



MINISTRY OF  
THE ECONOMY  
AND INNOVATION

# Support for innovation and start-ups in Lithuania

5th October 2021  
Vilnius

# Innovation policy implementing agencies

Ministry of the Economy and  
Innovation

## Startup ecosystem → Startup Lithuania

- new start-ups creation
- start-ups competence development and capacities
- investment
- LT start-up ecosystem development, facilitation and international cooperation

## Innovation projects → MITA

- national and international R&D programs
- various measures and projects
- free business services on:
  - tax incentives
  - intellectual property
  - partner search
  - expert evaluation
  - market research

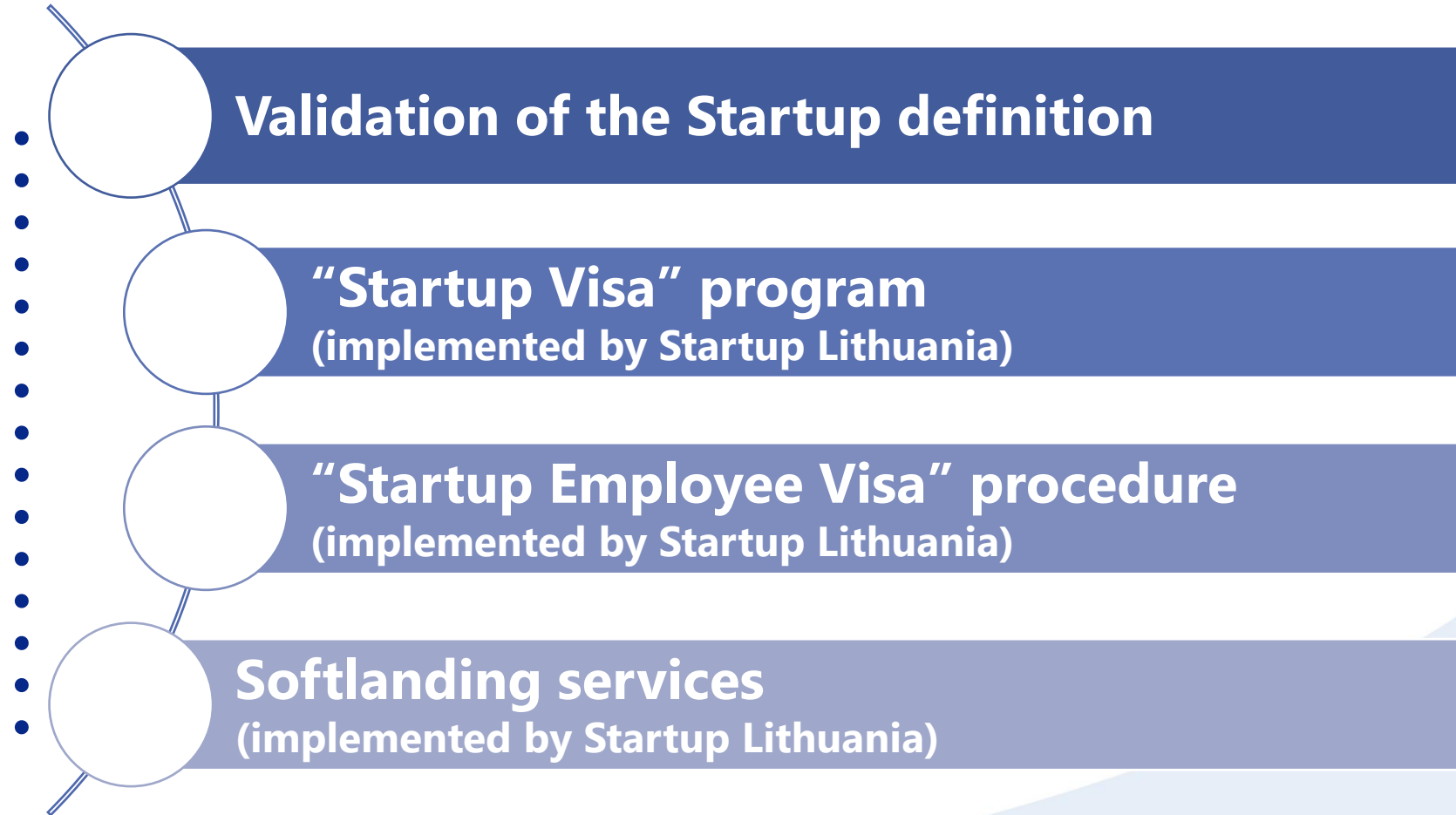
## Consultancy & Support → LIC

- innovation support consultancy services
- International projects







# LT policy highlights for start-ups (1)

**Instruments  
for LT start-  
up  
ecosystem  
development**





# LT start-up ecosystem

<b>&lt;1050</b> →	<b>Start-ups in the database (2021)</b>	
<b>12300</b> →	<b>Number of employees (2021)</b>	
<b>2700</b> →	<b>Average wage, EUR (2020)</b>	€
<b>90</b> →	<b>Paid taxes, million EUR (2020)</b>	
<b>320 +</b> →	<b>Investments (2021)</b>	

# Strengths of LT start-up ecosystem

<b>Developed and constantly expanding infrastructure</b> (incubators, accelerators, tech parks, working spaces)	<b>&lt;50</b>
<b>Growing start-up community</b>	<b>1 unicorn – VINTED</b>
<b>Increasing opportunities for start-ups to attract investment</b>	<b>10 VC Funds LITBAN</b>
<b>The growing potential of start-ups to expand to foreign markets</b>	<b>+26%</b>
<b>Rapidly growing turnover of start-ups</b>	<b>+22%</b>

# International assessment of LT start-up ecosystem

- Great development of the Lithuanian start-up ecosystem is reflected by the ranking in **16th place in the global ranking “Startup Blink” in 2021**
- ✓ Lithuania is known as a country with one of the most attractive legal regulation for the fintech sector and was ranked **4th in the “Global Fintech Index ” in 2020**

# Success stories of LT start-ups

- We are proud to have **our first unicorn – VINTED** in Lithuania with tremendous success in attracting investment **228 million euros in 2007–2020**.
- **City Bee** is in the second place among the most investments attracted Lithuanian start-ups – **110 million euros in 2007–2020**.
- One of the most successful and fastest growing Lithuanian start-ups is **Tesonet** acting **in more than 80 countries** worldwide



# Goals of the Ministry

For the quality-oriented start-up ecosystem the 3 key ambitious goals are dedicated to:

- **adopt a Concept for the Development of LT Start-up Ecosystem**
- **improve and expand the business acceleration system** in Lithuania:
  - by **attracting one of the TOP 10 global accelerators**
  - by **establishing a specialized accelerator**
- **establish Innovation Agency**, which will act as a „**one stop shop**” and will provide relevant services for business development



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**Thank you!**