

# Minister of Economics of Latvia: the new fast-track "Green Channel" will significantly contribute to Latvia's economic breakthrough

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[Investment](#)

On 4 February 2021, the "Green Channel" initiative has been approved by the Cabinet of Ministers. The main purpose of the initiative started by the Ministry of Economics and the Investment and Development Agency of Latvia is to relieve administrative burdens for high value-added investments.

The new regulations lay down a set of criteria an investment project has to meet in order to be granted the approval for "Green Channel" procedure. The document also defines services state authorities are to provide, and principles to determine priority status.

When deciding whether or not a project falls under the "Green Channel" procedure, the assessment covers the following criteria: the industry the investor intends to operate in, the amount of the investment, the number of new jobs to be created and projected export volumes or the ability to substitute imports, as well as the estimated investment volume in research or innovation.

The priority industries are as follows:

Smart specialisation – ICT, bioeconomics, smart materials, photonics, biomedicine and smart energy;

GBS;

Construction, transport and logistics if required to carry out projects in the above-mentioned industries.

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🗨️ "When companies all over the world are changing their business models and revising their investment plans to tackle the challenges posed by the global pandemic, we must seize the opportunity we have at hand. What we offer to the entrepreneurs must be the best and the safest business environment. The new fast-track "Green Channel" for priority investment projects can lead Latvia to a rapid recovery from the Covid-19 crisis, speed up investment attraction, and enhance the country's competitiveness," says the Minister of Economics of Latvia Jānis Vitenbergs.

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As of 1 March 2021, the investors will be able to submit their applications for the "Green Channel" procedure. The approval will be granted by the Investment and Development Agency of Latvia.

<https://www.liaa.gov.lv/en/article/minister-economics-latvia-new-fast-track-green-channel-will-significantly-contribute-latvias-economic-breakthrough>