

“Green Channel” reduces the timeline of administrative procedures by half

“Green Channel” is an initiative created by the Ministry of Economics and the Investment and Development Agency of Latvia to relieve administrative burdens for high value-added investment projects.

The administrative burden relief encompasses several key areas, such as migration procedures, territory planning, document and allowance approvals. It allows to use fast-track procedures for strategic investment projects in the selected industries. Furthermore, the Investment and Development Agency in Latvia offers assistance in relevant real estate property identification, support in the immigration process and tailored assistance for companies. The “Green Channel” is open for companies that are registered in Latvia to facilitate the recovery of the economy from the COVID-19 crisis.

Eligible industries:

- Bioeconomy
- Biomedicine and Pharmacy
- GBS
- ICT
- Smart materials and Photonics, Technology
- Smart Energy and Mobility
- Construction (projects that are relevant to the industries stated above)
- Transport and logistics (projects that are relevant to the industries stated above)

Companies that are registered in Latvia must meet three out of four main criteria to use the benefits of “Green Channel” (additional requirements apply):

- The investment amount in 3 years should be at least 5 million euros (in Riga – at least 10 million euros).
- The investment project should create 75 new workplaces (in Riga–100) or 50 new workplaces (in Riga-75) with Latvia’s monthly average salary of the previous calendar year (published on the website of the Central Statistical Bureau of Latvia) multiplied with a coefficient of 1.5 (in Riga - the coefficient is 2).
- The planned product and service export amount in three years after the launch of the investment project should be larger than 3 million euros (in Riga – the amount is 5 million euros).
- The planned investment in R&D and employee competence development should be over 250 thousand euros.

Additionally, Latvian company should not have total tax debt exceeding 1000 euro, no insolvency proceedings, and the company should prove the availability of sufficient funds for investment project realisation.

The application for the “green-channel” should include the following information:

1. Company legal name, registration number of the taxpayer, e-mail address and classification code under the Statistical Classification of Economic Activities in the European Community, Revision 2 (NACE Rev. 2).
2. Description of the investment project and business plan, including:
 - a. the priority investment project sector in which the investment is made;
 - b. planned investment volume, location of the project, attaching documents regarding the availability of financing necessary for the implementation;
 - c. project implementation timeline;
 - d. number of planned new workplaces to be created, information on planned positions, competencies and salaries;
 - e. expected export volumes of goods and services in three years after the completion of the implementation of the project, as well as the planned export markets and segments;
 - f. planned investments in research and development (if applicable);
 - g. list of required tasks and services of public administration, which are included in the Annex to regulations, which are necessary for the implementation of the project;
 - h. within the framework of public administration tasks, the services of service providers that are necessary for investments in the implementation of projects and for which faster decision-making is required, but which are not included in this Annex (if any), are offered.
3. A statement that the company complies with at least three of the four abovementioned criteria.

Reference

Cabinet Regulations N° 83 <https://likumi.lv/ta/id/320864> (in Latvian)

Application submission

The application form provided by the Investment and Development Agency of Latvia can be submitted digitally if all documents are signed by an authorized eSignature (eParaksts) and sent to pasts@liao.gov.lv. Alternatively, the application can be delivered in paper format with the signed application form and addressed to LIAA - Perses street 2, Riga, LV-1442.

The list of trusted eSignature service providers in the EU is published at <https://webgate.ec.europa.eu/tl-browser/#/>

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