

**LATVIA'S VISION FOR THE BIOECONOMY STRATEGY**

The bioeconomy sectors of Latvia are innovation leaders in the Baltic States in preserving natural capital, increasing its value and in efficiently and sustainably exploiting it.

In Latvia, innovative approaches for the efficient and sustainable exploitation of natural resources are developed and introduced in the bioeconomy industries in order to provide growth of the national economy providing higher value-added, promoting exports and employment. This shall be achieved while simultaneously balancing economic interests with ensuring environmental quality and preserving and enhancing biodiversity.

**MEASURES**

Regardless of all the preconditions for the development of the bioeconomy in Latvia, the current trend indicates stagnation. A set of measures is necessary for the development of the bioeconomy in Latvia, which would allow using the potential of Latvia.

It is urgent for the traditional bioeconomy industries, which already currently represent a pillar of the national economy and have large potential for growth. It is even more urgent for "new" bioeconomy industries, as the replacement of fossil resources with bio-based resources could not be achieved by means of simple replacement of raw materials – it requires cardinal changes in the production chain and processes, considerable investment and innovation in both the development of new products, the modernisation of production and the ability to enter the world's production chains. It has to be taken into consideration that it requires a lot of investment in both technological resources and human resources.

Besides, it is critically important to change the consumption pattern of society from fossil resource-based goods and materials to biobased ones.

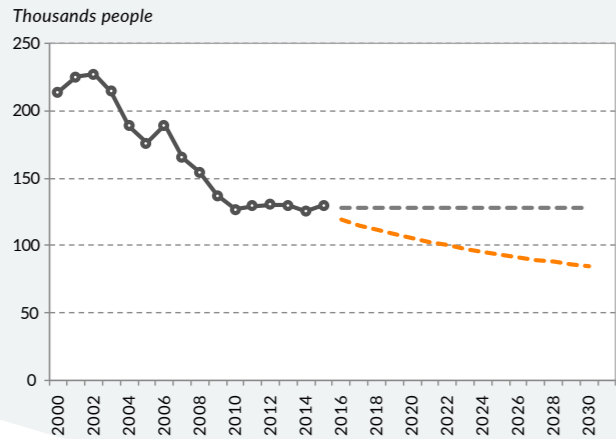
**ACHIEVING THE GOALS OF THE BIOECONOMY STRATEGY INVOLVES FIVE KEY INTEGRATED AND COMPLEMENTARY GROUPS OF MEASURES:**

1	Attractive business environment for the entrepreneurship in bioeconomy
2	Result-oriented, efficient and sustainable resource management
3	Knowledge and innovation development in bioeconomy
4	Promotion of production in bioeconomy
5	Socially responsible and sustainable development

**THE STRATEGIC GOALS FOR THE BIOECONOMY DEVELOPMENT ARE DIVIDED INTO THREE MAIN GROUPS:**

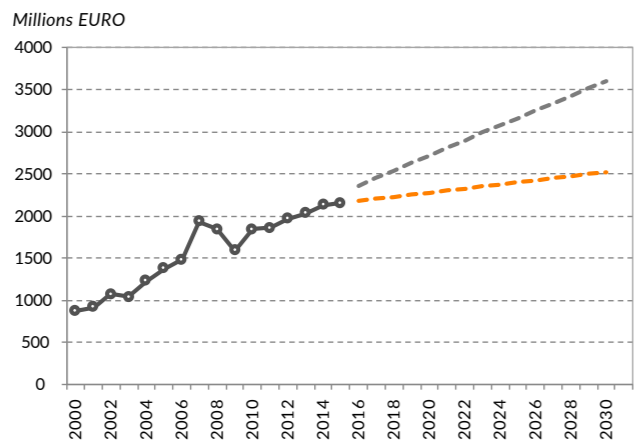
- ➔ advancement and retention of employment in the bioeconomy sectors to at least 128 thou persons;
- ➔ increasing the value added of bioeconomy products to at least EUR 3,8 billion in 2030;
- ➔ increasing the value of bioeconomy production exports to at least EUR 9 billion in 2030.

The goal of this strategy is to ensure that by 2030 the traditional bioeconomy industries retain the number of their employees at the level of 2014, i.e. 128 thousand individuals.



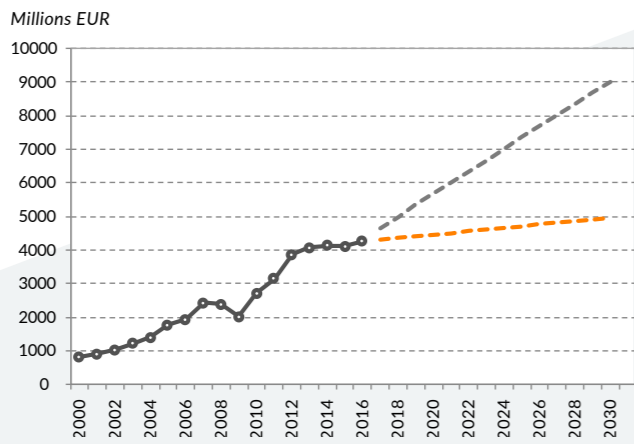
Employment in Latvia in 2000–2014, forecast of the trend (orange line) and employment target (green line) in the traditional bioeconomy sectors until 2030.

To retain such a number of employed individuals in the bioeconomy by 2030, given the production efficiency increase process, it is necessary to considerably increase the value added created in the bioeconomy sector. The value added target for the traditional bioeconomy sectors would be an increase from the current EUR 1,92 billion to EUR 3,5 billion.



Value added created in the traditional bioeconomy sectors in Latvia in 2000–2014, forecast of the trend (orange line) and value added target (green line) for 2030, million EUR

Increasing the value added is impossible without increasing exports. The export value target of the Bioeconomy Strategy of Latvia is to reach EUR 9 billion by 2030. Increasing the export value to such a level would considerably improve the national trade balance, which would boost secondary positive effects in the form of job creation and output increase, also in the domestic market-oriented service sectors.



Exports of the traditional bioeconomy sectors in Latvia in 2000–2014, forecast of the trend (orange line) and export target (green line) for 2030, million EUR



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Full version of strategy:  
Informatīvais ziņojums Latvijas Bioekonomikas stratēģija 2030 available at: <http://ejuz.lv/jah>

# Latvian Bioeconomy Strategy 2030

