

LATVIA

the most startup friendly country in the world

Capital: Riga
Population: 1.9 M
Area: 64.6 K km²
Member of EU,
NATO, WTO & OECD
GDP per capita: €20.7 K
FDI: 57.8% 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

A+ **2nd**

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



75,000

More than 75,000 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 **5%** of all higher education graduates
- **37%** 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 2023

1st

Unicorn
'Printful'



#1

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



92 M

attracted startup
investments in 2022



41

accepted business
ideas as received
startup visas



441

startups



10 STARTUPS TO WATCH

Copy Monkey, Lande, Longenesis, Fermentful, abillio, BirgerMind, BeeSage, PrintOnPack, Huntli, Aimy

GOVERNMENT SUPPORT

- [STARTUP VISA](#)
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COMMUNITY

[BuildIT](#)

[Commercialization
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[Startup Wise Guys](#)

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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

www.startuplatvia.eu
startup@liaa.gov.lv