

BEYOND BORDERS: INVESTMENT & INNOVATION IN THE BALTICS

A HIGH-LEVEL EVENT OF FOREIGN INVESTORS,
BALTIC POLICYMAKERS AND EUROPEAN LEADERS



**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

WELCOME

HOST



**REINHOLD
SCHNEIDER**

FICIL Chairperson of the
Board, CEO of Schwenk
Northern Europe

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

AGENDA

- 09:30 – 09:50 | Opening of the Event**
- 09:50 – 10:25 | Presentation of Research Results**
- 10:25 – 11:10 | Baltic Investment Climate & Innovation Opportunities**
- 11:10 – 11:25 | Coffee Break and Networking**
- 11:25 – 12:35 | Baltic-Nordic Innovation & Investment Collaboration**
- 12:35 – 12:50 | Coffee Break and Networking**
- 12:50 – 14:00 | Boosting Baltic Competitiveness: EU & Transatlantic
Innovation Perspectives**
- 14:10 – 16:30 | Lunch Break and Networking**

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

**SPECIAL
THANK YOU**



**Investment and
Development
Agency of Latvia**

BEYOND BORDERS: INVESTMENT & INNOVATION IN THE BALTICS

THANK YOU!



Deutsch-Baltische Handelskammer
in Estland, Lettland, Litauen
German-Baltic Chamber of Commerce
in Estonia, Latvia, Lithuania

RBS RIGA BUSINESS SCHOOL
Riga Technical University

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

**KEYNOTE:
OPENING
REMARKS**



**EVIKA
SILINA**

Prime Minister of the
Republic of Latvia

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

**KEYNOTE:
OPENING
REMARKS**



**PAULINA
BRZEZICKA**

Head of the EIB Group
Riga Office

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

PRESENTATION OF
RESEARCH RESULTS:
**AHK BUSINESS
SURVEY**

PRESENTER



**FLORIAN
SCHRÖDER**

CEO of AHK in the
Baltic States

Annual AHK BUSINESS SURVEY 2026

**Baltic companies between resilience,
innovation and geopolitical adaptation**

**Results from German-Baltic business community surveys in
Estonia, Latvia and Lithuania**



Deutsch-Baltische Handelskammer
in Estland, Lettland, Litauen
German-Baltic Chamber of Commerce
in Estonia, Latvia, Lithuania

Gefördert durch:



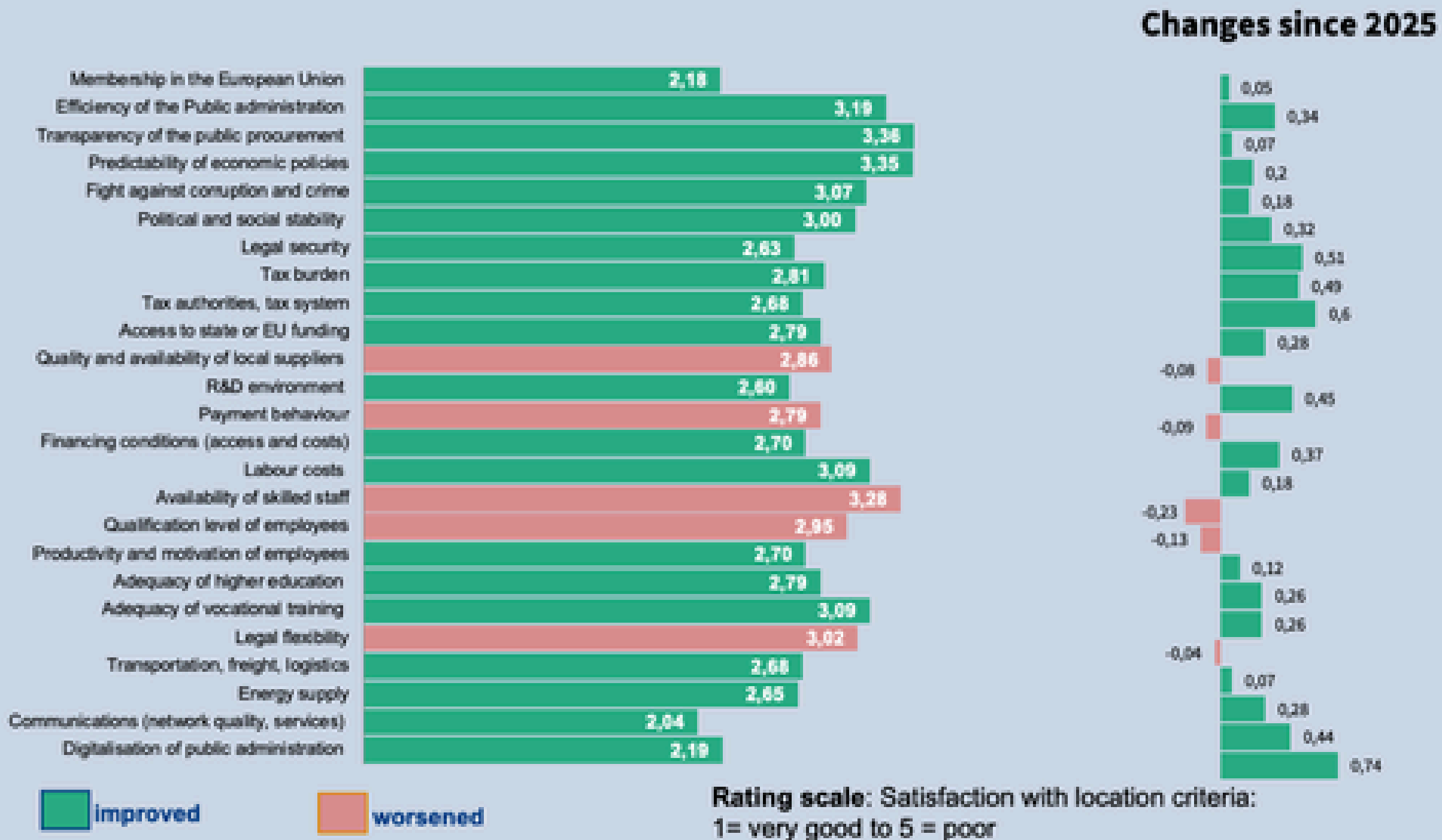
aufgrund eines Beschlusses
des Deutschen Bundestages

Overview

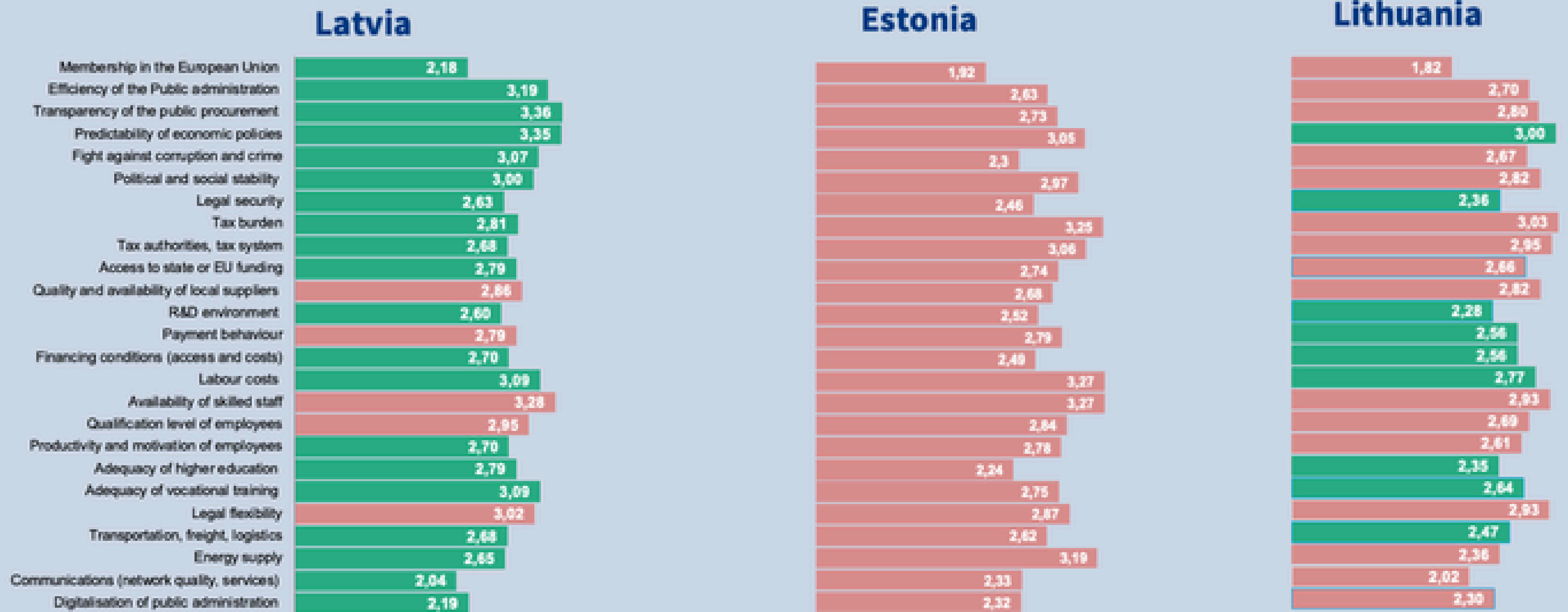
1. About AHK and profile of respondents
2. Evaluation of Location Criteria for Latvia, Estonia and Lithuania
3. Structural Challenges
4. Innovation Competitiveness
5. Key Findings



Evaluation of Location Criteria - Latvia



Evaluation of Location Criteria – Baltic States

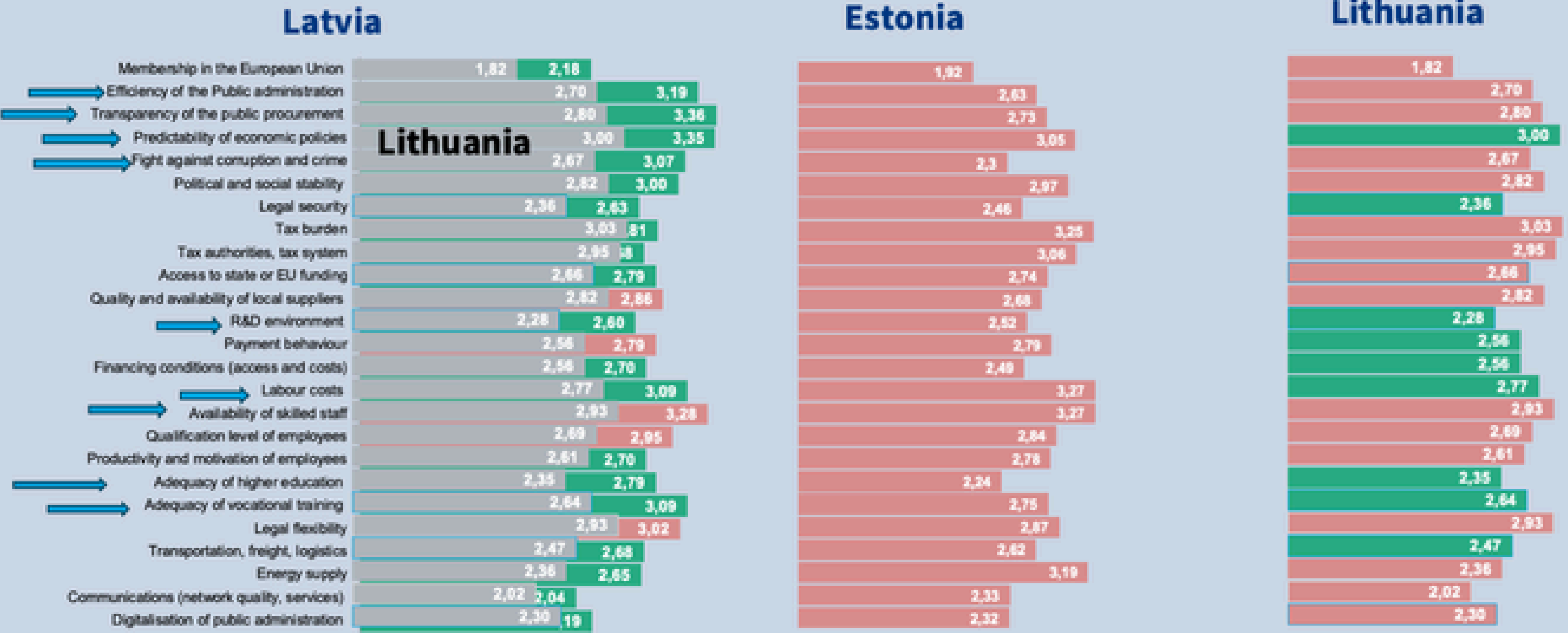


■ improved
 ■ worsened

Rating scale: Satisfaction with location criteria: 1 = very good to 5 = poor



Evaluation of Location Criteria – Baltic States

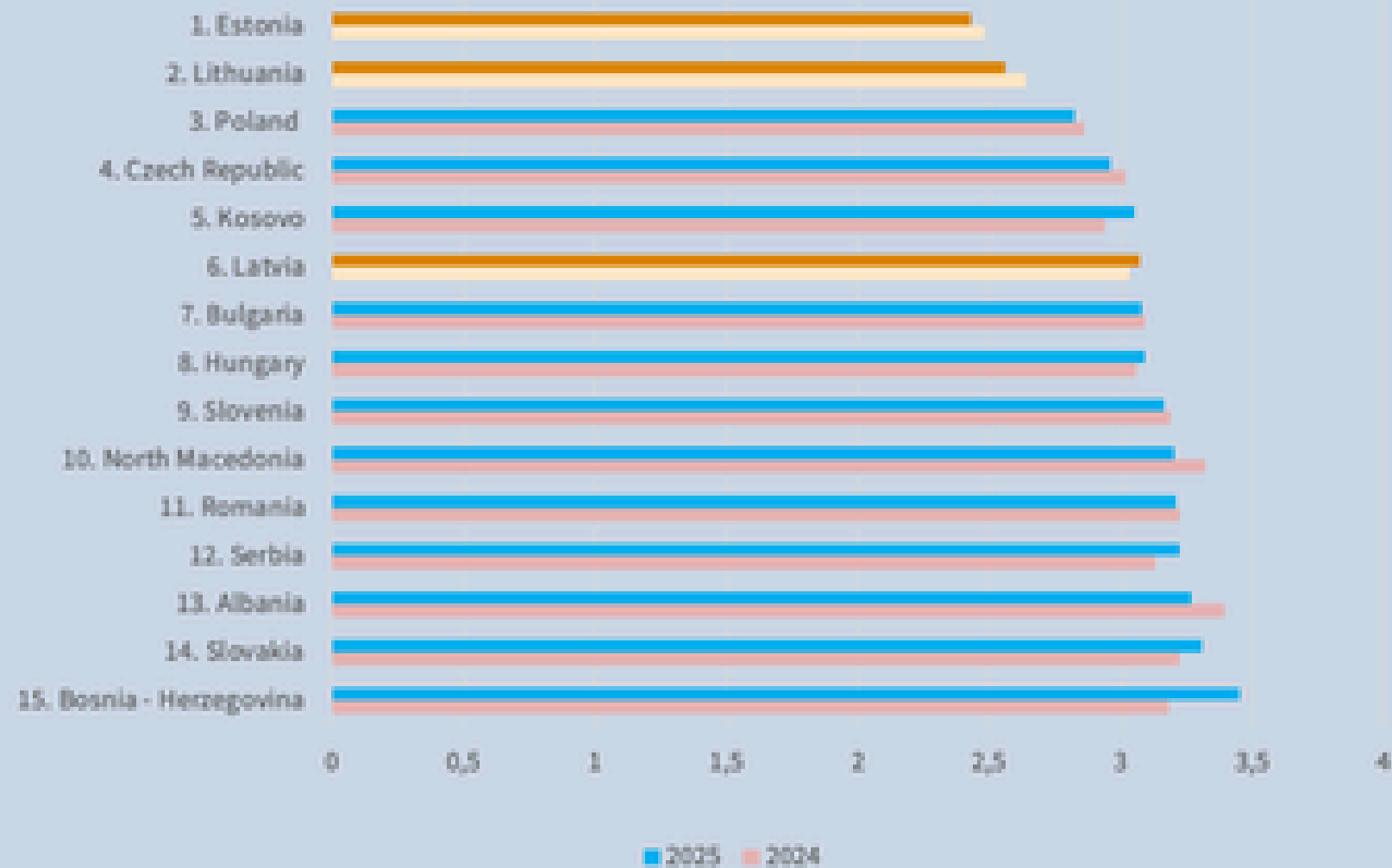


■ improved
 ■ worsened

Rating scale: Satisfaction with location criteria: 1 = very good to 5 = poor

Location attractiveness from CEE

Ranking 2025



Ranking 2026



Rating scale: Satisfaction with location criteria: 1= very good to 6 = poor



Key Findings

1. Lithuania has replaced Estonia as the top-ranked country in Eastern Europe.
2. Latvia has improved by two places in the ranking, but it is still rated lower than Lithuania and Estonia.
3. Estonia, the former number one in the ranking, has seen a decline in every location criteria, but still remains in third place.



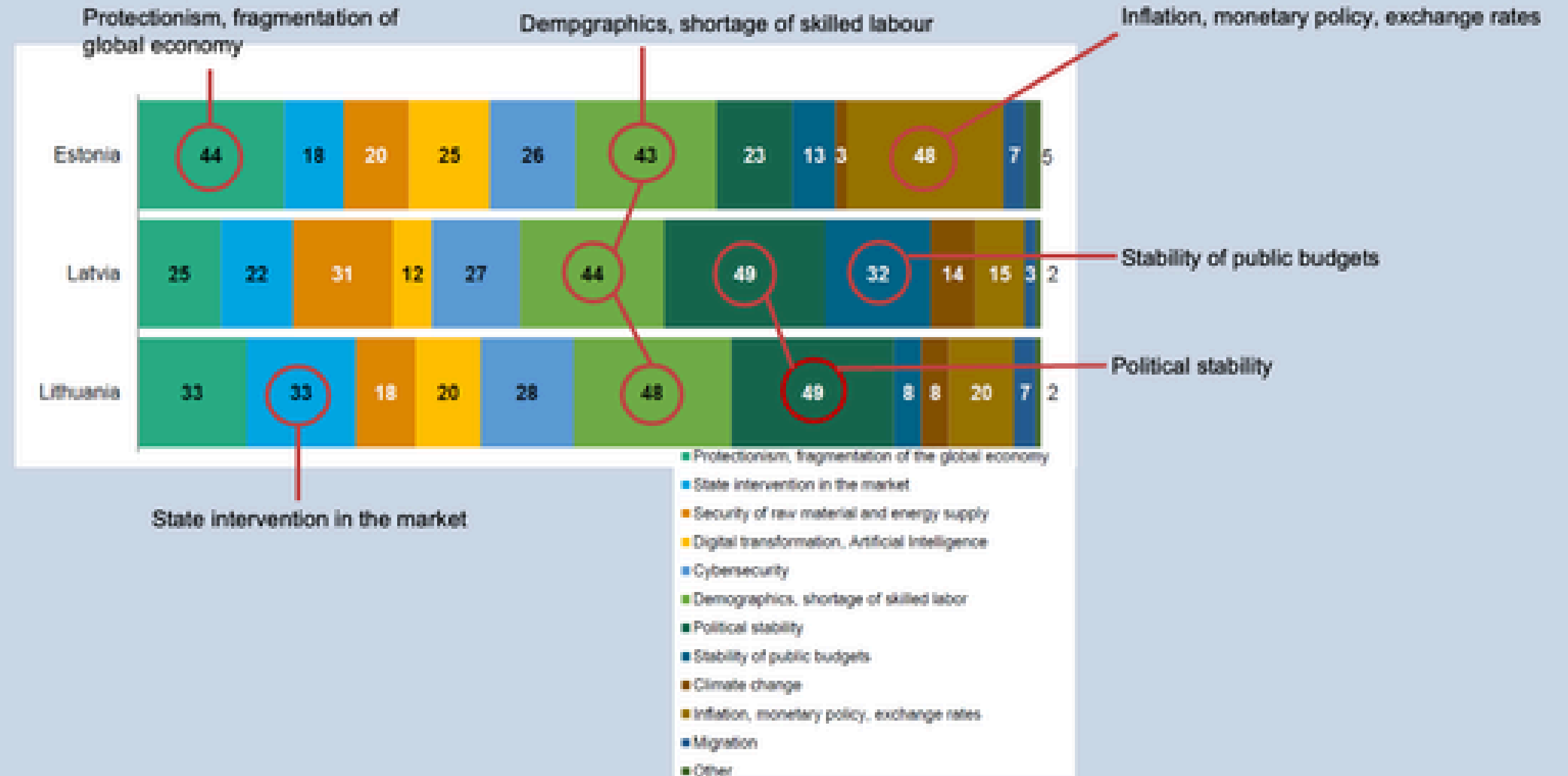
Deutsch-Baltische Handelskammer
in Estland, Lettland, Litauen
German-Baltic Chamber of Commerce
in Estonia, Latvia, Lithuania

Gefördert durch:



aufgrund eines Beschlusses
des Deutschen Bundestages

Structural Challenges (in %, multiple answers possible)



Key Findings

1. Across the Baltics, companies increasingly see demographic change and shortages of skilled labour as a greater long-term challenge than short-term economic shocks.
2. Latvian companies express comparatively stronger concerns regarding political stability and institutional predictability.
3. The survey shows a shift: Baltic companies worry less about crises and more about structural competitiveness – above all, access to talent.



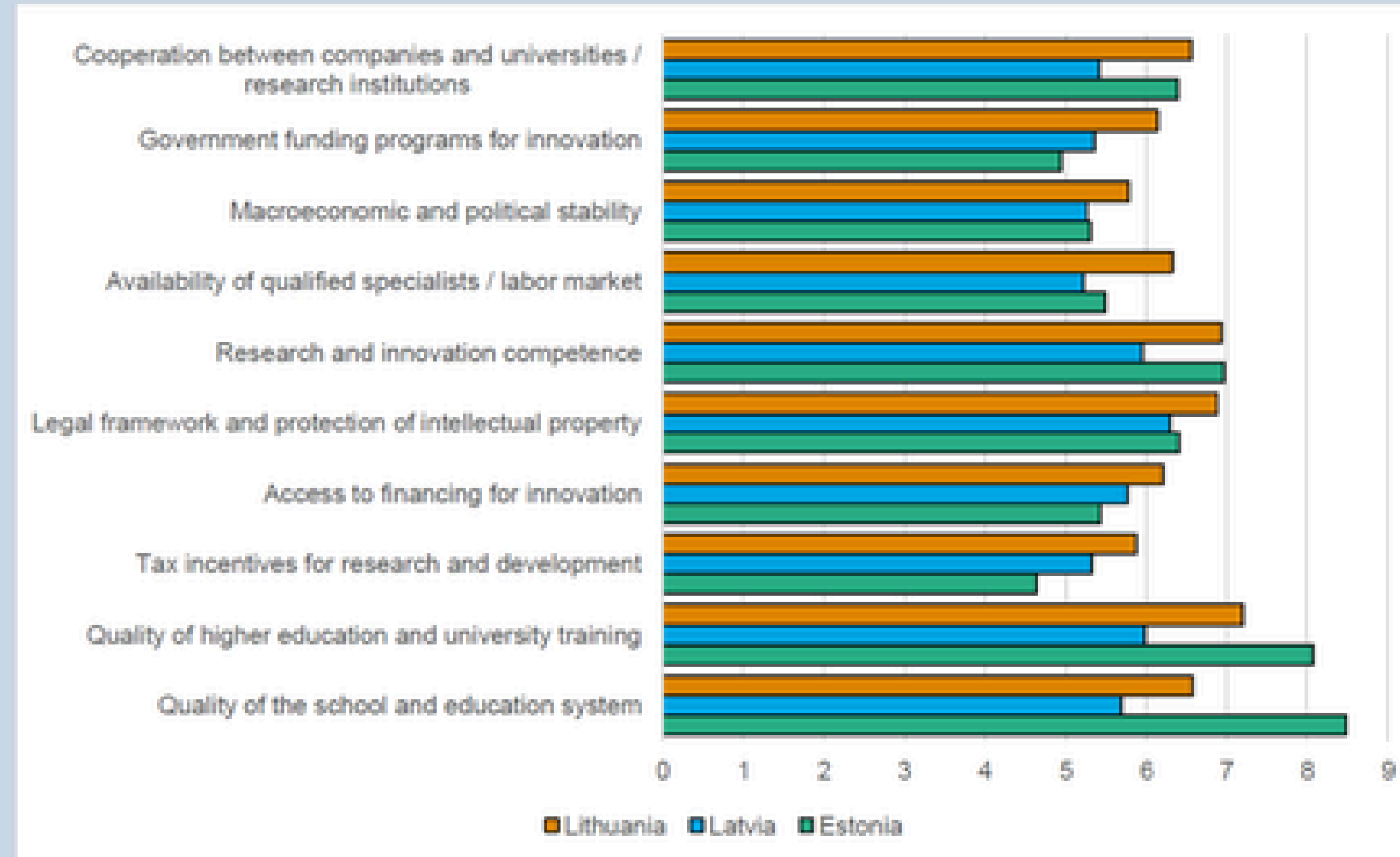
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in Estland, Lettland, Litauen
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in Estonia, Latvia, Lithuania

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Innovation Competitiveness (Scale: 0 = worst score, 10 = best score)



1st- Lithuania
wins in 7/10 categories, average score 6.45

2nd- Estonia
wins in 3/10 categories
average score 6.21

3rd- Latvia
wins in 0/10 categories
average score 5.63



Key Findings

1. Lithuania currently appears strongest overall in innovation attractiveness.
2. Estonia remains particularly strong in education and innovation capability, but weaker in funding and macro stability.
3. Latvia is often close to Estonia and Lithuania. The weakest gaps seem in education system, university quality and cooperation between research & business.



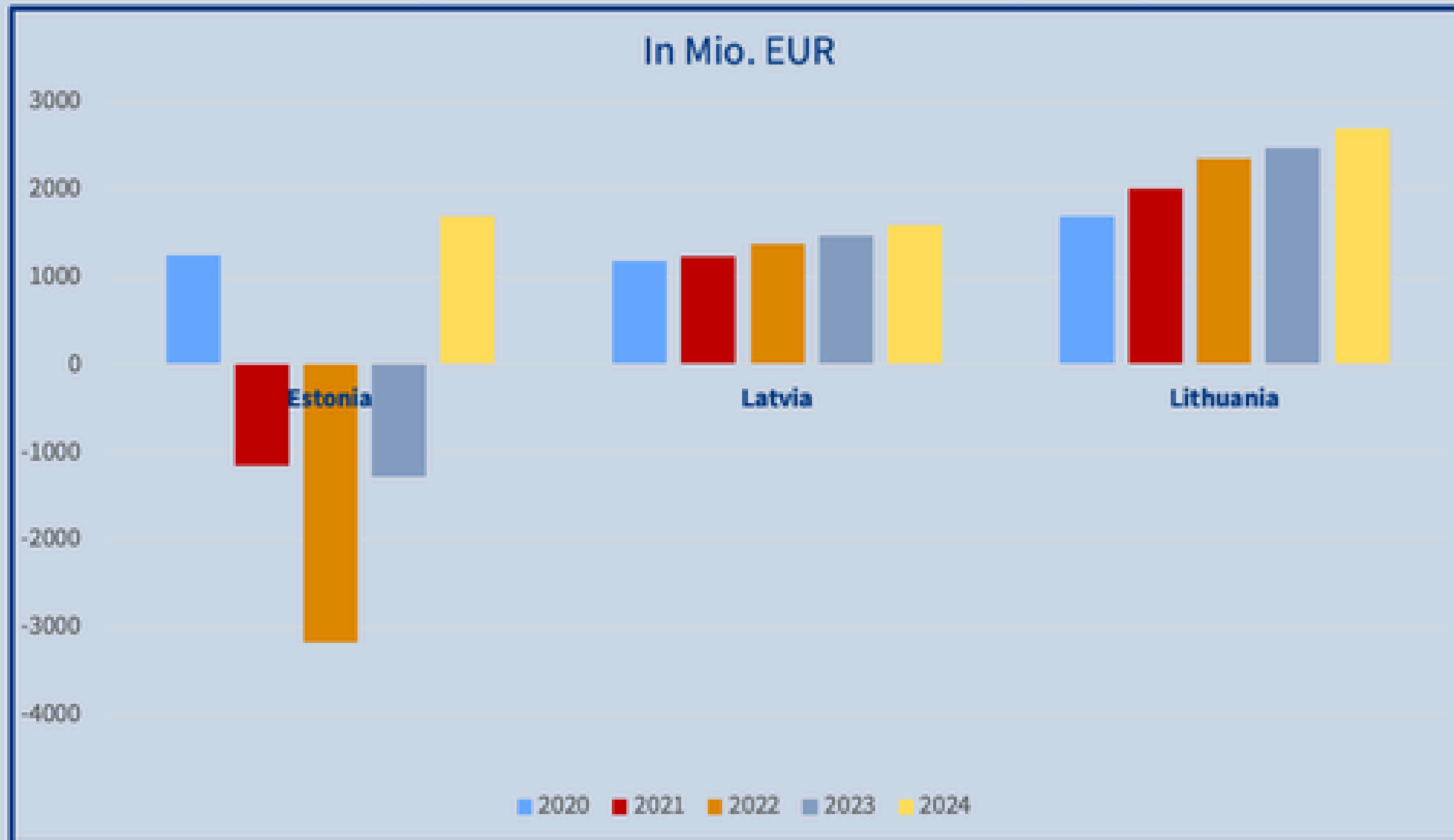
Deutsch-Baltische Handelskammer
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German-Baltic Chamber of Commerce
in Estonia, Latvia, Lithuania

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des Deutschen Bundestages

German Foreign Direct Investments (FDIs) in Baltics



About AHK

- 30 years active in LV, EE, LT
- 43 Full Time Equivalent Staff
- 26 Board members
- 508 member companies
- 3.2 Mio Euro annual turnover
- 2025: organized **200** stands & **11.000** tickets for Baltic Entrepreneurs at German Trade Fairs
- German-Baltic Defence Industry Conference
- Oktoberfest Tallinn

About the respondents (184 in total)

Main area of operations in (%)



In which country is the headquarter of the parent company / group located? (in %)



Number of employees (in %)



Share of export sales in total revenues (in %)



Deutsch-Baltische Handelskammer
in Estland, Lettland, Litauen
German-Baltic Chamber of Commerce
in Estonia, Latvia, Lithuania

Gefördert durch:



aufgrund eines Beschlusses
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**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

PRESENTATION OF
RESEARCH RESULTS:
SENTIMENT INDEX

PRESENTER



**TATJANA
GUZNAJEVA**

Executive Director of FICIL

FOCUS OF THE 2026 STUDY:

Analysis of Latvia's foreign investors' sentiment regarding the investment climate, and the comparative analysis of the foreign investors and Baltic researchers on innovation ecosystems.

PARTICIPANTS:

Foreign investors

LATVIA - 63

Research community

LATVIA - 36

LITHUANIA - 35

ESTONIA - 26

AREAS HIGHLIGHTED IN THIS STUDY:



INVESTMENT
CLIMATE



INNOVATION
ECOSYSTEM



POLICY INSTRUMENTS TO
STIMULATE INVESTMENT
AND INNOVATION



COLLABORATION
BETWEEN THE BALTIC
STATES

COMPANIES THAT TOOK PART IN THE STUDY



ORGANISATIONS THAT TOOK PART IN THE STUDY



CURRENT INVESTMENT ATTRACTIVENESS OF LATVIA



KEY FACTORS THAT DETERMINE ASSESSMENT OF THE INVESTMENT CLIMATE



Geopolitical concerns



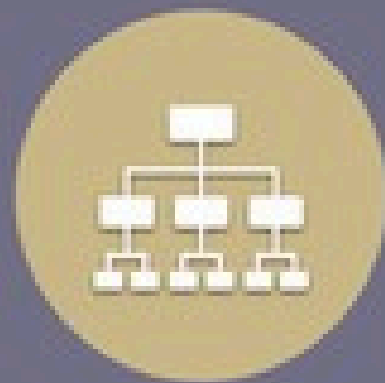
The gap between plans and execution



Political environment and coalition instability



Latvia's structural strengths



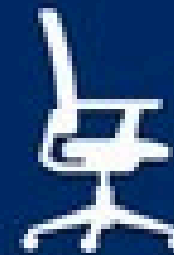
Institutional coordination and transparency

TOP-5 PRIORITY AREAS, WHERE URGENT ATTENTION OF THE POLICYMAKERS IS NEEDED

EDUCATION AND
REQUALIFICATION



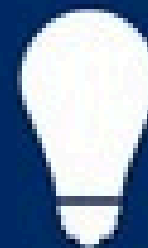
AVAILABILITY OF LABOUR
(‘HANDS’)



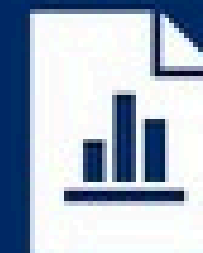
DEFENCE



INNOVATION ECOSYSTEM



TAX SYSTEM

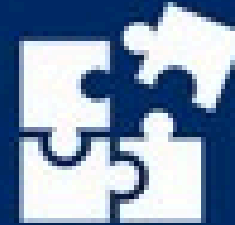


TOP-6 CURRENT STRENGTHS OF THE INVESTMENT CLIMATE IN LATVIA

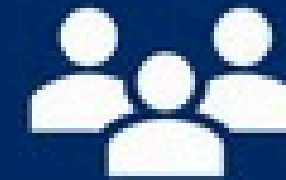
DIGITAL
INFRASTRUCTURE



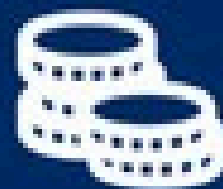
PHYSICAL
INFRASTRUCTURE



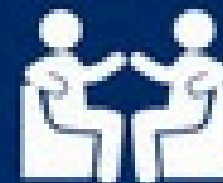
QUALITY OF LIFE



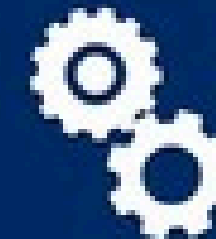
LABOUR COSTS



TALENT POOL



TECHNOLOGY &
KNOWHOW



KEY PRIORITIES FOR THE NEW GOVERNMENT



Human capital, education and demographics



Energy interdependence and competitive energy prices



Defence and regional security cooperation



Reducing over-regulation and the administrative burden on business



Tax policy



Infrastructure and large projects

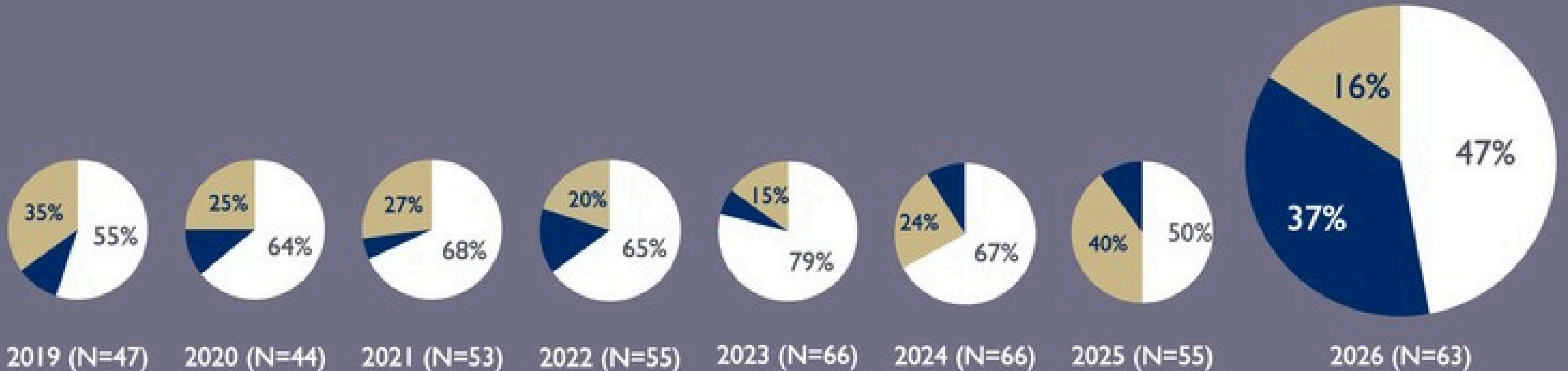


Political stability, predictability and accountability



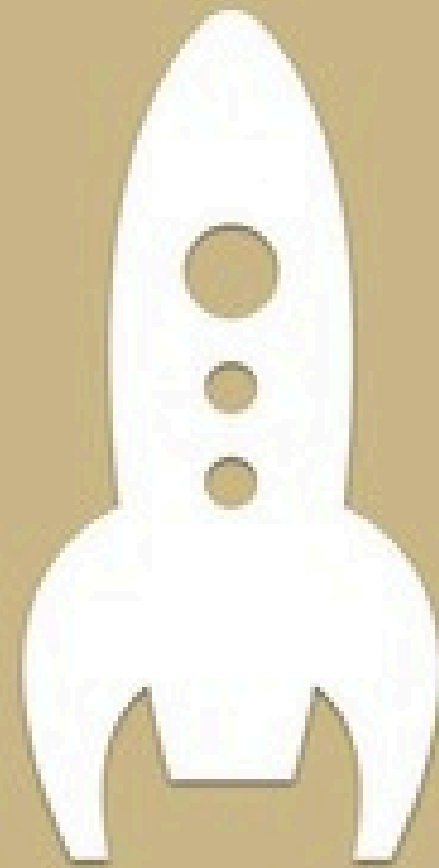
Attracting foreign investment more effectively

FURTHER INVESTMENT PLANS



■ YES, WE PLAN TO INCREASE INVESTMENT ■ NO, WE DO NOT PLAN TO INCREASE INVESTMENT ■ IT DEPENDS / NOT SURE

R&D&I ACTIVITIES OF FOREIGN INVESTORS AND RESEARCHERS

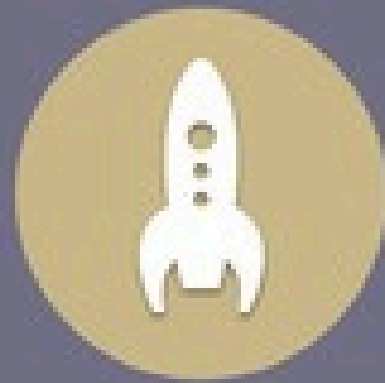


CRITICAL R&D&I STAKEHOLDERS FOR FOREIGN INVESTORS OVER THE PREVIOUS 4-5 YEARS



LARGE

39%



STARTUPS

24%



SME

21%



NGO

15%



UNIVERSITIES

12%

CRITICAL R&D&I STAKEHOLDERS FOR BALTIC RESEARCHERS OVER THE PREVIOUS 4-5 YEARS



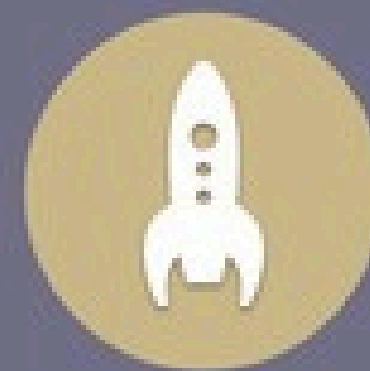
UNIVERSITIES



SME



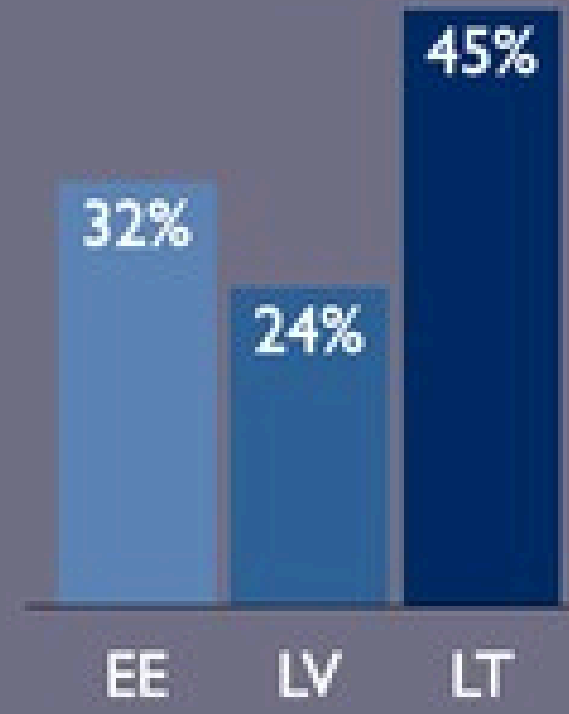
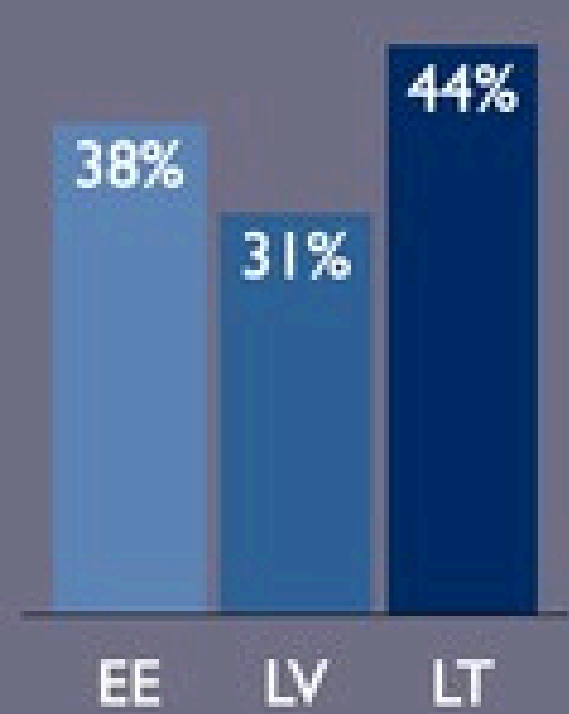
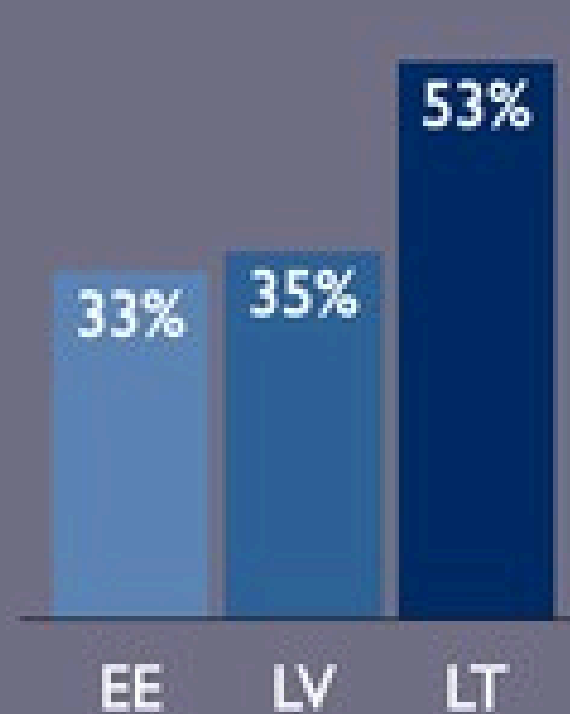
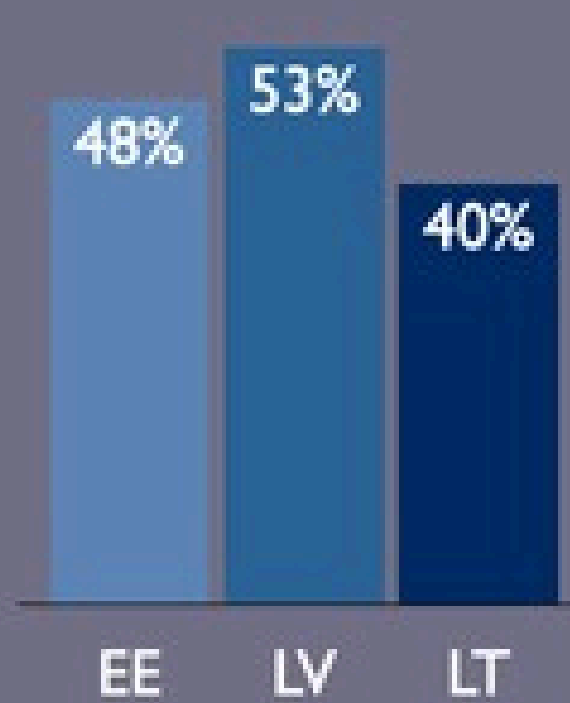
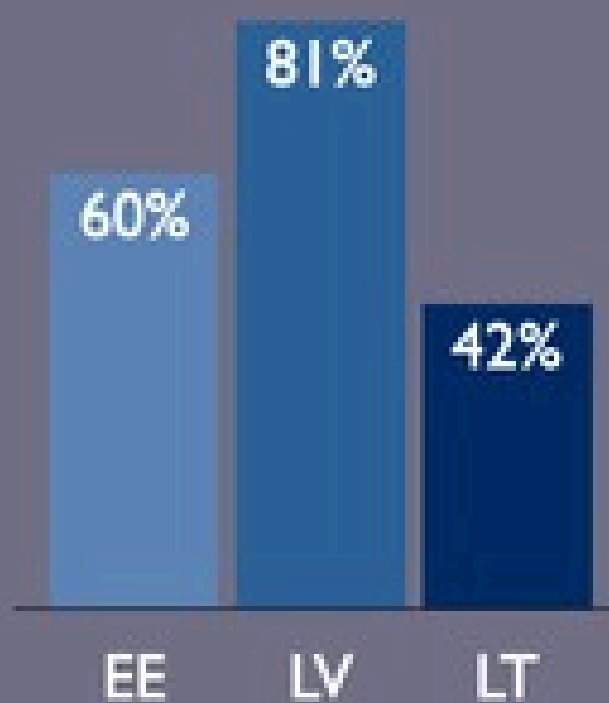
LARGE



STARTUPS



NGO



TOP-4 FACTORS THAT LIMIT THE ABILITY OF BALTIC RESEARCHERS TO CONDUCT R&D&I IN COLLABORATION WITH THE PRIVATE SECTOR

ESTONIA



PRIVATE
FUNDING



PUBLIC
FUNDING



WIN-WIN
OPPORTUNITIES



REGULATORY

LATVIA



PUBLIC
FUNDING



PRIVATE
FUNDING



REGULATORY



RESEARCHER
INCENTIVES

LITHUANIA



PRIVATE
FUNDING



PUBLIC
FUNDING



WIN-WIN
OPPORTUNITIES



REGULATORY

FACTORS THAT IMPACT MOTIVATION OF BALTIC RESEARCH ORGANISATIONS TO CONDUCT APPLIED RESEARCH AND COLLABORATE WITH OTHER STAKEHOLDERS



PERSONAL RELATIONSHIPS AND TRUST

EU AND NATIONAL FUNDING

COOPERATION CAPABILITIES IN BOTH RESEARCH INSTITUTIONS AND COMPANIES



PUBLICATION-BASED EVALUATION SYSTEM

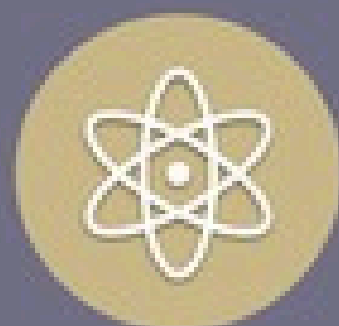
CULTURAL RESISTANCE AMONG RESEARCHERS

ADMINISTRATIVE BURDEN

BALTIC RESEARCHERS' VIEW ON KEY CHALLENGES, WHICH PREVENT RESEARCH COMMERCIALISATION



CULTURE AND ORIENTATION
TOWARDS ACADEMIC OUTPUTS

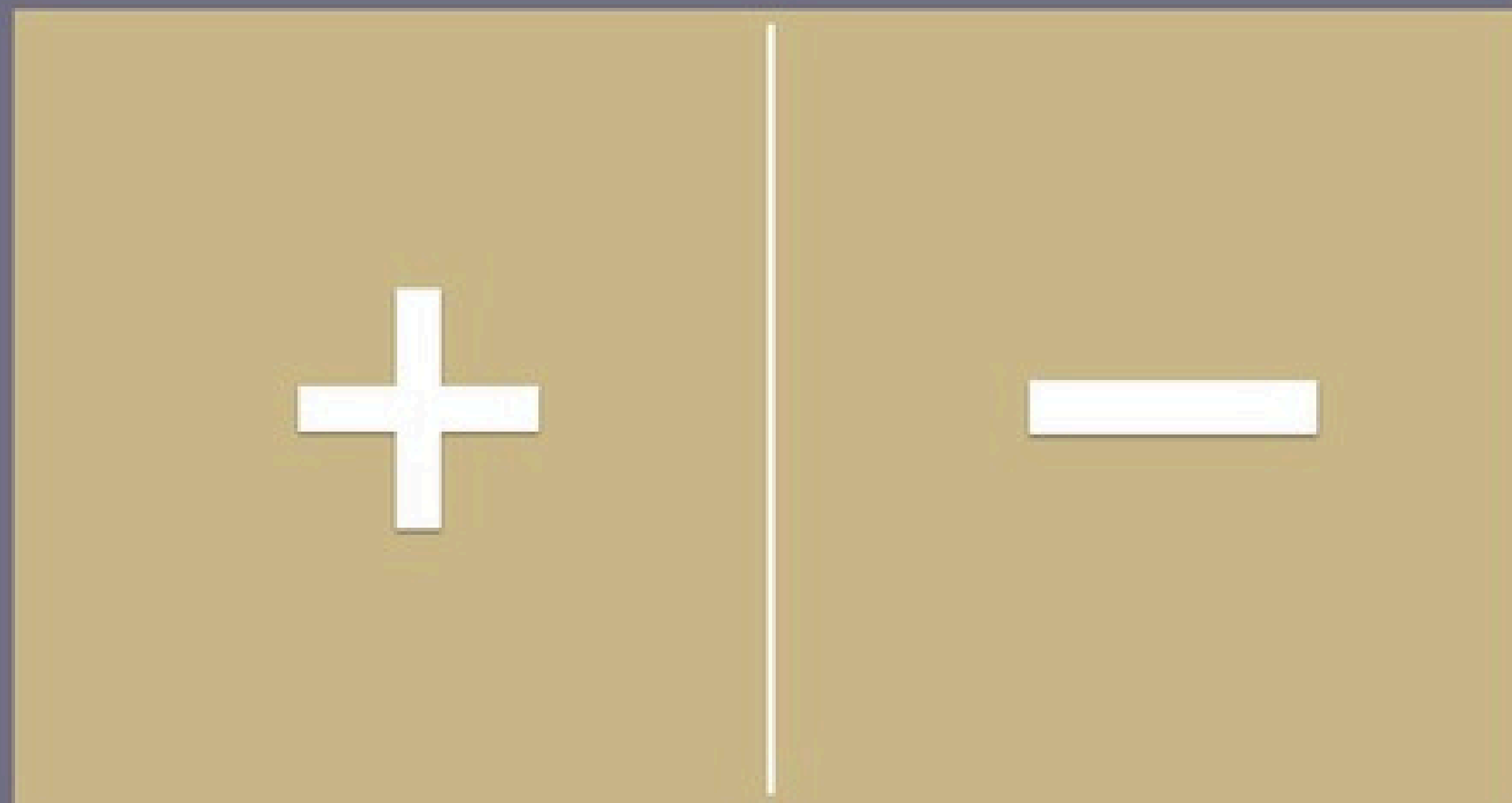


GAP BETWEEN TRL 3 AND TRL 7



PERCEIVED INDUSTRY RESISTANCE
TO INNOVATION

KEY STRENGTHS AND WEAKNESSES OF BALTIC INNOVATION ECOSYSTEMS



BALTIC RESEARCHERS' VIEW ON KEY STRENGTHS OF A NATIONAL INNOVATION ECOSYSTEM

ESTONIA



LATVIA



LITHUANIA



BALTIC RESEARCHERS' VIEW ON KEY WEAKNESSES OF A NATIONAL INNOVATION ECOSYSTEM

ESTONIA



LATVIA



LITHUANIA



BOTH GROUPS OF RESPONDENTS ON KEY RESEARCH, SCIENTIFIC, TECHNOLOGICAL ACHIEVEMENTS OF THEIR COUNTRY DURING THE LAST 3-5 YEARS

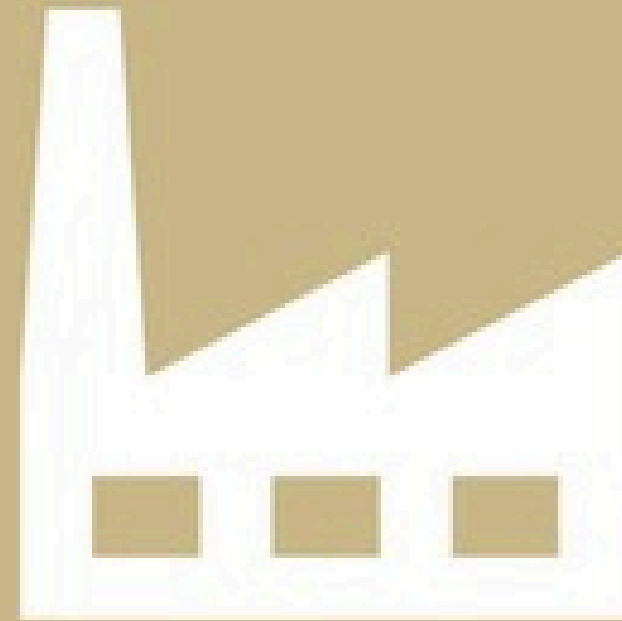
POOR SCIENCE COMMUNICATION
INFRASTRUCTURE

LARGE VISIBILITY AND
COMMUNICATION GAP

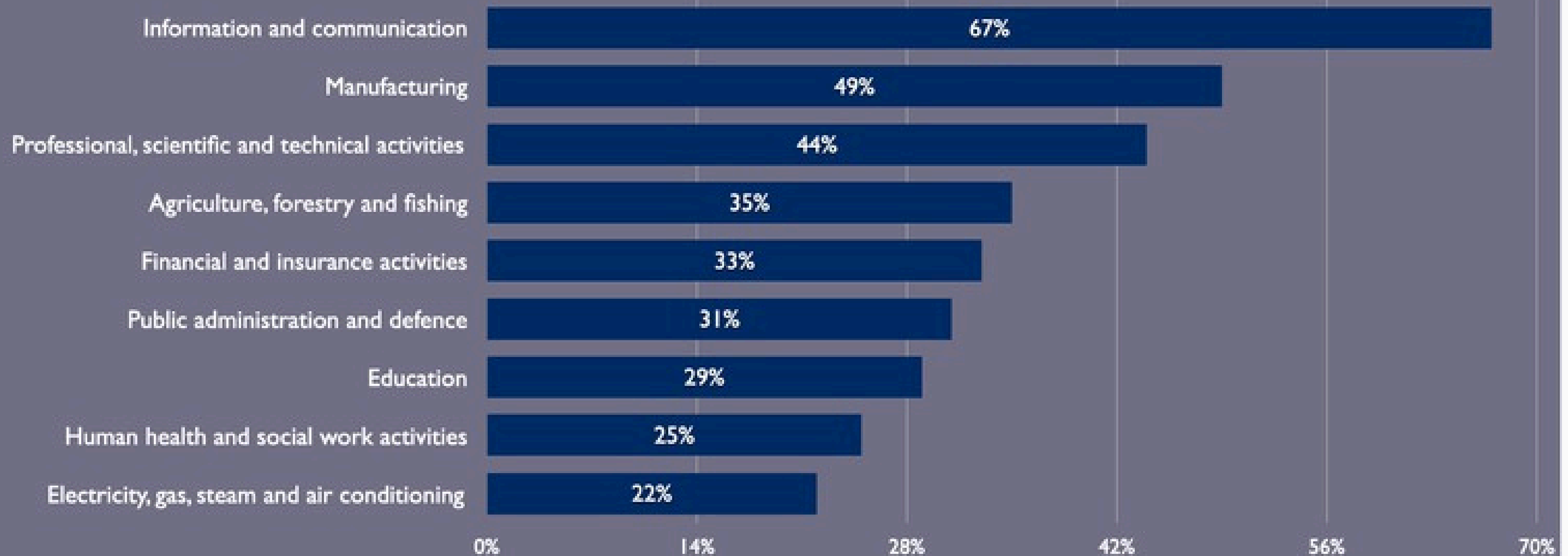
SILOED INNOVATION ECOSYSTEMS



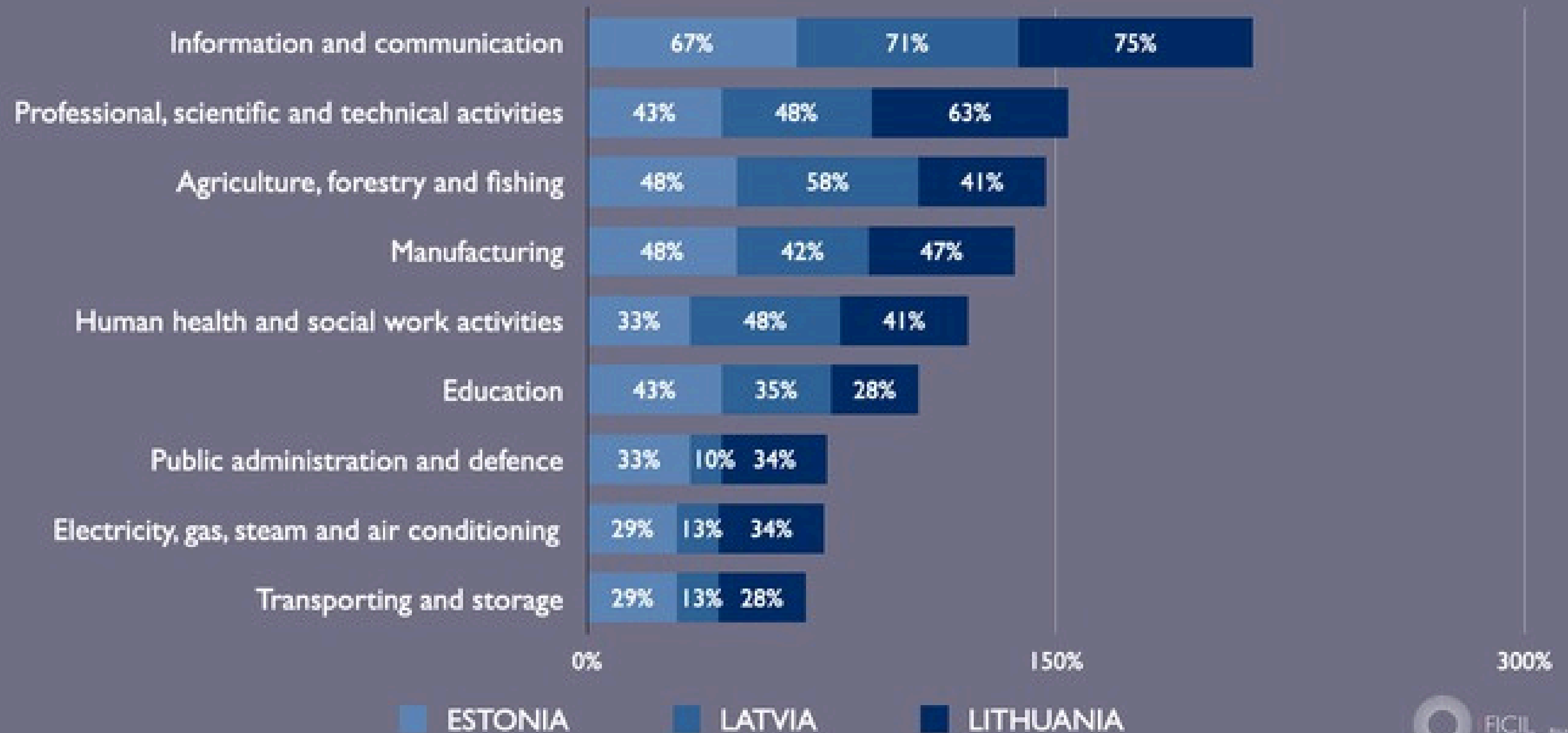
INDUSTRIES WITH HIGH INNOVATION POTENTIAL AND INDUSTRIES, WHICH WOULD BENEFIT FROM STRONGER PAN-BALTIC R&D&I COLLABORATION



FOREIGN INVESTORS' VIEW ON INDUSTRIES WITH THE HIGHEST INNOVATION POTENTIAL IN LATVIA



BALTIC RESEARCHERS' VIEW ON INDUSTRIES WITH THE HIGHEST INNOVATION POTENTIAL IN THEIR COUNTRY



CLARIFICATION OF RESPONDENTS ON THE SELECTION OF INDUSTRIES WITH THE HIGHEST INNOVATION POTENTIAL

FOCUS ON EXISTING STRENGTHS
(E.G., IT, HEALTH-TECH)

RESOURCE ENDOWMENT SHAPES
PRIORITIES – VALUE ADDITION OVER
RAW EXTRACTION

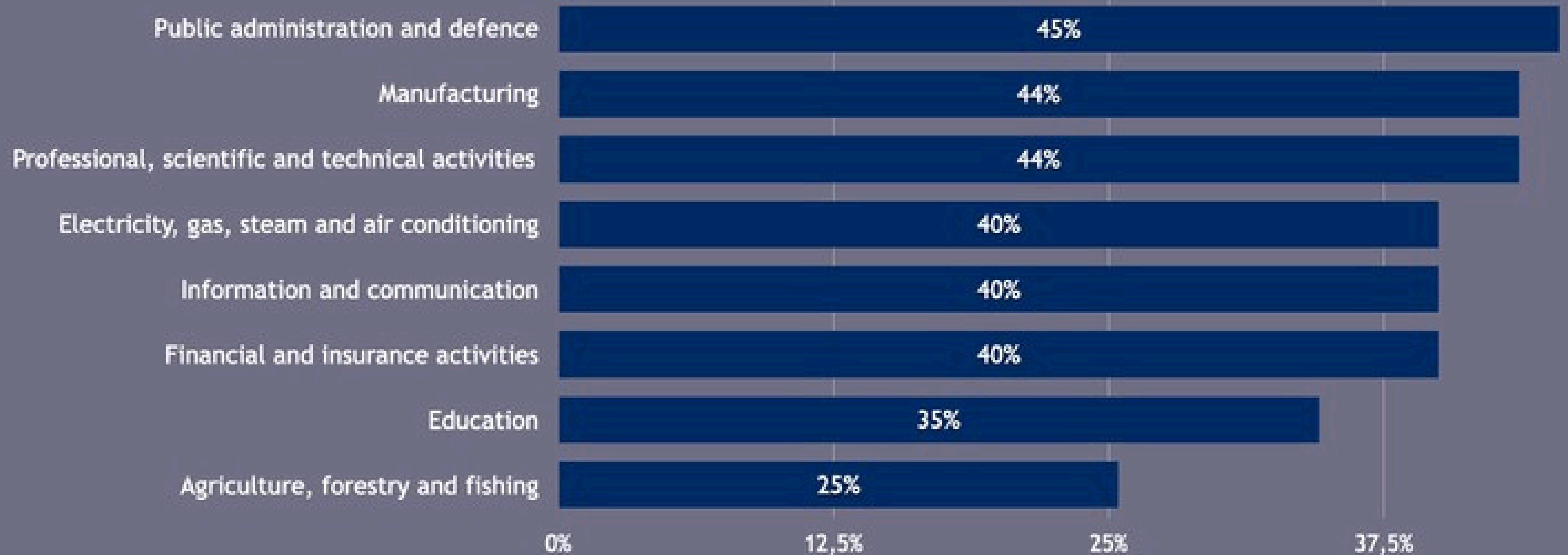
EXPERTISE AND HUMAN CAPACITY IS
A KEY CONDITION

DATA IS A UNIVERSAL ENABLER OF
INNOVATION

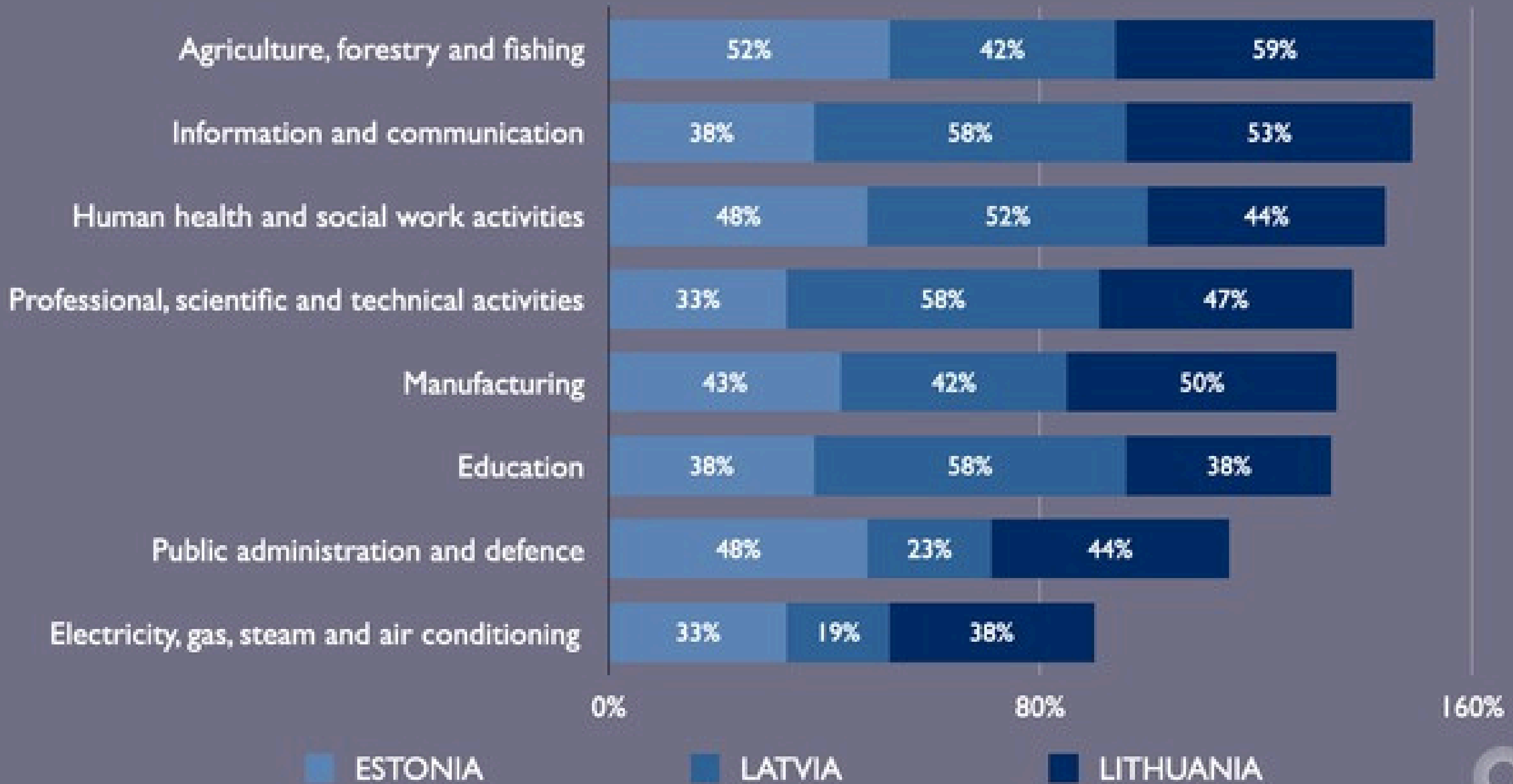
STRATEGIC PRIORITY (E.G., DEFENCE,
ENERGY INDEPENDENCE,
EDUCATION)

INNOVATION SPILLOVER EFFECTS FOR
OTHER INDUSTRIES

FOREIGN INVESTORS' VIEW ON INDUSTRIES, WHICH WOULD BENEFIT FROM STRONGER R&D&I COLLABORATION WITH THE BALTIC STATES



BALTIC RESEARCHERS' VIEW ON INDUSTRIES, WHICH WOULD BENEFIT FROM STRONGER R&D&I COLLABORATION WITH THE BALTIC STATES



BENEFITS OF STRONGER R&D&I COLLABORATION WITH THE BALTIC STATES IN VIEW OF RESPONDENTS

SCALE COULD BOOST
COMPETITIVENESS

DEFENCE COLLABORATION COULD
BOOST RESILIENCE

ENERGY INDEPENDENCE AND
BETTER INFRASTRUCTURE

BETTER INTERNATIONAL BRAND &
REPUTATION
(E.G., BALTIC DIGITAL TIGERS)

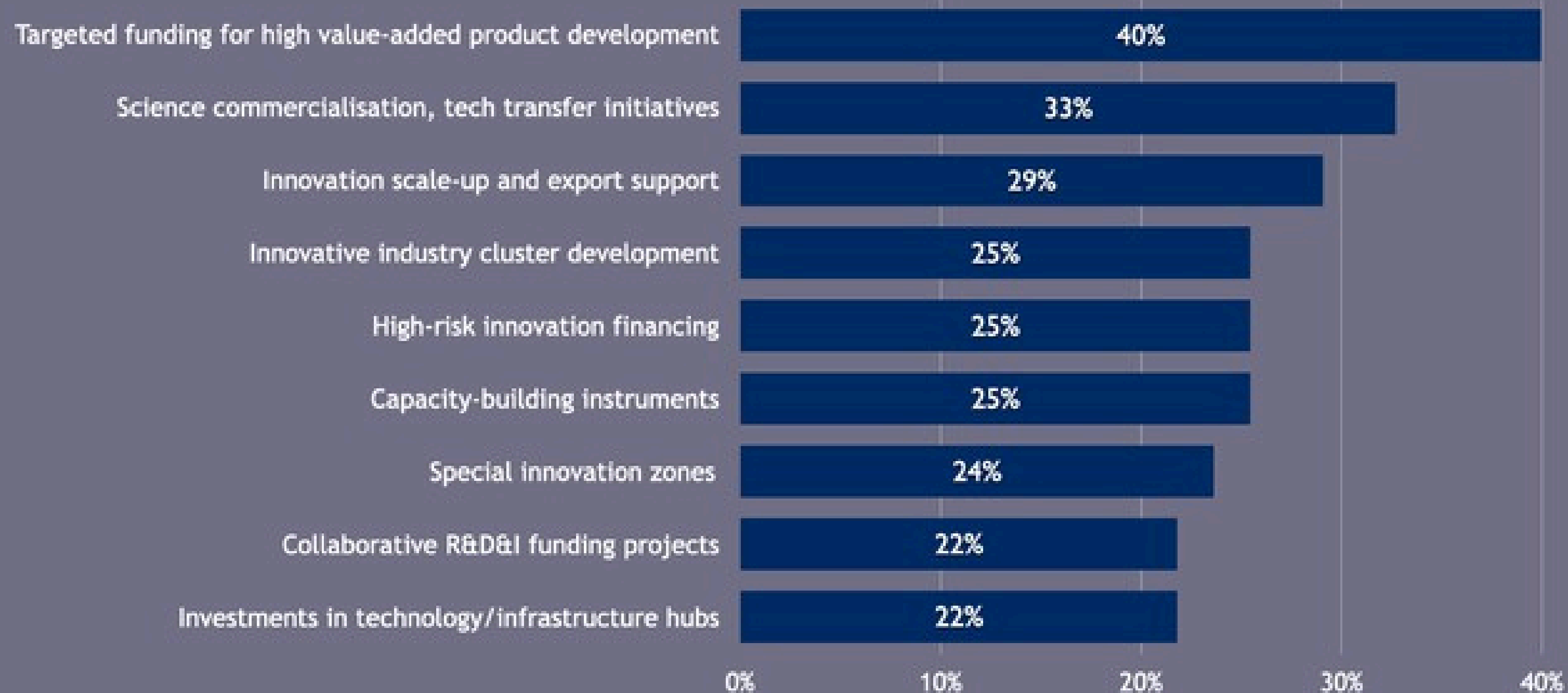
GREATER POLITICAL VOICE

GREATER ATTRACTION OF HUMAN
CAPITAL, FOREIGN INVESTMENT

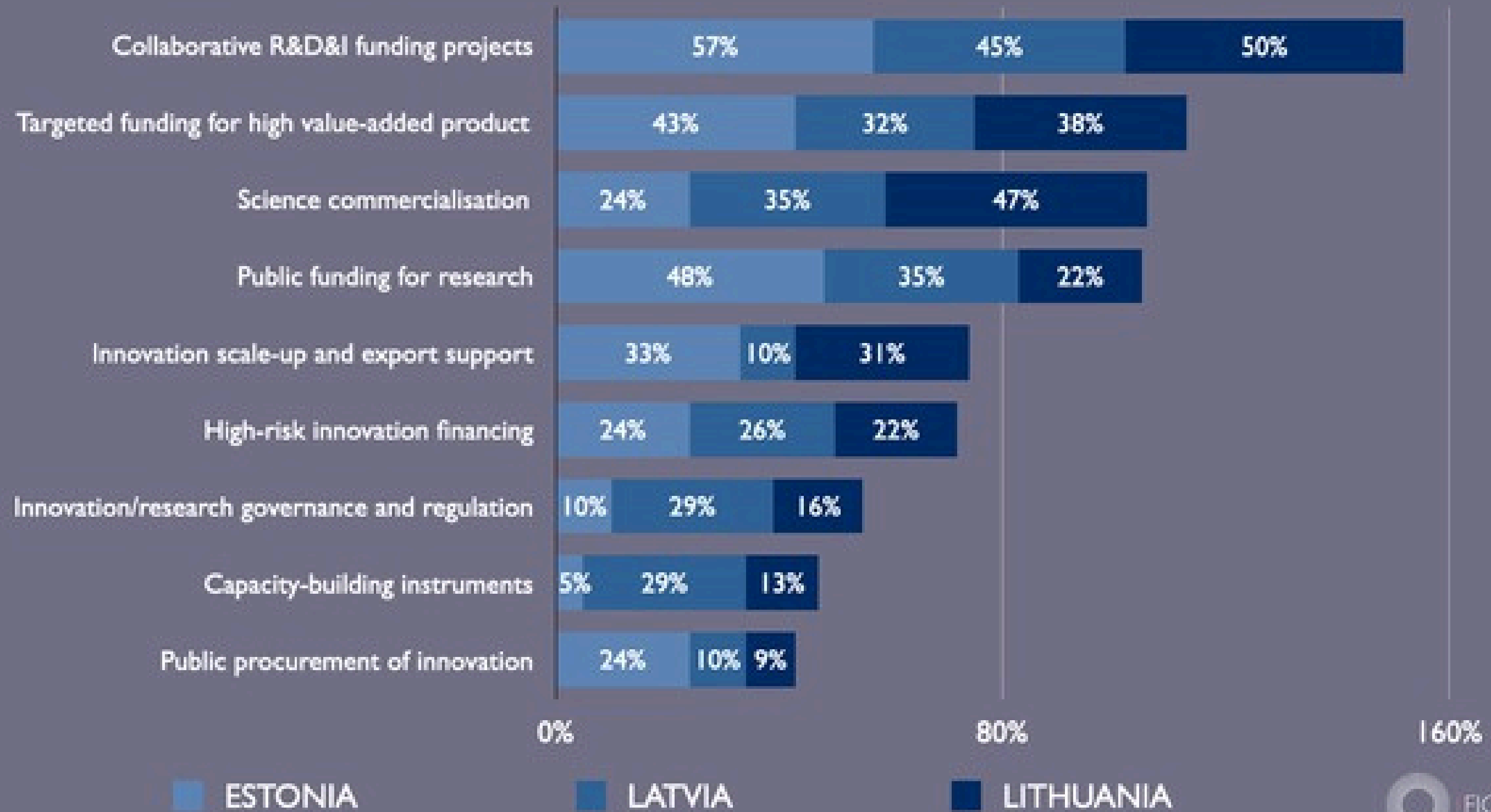
POLICY INSTRUMENTS THAT WOULD UNTAP INNOVATION POTENTIAL OF THE BALTICS



FOREIGN INVESTORS' VIEW ON THE TYPES OF POLICY INSTRUMENTS THAT WOULD UNTAP LATVIA'S INNOVATION POTENTIAL



BALTIC RESEARCHERS' VIEW ON THE TYPES OF POLICY INSTRUMENTS THAT WOULD UNTAP INNOVATION POTENTIAL OF THEIR COUNTRY



KEY MESSAGES ON POLICY INSTRUMENTS

NO POLICY INSTRUMENT WILL BE EFFECTIVE WITHOUT GOVERNMENT PRIORITIES ON INNOVATION, COMPETITIVENESS AND CLEAR INDICATION OF PRIORITISED INDUSTRIES

ECOSYSTEM DEVELOPMENT OVER ISOLATED EFFORTS IS NEEDED: AWAY FROM SILOED PROJECT-BASED SUPPORT TOWARDS COORDINATED, MULTI-STAKEHOLDER ECOSYSTEMS

PUBLIC FUNDING IS A CRITICAL ENABLER FOR BOTH RESEARCH ORGANISATIONS AND PRIVATE SECTOR

FIGHT RISK-AVERSE CULTURE, ATTRACT & DEVELOP TALENT

REMOVE EXCESSIVE BUREAUCRACY, OVERREGULATION, OVERLY RIGID ADMIN PROCEDURES

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

**PRESENTATION OF
RESEARCH RESULTS:**

EIB

PRESENTER



**PAULINA
BRZEZICKA**

Head of the EIB
Group Riga Office



Startups and Scaleups Financing Ecosystem in Latvia - Preliminary Findings from EIB Advisory

Paulina Brzezicka, Head of EIB Group Riga Office

Riga, 28 May 2026 – Beyond Borders Conference



Agenda

01 Who? – the EIB Group

02 Why? – Context

03 What? – Preliminary Findings & Recommendations

04 What Next?

01

Who?
The EIB Group

THE EIB GROUP



European
Investment Bank

The lending arm of the
European Union since 1958



European
Investment Fund

Specialist provider of risk
finance to small and
medium-sized enterprises

OUR PRIORITIES



CLIMATE ACTION AND ENVIRONMENTAL SUSTAINABILITY



AGRICULTURE AND BIOECONOMY



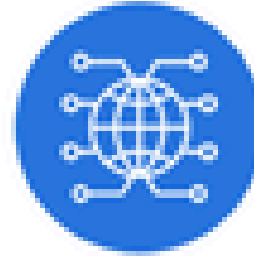
DIGITALISATION AND TECHNOLOGICAL INNOVATION



SOCIAL INFRASTRUCTURE



SECURITY AND DEFENCE



HIGH-IMPACT GLOBAL INVESTMENT



A MODERN COHESION POLICY



CAPITAL MARKETS UNION

- *Agreed with the Member States*
- *Address Europe's challenges*
- *Boost growth and prosperity*
- *Promote technological and social progress*
- *In individual Member States, across the whole EU and around the world.*



EIB AT A GLANCE

ONE OF THE WORLD'S MAJOR MULTILATERAL LENDERS AND BORROWERS: EUR 100bn financing volume in 2025

- We raise our funds on the international capital markets.
- We pass on favourable borrowing conditions to clients.

OVER €1.5 TRILLION INVESTED SINCE 1958

- More than **16 000 projects** in **over 160 countries**.
- Crowding-in bank: **€6 trillion** investment mobilised from only **€22 billion paid-in capital**.

HEADQUARTERED IN LUXEMBOURG

- Over **4 378 staff**: finance professionals, engineers, economists and socio-environmental experts and **60 offices** around the world.

WE PROVIDE: LENDING, BLENDING & ADVISORY

- Technical and financial expertise to develop investment projects and improve institutional frameworks
- Upstream Advisory: policy development and support to **help create enabling environments**

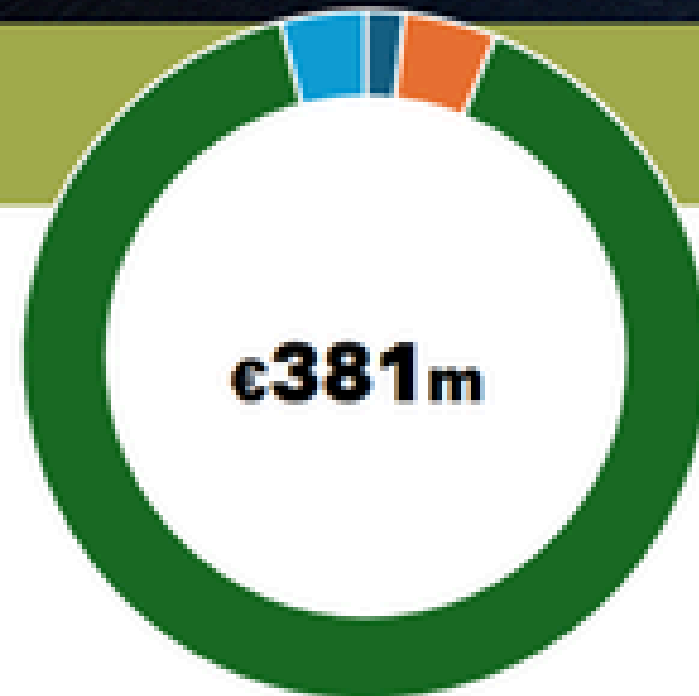
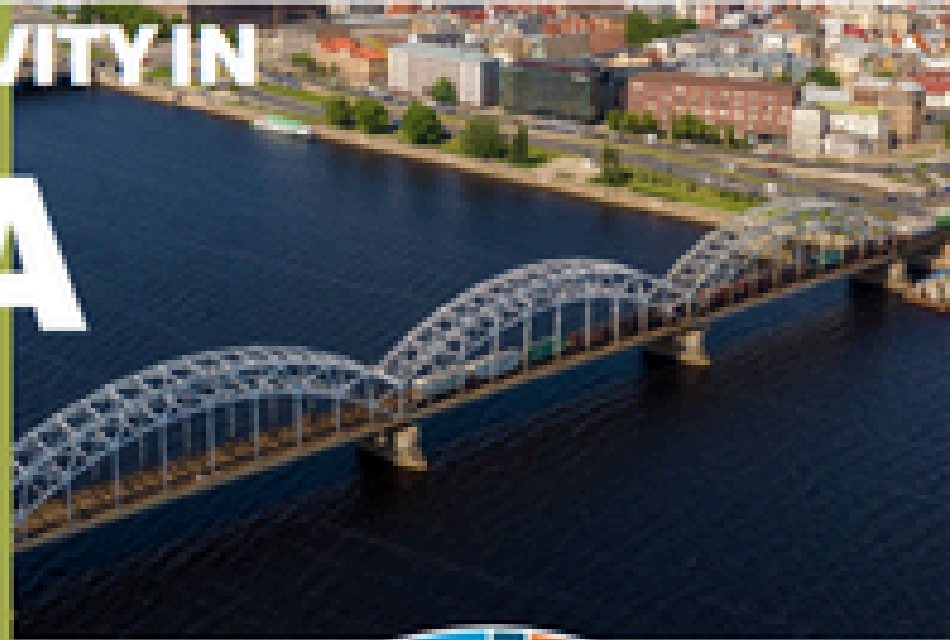
EIB Group in Latvia:

A record EUR 381m invested in 2025

EIB GROUP ACTIVITY IN

LATVIA

IN 2025



■ **€7.7m**

Sustainable cities and regions

■ **€18.8m**

SME and mid-cap finance

■ **€338m**

Sustainable energy and natural resources

■ **€17.2m**

Innovation, digital and human capital

Cross-cutting policy goals:¹

Green finance
89.5% (€341m)

Cohesion
98.8% (€377m)

- Supporting Latvia since 1994

- Office Established in 2025

- Last year we the record year for investment volumes

Latvenergo

RĪGAS ŪDENS

sunly

altum

Citadele

BluOr Bank

LANDE™

INDUSTRA

European Investment Bank | Group

ADVISORY:

LIAA






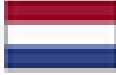

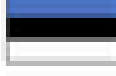







Ekonomikas ministrija

VALSTS NEKUSTAMĀS ĪPAŠĪBAS

UNDERSTANDING THE SCALE:

EIB GROUP FINANCING CORRESPONDS TO 0.9% OF LATVIA'S GDP

EIB GROUP FINANCING

Country	Amount*	% of GDP	Per capita	Country	Amount*	% of GDP	Per capita
 Austria	€1.7 billion	0.3%	€184	 Italy	€12.3 billion	0.5%	€208
 Belgium	€2.6 billion	0.4%	€219	 Latvia	€381 million	0.9%	€207
 Bulgaria	€646 million	0.6%	€100	 Lithuania	€577 million	0.7%	€200
 Croatia	€536 million	0.6%	€138	 Luxembourg	€180 million	0.2%	€262
 Cyprus	€371 million	1.0%	€376	 Malta	€190 million	0.8%	€325
 Czechia	€1.9 billion	0.6%	€176	 Netherlands	€4.1 billion	0.3%	€227
 Denmark	€299 million	0.1%	€50	 Poland	€8.0 billion	0.9%	€213
 Estonia	€336 million	0.8%	€245	 Portugal	€3.0 billion	1.0%	€278
 Finland	€1.6 billion	0.6%	€277	 Romania	€1.6 billion	0.4%	€84
 France	€13.0 billion	0.4%	€189	 Slovakia	€649 million	0.5%	€119
 Germany	€10.4 billion	0.2%	€124	 Slovenia	€366 million	0.5%	€172
 Greece	€2.6 billion	1.0%	€246	 Spain	€10.9 billion	0.6%	€221
 Hungary	€759 million	0.3%	€80	 Sweden	€2.0 billion	0.3%	€192
 Ireland	€898 million	0.1%	€165	Multi-country (Regional EU)	€3.0 billion		

*The EIB Group usually finances only a portion of a project, crowding in additional investors. "Investment supported" refers to the total amount invested in projects that receive EIB Group financing.

02

Why?
Context

Objective of the **EIB Future Finance** programme



Specific **objectives** for Latvia

1

Boost rate of success of startups in EU programmes

2

Leverage best practices to provide capacity building

3

Strengthen innovation ecosystem in Latvia



Task 1: Needs assessment focusing on startups and scaleups key hurdles

Methodology for the analysis of Latvia needs

Methodology:

- **48 consulted stakeholders** through interviews & a workshop
- **Desk research** (Dealroom, EIC datahub OECD, CBInsights).

Limitations:

- Qualitative insights; not a standalone ecosystem mapping exercise.

Interviews

Virtually Jan 2026; approx. 30-min

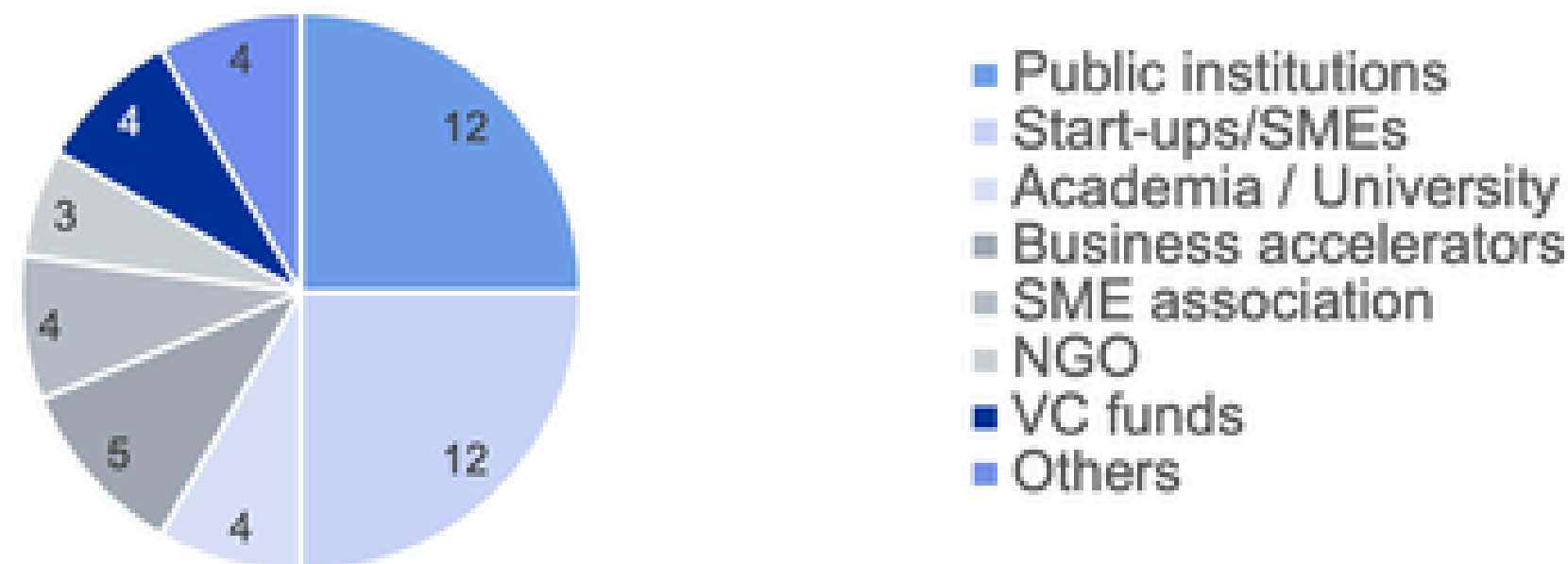
Purpose: obtain a view of the fundraising processes for Latvian startups and collaboration/training opportunities.

Workshop

4 Feb 2026; Startup House Riga, Latvia

Purpose: delve into some of the **needs of startups** in accessing public and private funding, capacity building and support.

Stakeholders per category

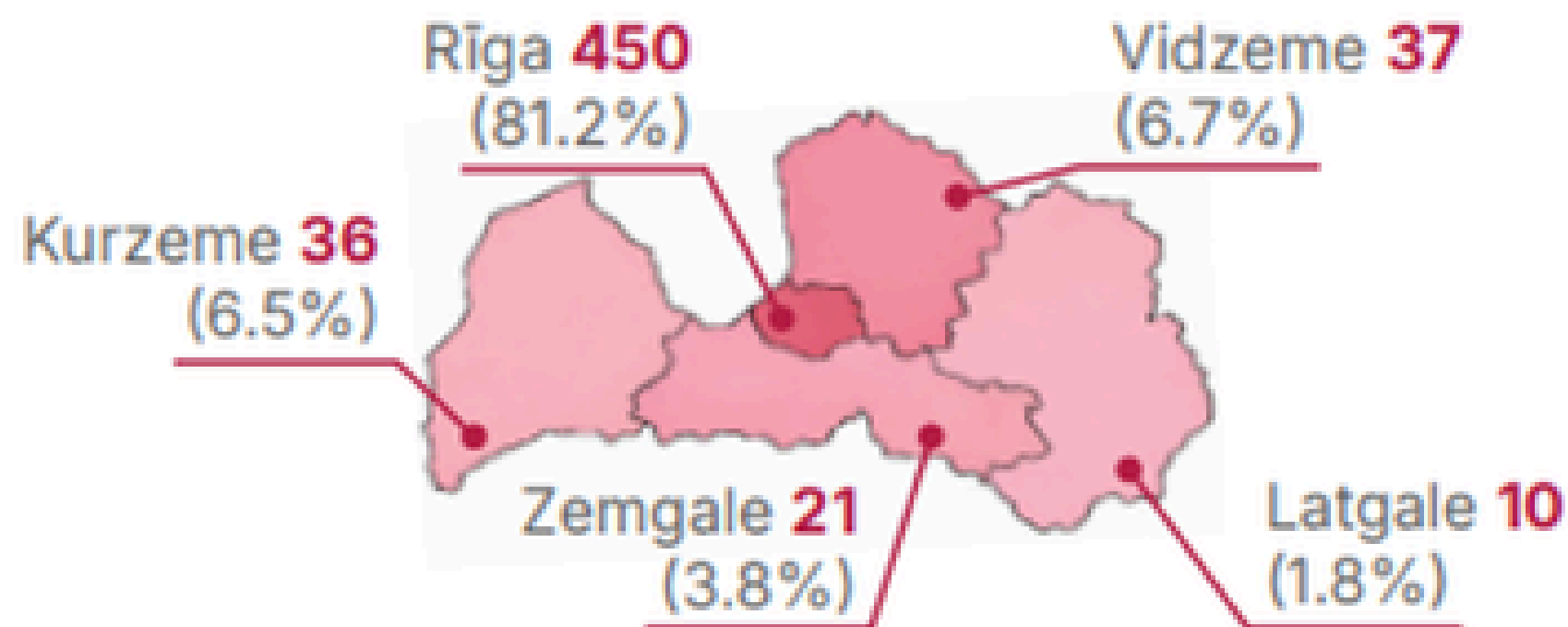


03

What?

Preliminary Findings
And Recommendations

Findings 1/4 **Snapshot** of Latvian ecosystem



Sources: Latvian Startup Association (Startin.LV). (2025). Latvian startup report 2025.

Sectoral strength

- Latvia has 500+ startups; activity is highly concentrated in Riga
- Strong presence in fintech, AI-enabled solutions, deep tech and dual-use.
- Latvia is focusing on giving extra attention to deeptech (26 % of total ecosystem as of 2025)
- Latvia's strong technical talent base and academic research capacity and are closely aligned with European strategic priorities

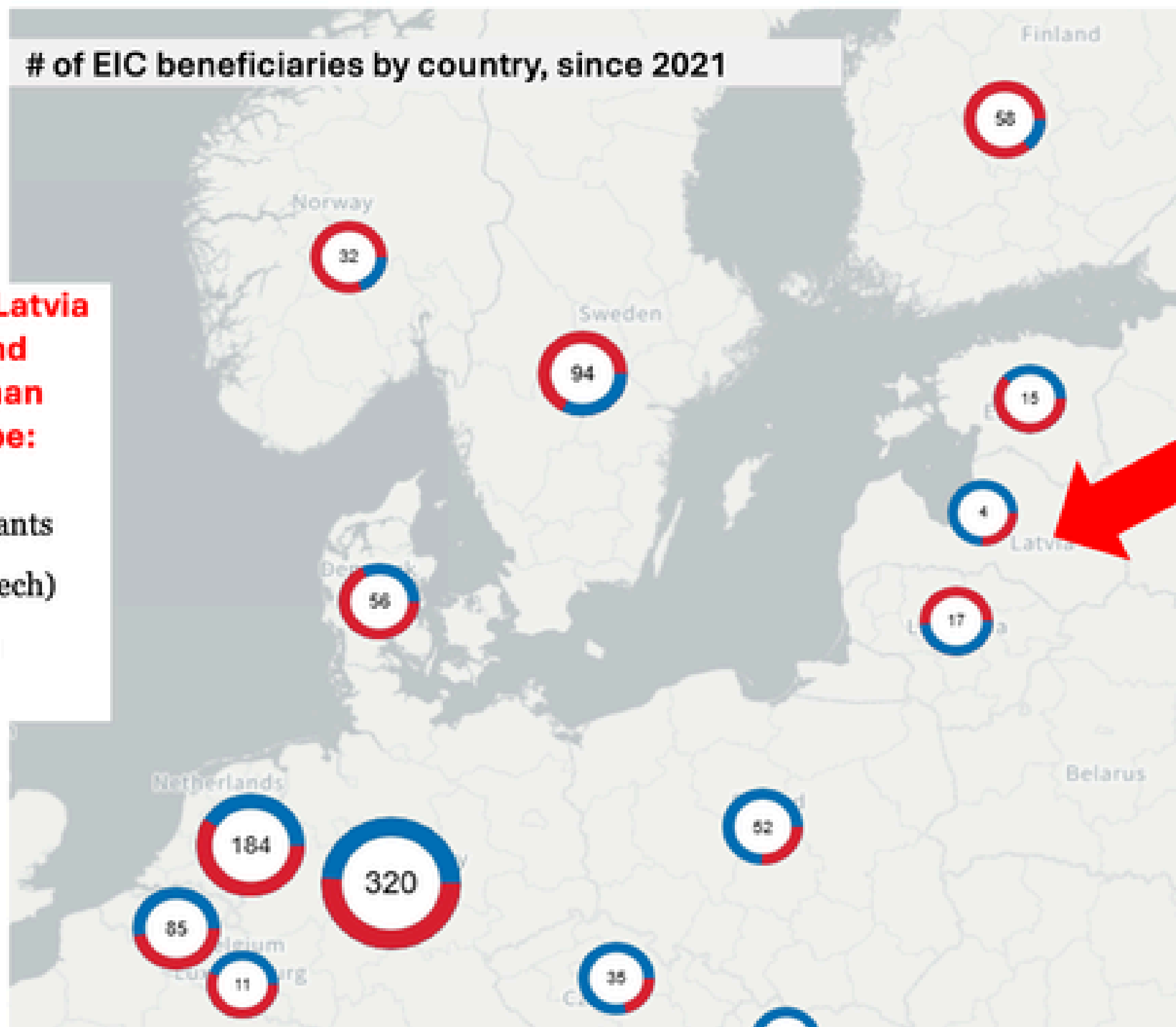
Ecosystem challenges

- Ecosystem shows strong value growth, but maturity and VC intensity lag peers.
- Only 1 unicorn to date (Printful)

Findings 2/4 Latvia: **where** on Europe's EIC map?

Number of EIC beneficiaries in Latvia is significantly below Estonia and Lithuania, dramatically lower than Poland, Nordics, Western Europe:

- 3 Pathfinder consortium participants
- 1 Accelerator beneficiary (Naco Tech)
- 0 EIB-backed equity investments



of EIC Beneficiaries:
(cumulative)
Estonia: 15
Lithuania: 17
Finland: 58
Poland: 52
Latvia: 4

Project details:

- Naco Tech
- AIPSC
- PHOTOTHERAPORT

Source:
https://eic.ec.europa.eu/im-pact/eic-data-hub_en/
PwC

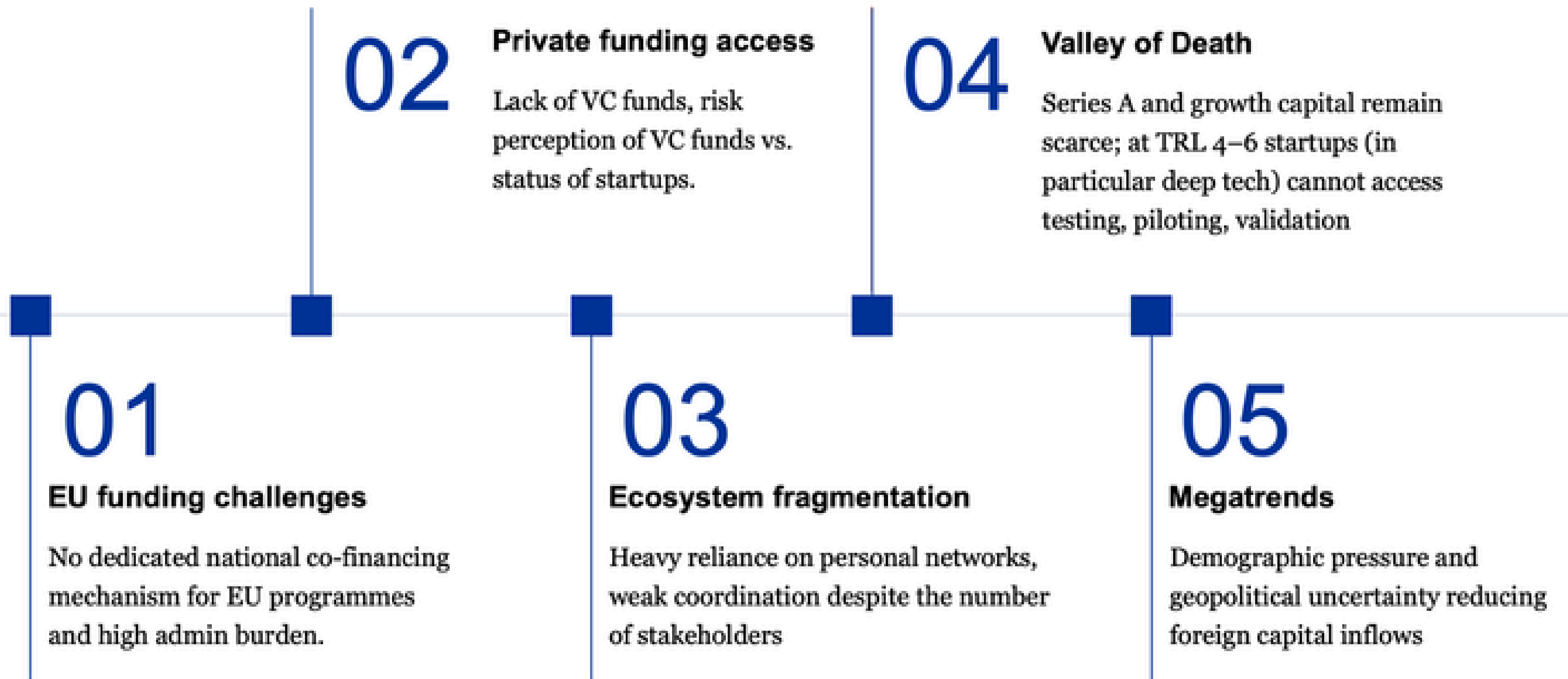
Findings 3/4

Latvia records the **highest relocation rate among selected CEE countries**, followed by Croatia and Bulgaria

Source: <https://newsletter.dealroom.co/inside-lithuanias-16b-growth-spurt> / PWC

70%
Scaleups
relocated
outside Latvia

Findings 4/4 **Structural barriers** impacting the ecosystem



1/2 Recommendations for the **EIB Future Finance Programme**

01

Create a single, decision-oriented online entry point for EU funding

Navigator mapping programmes by sector and TRL to support faster prioritisation and more informed programme selection.

02

Translate programme information into actionable application guidance

Clear explanation of application logic, steps, typical timelines, evaluation expectations and frequent errors.

03

Provide trainings aligned with skills gaps

EU funding uptake in Latvia is driven not only by information gaps, but also by a shortage of application-specific and investment-readiness skills.

04

Increase visibility over national support resources

Signposting of national support resources help reduce fragmentation and reliance on personal networks.

2/2 Recommendations for Latvia's innovation ecosystem **stakeholders**

Facilitate Nordic-Baltic cooperation

Investor networks, corporate partners, accelerators

Why? Catch-up with peers

Launch "Give Back to Latvia" diaspora initiative

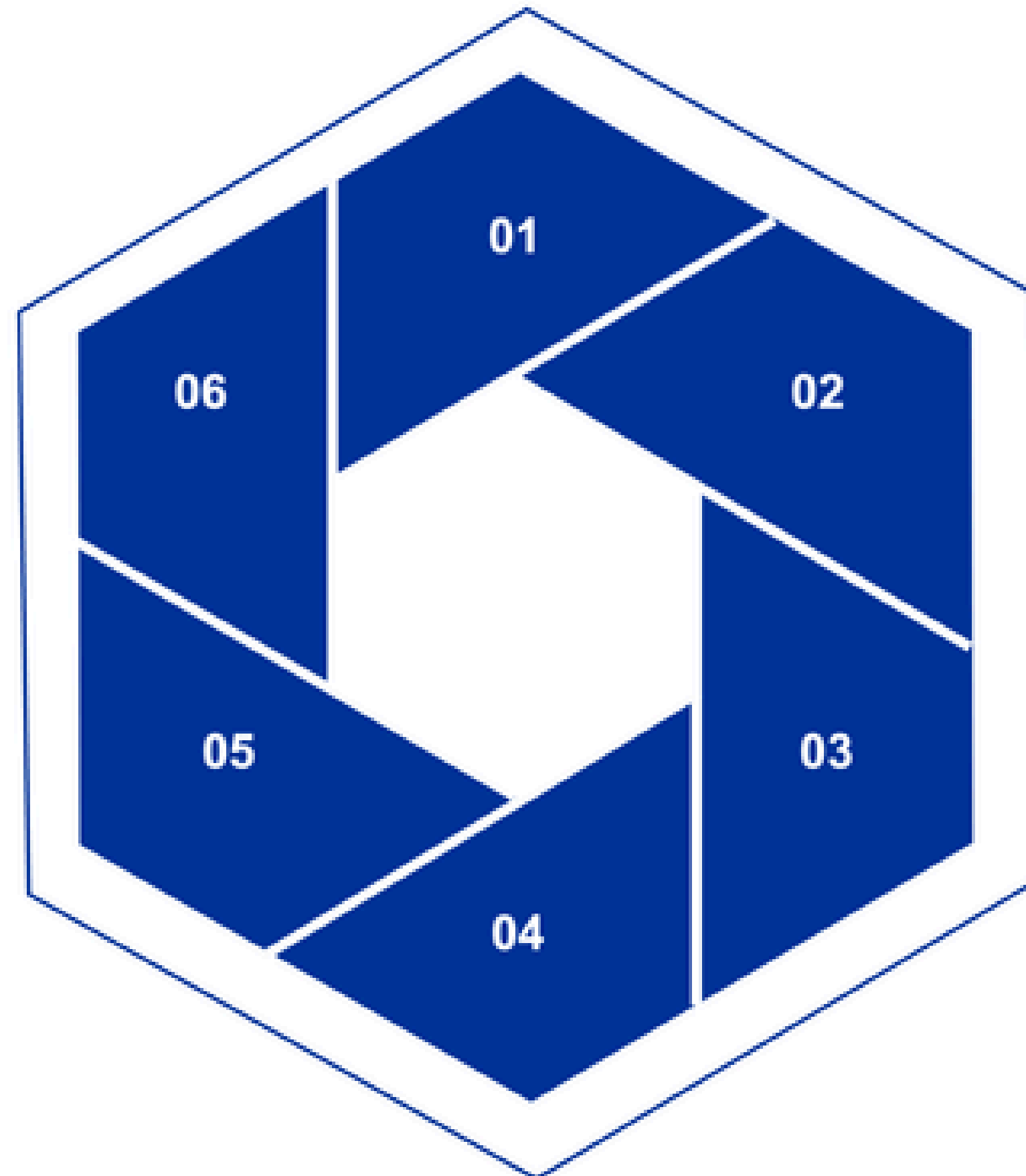
Mentoring, co-investment, R&D re-anchoring

Why? Scale-up relocation (70%)

Leverage Riga's centralisation

Innovation, scale-up, and internationalisation hub

Why? Startups mainly in Riga (80%)



Specialised EU funding navigation function via LIAA

Modelled on Spain's CDTI

Why? Low application capacity & fragmented EU funding information

Dedicated national co-financing mechanism

Reference: Poland's NFOŚiGW fund for LIFE programme projects

Why? Missing co-financing

Public risk-bearing capacity through ALTUM e.g., equity

Why? Growth-stage capital gap

04

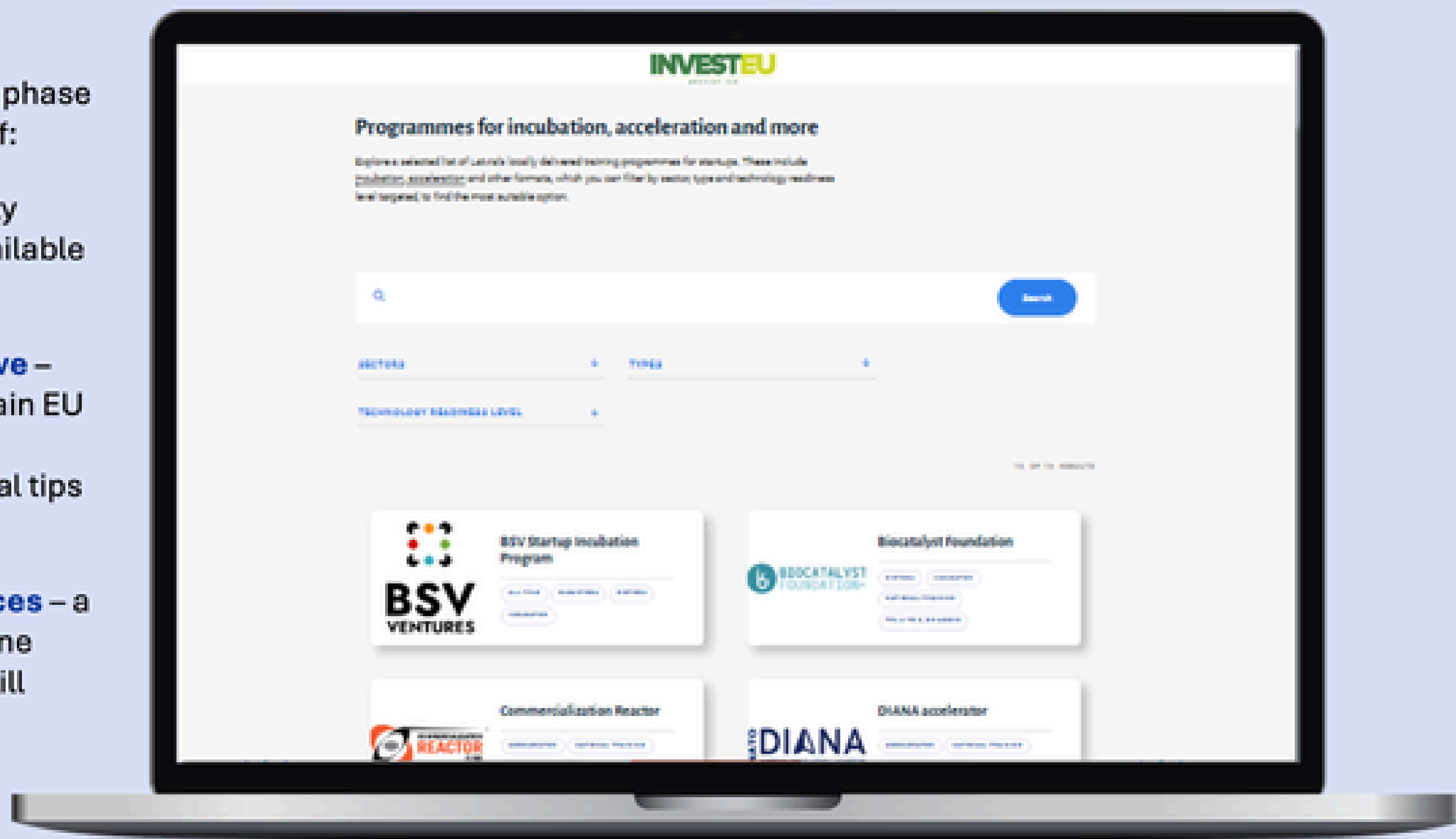
What Next?



EIB Future Finance Programme website: <https://advisory.eib.org/future-finance-programme>

The result of the “Needs assessment” phase is the Future Finance website, made of:

1. **Latvia page** – funding and capacity building resources for startup, available in Latvia
2. **EU funding programmes deep dive** – support to startups applying to main EU funding programmes, featuring application requirements, practical tips and testimonials
3. **Online capacity building resources** – a curated library of high-quality online training on relevant topics to upskill startups





EU Fundings Programmes Deep-Dive + Readiness Checker

<https://advisory.eib.org/future-finance-programme>

MENU SEARCH



ABOUT EU FUNDING HOW TO PREPARE FOR FUNDING NATIONAL RESOURCES

Grant Equity Blended Debt

	DIGITAL TECH/DEEP INNOVATION	CLEAN TECH	BIO TECH	DEFENCE AND DUAL USE
TRL 1-3	EIC Pathfinder - Open <input type="checkbox"/> €100K - €3M <input type="checkbox"/> JAN/APR - MAR/MAY			EDF Research Actions <input type="checkbox"/> €4M + <input type="checkbox"/> FEB/MAR - SEP/OCT Including EUDIS
	EIC Pathfinder - Challenges <input type="checkbox"/> €100K - €4M <input type="checkbox"/> JUN/JUL - OCT			
	Horizon Europe RIA <input type="checkbox"/> €2M - €5M <input type="checkbox"/> VARIES			
TRL 4	EIC Pathfinder - Open <input type="checkbox"/> €100K - €3M <input type="checkbox"/> JAN/APR - MAR/MAY			EDF Research Actions <input type="checkbox"/> €4M + <input type="checkbox"/> FEB/MAR - SEP/OCT Including EUDIS
	EIC Pathfinder - Challenges <input type="checkbox"/> €100K - €4M <input type="checkbox"/> JUN/JUL - OCT			
	EIC Transition <input type="checkbox"/> €50K - €2.5M <input type="checkbox"/> FEB/APR - SEP			
	Horizon Europe RIA <input type="checkbox"/> €2M - €5M <input type="checkbox"/> VARIES			
	Horizon Europe IA <input type="checkbox"/> €3M - €10M + <input type="checkbox"/> VARIES			ESA Funding <input type="checkbox"/> €50K - €10M <input type="checkbox"/> ALWAYS
	EIC Pre-Accelerator <input type="checkbox"/> €200K - €500K <input type="checkbox"/> JUN/JUL - OCT/NOV			



Latvia National Resources

<https://advisory.eib.org/future-finance-programme/national-funding/latvia>

National resources

Tailored national resources are available in selected countries, delivered in person and typically in the local language. The programme is expanding so that more startups and small and medium-sized enterprises can access hands-on support across countries.



Spain



Poland



Latvia

[Spain resources](#) →

[Poland resources](#) →

[Latvia resources](#) →

Programmes for incubation, acceleration and more

Explore a selected list of Latvia's locally delivered training programmes for startups. These include incubation, acceleration and other formats, which you can filter by sector, type and technology readiness level targeted, to find the most suitable option.



Search

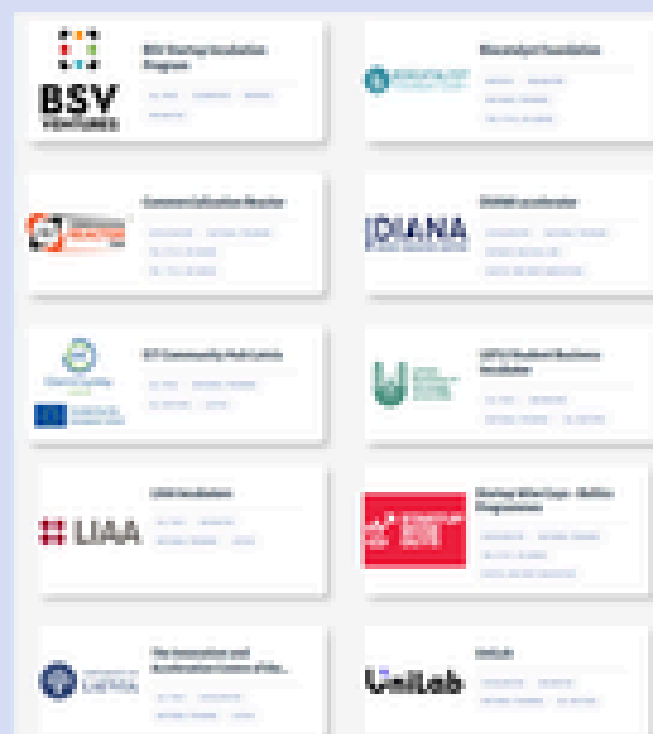
SECTORS



TYPES



TECHNOLOGY READINESS LEVEL





INVESTEU

- DIGITAL - Marketing strategy for entrepreneurs**
- Alison - Building the Right Team (Small Business)**
- Duke university - Financing for startup businesses**
- AICPA & CIMA - Finance for non-finance professionals**
- Asialink BUSINESS - Doing Business in Asia**
- EDHEC Business School - Corporate finance certificate**

- Enterprise Europe Network - Embracing global markets...**
- Entrepreneurship & All - Using an entrepreneurial...**
- Entrepreneurship & All - Your resources and activities**
- European Academy - Creativity: design...**
- European Academy - Financial administration &...**
- Excellent - The entrepreneur's guide to...**

EDHEC Business School - Corporate finance certificate

PRINT SHARE

About

This programme equips participants with fundamental corporate-finance skills that support effective short- and medium-term decision-making. Participants approach financial analysis from a comprehensive perspective, integrate stakeholder objectives and apply financial tools to investment decisions.



Main topics covered

- Analyse financial statements to evaluate company performance.
- Interpret profit and loss, balance sheet and cash flow for strategic decisions.



Sector

All Sectors



Cost

€3 245



Applicant's technology readiness level

All technology readiness levels

Next Advisory Chapter with LIAA: **Innovations Hubs** in Latvia

From Smart Specialization Sectors review to an investment-ready roadmap



WHY

Strengthen Latvia's innovation policy

With a focus on RIS3, and the financial + non-financial support continuum.

Help move from early-stage

From early-stage startup generation toward anchoring, scaling and retaining high-value companies (scale-ups).

Position against EU/global peers

To inform actionable reforms and a clear roadmap.



WHAT

TASK 01

Diagnose

RIS3 review, benchmark, gap analysis

TASK 02

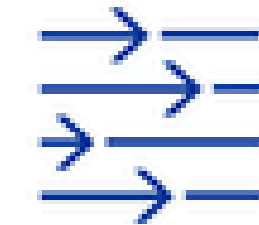
Recommend

RIS3 update, Baltic alignment, instruments+roadmap

TASK 03

Implement

Growth investment plan roadmap + KPIs, capacity building, RTU pilot



HOW

KEY ACTIVITIES / EVIDENCE

- ≥20 interviews
- 4 Workshops: Riga + online + RTU + validation
- Lifecycle mapping: finance + non-finance

TIMELINE

- Jun-Aug: Evidence report + growth plan draft
- Sep: Recommendations
- Oct/Nov: Capacity building + validated roadmap



Thank you

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

PANEL DISCUSSION 1:
**BALTIC INVESTMENT
CLIMATE & INNOVATION
OPPORTUNITIES**

MODERATOR



KATA

FREDHEIM

FICIL Board Member, Executive
Vice President of Partnerships
and Strategy, Stockholm School
of Economics in Riga

PANEL DISCUSSION 1:

BALTIC INVESTMENT CLIMATE & INNOVATION OPPORTUNITIES



**IEVA
JĀGERE**

Director General of the
Latvian Investment and
Development Agency



**PAULINA
BRZEZICKA**

Head of the EIB
Group Riga Office



**ROBERT
GRUNDKE**

Senior Economist,
OECD



**MIRJAM
EERMA**

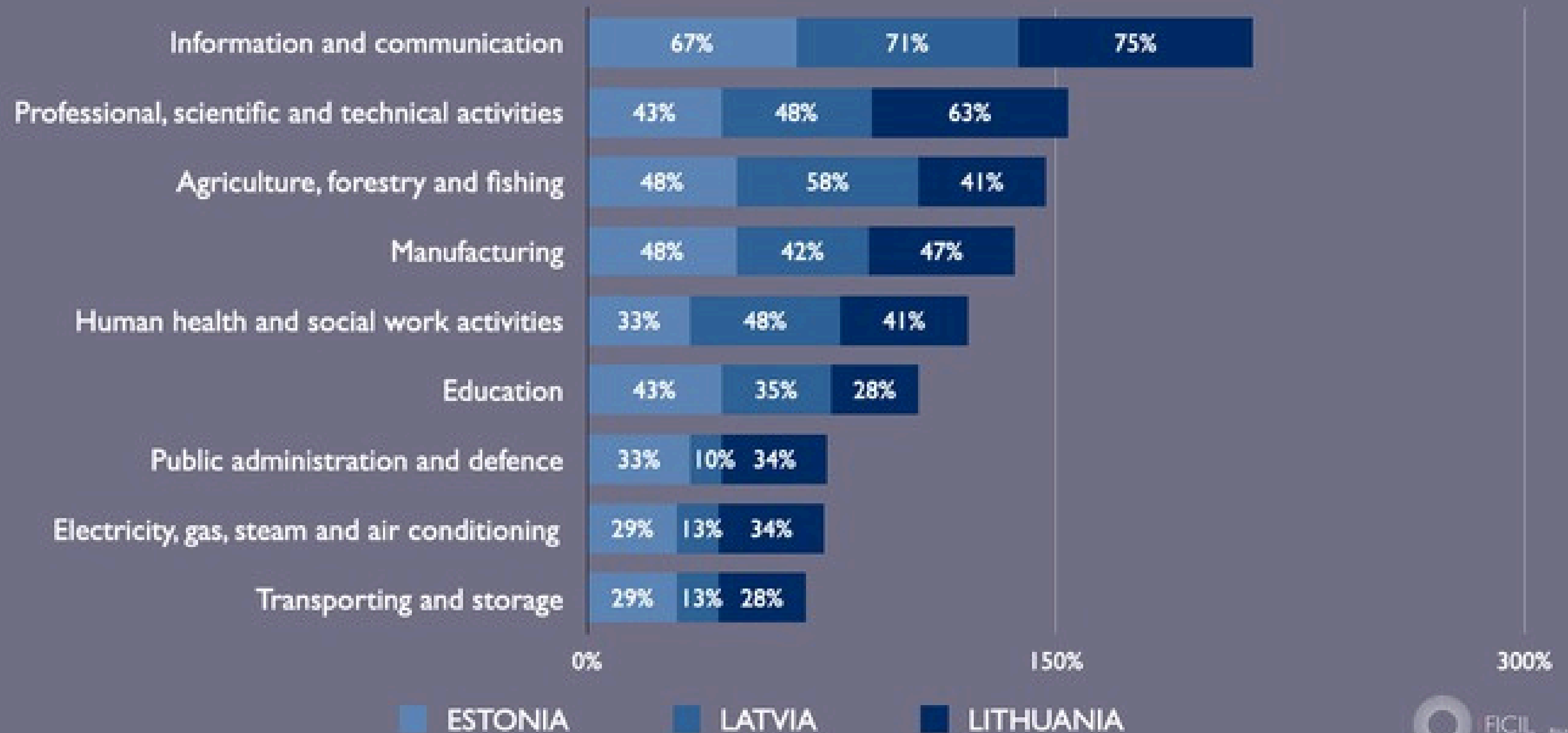
Head of Investment
Management at
Enterprise Estonia



**VIDA
STASKONIENĖ**

Investment
Department Director
at Invest Lithuania

BALTIC RESEARCHERS' VIEW ON INDUSTRIES WITH THE HIGHEST INNOVATION POTENTIAL IN THEIR COUNTRY



BALTIC RESEARCHERS' VIEW ON KEY WEAKNESSES OF A NATIONAL INNOVATION ECOSYSTEM

ESTONIA



LATVIA



LITHUANIA



BALTIC RESEARCHERS' VIEW ON KEY STRENGTHS OF A NATIONAL INNOVATION ECOSYSTEM

ESTONIA



LATVIA



LITHUANIA



BEYOND BORDERS:

**INVESTMENT & INNOVATION
IN THE BALTICS**

COFFEE BREAK AND NETWORKING

11:10 - 11:35

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

PANEL DISCUSSION 2:
**BALTIC-NORDIC
INNOVATION &
INVESTMENT
COLLABORATION**

MODERATOR



**MINDAUGAS
RAKAUSKAS**

CEO at Bite Latvija, FICIL
Vice-Chairperson of the
Board

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

KEYNOTE



**EDGARS
ŠADRIS**

Deputy State Secretary
for Economic Affairs
Ministry of Economics of
the Republic of Latvia

PANEL DISCUSSION 2:

BALTIC-NORDIC INNOVATION & INVESTMENT COLLABORATION



**EDGARS
ŠADRIS**

Deputy State Secretary
for Economic Affairs
Ministry of Economics of
the Republic of Latvia



**AHTI
KUNINGAS**

Secretary General at
Ministry of Economic
Affairs and
Communications of the
Republic of Estonia



**AUDRONĖ
MARKEVIČIENĖ**

Ambassador
Extraordinary and
Plenipotentiary of the
Republic of Lithuania to
the Republic of Latvia



**NINA HVID
ENEVOLDSEN**

Director of the Nordic
Council of Ministers'
Office in Latvia



**IGORS
KASJANOVŠ**

Senior Economist at the
Nordic Investment Bank

BENEFITS OF STRONGER R&D&I COLLABORATION WITH THE BALTIC STATES IN VIEW OF RESPONDENTS

SCALE COULD BOOST
COMPETITIVENESS

DEFENCE COLLABORATION COULD
BOOST RESILIENCE

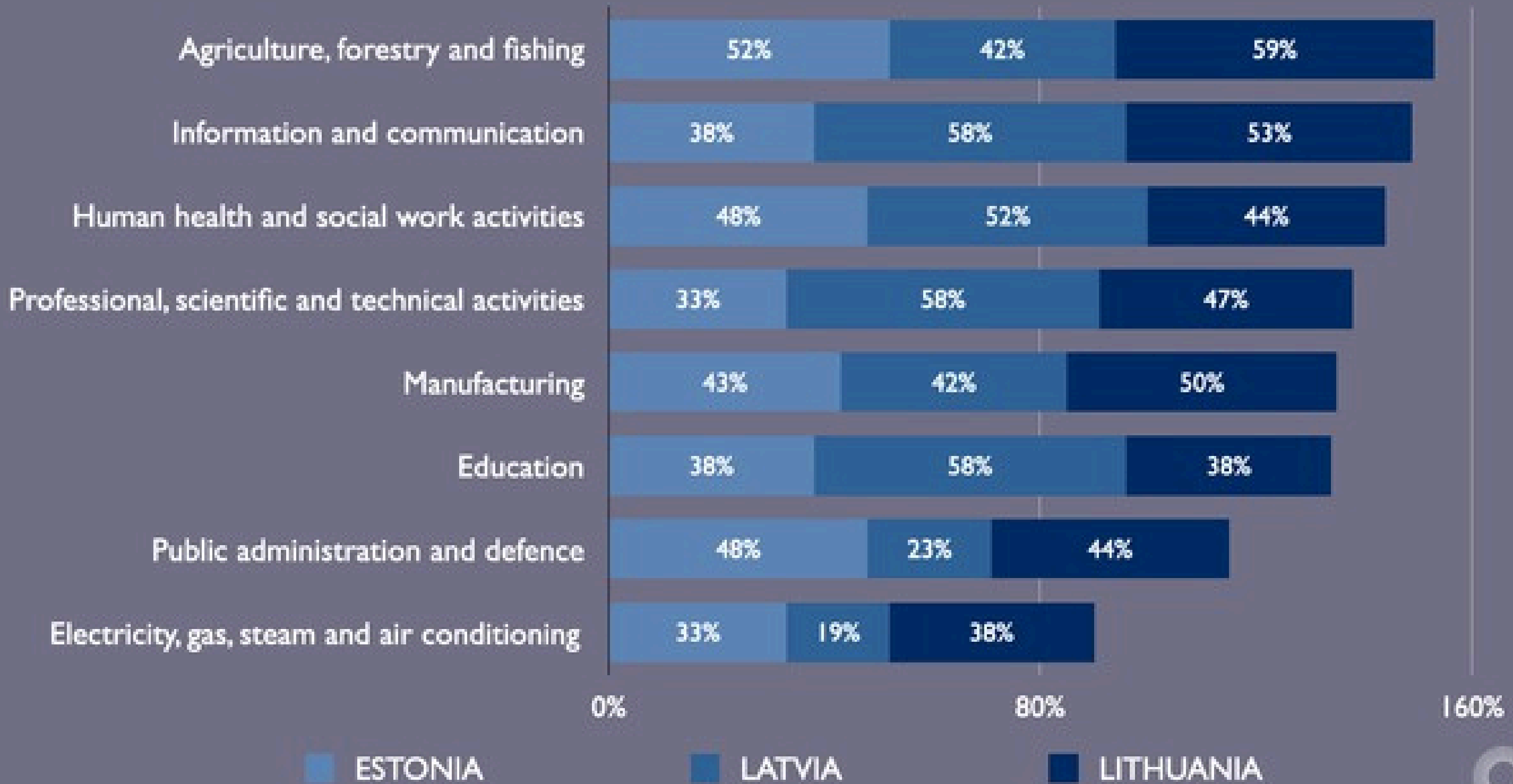
ENERGY INDEPENDENCE AND
BETTER INFRASTRUCTURE

BETTER INTERNATIONAL BRAND &
REPUTATION
(E.G., BALTIC DIGITAL TIGERS)

GREATER POLITICAL VOICE

GREATER ATTRACTION OF HUMAN
CAPITAL, FOREIGN INVESTMENT

BALTIC RESEARCHERS' VIEW ON INDUSTRIES, WHICH WOULD BENEFIT FROM STRONGER R&D&I COLLABORATION WITH THE BALTIC STATES



BEYOND BORDERS:

**INVESTMENT & INNOVATION
IN THE BALTICS**

COFFEE BREAK AND NETWORKING

12:35 - 12:55

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

PANEL DISCUSSION 3:

**BOOSTING BALTIC
COMPETITIVENESS:
EU & TRANSATLANTIC
INNOVATION PERSPECTIVES**

MODERATOR



LĪVA

ZORGENFREIJA

Chief Economist at
Swedbank Latvia

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

KEYNOTE



**JEAN-DAVID
MALO**

Director "ERA & Innovation" at
Directorate-General for Research
and Innovation at the European
Commission

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

KEYNOTE



**JULIA
JACOBY**

Deputy Chief of
Mission at the U.S.
Embassy in Latvia

PANEL DISCUSSION 3:

BOOSTING BAL TIC COMPETITIVENESS: EU & TRANSATLANTIC INNOVATION PERSPECTIVES



**JEAN-DAVID
MALO**

Director "ERA & Innovation" at
Directorate-General for
Research and Innovation at the
European Commission



**MARJUT
FALKSTEDT**

Chief Executive at the
European Investment
Fund



**KRISTINE
KOZLOVA**

Head of Unit at
Directorate-General for
Internal Market, Industry,
Entrepreneurship and
SMEs at the European
Commission



**ANNA
LINDÉN**

Governing Board
Member, European
Institute of Innovation
and Technology



**TOMAS
KAIRYS**

Head of the Baltic
States, European Bank
for Reconstruction and
Development (EBRD)

TOP-4 FACTORS THAT LIMIT THE ABILITY OF BALTIC RESEARCHERS TO CONDUCT R&D&I IN COLLABORATION WITH THE PRIVATE SECTOR

ESTONIA



PRIVATE
FUNDING



PUBLIC
FUNDING



WIN-WIN
OPPORTUNITIES



REGULATORY

LATVIA



PUBLIC
FUNDING



PRIVATE
FUNDING



REGULATORY



RESEARCHER
INCENTIVES

LITHUANIA



PRIVATE
FUNDING



PUBLIC
FUNDING



WIN-WIN
OPPORTUNITIES



REGULATORY

KEY MESSAGES ON POLICY INSTRUMENTS

NO POLICY INSTRUMENT WILL BE EFFECTIVE WITHOUT GOVERNMENT PRIORITIES ON INNOVATION, COMPETITIVENESS AND CLEAR INDICATION OF PRIORITISED INDUSTRIES

ECOSYSTEM DEVELOPMENT OVER ISOLATED EFFORTS IS NEEDED: AWAY FROM SILOED PROJECT-BASED SUPPORT TOWARDS COORDINATED, MULTI-STAKEHOLDER ECOSYSTEMS

PUBLIC FUNDING IS A CRITICAL ENABLER FOR BOTH RESEARCH ORGANISATIONS AND PRIVATE SECTOR

FIGHT RISK-AVERSE CULTURE, ATTRACT & DEVELOP TALENT

REMOVE EXCESSIVE BUREAUCRACY, OVERREGULATION, OVERLY RIGID ADMIN PROCEDURES

**BEYOND BORDERS:
INVESTMENT & INNOVATION
IN THE BALTICS**

**CLOSING
REMARKS**



REINHOLD SCHNEIDER

FICIL Chairperson of the
Board, CEO of Schwenk
Northern Europe



IEVA JĀGERE

Director General of the
Latvian Investment and
Development Agency

BEYOND BORDERS:

**INVESTMENT & INNOVATION
IN THE BALTICS**

LUNCH BREAK AND NETWORKING

14:10 - 16:30