

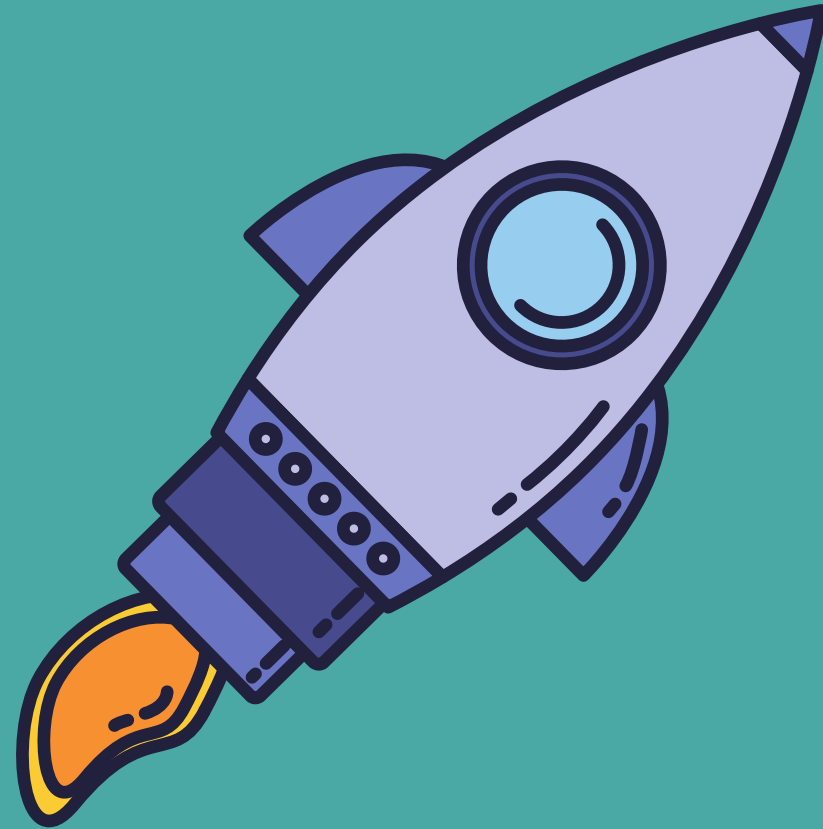


Ministry of Economics
Republic of Latvia

THE BALTIC AND LATVIAN START-UP ECOSYSTEMS

Edgars Ozolins - Ozols

The Baltics



2088
START-UPS



42%
OF ALL CEE
INVESTMENTS



24%
ENGLISH
SPEAKING

Start-ups per 100 000 inhabitants



LATVIA

27



ESTONIA

49



LITHUANIA

33

Start-ups per 100 000 inhabitants



ITALY

16



POLAND




12



GERMANY

7

How Baltics compare...

BUSINESS ENVIRONMENT IN THE BALTIC STATES			
WORLD BANK EASE OF DOING BUSINESS 2019	19	14	16
EASE OF STARTING A BUSINESS 2019	24	31	15
WEF GCI 2019 - ICT ADOPTION	15	12	16
WEF GCI 2019 - SKILLS	22	24	15
WEF GCI 2019 - MACRO-ECONOMIC STABILITY	1	1	1
INNOVATION INDEX 2019	34	38	19

How Baltics compare...

INFRASTRUCTURE AND COSTS



**DESK COSTS AT A CO-WORKING
IN THE CAPITAL (PER MONTH)**

99-200 EUR

80-190 EUR

95-280 EUR

**OFFICE SPACE COSTS PER 1 M2
FOR COMMERCIAL ACTIVITIES**

10-16 EUR

9-16,5 EUR

9-16,5 EUR

**THE COST OF LIVING PER MONTH
2-BEDROOM RENTAL APARTMENT (+UTILITIES)**

**260 -
1000 EUR**

**240 -
650 EUR**

**450 -
550 EUR**

INTERNET SPEED (MBPS)

28.6

27.2

27.9

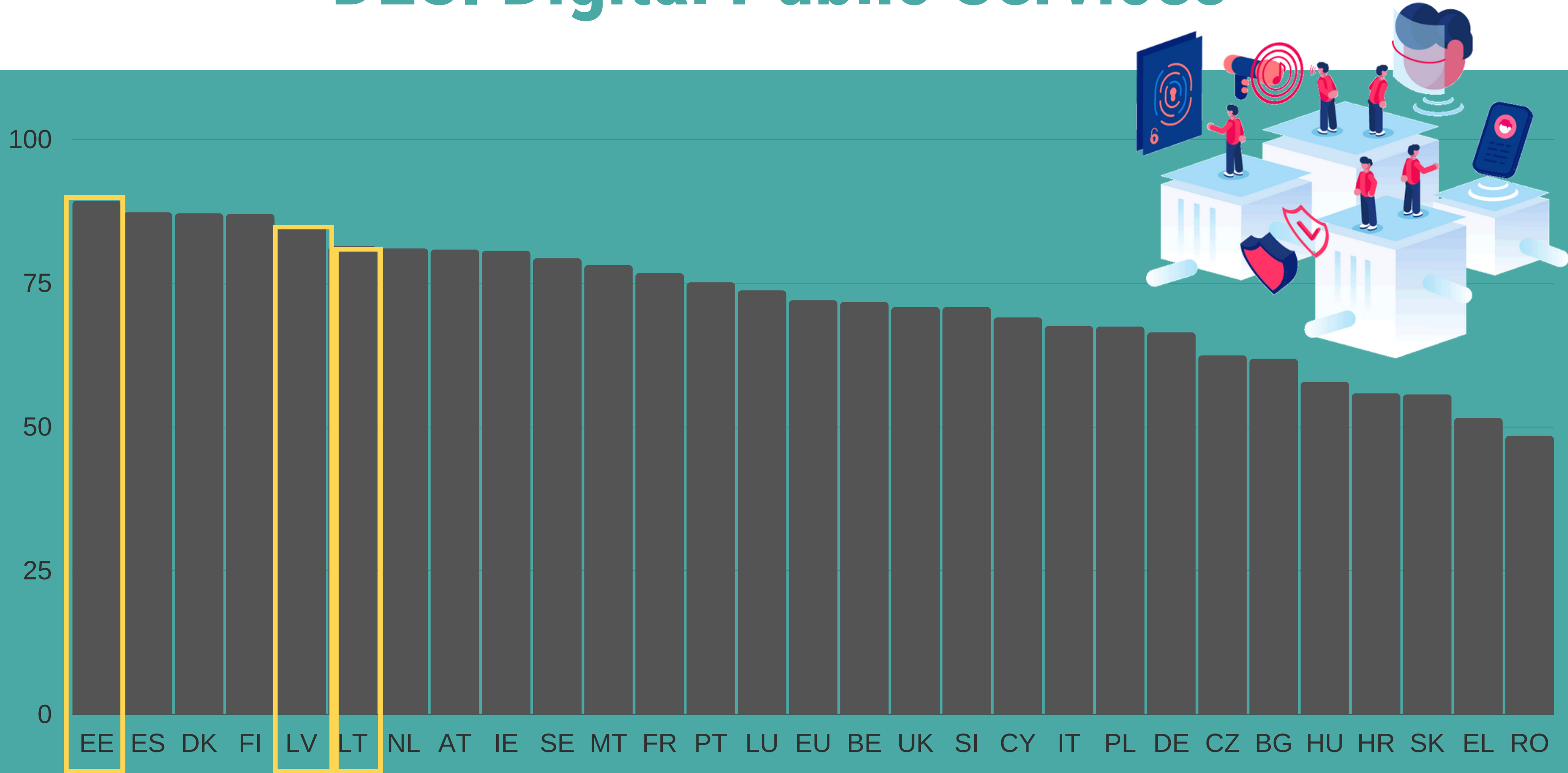
INTERNET EXPENSES 2017 (PER MONTH)

**9,04 -
18,85 EUR**

**6,72 -
17,14 EUR**

**8,41 -
22,44 EUR**

DESI Digital Public Services



Latvian Start-up Founder

*35 YEAR OLD MALE
WITH A BACHELORS
DEGREE*

*WORKING ON HIS
3RD-4TH BUSINESS
IDEA IN ICT*

*HAS BEEN
STUDYING OUTSIDE
LATVIA*

*HAS FOUND HIS TEAM
AMONGST FRIENDS*



Each year 50 new start-ups are founded



518 START-UPS
83% (<5 YEARS)
17% (>5 YEARS)

*ABOUT 50 IN IDEA
DEVELOPMENT STAGE



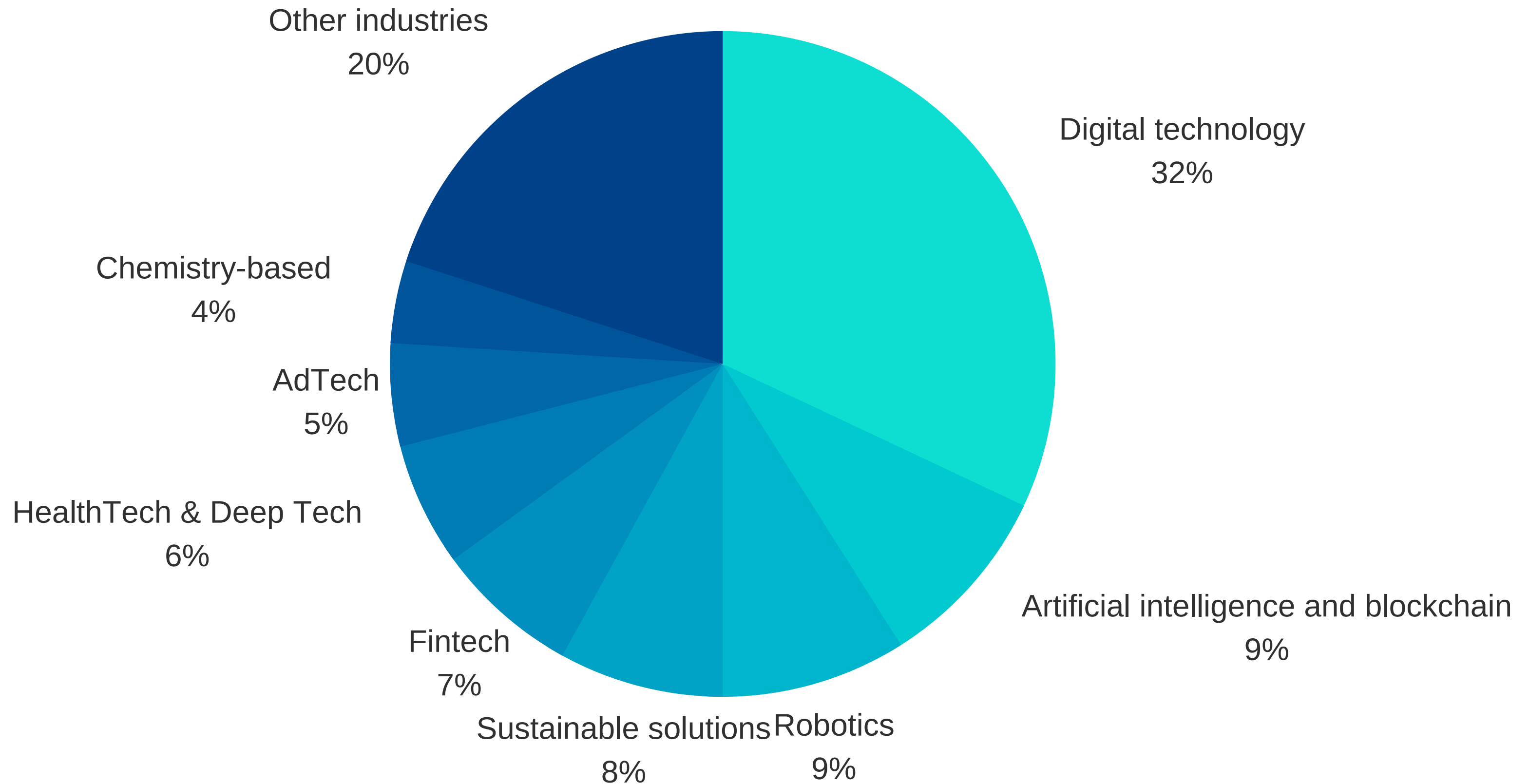
MORE THAN 45 MIL. EUR
PAID INTO THE BUDGET FROM
2012 – 2020



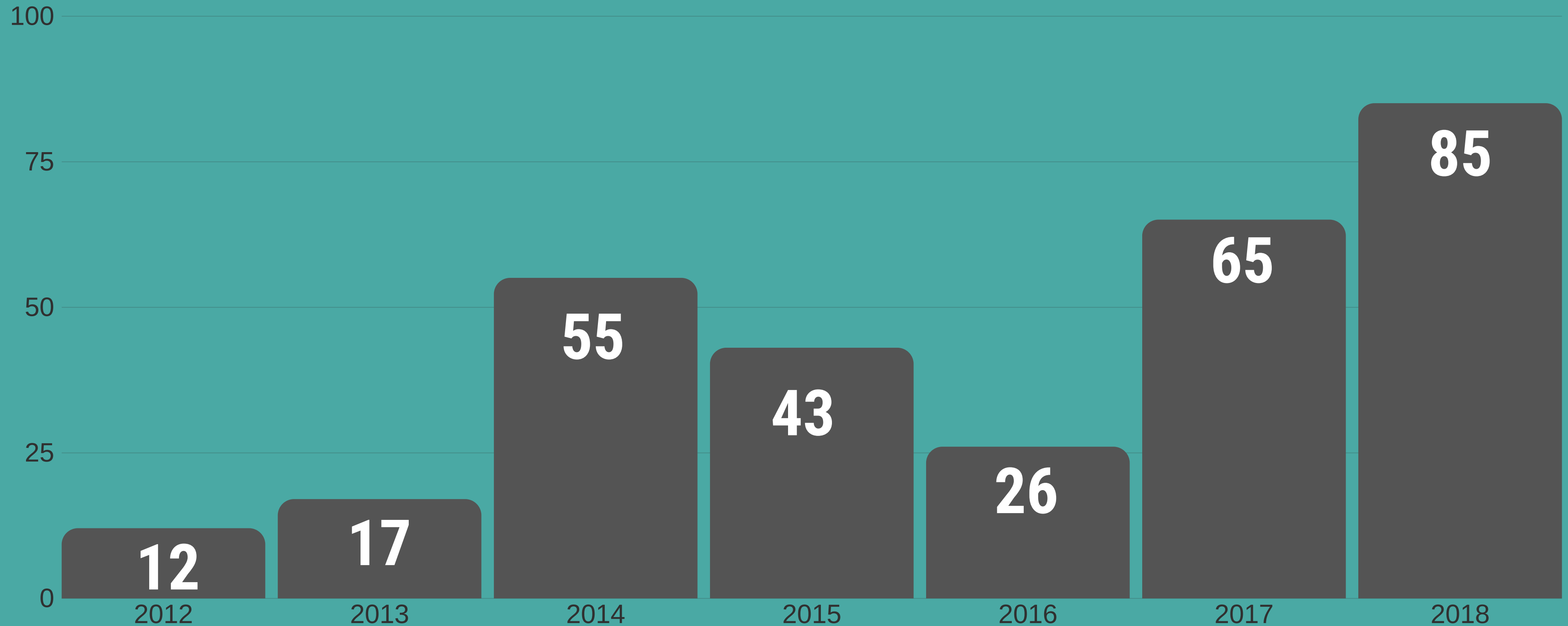
518 START-UPS EMPLOY
OVER 2000 EMPLOYEES

****34% ARE WOMEN**

INDUSTRIES REPRESENTED BY THE LATVIAN START-UPS



Start-ups in Latvia have attracted more than 300 mil. EUR investments till 2018



Characteristics of attracted investments



VC FONDS (46%)
FINANCIAL INSTITUTIONS (23%)
BUSINESS ANGELS (6%)

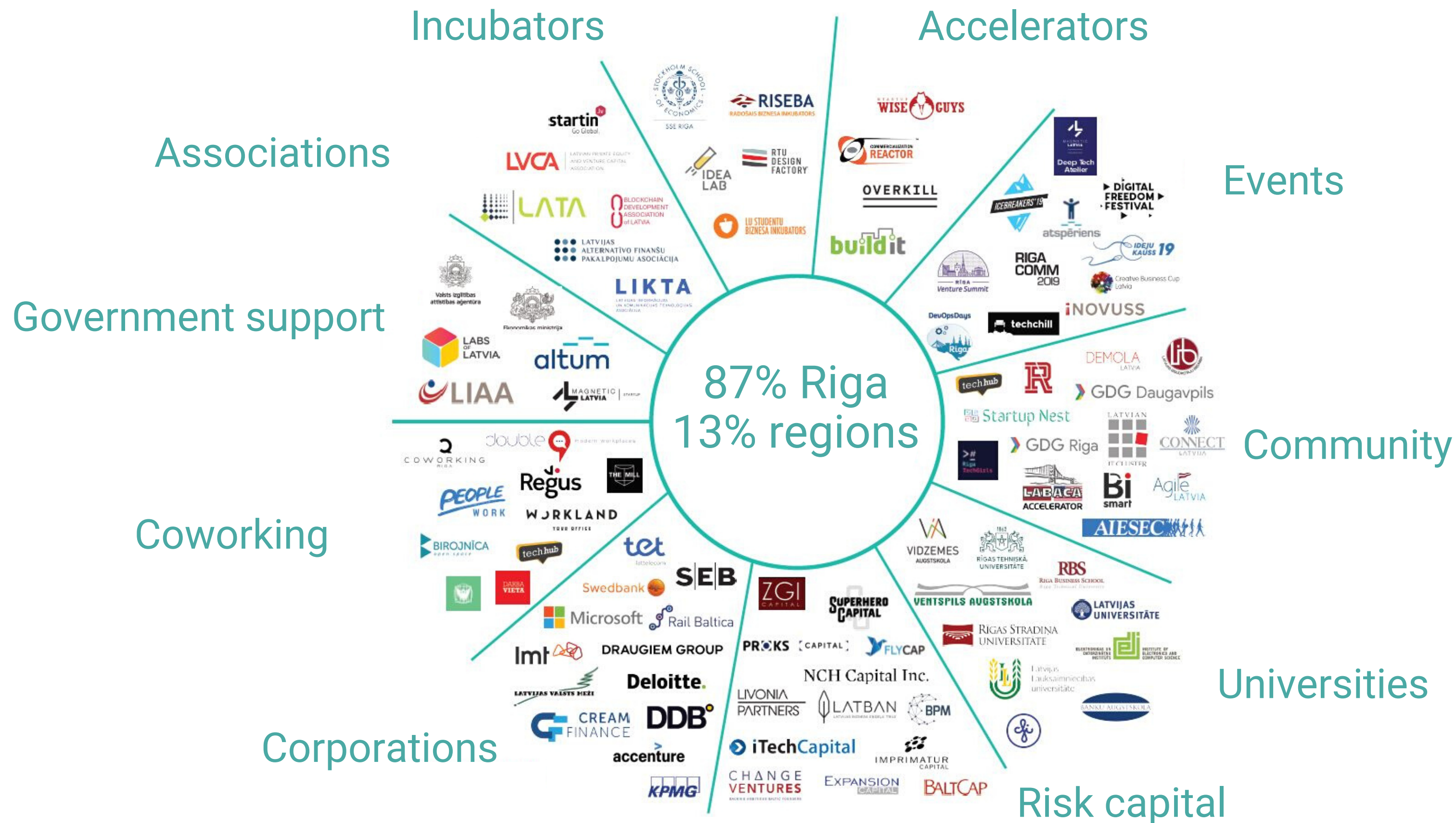


79% A, B, C STAGE
17% SEED STAGE



17% LATVIA,
12% USA, 11% EU

Latvian Start-up ecosystem



Other priorities

IT SPECIALISTS

ECOSYSTEMS

DIGITALISATION



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