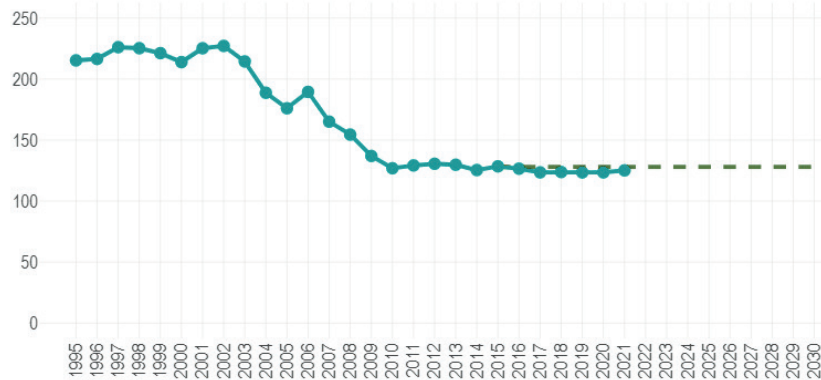


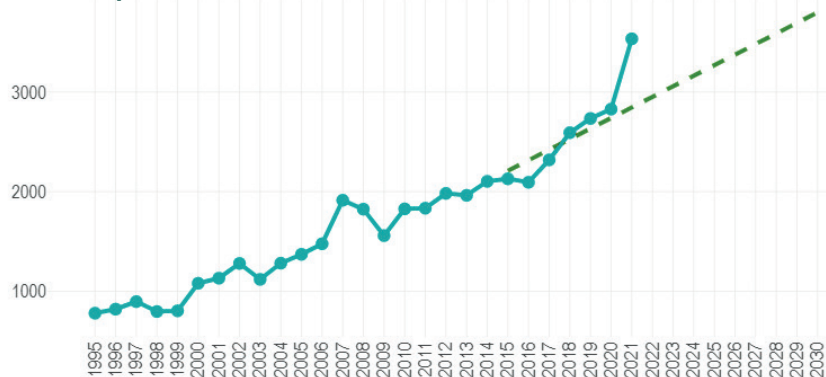
Latvia has made a great progress in bioeconomy in the last decade. It has an infrastructure of universities, research centres and industries, and an active association for bioeconomy research. There is a strong support towards high-tech university spinoffs and start-ups.

Moreover, the country was the first among the Baltic states to issue a dedicated bioeconomy strategy which should be great support for local, regional, and national bio-based operations. The key objective of the national bioeconomy is to preserve natural capital, increase its value and efficiently and sustainably exploit it.

Number of employed individuals in Latvia in the period 1995–2020 and the employment target for the conventional bioeconomy industries until 2030



Value added created by the conventional bioeconomy industries in Latvia in the period 1995–2020 and the value-added target for 2030 (million EUR)



Publication date

2017 – 2030

Responsible authorities



Ministry of Agriculture

The strategy sets three overall goals:

- Advancement and retention of employment in the bioeconomy sectors to at least 128 thousand persons
- Increasing the value added of bioeconomy products to at least €3.8 billion in 2030
- Increasing the value of bioeconomy production exports to at least €9 billion in 2030

Latvia

Latvian Bioeconomy Strategy 2030 (LIBRA)

The Latvian strategy has a business-oriented focus aiming at promoting long-lasting investments in the country's bioeconomy, namely by creating a predictable and stable tax policy, reducing administratively regulated prices for bio-products, promoting a favourable investment environment, and calling for replacement of non-renewable resources with bio-resources in public procurement. The strategy also aims at promoting SME participation in the bioeconomy and providing a level playing field for all actors.

Dominant sectors

**Agriculture
Forestry
Fishing**

Other related strategies

- Action Plan for Development of a Knowledge-Driven Bioeconomy Innovation Ecosystem in Vidzeme Region in Latvia (2020)
- Vidzeme Planning Region Sustainable Development Strategy 2030
- Smart Specialisation Strategy (RIS3) (2014)

Policy instruments

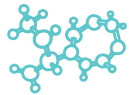
Baltic Innovation Fund 2 (BIF 2)

BIF 2 is a EUR 156m Fund-of-Funds initiative launched by the EIF in co-operation with the Baltic national promotional institutions – KredEx (Estonia), Altum (Latvia) and Invega (Lithuania).



BIF 2 continues to sustain investments into private equity and venture capital funds focused on the Baltic States over a period of 5 years – following its signature in July 2019– to boost equity investments into SMEs with high growth potential.

Fundamental and Applied Research Program



The program financed from the state budget aims to create new knowledge and technological know-how in all Fields of Science. Program is organized as annual open calls.

Bioeconomy in Latvia Collaborative structures

Latvian Food Bioeconomy Cluster (LFBC)

LFBC is a triple-helix cluster organization, one of the most developed and internationally active bioeconomy clusters in the Baltic.

The Association of the Latvian Chemical and Pharmaceutical Industry (LAKIFA)

LAKIFA brings together companies involved from the pharmaceuticals and chemicals industry. It works also to develop and support dialogue between companies and policy makers in the industry.

The Latvian Rural Advisory and Training Centre

The centre, working under the Ministry of Agriculture, promotes rural prosperity by providing businesses, organizations and farmers with access to knowledge, advice and other industry-related services. The centre actively engages farmers in local pilot activities and promotes student participation in projects.

Green Tech Cluster

The cluster brings together companies, educational and research institutions, as well as other organizations that operate in the industries of green and smart technologies.

Latvian Wood Construction Cluster

The cluster is uniting more than 20 manufacturers of wooden houses, educational and research institutions, and other related companies.

Latvian Forest Industry Federations

The members are associations of the industry, unifying active and socially responsible forestry, primary processing, further processing enterprises, wooden houses, and furniture manufacturers.

Showcase

AS Ziedi JP – circular economy in a Latvian farm

Unique aspect in this case is that the principles of circular economy are well presented in one farm as all the activities and branches on the farm are strongly interconnected and complement each other. Agricultural land is the beginning of production and also the end because the digestate returns to the soil as a fertilizer. One of the products of each industry is the beginning of the production of another branch, thus all raw materials are used in the production process without waste.