



## Innovation

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Within global processes and increasing competition, the competitiveness and growth of companies, especially – micro and SMEs, depends both on the ability to apply new knowledge, organization and working methods, and the capacity to engage in the research commercialization process to develop new or improved products, services or processes. In other words – companies must seek ways to benefit from the opportunities and competitive advantages that may arise from investments in the innovation.

### Innovation policy planning in Latvia

National priorities and courses of action to promote innovation have been set in the [Guidelines on National Industrial Policy for 2014-2020](#) (approved by the Cabinet of Ministers in June 28, 2013). According to the Guidelines, promotion of innovation is set as one of the key pillars to enhance competitiveness, productivity and export volumes. There are four equally important elements emphasized within the Guidelines to improve national innovation system: 1) knowledge capacity, 2) innovation supply, 3) innovation demand, and 4) transfer system.

 [Guidelines on National Industrial Policy for 2014-2020](#) 

Simultaneously national innovation policy objectives and actions are set out in the [Science, Technology Development and Innovation Guidelines 2014-2020](#) (approved by the Cabinet of Ministers in December 28, 2013).

 [Science, Technology Development and Innovation Guidelines 2014-2020](#) 

<https://www.em.gov.lv/lv/innovation>