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Latvian FinTech Development Strategy 2022- 2023



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Aim of the Strategy

Create the environment and give development opportunities to the start-ups in early and advanced development stage, facilitate FinTech environment for better conditions for innovation, including availability of human resources and access to finance, and accomodative regulation.



Infrastructure and Technology

- Create environment and infrastructure that facilitates innovation, with the focus on new services and technologies
- Ensure availability of data (open data) in public sector and enterprises with the shares in state ownership
- Facilitate inclusion of the Fintech enterprises, including PI/EMI in the banking infrastructure, while maintaining high AML/CFT standards
- Stimulate creation of RegTech enterprises
- Facilitate access to financial products that allows developers and start-ups to concentrate on creation of their enterprises' end-user value
- Create the synergies between the start-ups and state institutions
- In co-operation with the FinTech representatives identify priority building blocks of infrastructure



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Access to Capital

- Availability of start-up capital
- Creation of the favourable environment for venture capital investments
- In co-operation with Latvian Investment and Development Agency organizing availability of Start-up incubators and accelerators
- Further development of targeted finance infrastructure for SMEs
- Creation of other financing opportunities apart from venture capital investments
- Development of state support programmes for Fintech enterprise development in co-operation with Latvian Investment and Development Agency and Altum (State Development Institution)



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Marketing opportunities

- Educate consumers and clients
- Use the opportunities and advantages of social media
- Use branding for the development of the Fintech sector
- Build on economic foresight for understanding the future demand and development potential



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Development of Talent Pool

- Systemic approach using «sandbox» environment as one of the accelerating forces that includes regulators, enterprises and technology experts for testing the innovative approaches and identifying potential barriers in the process of implementation
- Co-operation with universities and NGOs
- Attraction of foreign talent pool, considering system of motivation
- Increasing the speed of exchange of information between involved institutions in relation to the employees, projects and involved start-ups



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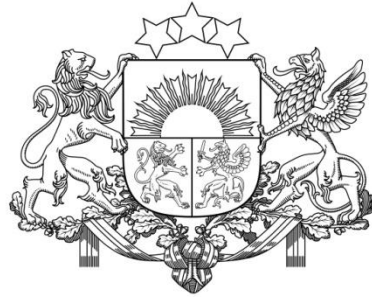
FinTech sector development- building on existing solutions and creating the new ones

Payments: person-to-person (P2P) payments, retail payments in stores and with credit/debit cards

Banking: facilitating the digital banking and disruption banks that offer digital alternatives to the banking services, improving the supporting infrastructure, at the same time creating more user-friendly experiences, lower costs and faster financial services

Insurance: possibility for creation of new services , that adds new client experiences and technologies and “forward” products, that includes risk free authorization mechanisms and immediate service availability by authentication, immediate activation, purchase and processing of insurance claims.

Non-bank Credit: necessary to support development of these enterprises for overcoming traditional barriers for access to credit, including use of new e-commerce solutions and services (for example, Buy Now, Pay Later (BNPL))



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Thank you for your attention!