulation on Support Programs by the Cabinet of Ministers**
- **Provision of aid**

Implementation period: September 2022 – July 2023

Stakeholders involved: Latvian Investment and Development Agency

Funding source: European Regional Development Fund

Performance indicators: Number of operators supported, increase in employment, Captive Investments, Exports, Taxes paid

ACTION PLAN OF LATVIA: TALANT ATTRACTION

PRE-INCUBATION

For persons having only an idea of their business.
For merchants at the developmental stage of
their idea. Available free of charge up to 6 months.

Options offered by the pre-incubation:

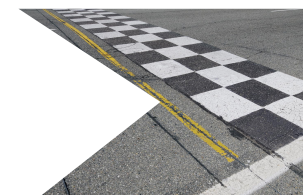
- Development of the initial assessment of the business idea
- Acquisition of various business skills and competencies
- Use of necessary work environment (open office) and office equipment
- Consultations
- Training and seminars for attendance
- Mentor consultations

INCUBATION

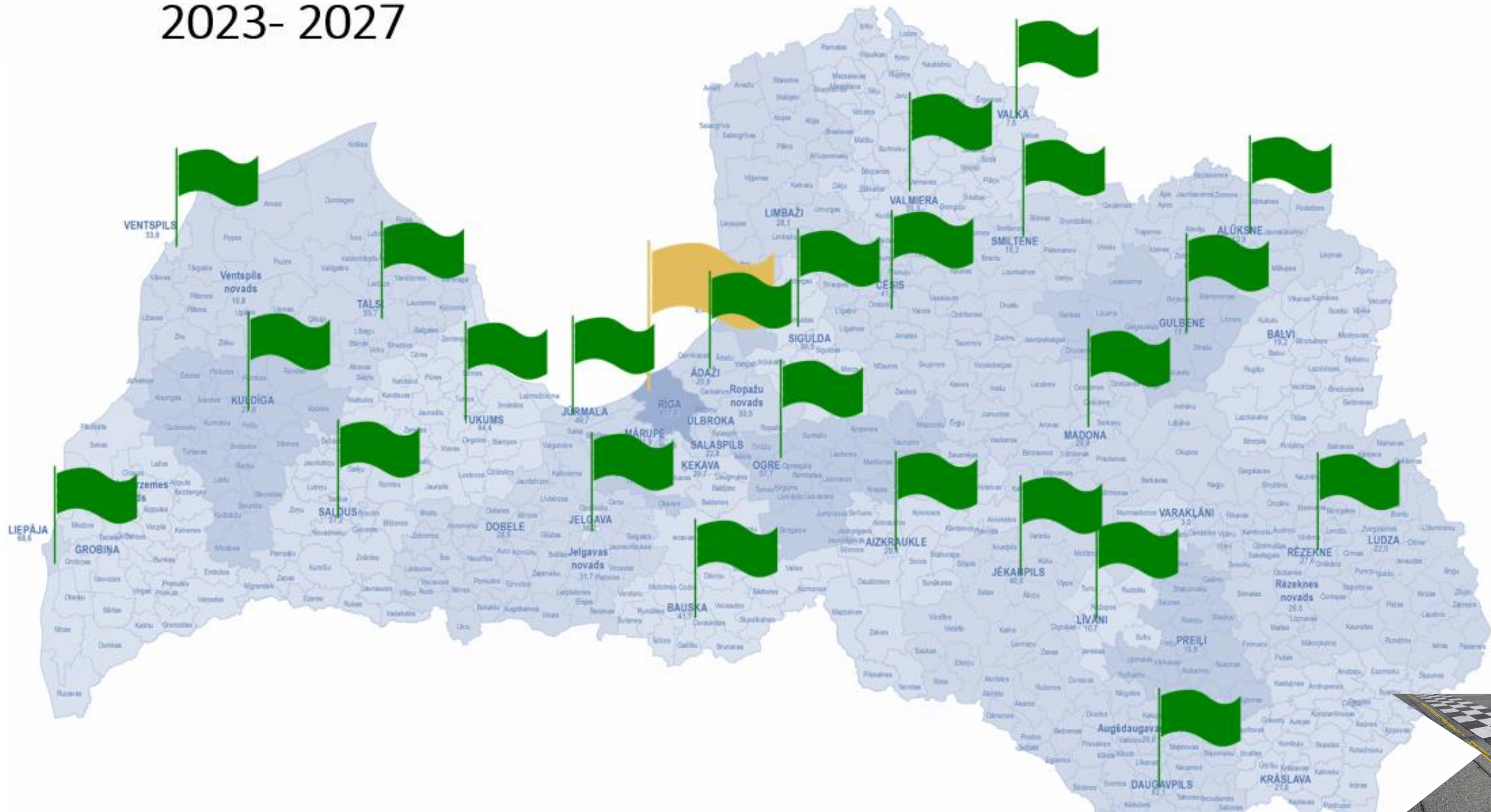
For merchants with a clearly defined business idea.
For companies not older than 3 years. Available up
to 4 years. In addition to the pre-incubation services
clients may apply for services 50% co-funded by
LIAA.

Services available with a 50% co-funding:

- Financial, IT, legal, design and marketing services
- Expert and technological consultations
- Prototyping, testing and other specific services
- Implementation and certification of quality management
- Grants up to 10,000 euros for specific services, machinery and equipment



2023- 2027



ACTION PLAN OF LATVIA: TALANT ATTRACTION

Activity 2

Objective: Provide a venture capital support on a market-based approach to allow firms to attract more investments as well as to carry out such investments (implementation scheduled for 2023, source: European Union Structural Funds).

Steps to be performed:

- Adoption of Regulation on support program by the Cabinet of Ministers
- Provision of aid

Implementation period: September 2022 – July 2023

Funding source: European Regional Development Fund

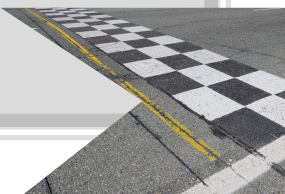
Stakeholders involved: joint stock company
“Development Finance Institution Altum”

Performance indicators: Number of operators supported,
increase in employment, Captive Investments, Exports,
Taxes paid

Risk capital instruments

- **Total funding** 45 000 000 euro (ERDF + SB/private funding)
- **Results to be achieved at programme level:**
 - 45 entrepreneurs supported
- **Aid provider:** ALTUM

Target audience: businesses



ACTION PLAN OF LATVIA: TALANT ATTRACTION

Activity 3

Objective: Provide an innovation voucher support services support in which operators are supported with the development, feasibility study, certification and testing of new products or technologies - thus including activities that attract talented workforce (implementation scheduled for 2023, source: European Union Structural Funds).

Steps to be performed:

- Adoption of Regulation on support program by the Cabinet of Ministers
- Provision of aid

Implementation period: September 2022 – July 2023

Funding source: European Regional Development Fund

Stakeholders involved: Latvian Investment and Development Agency

Performance indicators: Number of operators supported, increase in employment, Captive Investments, Exports, Taxes paid

ACTION PLAN OF LATVIA: TALANT ATTRACTION

Activity 4

Objective: Promote talent attraction activities to start-ups by ensuring close integration of ecosystems into university programmes, the aim of which is to promote students' entrepreneurial skills by organizing informative events on the ecosystem of Latvian start-ups and a career exhibition abroad, particularly focusing on professions that are highly demanded in Latvia (implementation has started, State budget financing).

Steps to be performed:

- Training provided
- Training program created
- Organised events

Implementation period: June 2022 – July 2023

Funding source: State budget

Stakeholders involved: Foundation “TechChill”, Foundation “TechHub”, Latvian Investment and Development Agency, University of Latvia, Riga Technical University, Riga Stradins University

Performance indicators: Number of operators supported, increase in employment, Captive Investments, Exports, Taxes paid

ACTION PLAN OF LATVIA: AVAILABILITY AND ACCESS TO INFORMATION

Activity 1

Objective: Ensure the gathering of information in the www.business.gov.lv website maintained by the Latvian Investment and Development Agency regarding opportunities and support for start-ups - thus creating a unified platform for startups (implementation has started, State budget financing).

- Ensuring the availability of common information

<u>Implementation period:</u> June 2022 – July 2023	<u>Funding source:</u> State budget
<u>Stakeholders involved:</u> Latvian Startup Association, Latvian Private and Venture Capital Association, Latvian Business Angel Network, Foundation “TechChill”, Foundation “TechHub”, Latvian Investment and Development Agency, University of Latvia, Riga Technical University, Riga Stradins University	<u>Performance indicators:</u> Number of operators supported, increase in employment, Captive Investments, Exports, Taxes paid

ACTION PLAN OF LATVIA: COLLABORATION AND CONSULTATION

Activity 1

Objective: Organize **targeted collaboration** with international media, including regular provision of information and data to foreign media on the environmental banks of Latvian start-ups and success stories (implementation has started, State budget financing).

- Provided publications

Implementation period: June 2022 – July 2023

Funding source: State budget

Stakeholders involved: Latvian Startup Association, Latvian Private and Venture Capital Association, Latvian Business Angel Network, Foundation “TechChill”, Foundation “TechHub”, Latvian Investment and Development Agency, University of Latvia, Riga Technical University, Riga Stradins University

Performance indicators: Number of operators supported, increase in employment, Captive Investments, Exports, Taxes paid

INDICATIVE COSTS

Activities	Costs in EUR (including VAT)	Funding source
Talent attraction	Apprx. 130 100 000	European Union Structural Fund 2021-2027 European Regional Development Fund
Availability and access to information	Apprx. 200 000	State Budget
Collaboration and consultation	Apprx. 50 000	State Budget