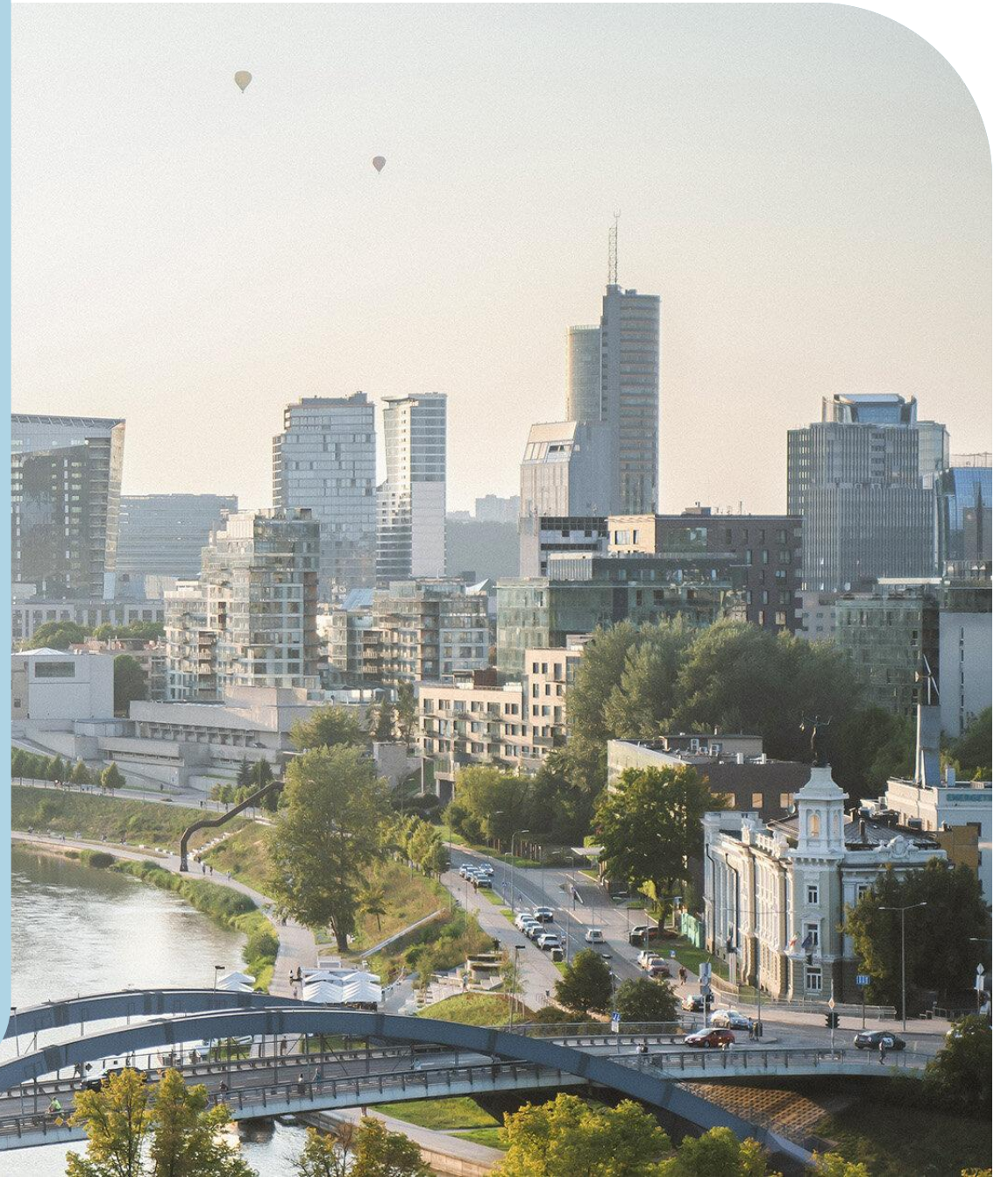


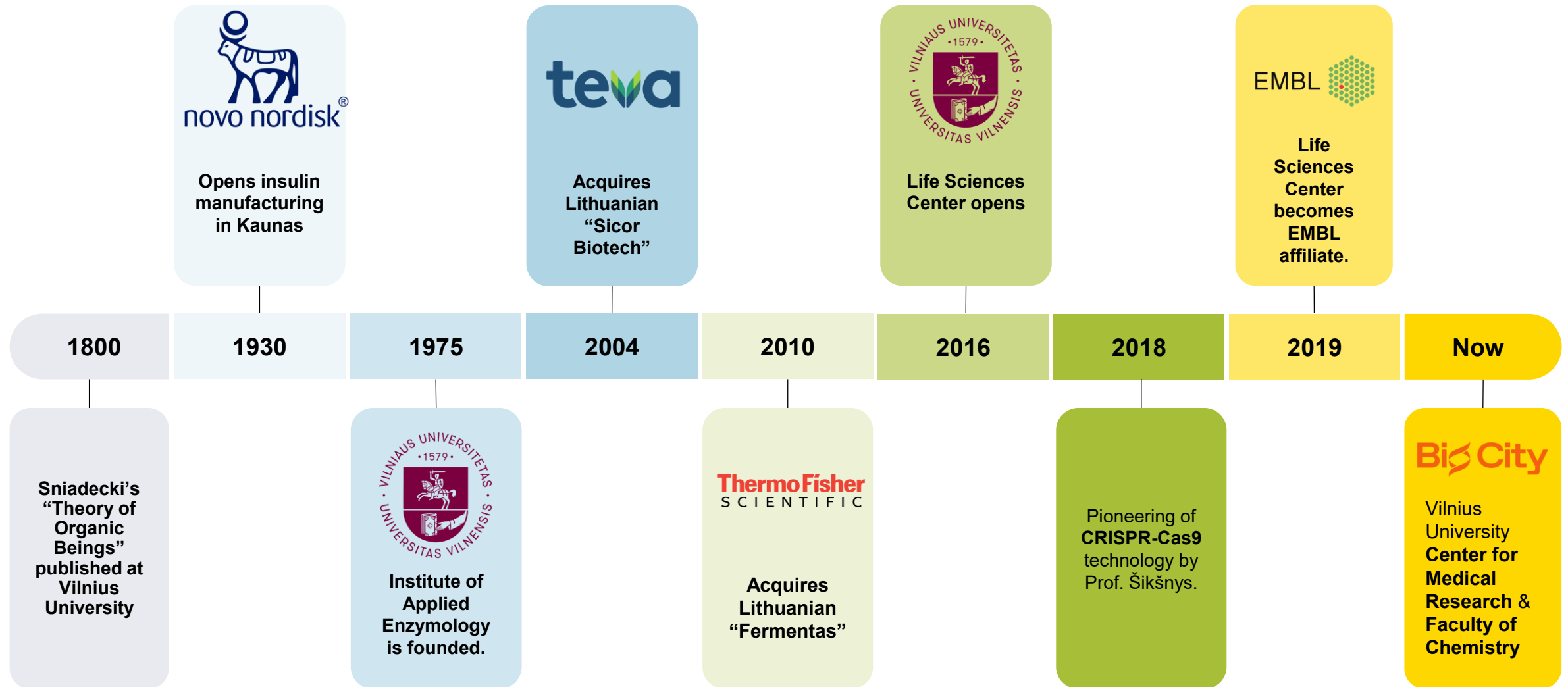
Invest  
Lithuania

Lithuania  
Co-create

# Bioeconomic Strategies and Policies in the Republic of Lithuania



# More than 200 years of life sciences legacy



# Lithuania: Facts & figures

Population<sup>1</sup> **2.9<sup>M</sup>**

Labor pool<sup>1</sup> **1.5<sup>M</sup>**

Unemployment<sup>1</sup> **6.8%**

Real GDP  
growth (yoy)<sup>2</sup> **2.4%**

Member of:

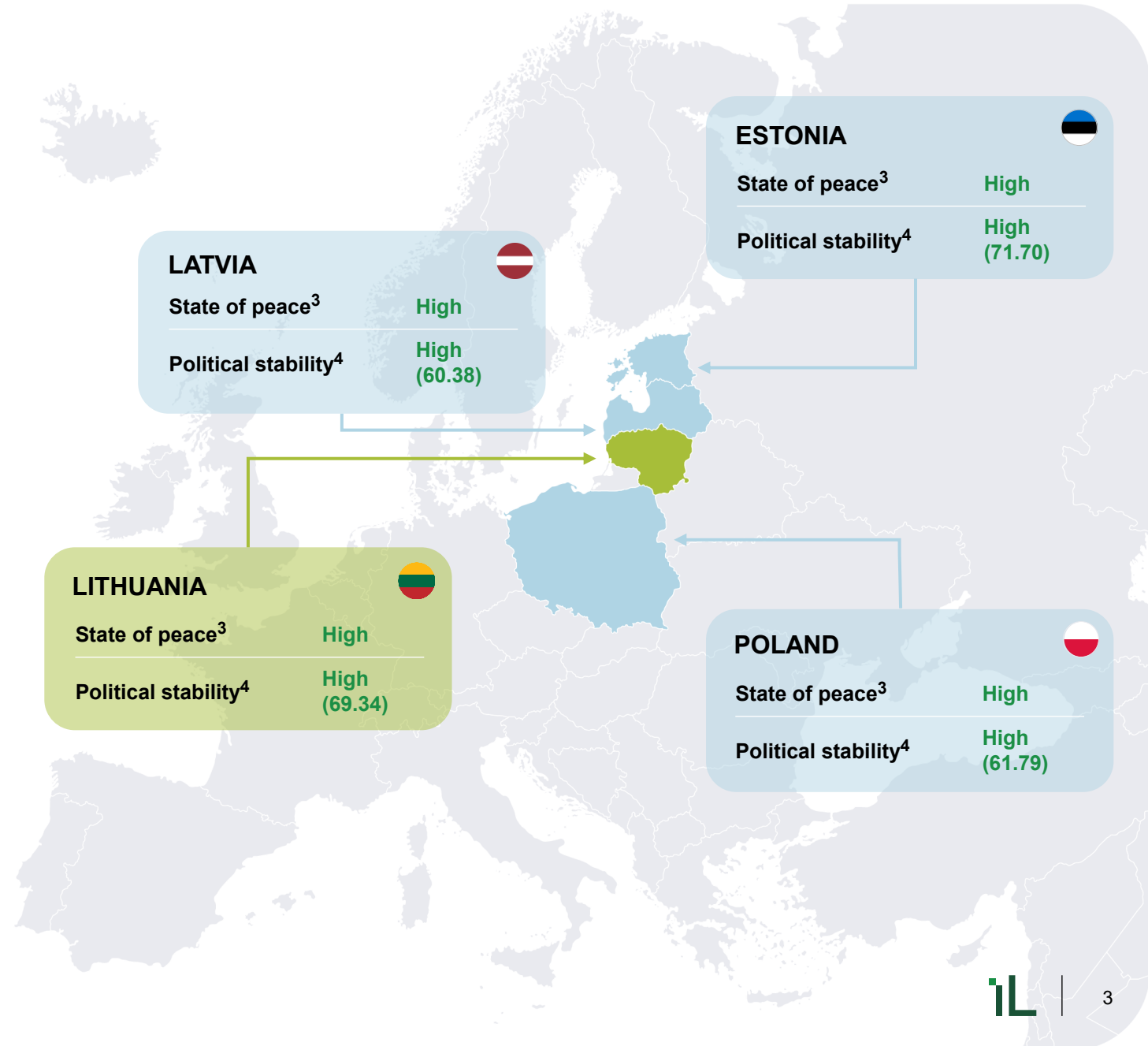


Source 1: Statistics Lithuania, 2024 Q3

Source 2: OECD (expected growth in 2024), 2024

Source 3: Global Peace Index, The Institute for Economics & Peace, 2023

Source 4: Worldwide Governance Indicators (Percentile Rank), The World Bank, 2022



# Fastest-growing in Europe

GDP<sup>1</sup> **\$82.79 B**

Population<sup>2</sup> **2.9 M**

GDP per Capita<sup>3</sup> **\$28,710**

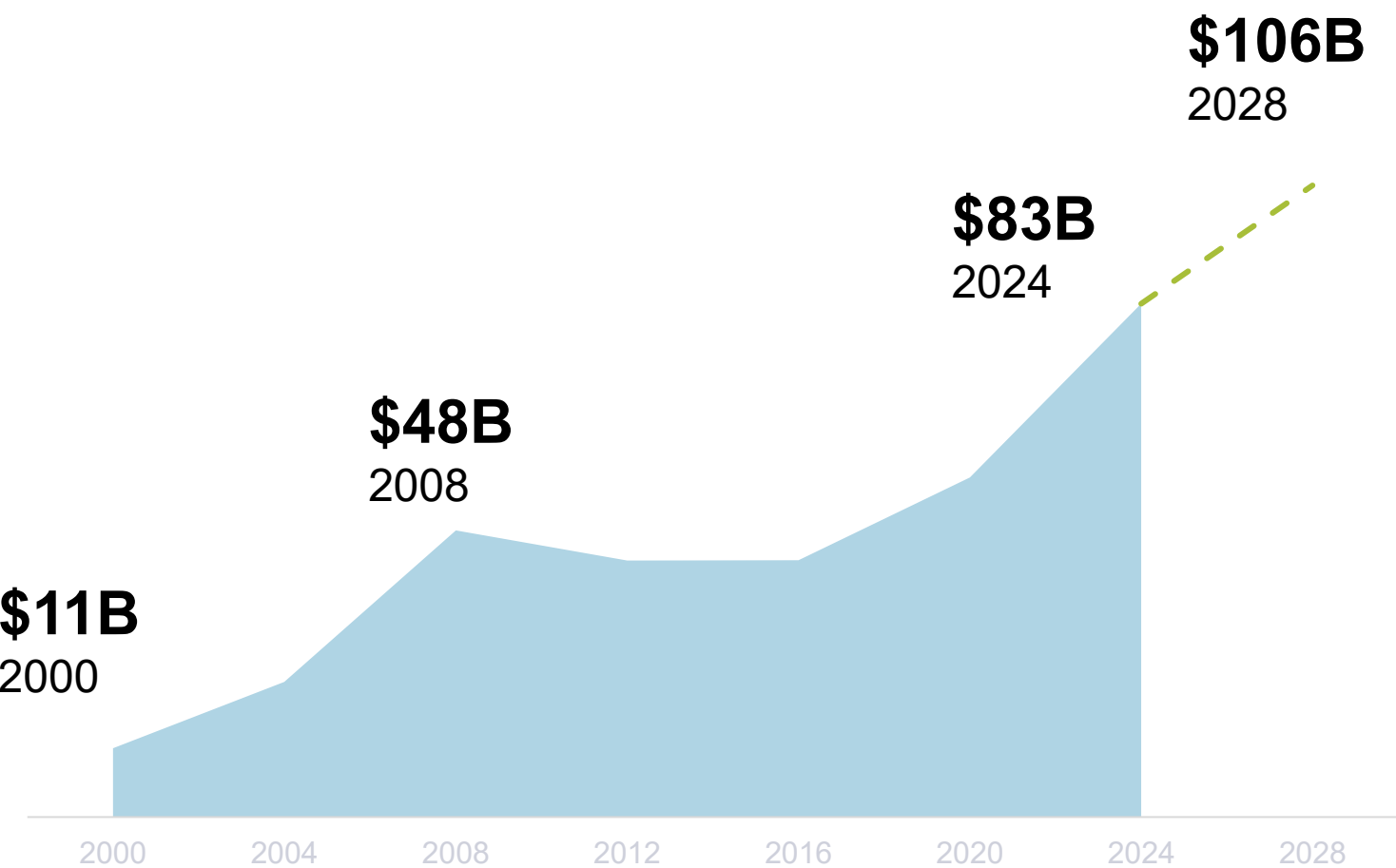
Corporate Tax Competitiveness<sup>4</sup> **3<sup>rd</sup> globally**

Greenfield FDI Performance<sup>5</sup> **2<sup>nd</sup> in the EU**

Economic Freedom<sup>6</sup> **12<sup>th</sup> globally**

Source 1: IMF, 2024  
Source 2: Statistics Lithuania, 2024  
Source 3: IMF, 2024  
Source 4: Tax Foundation, 2024  
Source 5: fDi Intelligence, 2023  
Source 6: Fraser Institute, 2023

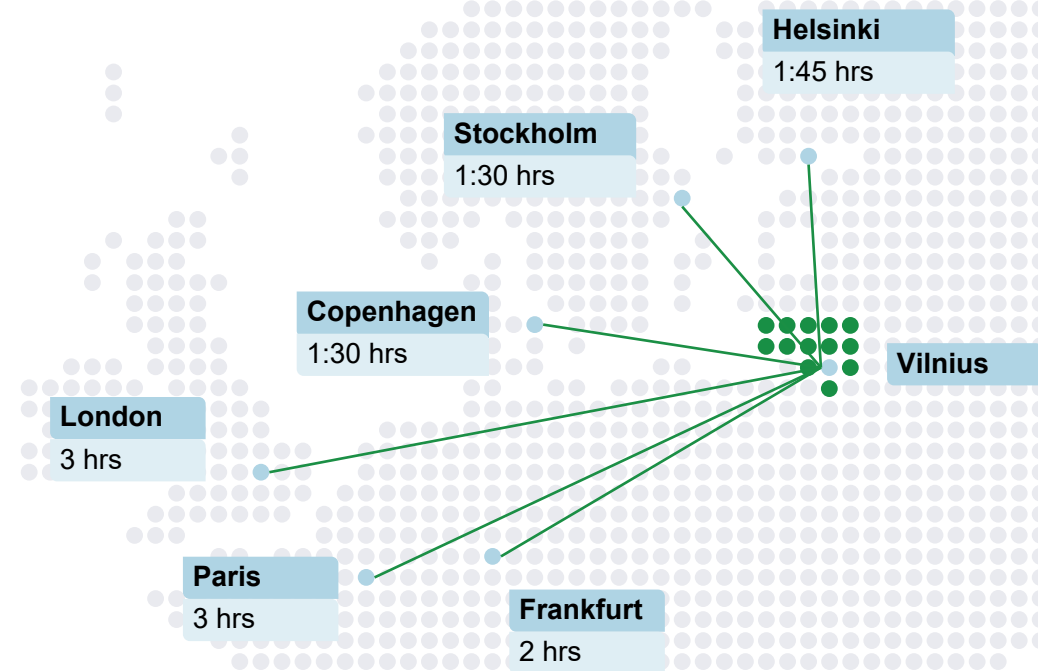
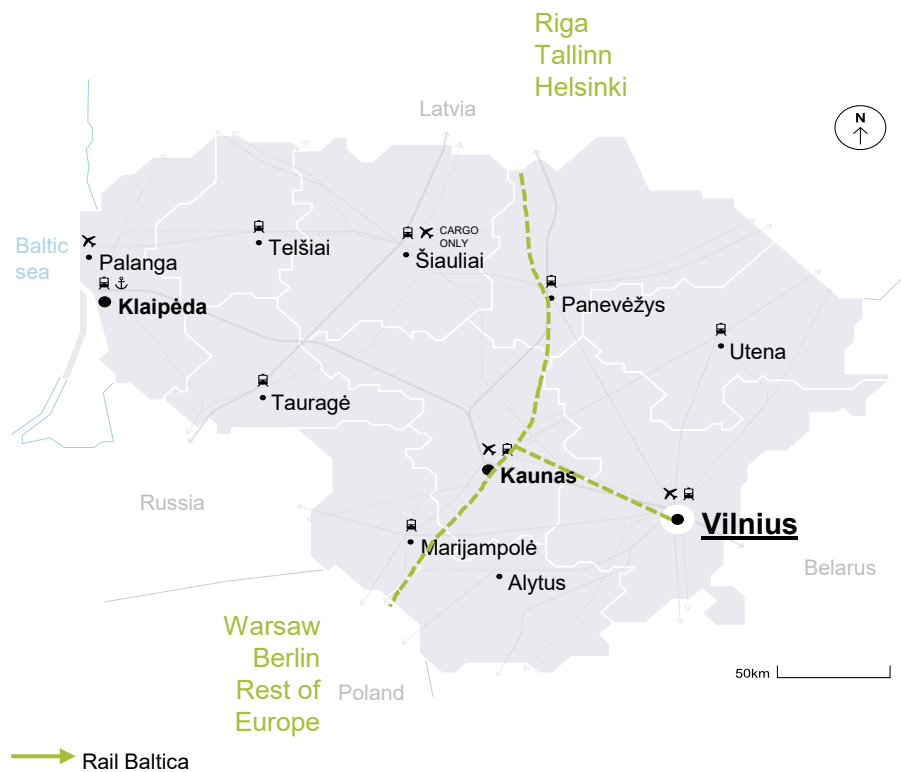
## 7x GDP growth since 2000



Source: IMF, 2024



# Globally integrated



**Vilnius Airport (VNO):**  
57 destinations  
14 airlines

**Kaunas Airport (KUN):**  
32 destinations  
2 airlines

# Strong and growing ecosystem

## Agriculture



**21.1%**

agricultural & food  
products of total  
Lithuanian export<sup>1</sup>

## Industrial Biotech



## Logistics and Service Providers



## Biotech



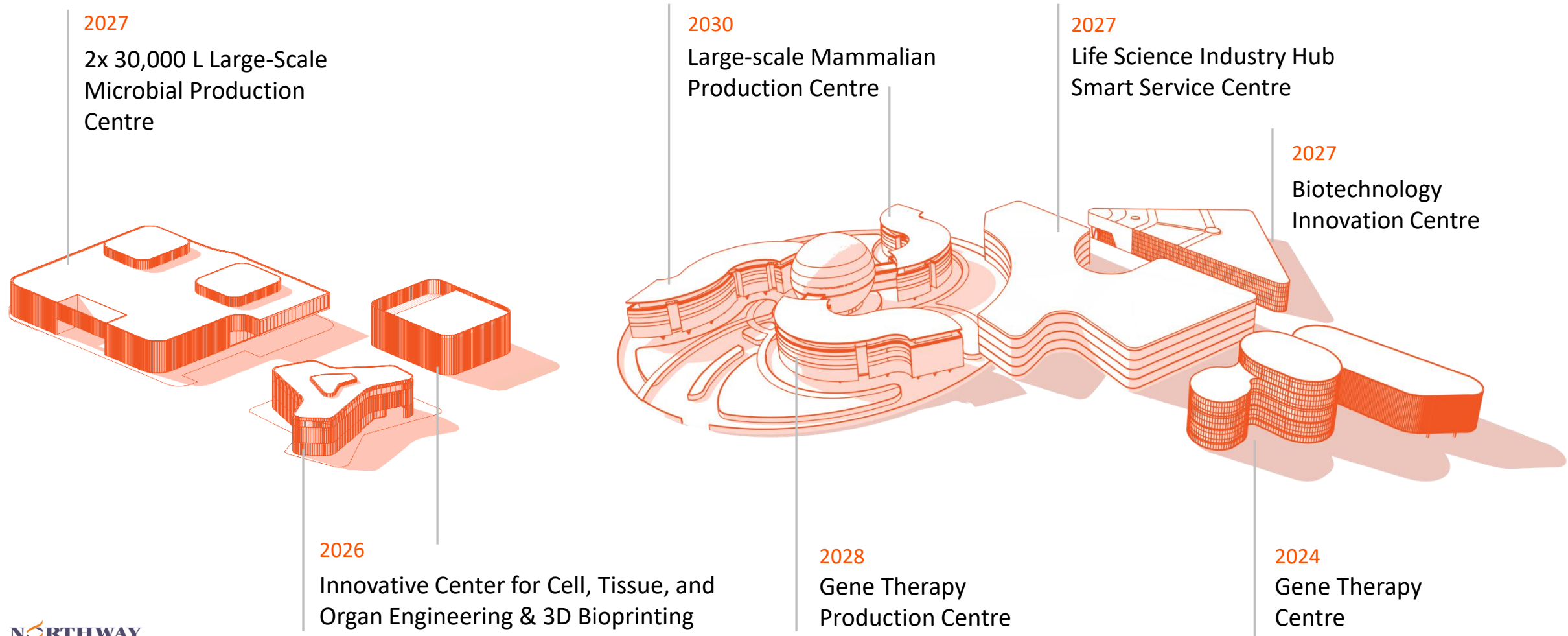
## Traditional food



## 150+ Start-ups



# Biocity - €7 billion biotech campus





# ThermoFisher SCIENTIFIC

## Thermo Fisher Scientific

Activity: Manufacturing / R&D

Headcount: 1 600

Established: 2010, Vilnius



Part of Pfizer's global vaccine manufacturing network

Lithuania has an amazing pool of talent that we access through a strong university network and close government partnerships. We are incredibly grateful for that history of collaboration that helped us succeed.

### Peter Silvester

Senior VP and President, Life Sciences Solutions  
at Thermo Fisher Scientific





# Policy frameform

Constant attention and support by the government:

- Green Corrdor incentive and one-stop-shop for investors in biotech, medtech and pharma
- Regulatory Sanboxes:
- Co-financing of clinical trials
- Supporting SMEs in development of new technologies

**Stong and clear goal**

**5% of BIP by  
2030**

Today it is 3,5 % and it grows by 20 % every year.

# Success factors



# Constantly growing highly-skilled talent pool

## Diverse

1<sup>st</sup> in the EU – 64% of science and technology employees are women<sup>1</sup>

## Talented and motivated

4<sup>th</sup> in the EU – 57% of the young population with a tertiary degree<sup>2</sup>

## Multilingual

95% of adults speak one or more foreign languages<sup>2</sup>

Source 1: Eurostat, 2022  
Source 2: Eurostat, 2023

## Workforce and students



**~30,000**

Working in scientific research & experimental development



**130,000**

Students in higher and professional education



**39%**

Of higher education graduates in Lithuania are in science, technology, engineering, and mathematics (STEM)<sup>2</sup>

Source: Statistics Lithuania, 2024

# Dynamic Education System Develop Prime Talent Pool



**39%**

Of higher education graduates in Lithuania are in science, technology, engineering, and mathematics (STEM)<sup>1</sup>



**85%**

Proficiency in English among young professionals<sup>1</sup>



**53%**

Of population speaks at least 2 foreign languages<sup>1</sup>

## Key advantages<sup>2</sup>:

- Gender-balanced
- Multilingual
- Valued by foreign investors
- Government-business-academia collaboration
- Lower employee attrition rate in foreign companies
- Local Mobility



**17** Universities



**22** Colleges

**91k**

Number of University and College **Students** in Lithuania<sup>3</sup>

**43k**

Number of University and College **STEM Students** in Lithuania<sup>3</sup>



# State powered measures





# Upskilling initiatives – new path of success

Upskilling in manufacturing drives innovation, boosts productivity, and ensures competitiveness in a rapidly evolving industry

1

## Lifelong Learning Center

**Kaunas University of Technology (KTU)** offers short-term courses through its Lifelong Learning Centre, focusing on advanced manufacturing technologies like robotics, CAD/CAM software, and additive manufacturing. The programs specialize in mechatronics, industrial automation, and quality control, providing certifications for professionals seeking to enhance their skills in the manufacturing sector

Source: KTU, 2024

2

## Vocational education and training

**Lithuania's vocational education system includes 44 schools**, with over 50% of programs focused on practical training, such as apprenticeships. Programs are aligned with labor market needs and free for humanitarian residents, supported by initiatives like career guidance and skill recognition by 2024

Source: The Ministry of Economy and Innovations, 2024

3

## European Social Fund Plus (ESF+)

The EU, through the **European Social Fund Plus (ESF+)**, supports Lithuania's manufacturing sector by funding training in automation, robotics, and digital technologies. These programs enhance workforce skills for Industry 4.0, focusing on apprenticeships and green digital manufacturing to ensure competitiveness and sustainability

Source: European Commission, 2024

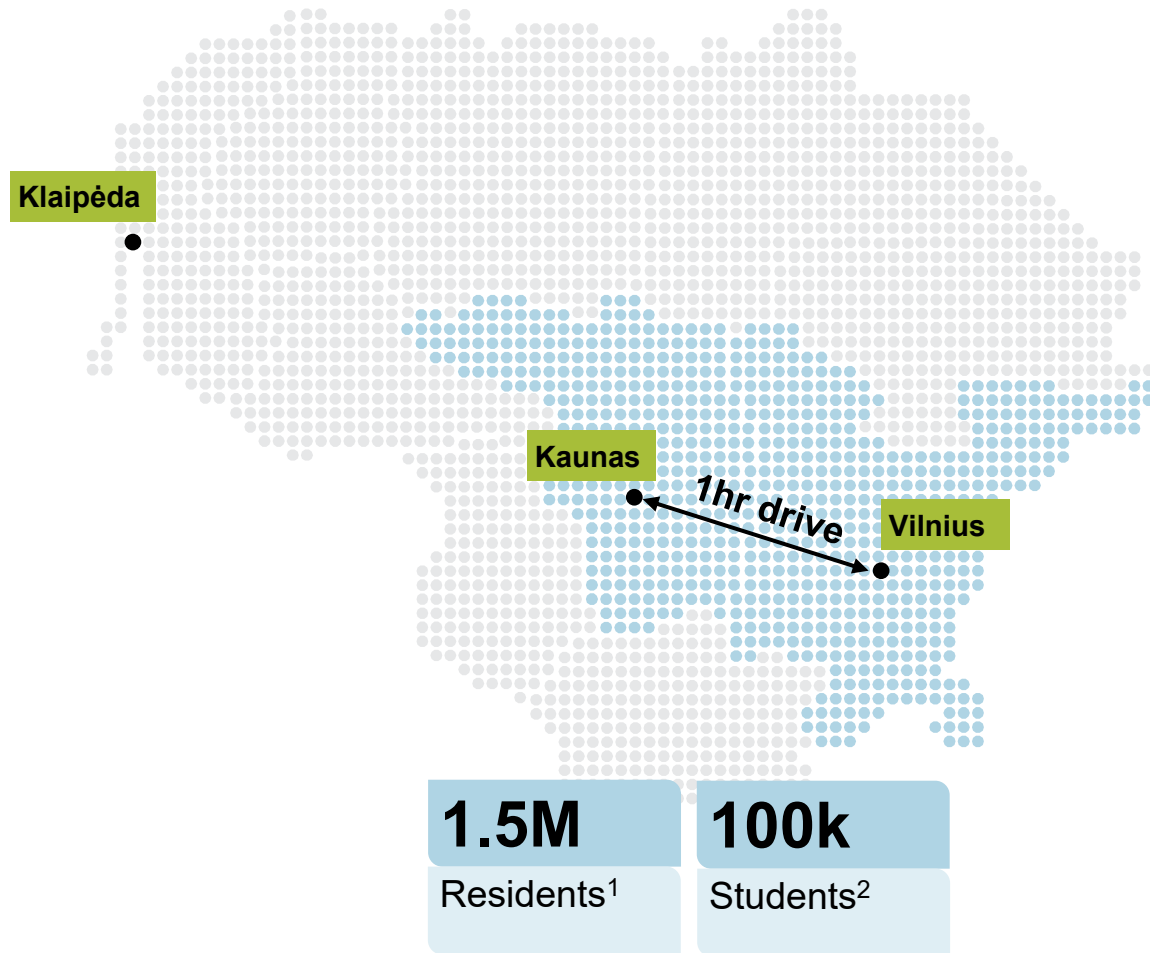
# Key Research Hubs for Business

## Kaunas University of Technology – applied research institutes of:

- Environmental Engineering;
- Food;
- Materials Sciences.

## Kaunas Vytautas Magnus University Agriculture Academy - Bioeconomy HUB

Open Access Joint Research Centre of Agriculture and Forestry.



## Vilnius University Life Sciences Center – fundamental research in:

- Biochemistry;
- Biotechnology;
- Molecular biology;
- Genetics;
- Neurobiology;
- Molecular medicine as well as other research areas.

## Vilnius Tech University – Sustainability HUB

Environmental and Energy Technologies.

# On its way to become a leader in renewable energy



Lithuania is investing heavily to use energy **only from renewable sources (RES)** by 2030.

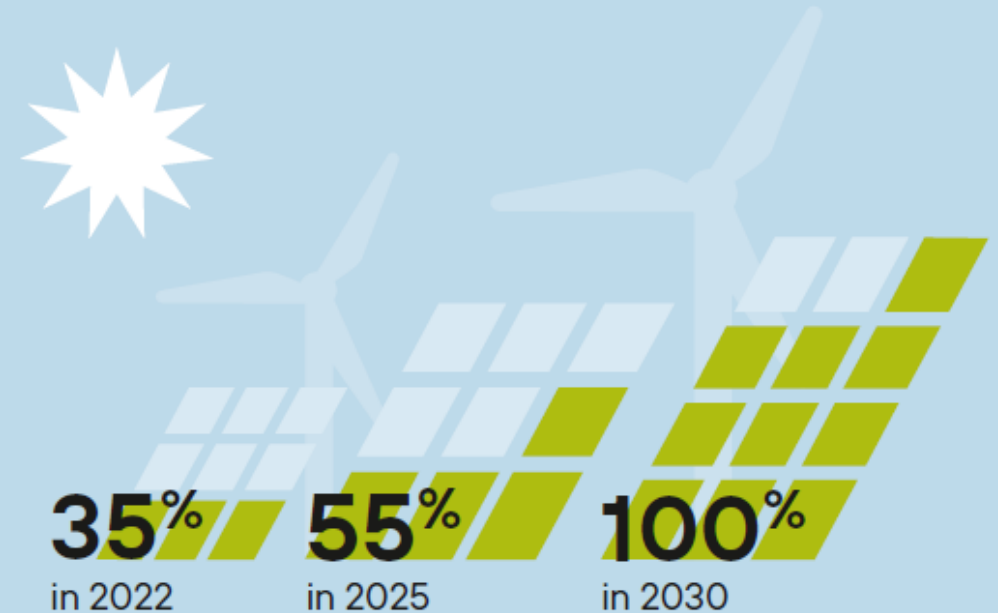


Over the last ten years, **Lithuania's energy sector has undergone a major restructuring** to reduce and eliminate its energy dependence.



Lithuania aims to start producing green hydrogen as early as 2026 and to become **a renewable energy source-exporting country by 2030**.

## Expected share of renewable energy in the final balance of electricity consumption in Lithuania



National energy and climate action plan of the Republic of Lithuania 2021-2030



# Infrastructure to support green economy transformation



**70%**

of the electricity produced in Lithuania is green, primarily from wind<sup>1</sup>.



**2.8 GW**

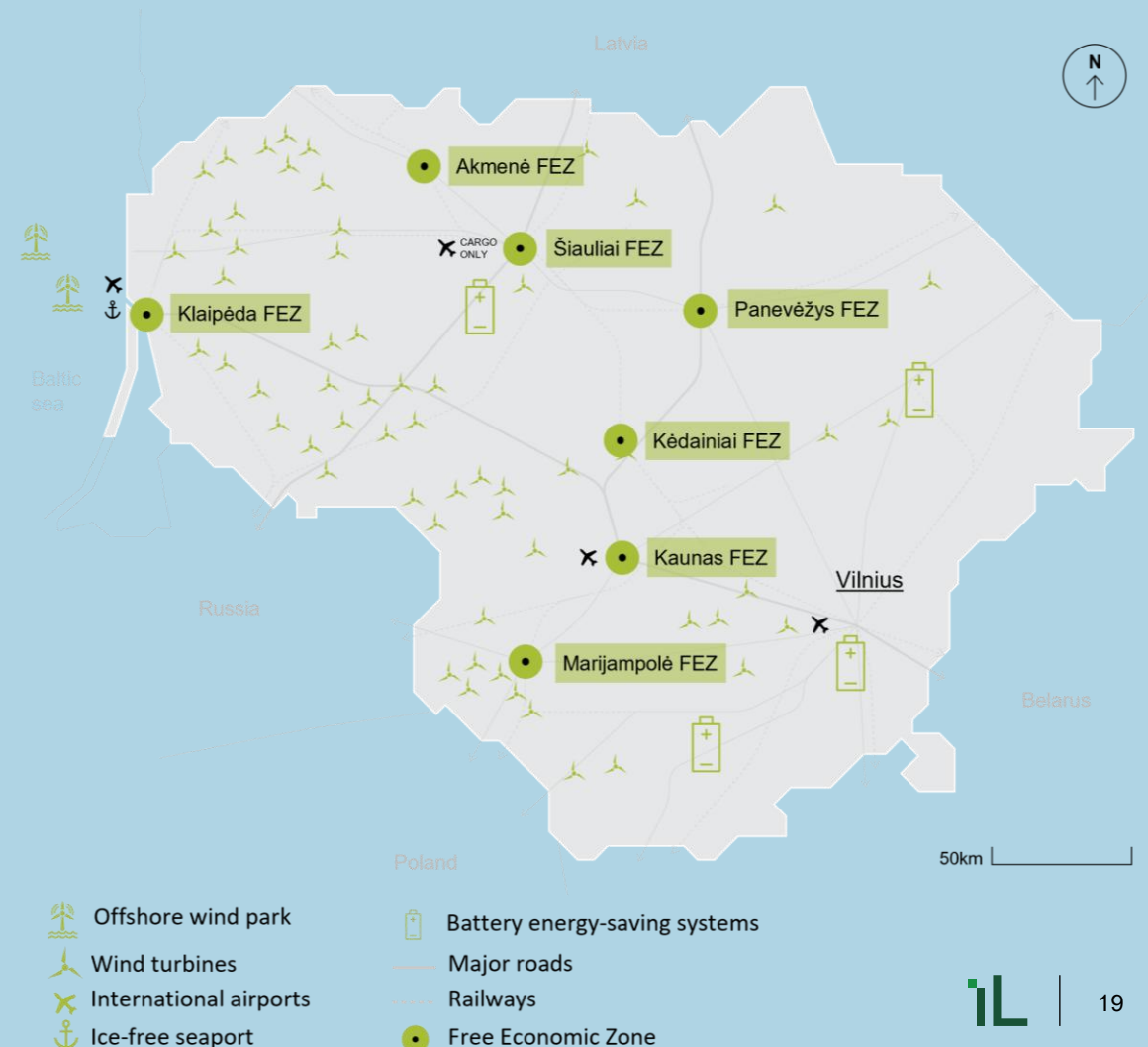
of offshore wind power to be generated in Lithuania by 2040<sup>1</sup>.



## Green Transition

dedicated policies and investment to improve vehicle charging facilities, public transport, and zero-carbon infrastructure.

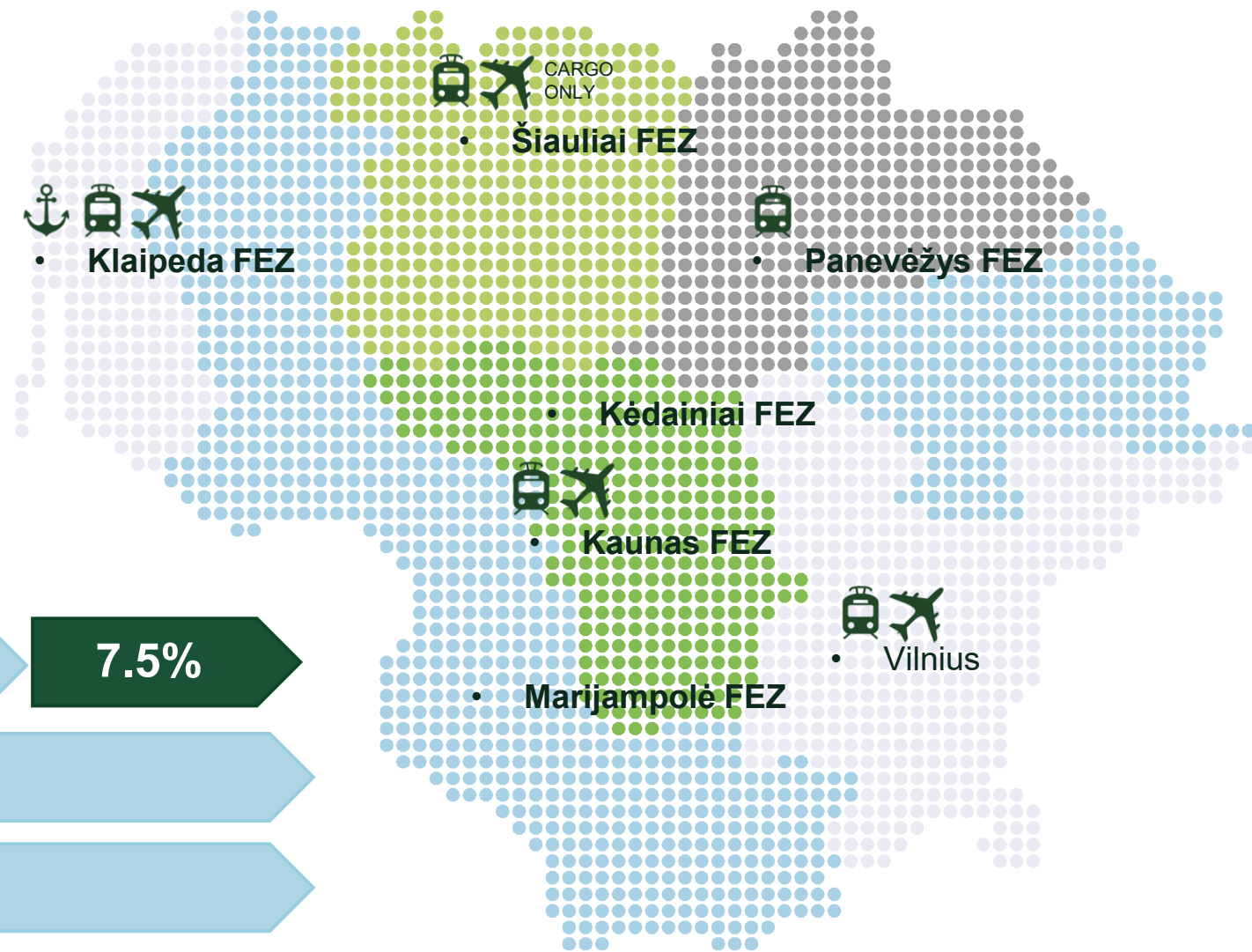
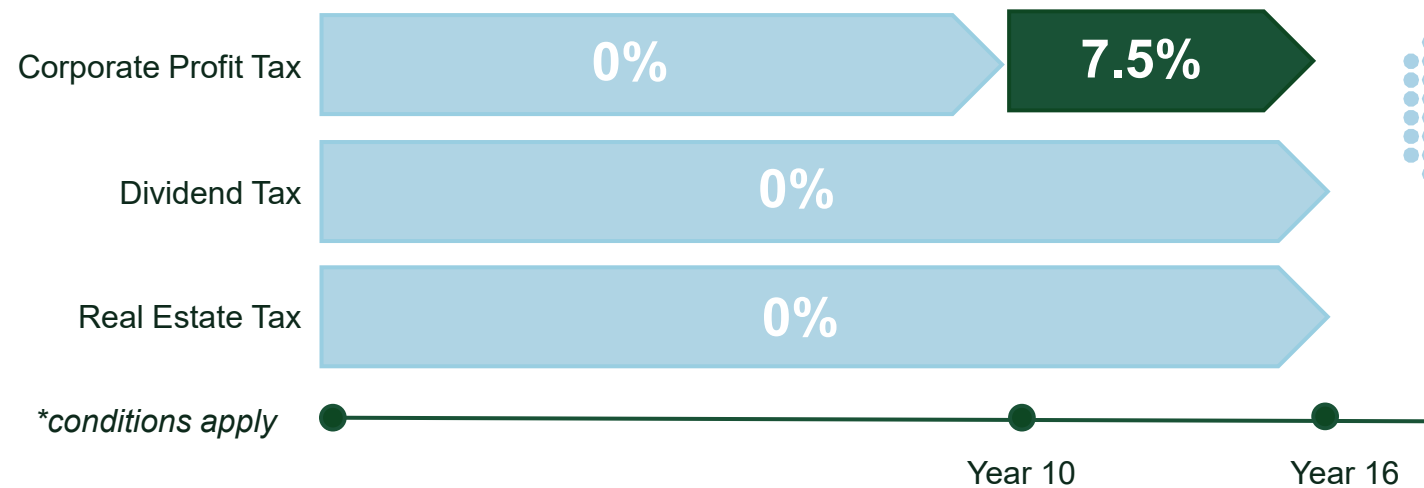
Source 1: Ministry of Energy, 2024



# Free Economic Zones

Businesses situated in FEZ enjoy a 0% corporate profit tax for the initial 10 years and only 7.5% tax for the following 6 years. Furthermore, there are no taxes on dividends or real estate.

## Attractive tax incentives



# Green Corridor incentive

The Lithuanian parliament has adopted a new package of laws which offers significant tax incentives and streamlined processes in land acquisition, planning and migration.

## Eligible project



≥ €20<sup>M</sup>  
CAPEX\*



≥ 20  
full-time jobs\*



Manufacturing

\* Please note different criteria apply for investments in Vilnius:

- Creating a minimum of 30 full-time jobs and maintaining these jobs for at least 5 years.
- Making a CAPEX investment of at least EUR 30 million.

## Benefits include:



### 0% corporate tax

for 20 years, subject to OECD's Global Minimum Tax Rate.



### Dedicated project team

at the Ministry of Economy, for personalized support.



### Streamlined processes

to save up to 6 months on project implementation.

# Invest LT+ Cashback

Projects evaluated based on 3 criteria:

## 1 Quantitative assessment

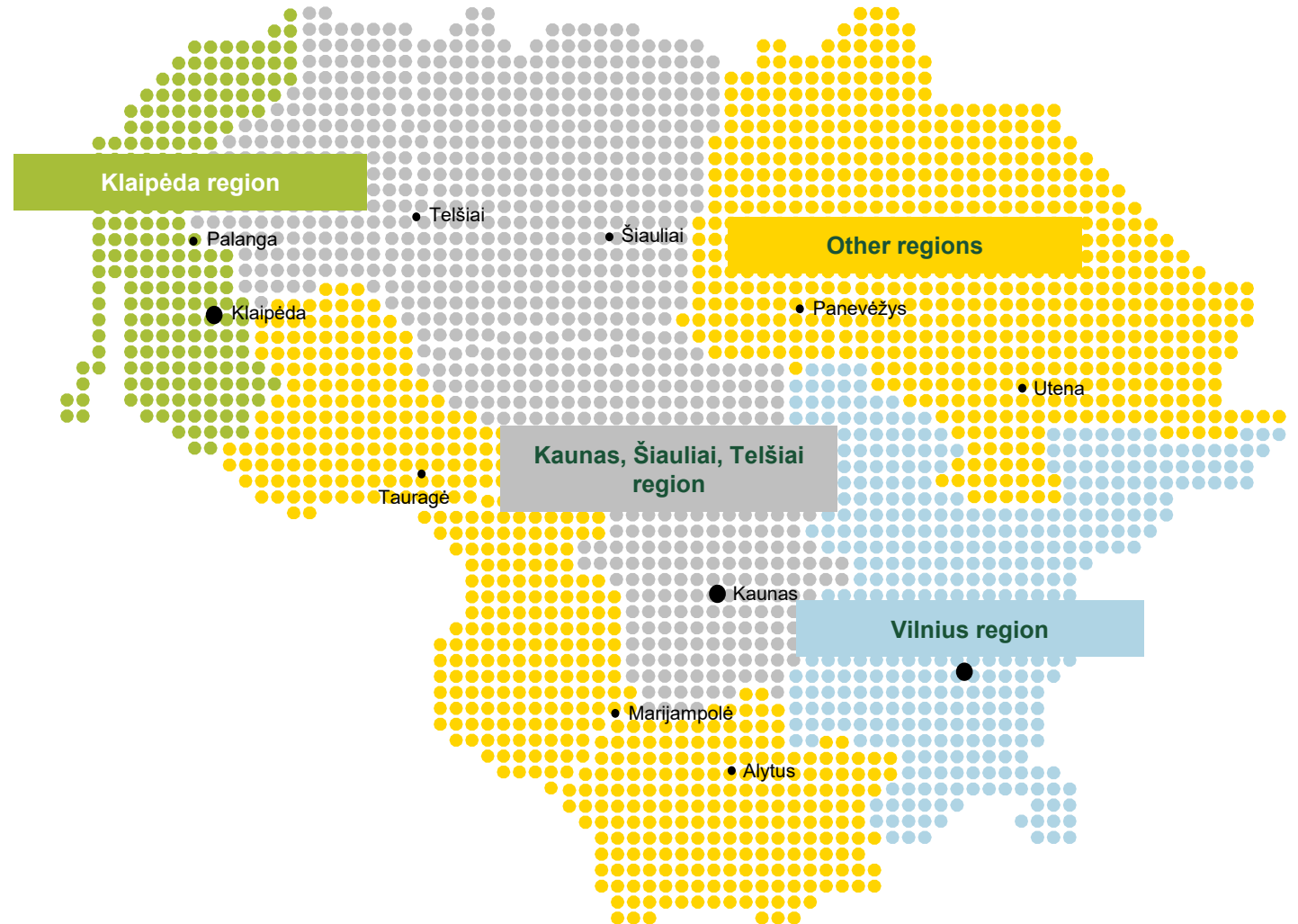
*New jobs created and average salary amounts to 76% impact on aid intensity.*

## 2 Qualitative assessment

*Criteria such as project complexity, technology use, effect on clusterization etc. Impact on aid intensity – 24%.*

## 3 Impact on economy

*Extra intensity can be granted to projects that have substantial impact on the economy, for example – defense projects.*



**Average intensity – 10-15%**



Corporate  
profit tax **16%**

VAT **21%**

Dividends **16%**

Personal  
income tax **20%**

Stock  
options **0%\***

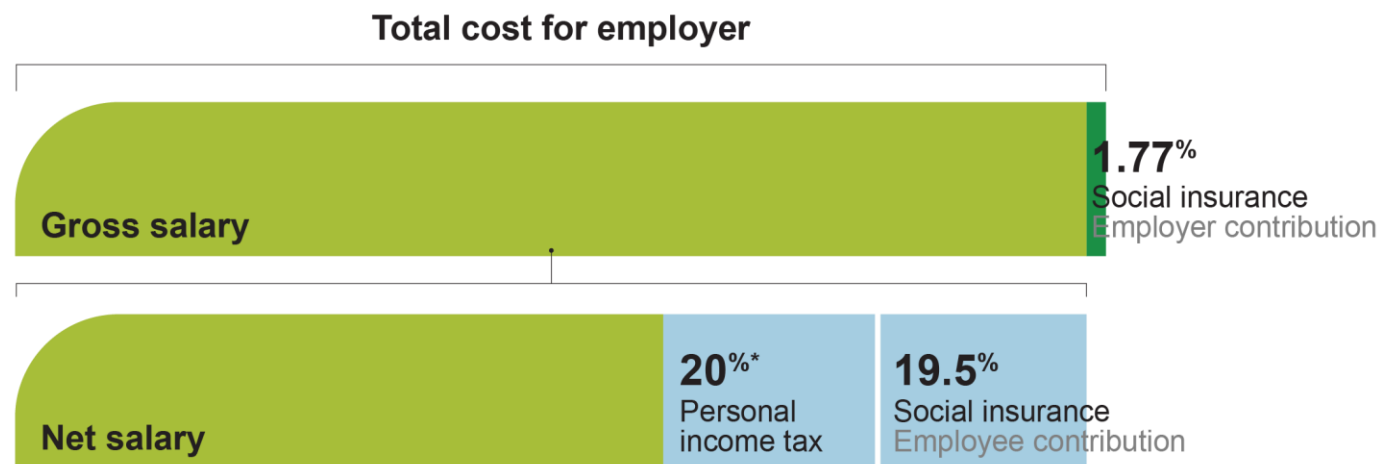
\* After 3 years exercising period



**5<sup>th</sup> in OECD**  
for tax competitiveness<sup>1</sup>

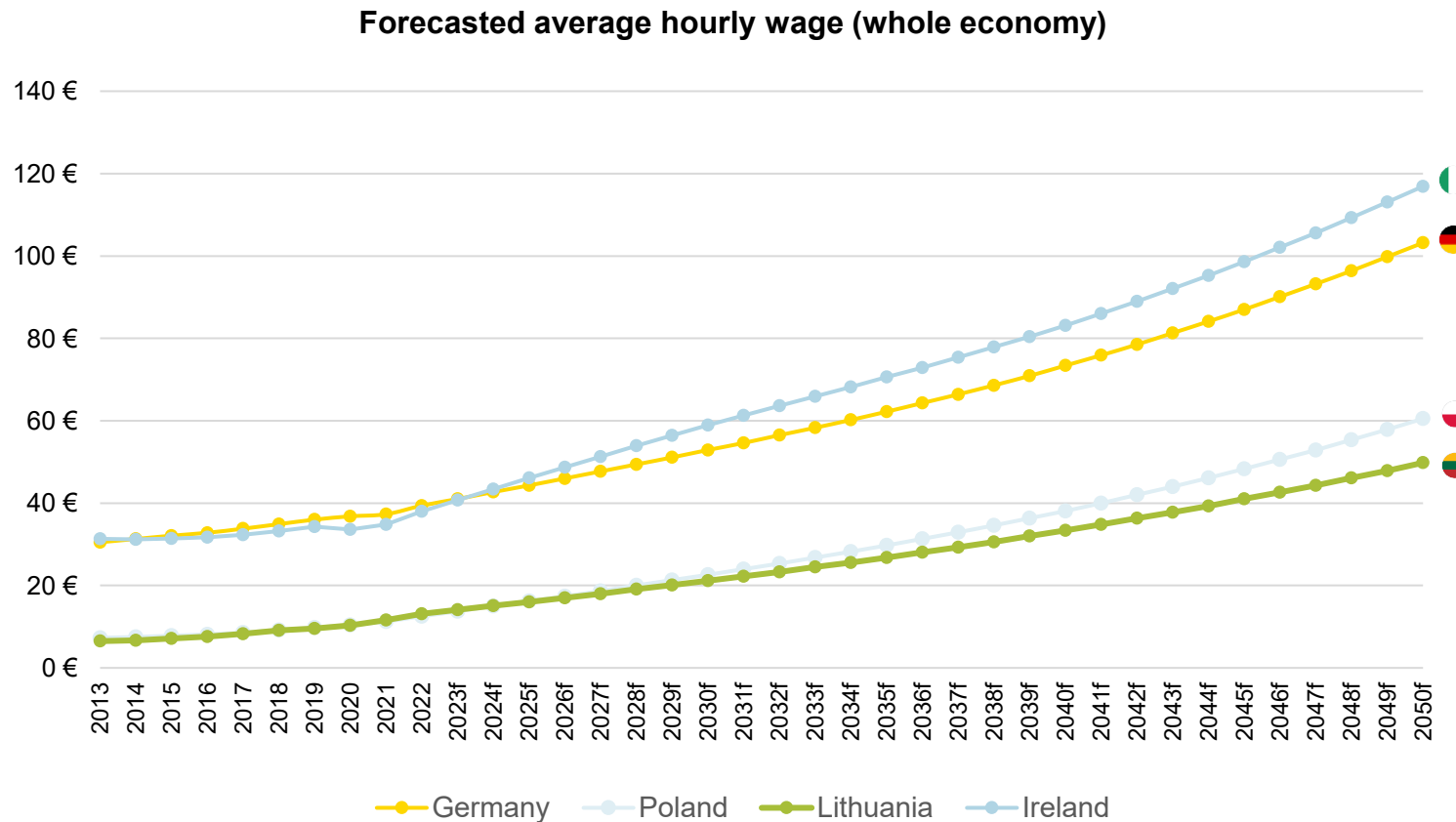
# Tax structure ensures transparent and friendly business environment

In Lithuania, employers benefit from lower direct labor costs with only a 1.77% contribution to social insurance.



\* To earnings above the set social security contributions ceiling the PIT rate will be 27%

# Despite growth, Lithuania's labor cost levels will remain highly competitive for decades to come

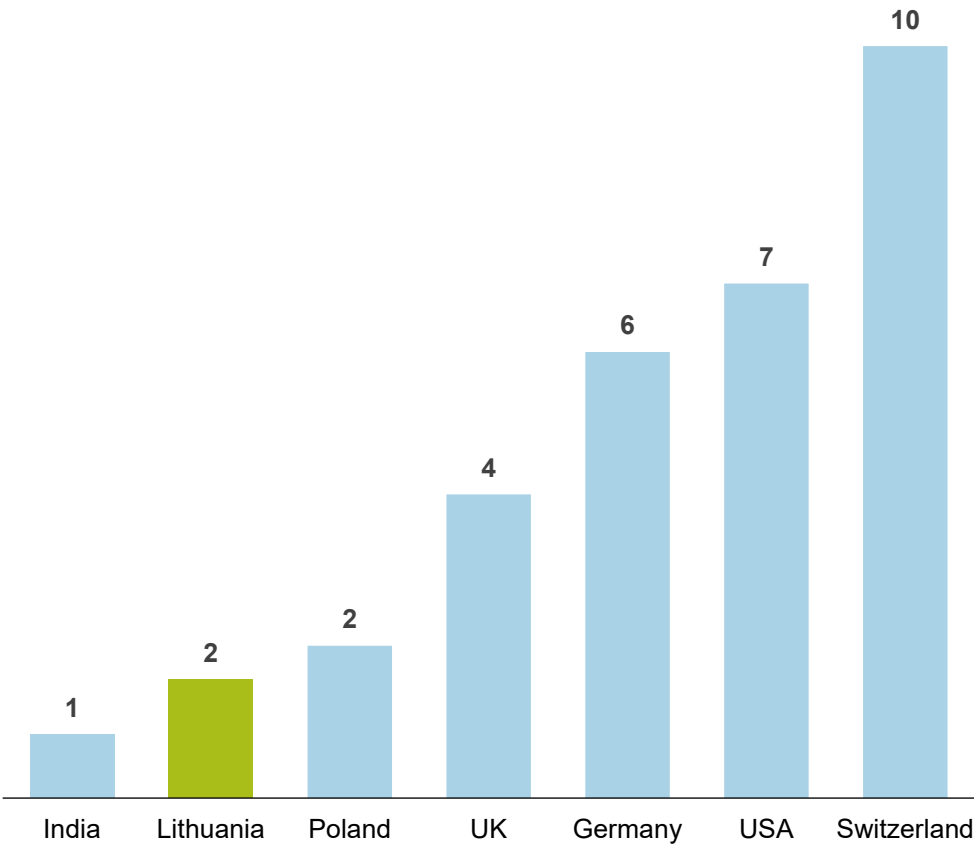


Despite wage growth, Lithuania will not overtake countries like Ireland and Germany in labor costs until the 2070s: the starting position is low, and the rate of wage growth will fall in the long term.

Around the 2030s, Poland will become a more expensive country than Lithuania.

# Cost-effective location

Annual biotech/pharma manufacturing plant labor costs



Labor costs of a biotech/pharma manufacturing plant that employs 100 FTEs. In M EUR.

Source: fDi Benchmark, 2024

Job title	Headcount
Production Operative (Highly Skilled)	40
Production Operative (Skilled)	23
Laboratory Technician	15
Junior Warehouse Operative	5
Laboratory Specialist	5
Quality Control Specialist	4
Scientist	2
Senior Warehouse Operator	2
Head of Manufacturing	1
Production Manager	1
Quality Control Manager	1
Warehouse Manager	1
Total	100

# Business cost comparison

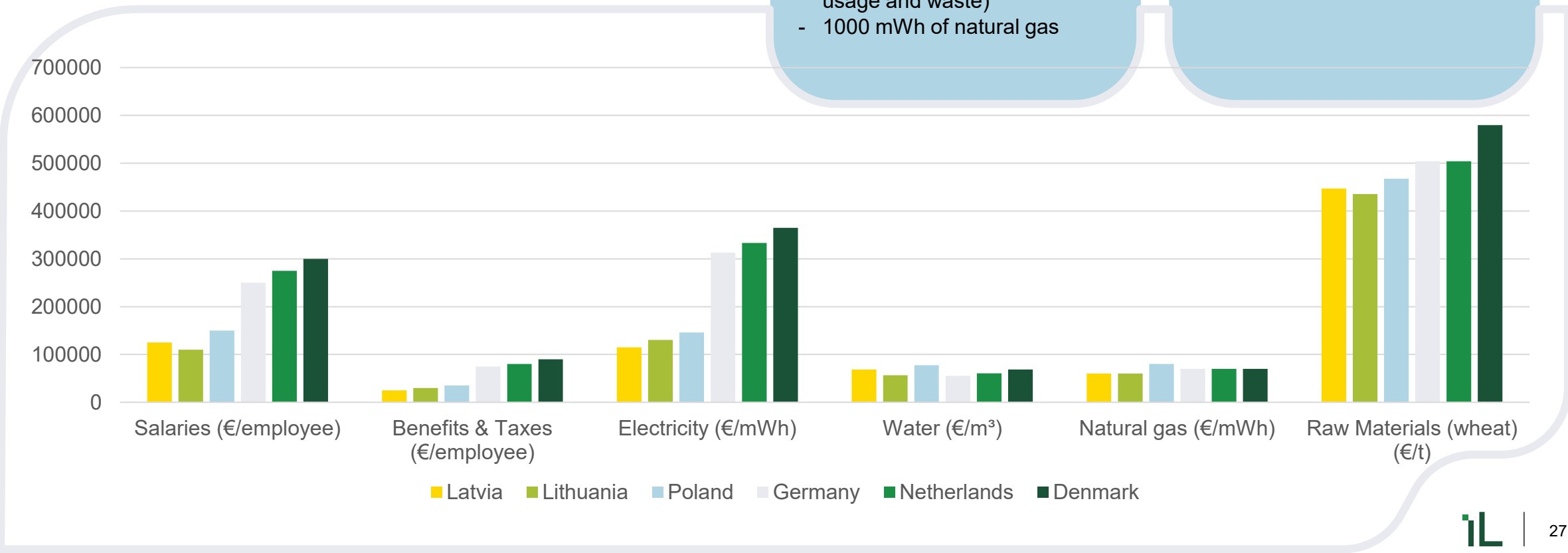
Industrial biotechnology manufacturing plant

## 50 TFE

- Using per month:
- 1042 mWh of electricity
  - 27500 m3 of water (both usage and waste)
  - 1000 mWh of natural gas

## Wheat

- Per month supplies
- 2292 t of wheat





# Price comparison – per unit

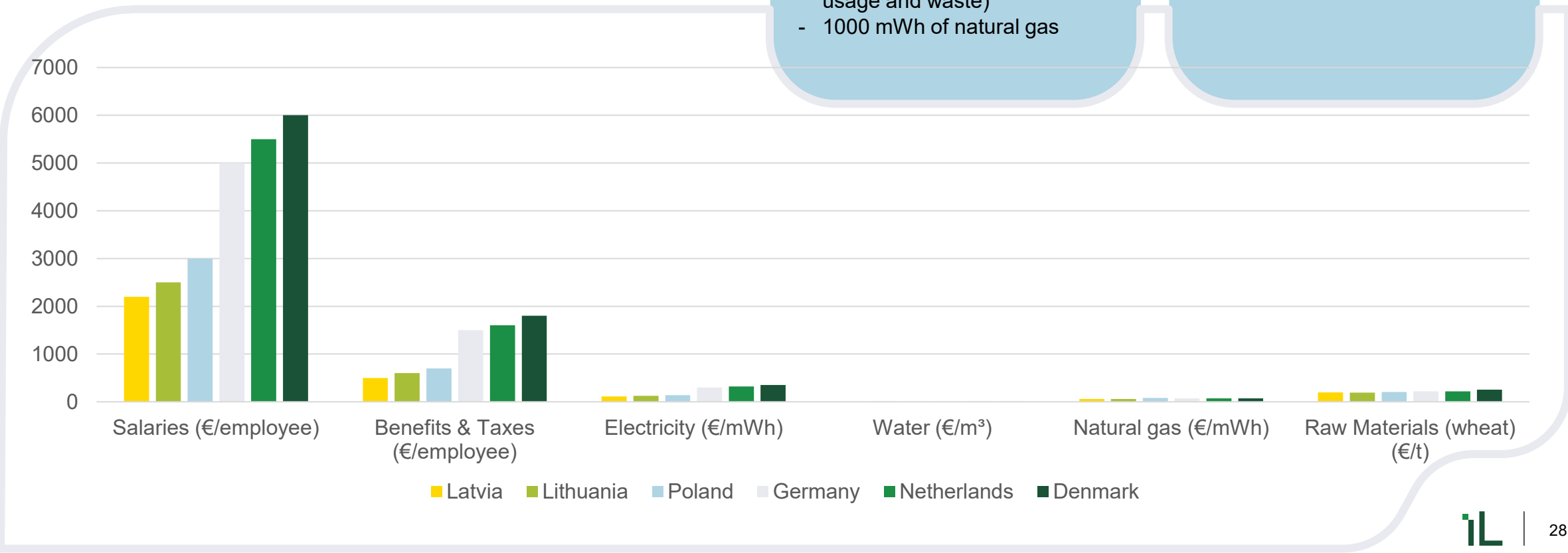
Industrial biotechnology manufacturing plant

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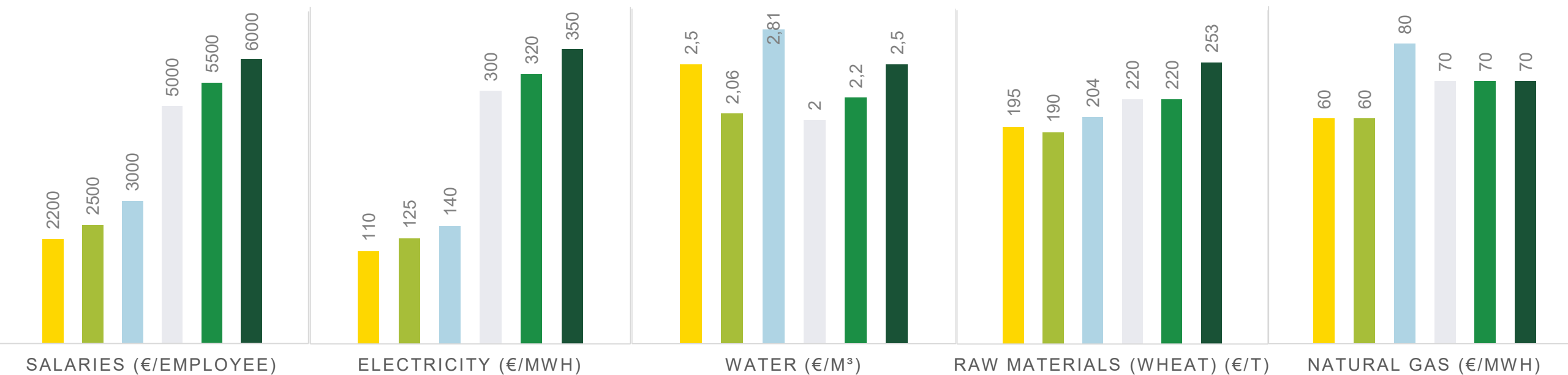
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# Price comparison – per unit





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**Botschaft der Republik Litauen**  
**Lietuvos Respublikos ambasada**

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