

# LATVIA

one of the most startup friendly countries 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: €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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