

# FICIL HIGH COUNCIL 2023

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director  
03.11.2023

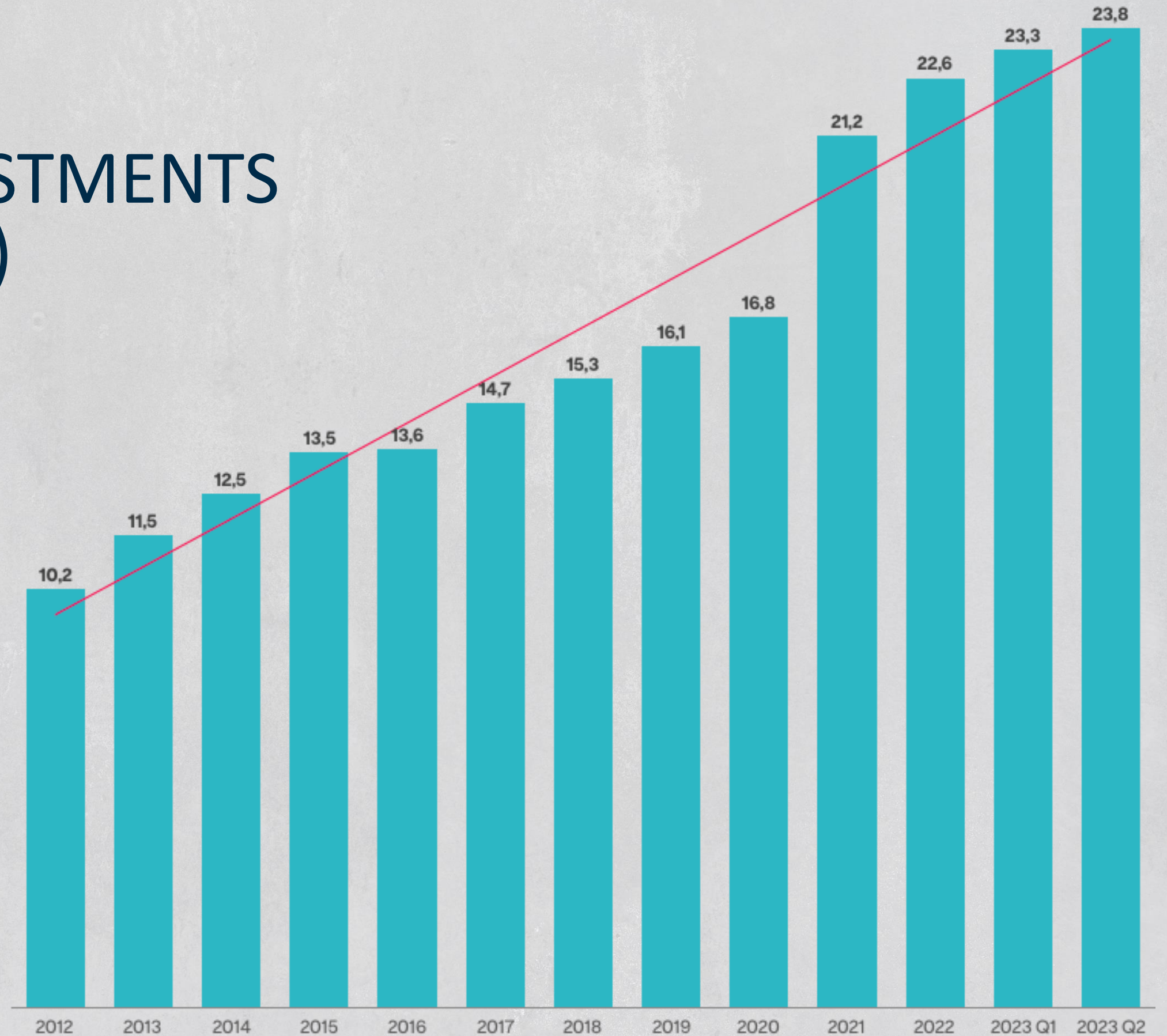


Investment and  
Development  
Agency of Latvia

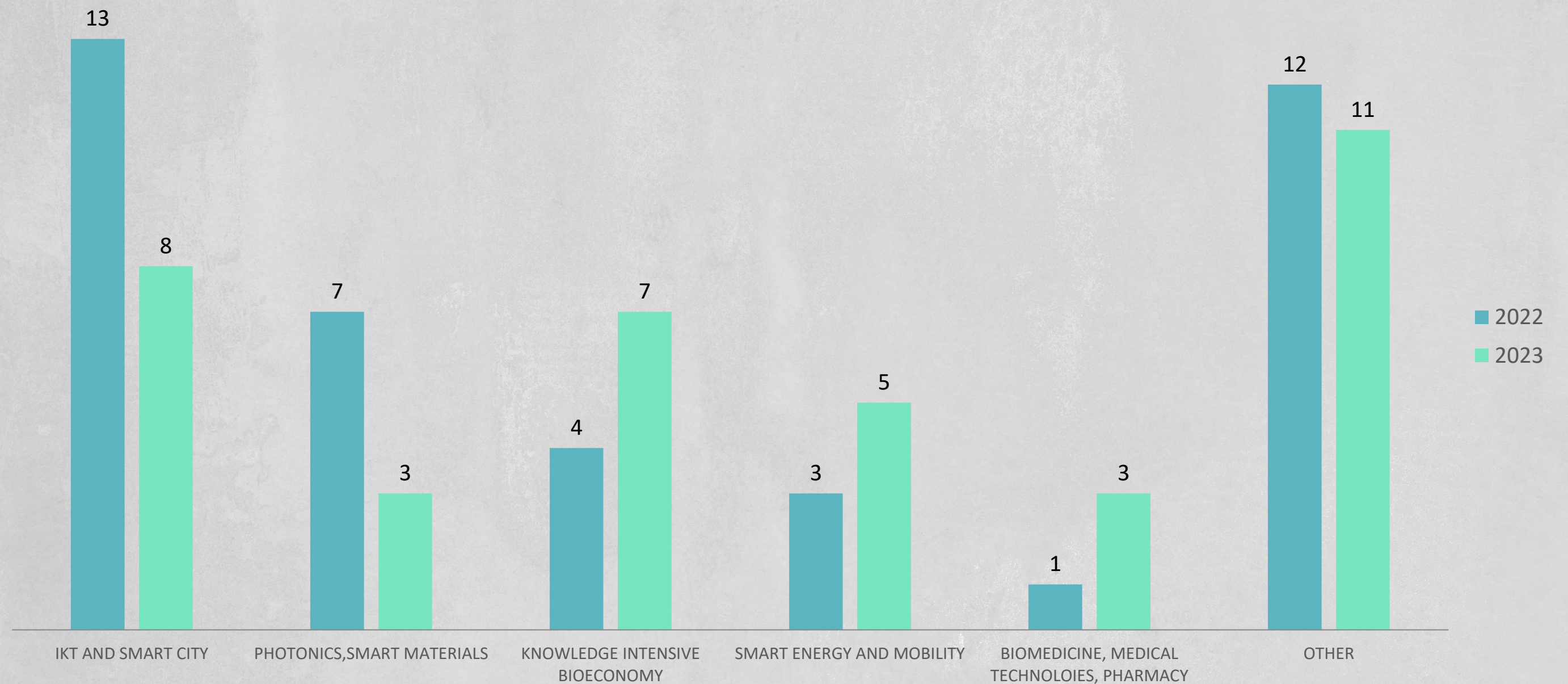
# FOREIGN DIRECT INVESTMENT IN LATVIA



# ACCUMULATED FOREIGN DIRECT INVESTMENTS IN LATVIA (BILLIONS €)



# INVESTMENTS ATTRACTED IN PRIORITY SECTORS

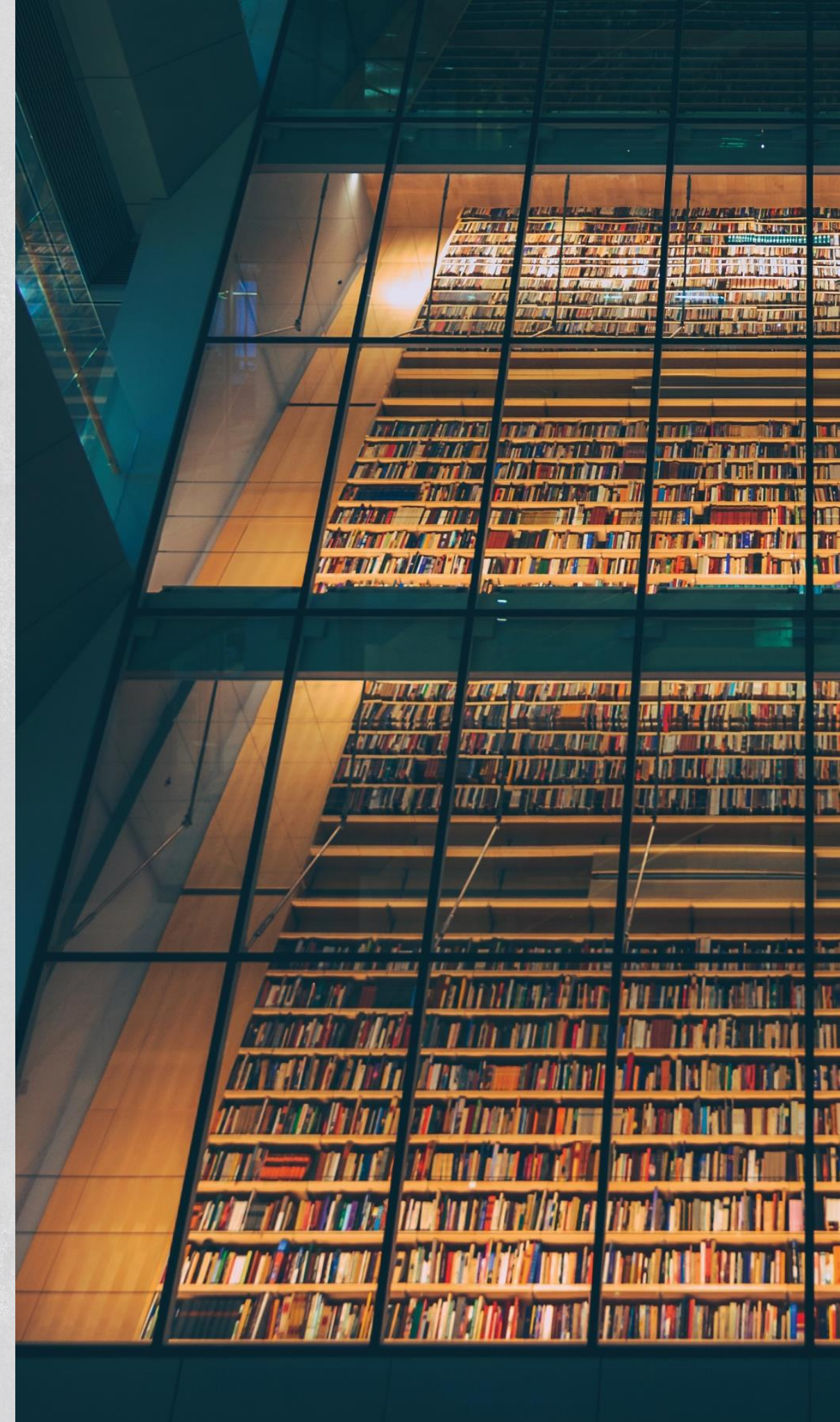


# CURRENT INITIATIVES 2022/23



# HUMAN CAPITAL

By Ministry of Education and Science and State Employment Agency

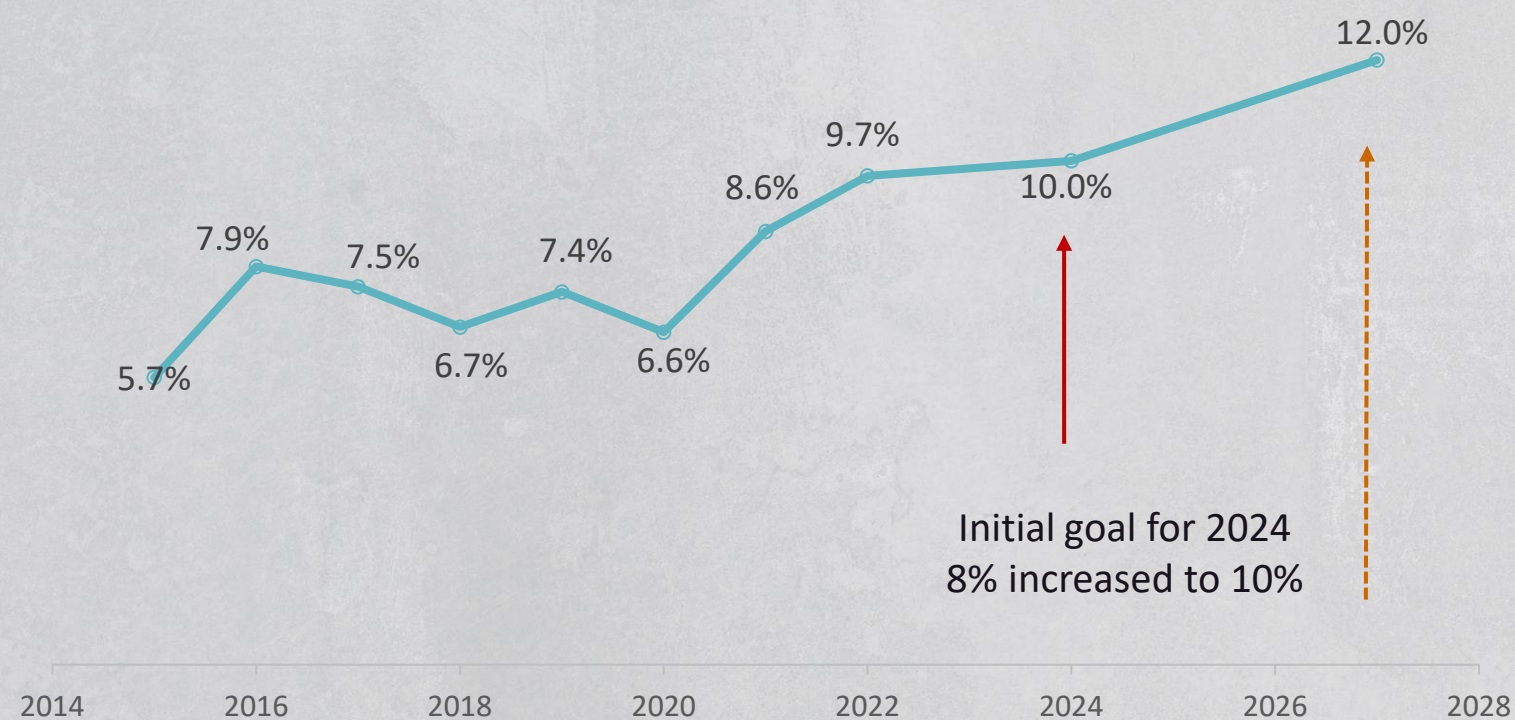


# ADULT EDUCATION DEVELOPMENT INDICATORS AND GOALS FOR 2021-27

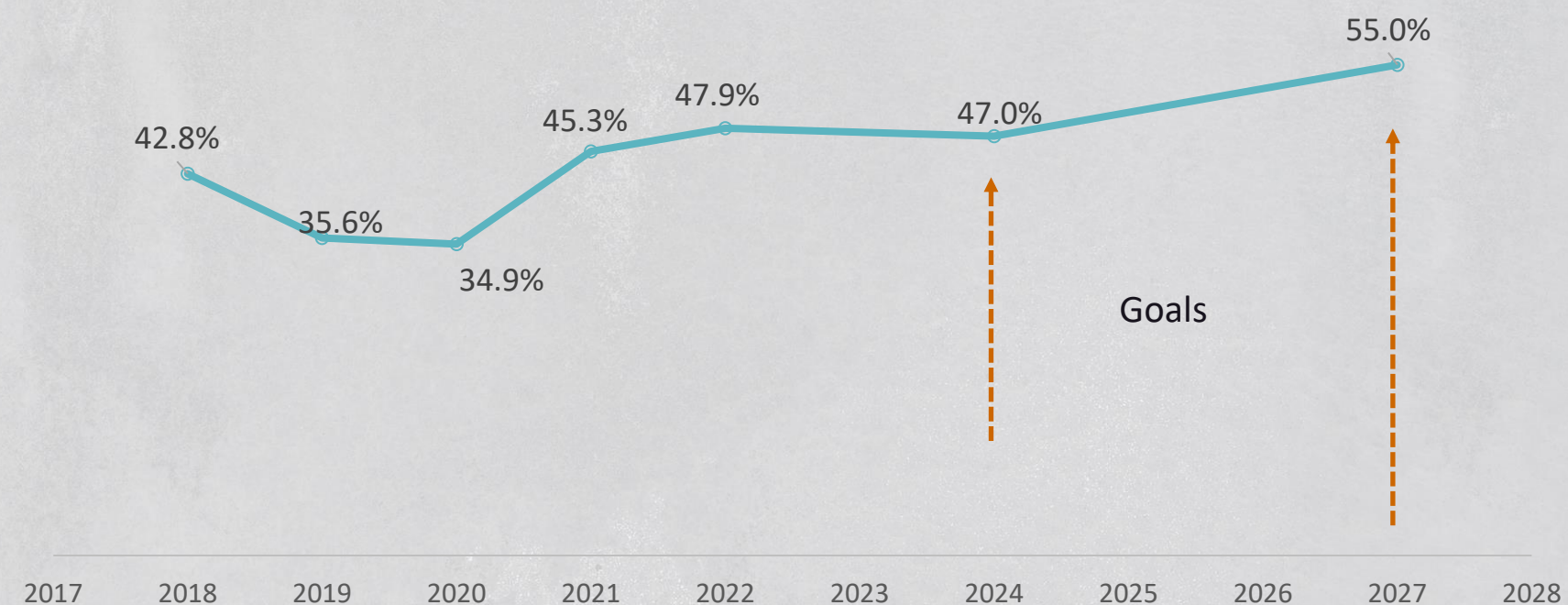
By Ministry of Education and Science  
and State Employment Agency

Despite the Covid-19 restrictions and uncertainty, workers and employers actively use the support provided by the state in skills development and retraining

Unemployed participation in adult education (%)



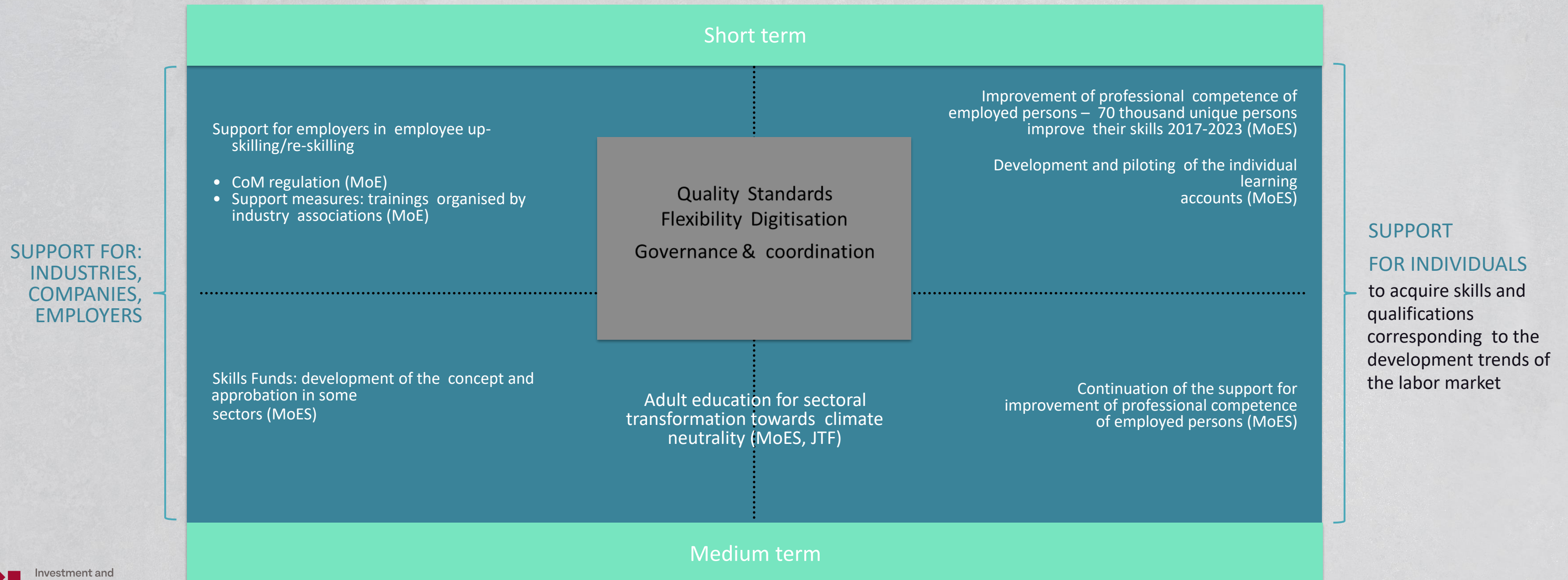
Employees participated in education during paid working hours, out of all employees who participated in educational activities (%)



Eurostat, LFS

# THE MAIN SUPPORT MEASURES FOR THE WORKFORCE

Towards a sustainable and socially responsible support system for adult education





# DEVELOPMENT OF THE INDIVIDUAL LEARNING ACCOUNTS APPROACH

towards a unified & human-centered adult education system

## GOAL:

- To develop and strengthen in the regulatory framework a sustainable and socially responsible support system for adult education, creating more opportunities and rights for employees (18+) to receive an individualized offer according to the labor market priorities and their own goals and skill level.

## TASKS:

- To create a single Skills Management Platform , where each resident of working age has his own account, thus ensuring centralized management and training offer, data accumulation and data exchange
- To develop a working mechanism, to reach individuals, enabled to financial support and motivation for professional development
- Approbation of the ILA approach and the Skills Management Platform - acquisition of digital skills

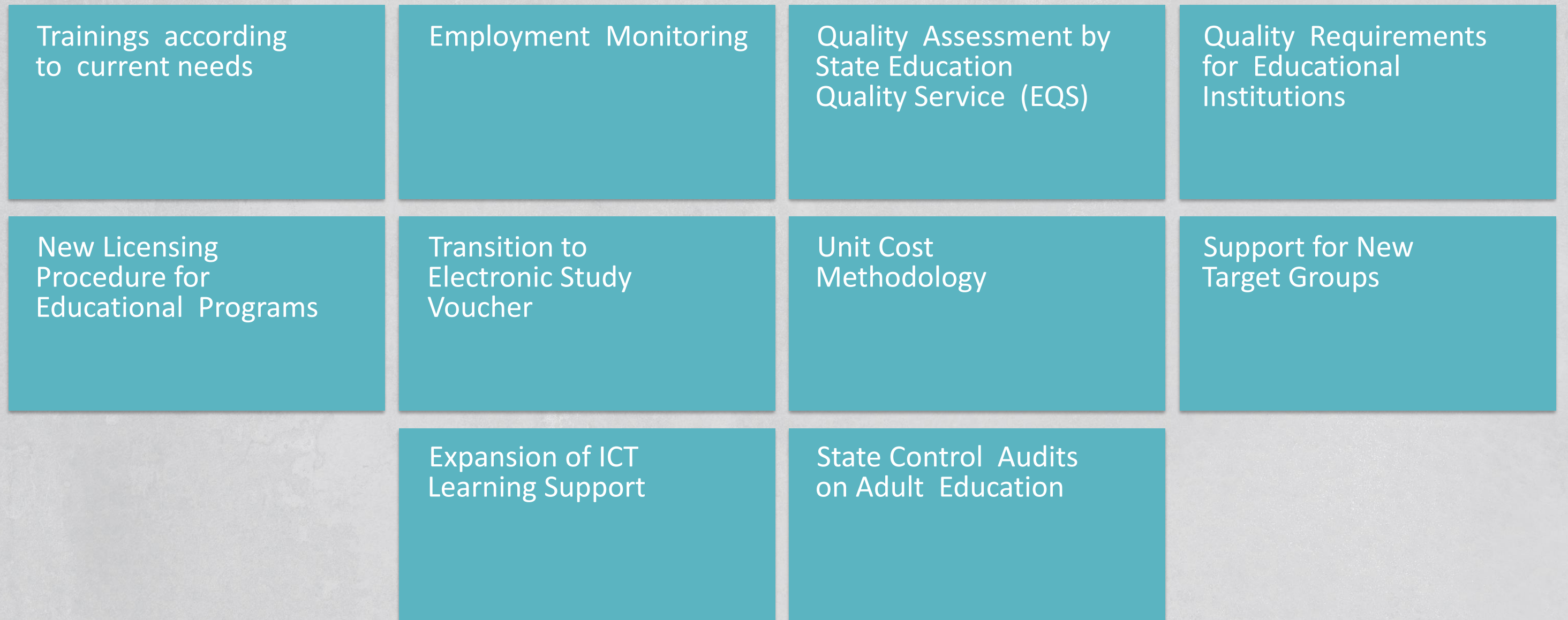
## BENEFITS:

- For the individuals: a relevant and personalised, high-quality education offer and support
- For the system: monitoring and traceability of state investments in a person's skills development, regardless of his/her employment status
- For the future: possibility of transition from project/programme funding to sustainable funding and results

## RESULT:

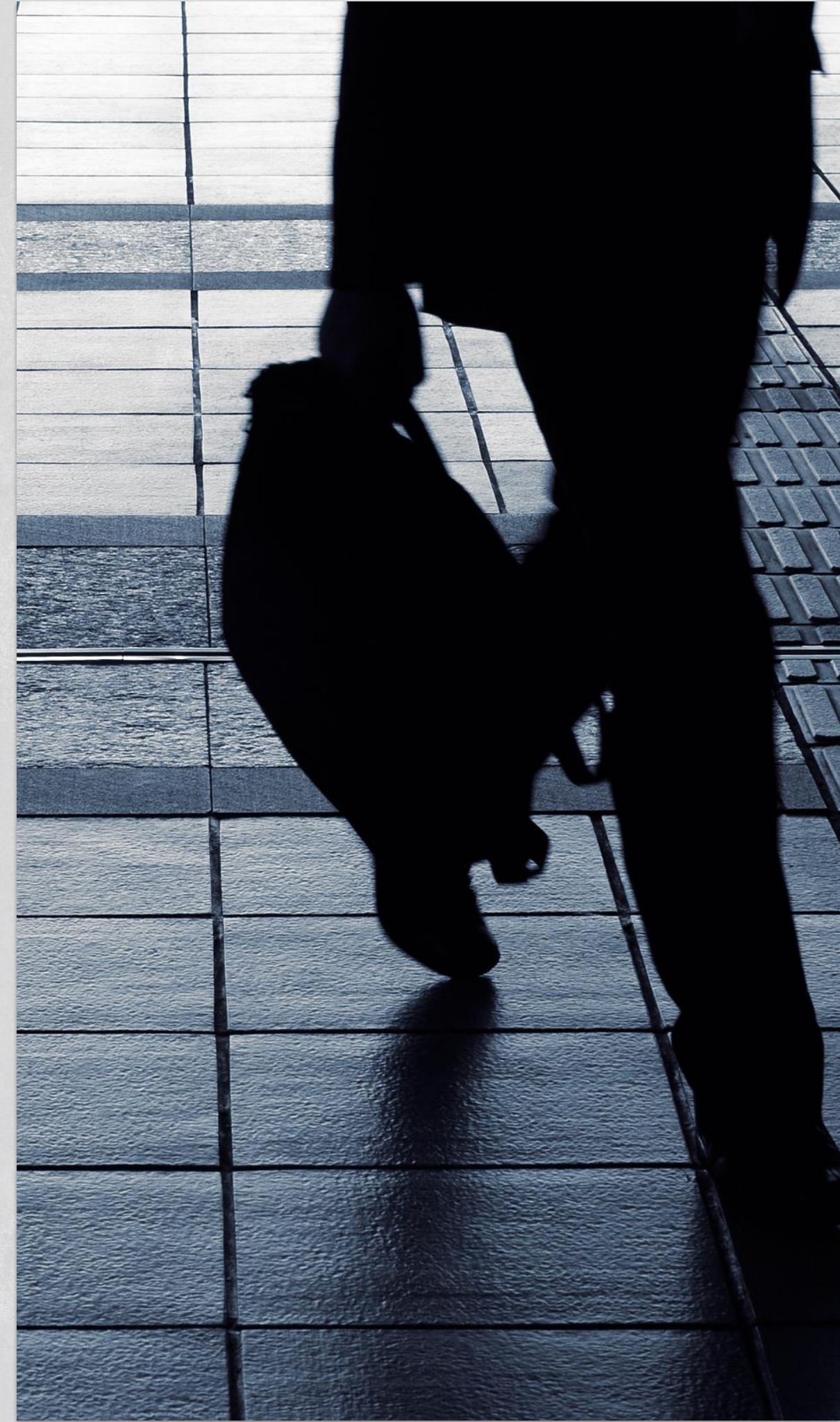
- Funding for this initiative has been secured, and both the Informative Report to the Ministry of Finance and the concept for individual learning accounts are now approved. Additionally, progress is being made on the development of the unified skills management platform.

# ADULT EDUCATION STUDIES



# SHADOW ECONOMY

By Ministry of Economics and Ministry of  
Finance and State Revenue Service



# INVOLVEMENT OF THE MINISTRY OF ECONOMICS IN REDUCING THE SHADOW ECONOMY

- Involvement in the working group on the **exchange of information and data between state institutions** in order to evaluate the current situation and understand the shortcomings.
- Involvement in the working group for limiting the shadow economy **in the health sector and in the field of beauty care services**.
- Involvement in a working group to review and define **measures related to the use of cash in mutual transactions**.



The Ministry is working on initiatives to **improve the business environment** in order to reduce the administrative burden on entrepreneurs, including the shadow economy.



## VISION

**targeted and coordinated measures** to improve the business environment and simplify the fulfillment of tax obligations.

**constructive dialogue** with industry and non-governmental organizations.

# SHADOW ECONOMY CONTAINMENT PLAN 2024-2027

A new governance model by Ministry of Finance

On the use of cash in mutual transactions

The exchange of information and data between state institutions

To enhance the integrity of both the health and beauty sectors, it is crucial to establish and fortify comprehensive policy and legal frameworks.

To organize the policy and legal framework governing the construction sector.



FOUR WORKING GROUPS

*MoE, VM, MoEPRD, MoF, SRS, LDDK, LCCI, LBAS, industry associations etc.*

More than 50 proposals for action plan have been developed.

# THE MEASURES FOR ACHIEVING THE GOAL OF THE PLAN ARE STRUCTURED INTO FIVE ACTION DIRECTIONS

By Ministry of Finance



Horizontal Measures and Reduction of Cash Circulation



Information and Data Exchange



Construction Industry Measures



Health Sector Measure

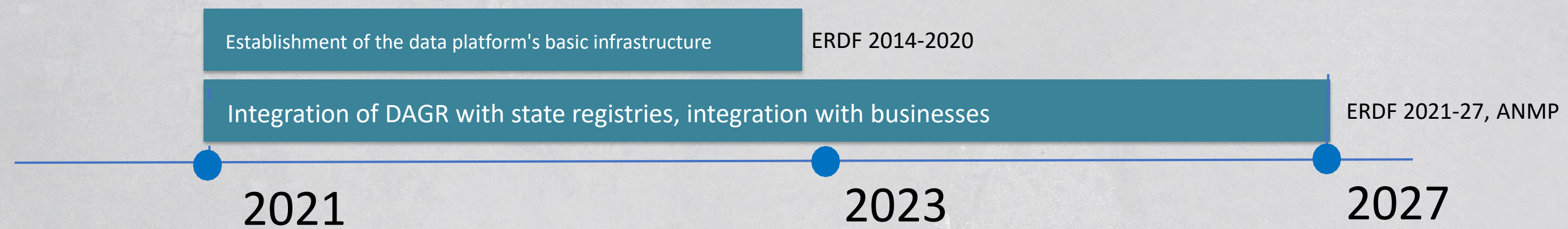
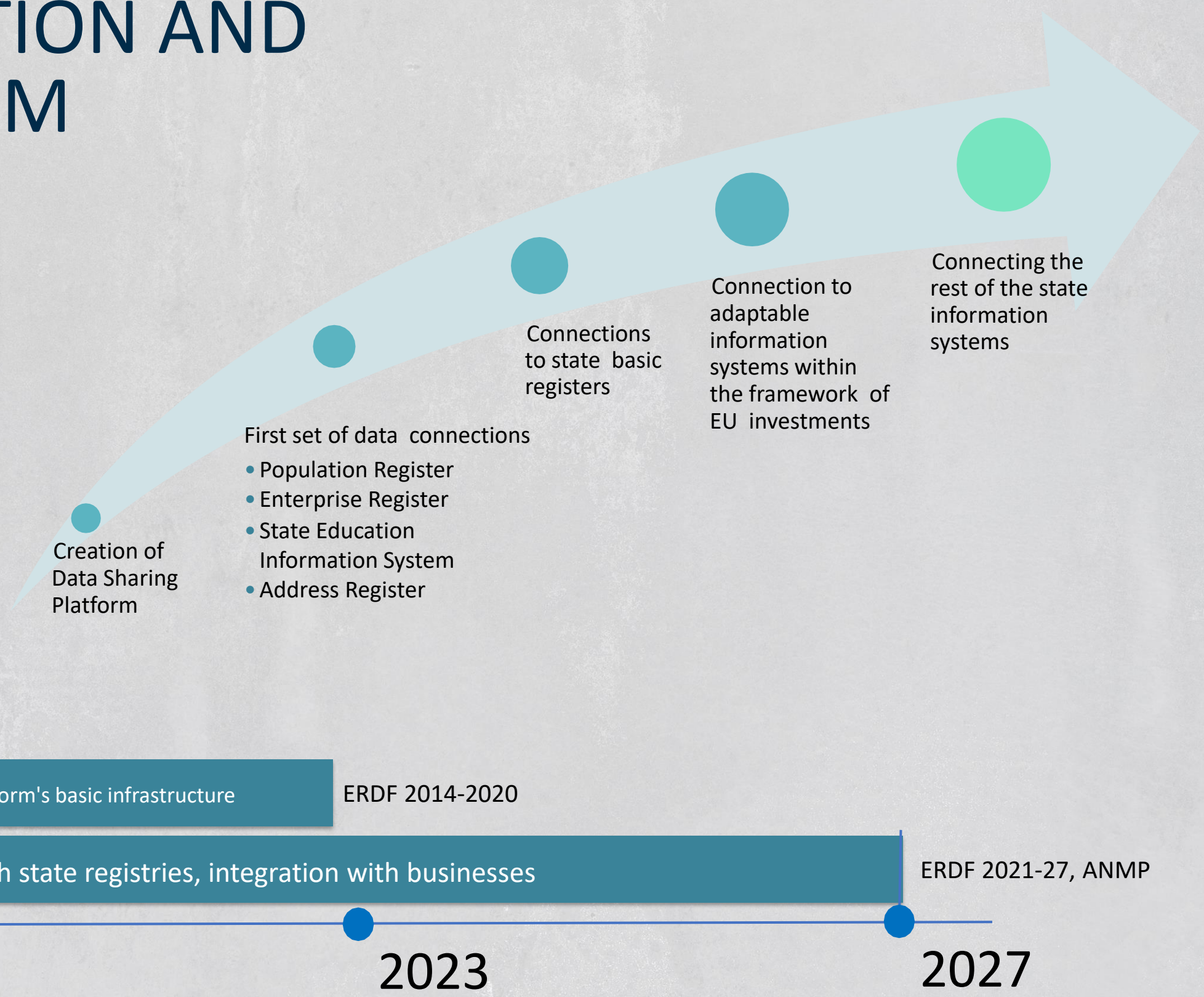
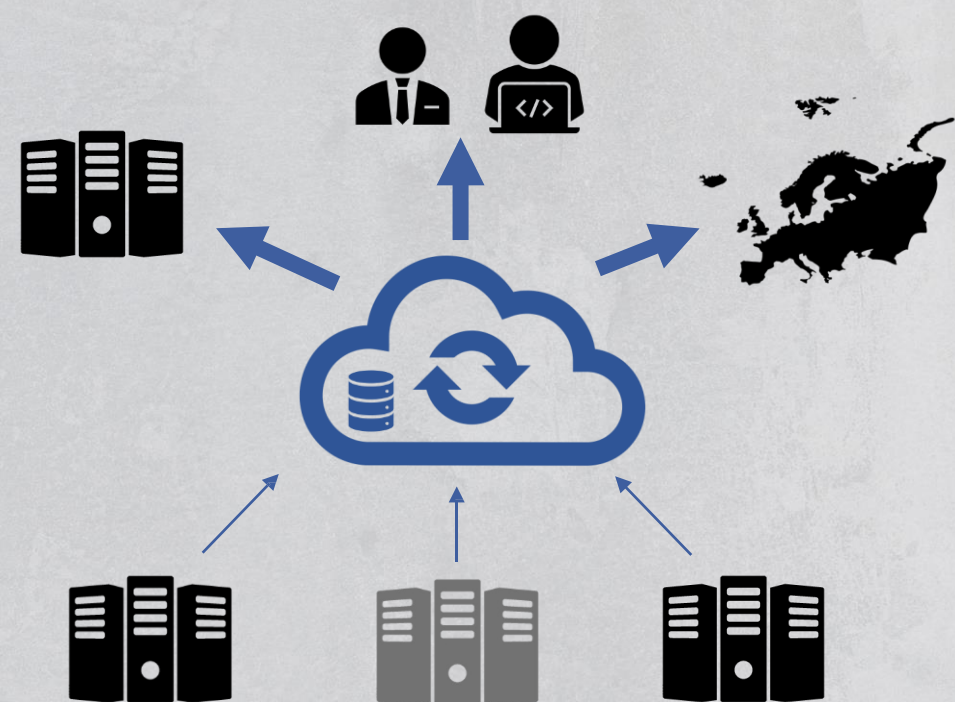


Other Measures for Improving Business Competitiveness

# DATA & DATA MANAGEMENT

Ministry of Environmental Protection and Regional Development

# DAGR: DATA DISSEMINATION AND MANAGEMENT PLATFORM





# DATA MANAGEMENT SYSTEM IS BEING ESTABLISHED



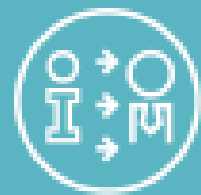
VIRSIS Information System Deployment

Status: Developed  
Implementation: Q4 of the 23rd year



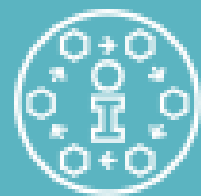
Legal Framework for Information Resource Accounting

Status: In Development  
Expected Completion: Q4 of the 23rd year  
Regulations: VIRSIS Cabinet of Ministers



Information Resource Registration Campaign

Planned Start: Q4 of the 23rd year



Legal Regulations for National Data Sharing Infrastructure

Status: Under Coordination  
Regulations: Cabinet of Ministers  
Focus: Data Distribution and Management Platform

# EFFICIENCY OF JUDICIAL PROCESSES

Ministry of Justice

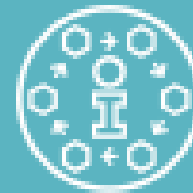


# CONTINUE COURT SPECIALIZATION AND IMPROVING COURT EFFICIENCY

Ministry of Justice



Conducting evaluations to bolster the expertise and expand the competence of the Economic Affairs Court.



Advancing Court Digitalisation by centralising the e-case platform, ensuring swifter data accessibility, enhanced user-friendliness, and increased process automation.



Establishing a sustainable judicial training system by progressing towards the establishment of a Judicial Academy.

THANK YOU FOR YOUR  
ATTENTION



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