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If a whole or part of a paragraph has been amended, the date of the amending regulation appears in square brackets at the end of the paragraph. If a whole paragraph or sub-paragraph has been deleted, the date of the deletion appears in square brackets beside the deleted paragraph or sub-paragraph.

Republic of Latvia

Cabinet

Regulation No. 503

Adopted 6 July 2021

**Regulations Regarding Loans with a Capital Rebate for Exporting Merchants for the Aid for Large Investment Projects**

[*5 December 2023*]

*Issued pursuant to*

*Section 12, Paragraph four of the Law on Development Finance Institution and Section 4, Paragraph two of the Law on Assistance for Mitigating the Economic Consequences Caused by the Sanctions and Countermeasures Imposed due to the Military Aggression of Russia against Ukraine*

[*18 October 2022*]

**I. General Provisions**

1. The Regulation prescribes:

1.1. the conditions for granting aid in the form of loans and capital rebate (which is granted as complete or partial extinguishing of the principal amount of the loan) (hereinafter – the loan programme);

1.2. the procedures for implementing the loan programme included in this Regulation, including for selecting investment projects;

1.3. the financing available for the implementation of the loan programme;

1.4. the conditions for the activities to be aided and the eligibility of costs;

1.5. accounting of the aid, the sectors and activities not to be aided.

[*18 October 2022*]

2. The objective of the loan programme is to provide aid to merchants for the implementation of viable entrepreneurial projects by facilitating the development of merchants, their competitiveness, increase in export volume and ensuring financing for the implementation of such investment projects which are directed towards the introduction of new facilities and technological processes.

[*18 October 2022*]

3. Within the scope of the loan programme, loans shall be issued and capital rebate shall be granted and applied by *akciju sabiedrība “Attīstības finanšu institūcija Altum”* [joint-stock company Development Finance Institution Altum] (hereinafter – the company Altum) within the scope of the contract entered into with the merchant (hereinafter – the loan contract) which, inter alia, shall include the conditions for the application of the capital rebate, the follow-up procedures, and the consequences in case of failure to meet the conditions of this Regulation and Section 2, Paragraph 2.1 of the Law on Assistance for Mitigating the Economic Consequences Caused by the Sanctions and Countermeasures Imposed due to the Military Aggression of Russia against Ukraine. Within the scope of the first and closed selection rounds, the company Altum may issue a loan only together with the loan of another provider of the financing (an international financial institution, a private investment fund, or a credit institution). Within the scope of the third and subsequent selection rounds, the company Altum may also issue a loan jointly with the loan of another provider of the financing (an international financial institution, a private investment fund, or a credit institution). Within the scope of the loan programme, the capital rebate shall be either full or partial reduction of the principal amount of the loan issued by the company Altum which is applied upon the fulfilment of certain conditions or a set of criteria.

[*5 December 2023*]

3.1 Within the scope of the loan programme, additional loans shall be issued by the company Altum in accordance with the contract entered into with the merchant (hereinafter – the additional loan contract) which, inter alia, shall include the conditions for the granting of the additional loan and the consequences in case of failure to meet the conditions of this Regulation and of Section 2, Paragraph 2.1 of the Law on Assistance for Mitigating the Economic Consequences Caused by the Sanctions and Countermeasures Imposed due to the Military Aggression of Russia against Ukraine. The company Altum may only issue the additional loan if a loan from the company Altum has also been granted and the loan contract referred to in Paragraph 3 of this Regulation has been entered into regarding for it. The capital rebate shall not be applicable to the additional loan.

[*31 October 2023*]

4. The Investment and Development Agency of Latvia (hereinafter – the Agency) shall provide an assessment:

4.1. within the scope of the selection rounds referred to in Paragraphs 28, 28.1, and 28.2 of this Regulation on the eligibility of the merchant and the investment project implemented thereby in order to qualify for a loan and additional loan from the company Altum;

4.2. on the fulfilment of the conditions for the application of the capital rebate within the scope of the loan programme for loans granted by the company Altum, in addition to the conditions included in the loan contract referred to in Paragraph 3 of this Regulation.

[*21 December 2021; 18 October 2022; 31 October 2023; 5 December 2023*]

5. Within the meaning of this Regulation, the financing may be received by a merchant which conforms to the following conditions:

5.1. it is a large economic operator which conforms to the definition laid down in Article 2(24) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (hereinafter – Commission Regulation No 651/2014) or a medium-sized economic operator which conforms to the criteria laid down in Article 2(1) of Annex I to Commission Regulation No 651/2014 and exceeds the criteria laid down in Article 2(2) of Annex I to Commission Regulation No 651/2014;

5.2. it has been registered with the Commercial Register of the Republic of Latvia;

5.3. the objective of the investment project thereof is the introduction of new facilities and technological processes in the production or in the provision of services in the sectors to be supported and referred to in Sub-paragraph 19.2 of this Regulation;

5.4. the objective of the loan and the additional loan is investments in the initial investments of the project of the merchant, i.e. in tangible and intangible assets for the commencement, expansion, and effectivisation of production which refer to one or several of the following activities – for setting-up of new places of commercial activity, the extension of the capacity of an existing place of commercial activity, the diversification of the output of a place of commercial activity with products not previously produced in the respective place of commercial activity, or the implementation of fundamental changes in the overall production process of an existing place of commercial activity;

5.5. according to the information available in the database of debtors of taxes (fees) administered by the State Revenue Service, it has no tax or fee debts, including debt of the mandatory State social insurance contributions which in total exceeds EUR 1000, except for tax payments for the covering of which an extension of the payment term has been granted, has entered into an agreement on voluntary payment of taxes, or has entered into an arrangement contract. The company Altum shall verify conformity with the abovementioned condition until commencement of the issuing of the loans;

5.6. it is not to be regarded as an undertaking in difficulty, including when evaluated at the level of a group of linked enterprises, in accordance with Article 2(18) of Commission Regulation No 651/2014, except for the exception referred to in Article 1(4)(c) of Commission Regulation No 651/2014;

5.7. a recovery order, including when evaluated at the level of a group of linked enterprises, in accordance with Article 1(4)(a) of Commission Regulation No 651/2014 does not apply thereto;

5.8. the investment supports the activity of a merchant according to the objectives of the European Union and the commitments of Latvia which apply to green and digital transformation, including the objective of the European Union to achieve climate neutrality by 2050.

[*21 December 2021; 31 October 2023; 5 December 2023; 25 June 2024*]

5.1 The company Altum shall, in accordance with Sub-paragraph 5.1 of this Regulation, determine the status of the merchant and its group of linked enterprises and partner enterprises in accordance with Article 4(1) of Annex I to Commission Regulation No 651/2014, on the basis of the number of employees and the data from the audited (if applicable) statement of the closed year, taking into account Article 4(2) of Annex I to Commission Regulation No 651/2014, but, in the case of a newly established autonomous enterprise, on the basis of the data from the audited interim statement.

[*5 December 2023*]

5.2 The company Altum shall check the indications of an undertaking in difficulty for the applicants for aid in accordance with its developed methodology for assessing the indications of an undertaking in difficulty.

[*25 June 2024*]

6. Within the meaning of this Regulation, linked enterprises are performers of economic activity which, at the moment of granting the aid, correspond to the definition laid down in Article 3(3) of Annex I to Commission Regulation No 651/2014.

[*16 May 2023*]

7. The financing in the amount of EUR 282 565 000 available for the implementation of the loan programme shall consist of the following:

7.1. the State budget financing – EUR 269 565 000:

7.1.1. for the first selection round – EUR 99 565 000;

7.1.2. for the closed selection round – EUR 70 000 000 – and the financing remaining from the first selection round;

7.1.3. for the third selection round – EUR 100 000 000;

7.2. the repaid financing from loans for current assets to performers of economic activity whose activity has been affected by the spread of COVID-19 infection – up to EUR 13 000 000.

[*25 June 2024*]

7.1 The financing referred to in Paragraph 7 of this Regulation shall be used to cover the capital rebate and the expected losses of the company Altum. Repayments of the public financing of this programme, consisting of the repayments of the principal amounts of loans and additional loans, are directed towards financing of the additional loans and covering the first expected losses, while the repaid public financing generated by the revenues of this programme shall be available for covering the management fee of the company Altum according to the evaluation of the programme indicators which is carried out in accordance with Section 12, Paragraph three of the Law on Development Finance Institution.

[*5 December 2023*]

7.2 Within the meaning of this Regulation, the closed selection round is a selection round in which the Agency has assessed the investment project applications received from the merchants in the first selection round of the loan programme, and:

7.2 1. they meet the selection conditions, but, in the first selection round, the State budget financing was not available to them as of 11 July 2022 to continue the examination of the application with the company Altum;

7.2 2. they are ranked according to the criterion specified in Paragraph 21.4 of this Regulations in order to qualify for further assessment of the request for financing by the company Altum within the framework of the financing available for the selection round.

[*18 October 2022*]

7.3 If, after the Agency has informed the company Altum of the approval of the last application in accordance with the procedures laid down in Paragraph 31.2 of this Regulation, the financing is available in the closed selection round, the company Altum may invite merchants from the first and closed selection rounds to continue participating in the loan programme if the merchants:

7.3 1. have not submitted, by 30 November 2022 for the first selection round or within two months after the Agency has taken the decision on investment projects to be further evaluated for the request for financing for the closed selection round, to the company Altum all the documents and information referred to in Paragraph 31 of this Regulation (except for Sub-paragraph 31.2 of this Regulation) which are required for the decision-making of the company Altum and in respect of which the company Altum has taken the decision to refuse to finance the investment project of the merchant;

7.3 2. have withdrawn their applications from participation in the first or closed selection round because they could not submit, by 30 November 2022 for the first selection round or within two months after the Agency has taken the decision on investment projects to be further evaluated for the request for financing for the closed selection round, to the company Altum all the documents and information referred to in Paragraph 31 of this Regulation (except for Sub-paragraph 31.2 of this Regulation) which are required for the company Altum to take the decision.

[*16 May 2023*]

7.4 In the case referred to in Paragraph 7.3 of this Regulation, the company Altum shall invite merchants consecutively according to how the respective merchants have initially obtained the right to be evaluated by the company Altum – first, merchants from the first selection round shall be invited for the right to qualify for the participation in the closed selection round, taking into account their place obtained in the first selection round according to the ranking of the Agency, and then merchants from the closed selection round shall be invited, taking into account their place obtained in the closed selection according to the ranking of the Agency. If a merchant does not confirm its readiness to continue participation in the closed selection round within five working days from notification of the invitation, the merchant shall lose the right to qualify for the participation in this round, and the company Altum may invite the next merchant.

[*16 May 2023*]

7.5 If, after the company Altum has fulfilled the requirements laid down in Paragraphs 7.3 and 7.4 of this Regulations, the financing is available in the closed selection round, the company Altum may start accepting an application for the additional loans (hereinafter – the additional application) from merchants in the first and closed selection rounds in accordance with the procedures for the submission of such additional applications, as specified in Paragraph 10 of this Regulation. An additional loan may be granted for the implementation of investment projects in the first and closed selection rounds.

[*5 December 2023*]

7.6 An additional loan may also be granted for the implementation of investment projects in the third and subsequent selection rounds in conformity with the procedures for the submission of additional applications, as specified in Paragraph 10 of this Regulation.

[*5 December 2023*]

7.7 Overall, the public financing available for the additional loans in the first, closed, third, and subsequent selection rounds shall consist of the following:

7.7 1. the financing remaining from the closed selection round after the company Altum has fulfilled the requirements laid down in Paragraphs 7.3 and 7.4 of this Regulation;

7.7 2. the financing remaining from the third selection round;

7.7 3. the financing referred to in Sub-paragraph 7.2 of this Regulation;

7.7 4. the repayments of the public financing referred to in Sub-paragraph 7.1 of this Regulation, consisting of the repayments of the principal amount of the loan and additional loan.

[*5 December 2023*]

8. [21 December 2021]

8.1 In order to ensure financing for the granting of the additional loan in accordance with Paragraphs 7.5 and 7.6 of this Regulation, the company Altum may attract a State loan in the form of a credit facility or attract financing on the market in the amount of up to EUR 200 000 000. The deadline for the repayment of the State loan shall be 31 December 2045. The risk rate shall not be applied to the State loan, and it shall be ensured by a commercial pledge, with the company Altum pledging the right to claim and their next components as the aggregation of property which will arise from the additional loans issued by the company Altum.

[*5 December 2023*]

9. The date of taking the decision by the company Altum to grant the loan which determines the maximum amount of the aid, the aid intensity, the maximum available capital rebate and also the maximum term of the loan, including the extension not exceeding the time limit referred to in Paragraph 18 of this Regulation, shall be regarded as the date of granting the aid before which the conformity of the merchant and the investment project implemented thereby with the conditions of Sub-paragraphs 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, and 5.7 of this Regulation has been assessed.

[*18 October 2022*]

9.1 The date when the company Altum has taken the decision to grant the additional loan which determines the maximum amount of the aid, the aid intensity and also the maximum term of the loan, including the extension not exceeding the time limit referred to in Paragraph 18 of this Regulation, shall be regarded as the date of granting the aid before which the conformity of the merchant and the investment project implemented thereby with the conditions of Sub-paragraphs 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, and 5.7 of this Regulation has been assessed.

[*31 October 2023*]

10. The merchant shall apply for the aid by submitting the application and, if applicable, the additional application to the company Altum. In order to obtain the right to qualify for further assessment of the request for financing by the company Altum, the merchant shall participate in the selection of investment projects organised by the Agency, submitting the application referred to in Paragraph 29 of this Regulation, and shall receive a positive decision. The application referred to in Paragraph 29 of this Regulation may be submitted by the merchants to the Agency and the application referred to in Sub-paragraph 31.1 of this Regulation may be submitted to the company Altum as long as the relevant selection round is open. If the application is not submitted to the company Altum and the Agency while the relevant selection round is open, the Agency shall take the decision to reject the application. Within the scope of the first, closed, third, and subsequent rounds, merchants whose investment projects are still being evaluated by the company Altum, namely they have not been rejected, or whose applications have not been withdrawn by the merchants themselves, may submit an additional application to the company Altum regardless of the limitation of the deadline for the submission of the application referred to in Paragraph 29 of this Regulation and the application referred to in Sub-paragraph 31.1 of this Regulation. The additional application, if necessary, shall be submitted before taking the decision to grant the loan.

[*5 December 2023*]

10.1 In the closed selection round, the application submitted by the merchant to the Agency is examined on the basis of the confirmation of the merchant of participation in this round and using the documents received in the first selection round. The merchant does not have the right to change the information included in the application to the Agency in the closed selection round.

[*16 May 2023*]

10.2 The Agency shall invite the merchant to participate in the closed selection round, taking into account the financing available in the loan programme and the ranking according to the criterion specified in Paragraph 21.4 of this Regulation. The Agency shall publish information on its website and in the official gazette *Latvijas Vēstnesis* on the day when the closed selection round begins.

[*18 October 2022*]

10.3 If the merchant, upon invitation of the company Altum, agrees to continue participation in the loan programme in accordance with Paragraph 7.4 of this Regulation, a new application for loan need not be submitted, and the company Altum shall continue to evaluate the application of the merchant submitted initially. The merchant shall, within the time limit specified in Paragraph 31.1 of this Regulation, submit the documents and information referred to in Paragraph 31 of this Regulation (except for Sub-paragraph 31.2 of this Regulation) which are required for the company Altum to take the decision.

[*16 May 2023*]

11. The Ministry of Economics, the company Altum, and the Agency shall enter into a contract for the introduction and supervision of the loan programme.

**II. Conditions of the Loan Programme**

12. The financing shall be issued as the regional aid in accordance with Article 14 of Commission Regulation No 651/2014.

[*21 June 2022*]

13. Within the scope of the financing attracted to the investment project of a merchant, the aid shall be provided for the initial investments in tangible assets (in accordance with Article 2(29) of Commission Regulation No 651/2014) and intangible assets (in accordance with Article 2(30) of Commission Regulation No 651/2014).

[*18 October 2022*]

13.1 The investment referred to in Paragraph 13 of this Regulation shall be subject to conformity with the following conditions:

13.1 1. the eligible investment project costs for medium-sized merchants shall be the initial investments in accordance with Article 2(49)(a) of Commission Regulation No 651/2014, while the eligible project costs for large merchants shall be the initial investments in accordance with Article 2(49)(a) and (b) of Commission Regulation No 651/2014. As regards the initial investments referred to in Article 2(49)(b) of Commission Regulation No 651/2014, the requirement laid down in the second paragraph of Article 14(6) of Commission Regulation No 651/2014 shall be followed;

13.1 2. the buildings and structures shall be new (except when they are acquired by a medium-sized merchant or large merchants acquire a place for commercial activity);

13.12.1 other assets which are not referred to in Sub-paragraph 13.12 of this Regulation shall be new;

13.13. the costs related to lease of tangible assets shall conform to the conditions referred to in Article 14(6) of Commission Regulation No 651/2014 and, in the case of land, buildings and plant, the rights related to the lease and development have been corroborated in the Land Register (if applicable) or the lease and building rights must continue after the expected date of completion of the investment project for at least five years for large merchants or three years in the case of medium-sized merchants, and shall remain valid during the entire term of validity of the loan contract;

13.14. the initial investment in construction or acquisition of immovable property shall be eligible only for a complex investment project which also involves the acquisition of equipment in conformity with the eligible investment ratio of up to 40 % for construction and acquisition of immovable property;

13.15. intangible assets shall conform to the conditions referred to in Article 14(8) of Commission Regulation No 651/2014. For large merchants, intangible assets may be financed in the amount of up to 50 % of the total eligible costs of investments; For medium-sized merchants, intangible assets may be financed in the amount of up to 100 % of the total eligible costs of initial investments;

13.16. the aid intensity within the scope of the loan programme of the eligible investment project costs shall be as follows:

13.16.1. in level 3 region of the Nomenclature of Territorial Units for Statistics (hereinafter – NUTS-3) of Rīga based on 2021 data – 30 % for large merchants or 40 % for medium-sized merchants;

13.16.2. in the NUTS-3 region of Kurzeme, Zemgale, Vidzeme, and Latgale based on 2021 data – 50 % for large merchants or 60 % for medium-sized merchants;

13.16.3. in the NUTS- 3 region of administrative territories of Pierīga based on 2021 data (including in Limbaži Municipality, Ogre Municipality, Saulkrasti Municipality, and Tukums Municipality) – 30 % for large merchants or 40 % for medium-sized merchants;

13.17. if the initial investments planned in the investment project are made in Latvia within two or more different NUTS-3 aid intensity regions based on 2021 data, one of the following aid intensities shall be applied:

13.17.1. the aid intensity of the respective NUTS-3 aid intensity region based on 2021 data shall be applied to the initial investment costs of each NUTS-3 aid intensity region based on 2021 data;

13.17.2. if the merchant within several different NUTS-3 aid intensity regions based on 2021 data benefits from the initial investments irrespective of their locations, the lowest aid intensity from those applied to NUTS-3 aid intensity regions based on 2021 data within which the merchant benefits from the implementation of the respective initial investment shall be applied to the whole investment project.

[*21 December 2021; 5 April 202; 21 June 2022; 18 October 2022; 16 May 2023; 31 October 2023; 5 December 2023*]

14. In order to receive financing, a merchant must comply with the following conditions:

14.1. the financing granted has an incentive effect and the application and also the additional application conform to the requirements included in Article 6(2) of Commission Regulation No 651/2014 concerning the information to be included in the application:

14.1.1. the application and, if applicable, the additional application have been submitted to the company Altum prior to the commencement of the investment project in accordance with Article 6(2) of Commission Regulation No 651/2014;

14.1.2. if the additional loan or other public financing is attracted to the investment project, the investment project may be commenced when the application has been submitted in all the institutions where it has been applied for aid and the decision to grant the aid has been taken or a contract (if aid is not granted by the decision) has been entered into. Within the meaning of Sub-paragraph 14.1.1 of this Regulation and this Sub-paragraph, the commenced investment project conforms to Article 2(23) of Commission Regulation No 651/2014, being such an investment project for which implementation work has started, as evidenced by the start of construction works relating to the investment or the first legally binding commitment to order equipment or any other commitment that makes the investment irreversible, whichever occurs first. Buying land and preparatory works such as receiving permits and conducting feasibility studies are not considered start of works. For take-overs, the start of works means the moment of acquiring the assets directly linked to the acquired place of commercial activity;

14.2. an investment project which has been commenced before the application is submitted to the company Altum is not eligible;

14.3. after completion of an investment project, the initial investments shall remain in Latvia within the relevant NUTS-3 intensity region based on 2021 data where the investment project to be supported is implemented or, if the aid is granted by taking into account Sub-paragraph 13.17.2 of this Regulation, remain in Latvia for at least five years for large merchants or three years for medium-sized merchants;

14.4. the merchant shall confirm that, during the last two years before applying for the aid, it has not moved its place of commercial activity from the European Economic Area to the place of commercial activity where the initial investment for which the aid is being requested will be made, and undertake not to do it for two years after the initial investment for which the aid is being requested is completed.

[*21 December 2021; 5 April 2022; 21 June 2022; 18 October 2022; 16 May 2023; 31 October 2023*]

15. The financing may be granted to large merchants for fundamental change in the overall production process of a place of commercial activity if the conditions referred to in Article 14(7) of Commission Regulation No 651/2014 are met.

[*31 October 2023*]

15.1 The financing may be granted for the diversification of the output of a place of commercial activity with products not previously produced or significantly improved if the conditions referred to in Article 14(7) of Commission Regulation No 651/2014 are met.

[*31 October 2023*]

16. If an investment project is co-financed with another funding provider, the conditions of Paragraph 19 of this Regulation and also the following conditions shall be complied with:

16.1. the loan of the company Altum is subordinated in the structure in respect of the loan provided by another funding provider and has been reinforced with a lower security layer than the loan provided by another funding provider;

16.2. after receipt of the application for the financing, the company Altum shall contact another funding provider which, according to the information indicated by the merchant, has agreed to provide financing within the scope of the investment project on the possibility to jointly finance the investment project;

16.3. the amount of loans granted by other funding providers is not less than the amount of the loan granted by the company Altum in accordance with this Regulation;

16.4. the merchant may only repay the full amount of the loan granted by another funding provider after the investment project has been completed.

[*5 December 2023*]

17. [21 December 2021]

18. The terms of the loan, additional loan, loan extension, and also the term of the additional loan extension shall be determined, taking into account the specific nature of the sector of the borrower, the economic cycle, the purpose of the use of the financing, and the useful lifetime and amortisation period of the assets to be acquired. The term of the loan and of the loan extension shall not exceed 20 years. The extension of the term of the additional loan shall only be possible if it does not exceed the amount and intensity of the initially granted State aid and ensures conformity with the aid transparency conditions laid down in Article 5 of Commission Regulation No 651/2014, namely if no new aid is granted.

[*31 October 2023*]

19. Within the scope of the loan programme, the loans and the additional loans to the investment projects of merchants shall be issued in conformity with the following conditions:

19.1. the amount of eligible costs intended in the investment project is at least EUR 10 000 000;

19.2. within the meaning of this Regulation, the sectors to be supported (except for the sectors referred to in Paragraph 40 of this Regulation) are the types of economic activity which are implemented in tourism or field of culture and creative industries, or the following priority areas of smart specialisation:

19.2.1. knowledge-intensive bio-economy;

19.2.2. bio-medicine, medical technologies, pharmacy;

19.2.3. photonics and smart materials, technologies and engineering systems;

19.2.4. smart power industry and mobility;

19.2.5. information and communication technologies;

19.3. the immovable property in which initial investments are made and used but which is not included in the eligible costs of the investment project, is owned by the merchant or the merchant has the long-term lease or building rights thereto for at least the period for which the loan has been issued, and they have been corroborated in the Land Register. If the immovable property is leased from the State or local government, the long-term lease or building rights shall be for at least the period for which the loan has been issued;

19.4. the initial investment does not include the vehicles which, in accordance with the laws and regulations in the field of traffic, are intended for the registration with the Road Traffic Safety Directorate or the Register of Tractor-type Machinery of the State Technical Supervision Agency are not included in the initial long-term investments;

19.5. the merchant must ensure accounting records in which investment project costs are clearly distinguished;

19.6. the initial investments shall not include and aid shall not be granted for current assets;

19.7. the initial investment shall not include and aid shall not be granted to cover the value added tax.

[*31 October 2023; 5 December 2023*]

20. The maximum capital rebate granted shall be up to 30 % of the eligible investment project costs, but not more than EUR 10 000 000, without exceeding the permissible aid intensity referred to in Sub-paragraph 13.16 and Paragraph 33 of this Regulation. The loan granted by the company Altum shall be equal to the planned amount of the capital rebate.

[*5 December 2023*]

20.1 The amount of the maximum additional loan granted shall not exceed EUR 30 000 000 for one investment project, without exceeding the permissible aid intensity referred to in Sub-paragraph 13.16 or Paragraph 33 of this Regulation.

[*5 December 2023*]

21. Investment projects that achieve the following indicators may apply for the evaluation of a request for financing within the scope of this programme:

21.1. within the scope of the first and closed rounds, after full completion of the investment project, it is planned to meet at least four of the five criteria referred to in this Sub-paragraph (hereinafter – the investment project indicators) by the end of each follow-up year at least to the following extent:

21.1.1. the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the previous year in the statistical region where the investment project will be implemented and to which the coefficient 1.3 is applied (except for Riga where the average monthly gross remuneration for employees is not less than the amount of the average monthly gross remuneration in national economy in the previous year to which the coefficient 1.3 is applied);

21.1.2. as a result of the implementation of the investment project, the export volume of goods or services is at least EUR 3 000 000 per annum;

21.1.3. as a result of the implementation of the investment project, one new workplace of full-time work is created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work are created and have been retained throughout the respective follow-up period. During two years before the day of submitting the application for the financing, the persons who are intended to be employed in the newly created workplaces may not be employed in the group of the investment project applicant or the linked enterprises thereof according to the information provided by the State Revenue Service or the State Social Insurance Agency;

21.1.4. the amount of investments of the merchant in research and development at corporate level and in the sector applied in the investment project referred to in Sub-paragraph 19.2 of this Regulation respectively is at least EUR 250 000 per annum;

21.1.5. at least 20 % of the investments planned in the investment project are directed towards investments in the use of green technologies in the process of production of products and provision of services and in the production of other products directed towards reduction of the effect of climate changes (for example, accumulation and recovery of energy, creation of environmentally friendly and energy-efficient materials, smart mobility and clean transportation, management of water resources, reduction of air pollution, waste management – use of the surplus of productions processes, extension of the lifecycle of products);

21.2. within the scope of the third and subsequent selection rounds, after full completion of the investment project, it is planned to meet all the investment project indicators referred to in this Sub-paragraph by the end of each follow-up year at least to the following extent:

21.2.1. the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the previous year in the statistical region where the investment project will be implemented to which the coefficient 1.3 is applied;

21.2.2. as a result of the implementation of the investment project, the export volume of goods or services is at least EUR 3 600 000 per annum;

21.2.3. as a result of the implementation of the investment project, one new workplace of full-time work is created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work are created and have been retained throughout the respective follow-up period. During two years before the day of submitting the application for the financing, the persons who are intended to be employed in the newly created workplaces may not be employed in the group of the project applicant or the related persons thereof according to the information provided by the State Revenue Service or the State Social Insurance Agency;

21.2.4. as a result of the implementation of the investment project, the amount of investments of the merchant in research and development at the level of the merchant in Latvia and in the sector applied in the investment project referred to in Sub-paragraph 19.2 of this Regulation respectively is at least EUR 250 000 per annum.

[*5 December 2023*]

21.1 If several investment project applications have received the same score in the evaluation taking into account the criteria specified in Sub-paragraph 21.1 of this Regulation, in taking the decision of the Agency to approve the application, preference shall be given to the investment project application accompanied by a binding decision to grant a loan for the implementation of the project by a credit institution registered in the European Economic Area, its branch or its subsidiary which is entitled to provide financial services in Latvia, or a credit committee of an international financial institution. This condition shall not be applicable to the closed, third, and subsequent selection rounds.

[*5 December 2023*]

21.2 Contracts between the company Altum, the merchant, and, if applicable, another funding provider shall be signed within six months after taking of the decision by the company Altum to finance the investment project of the merchant, but within twelve months if the total amount of the investment project costs exceeds EUR 50 000 000. The company Altum is entitled to extend the deadlines for signing the contracts specified in this Paragraph if deviations from these deadlines are caused by objective circumstances beyond the control of the merchant.

[*5 December 2023*]

21.3 Within one year after signing the contracts between the company Altum, the merchant, and, if applicable, another funding provider, the merchant shall be disbursed at least 10 % of the granted amount of the loan. If the merchant has not directed at least 10 % of the granted amount of the loan to the implementation of the investment project within the deadline specified in this Paragraph, the company Altum has the right to terminate the loan contract, and also, if applicable, the additional loan contract. The company Altum is entitled to extend the deadline specified in this Paragraph for the merchant if deviations from this deadline have occurred due to objective circumstances beyond the control of the merchant.

[*5 December 2023*]

21.4 As part of the closed selection round, the Agency shall evaluate the value of the criterion indicated in the application submitted by the merchants – the planned minimum annual export volume of goods or services as a result of the implementation of the investment project in relation to the planned amount of eligible costs for which the applicant applies.

[*18 October 2022*]

21.5 In order to apply the capital rebate, during the follow-up period, the merchant has an obligation to meet all the indicators specified in the investment project application which have been determined in conformity with the criteria referred to in Paragraph 21 of this Regulation. During the follow-up period, the Agency shall assess the fulfilment of the criteria for the investment project indicators by the end of each relevant follow-up year and shall decide on the fulfilment or non-fulfilment of the investment project indicators indicated in the application of the relevant selection round of the investment projects.

[*5 December 2023*]

22. After the investment project has been fully completed and the submission of the merchant for the commencement of the follow-up has been received, but no later than two years after the investment project has been fully completed, the Agency shall commence and implement for three years the follow-up of the investment project indicators indicated in the application submitted within the scope of the relevant selection round of the relevant investment project. The Agency shall assess the fulfilment of the criteria for the investment project indicators in each follow-up year. The merchant has an obligation to submit supporting documentation to the Agency regarding the fulfilment of the indicators indicated in the application after the end of each full follow-up year. If the merchant fails to provide information to the Agency, the capital rebate is not applied. In order to ensure conformity of the investment project and the aid granted with this Regulation, the company Altum has the right to transfer data on the merchant and the investment project to the Agency, whereas the Agency has the right to transfer data on the merchant and the investment project to the company Altum. The company Altum and the Agency have the right to request and receive direct access to data in State information systems, databases, and registers free of charge to the extent necessary for the implementation of the investment and the provision of aid to merchants within the scope of this Regulation.

[*5 December 2023*]

22.1 It shall be regarded that the investment project has been fully completed according to the deadline for the implementation of the investment project specified in the loan contract.

[*5 December 2023*]

22.2 The company Altum may apply the capital rebate if the Agency has taken the decision on the achievement of the investment project indicators indicated in the application for the relevant investment project selection round. The Agency shall take the decision within three months after the end of the follow-up year and shall inform the company Altum of the decision taken. The Agency shall carry out the evaluation of the investment project indicators after the end of each follow-up year. If the Agency establishes that the determined investment project indicators have not been fulfilled and takes the decision on the non-fulfilment of the investment project indicators indicated in the application for the relevant investment project selection round, notifying the company Altum thereof, the capital rebate applied to the loan of the company Altum is not applied in respect of the relevant follow-up year.

[*16 May 2023*]

22.3 The capital rebate shall be applied in three parts. After each follow-up year, the principal amount of the loan issued by the company Altum may be reduced by one third in conformity with the conditions referred to in Paragraphs 21 and 22.2 of this Regulation.

[*21 December 2021*]

22.4 The merchant has an obligation to keep the documents referred to in Paragraphs 29 and 31 of this Regulation and the original copies of the documents related to the implementation of the investment project or the copies thereof certified in accordance with the procedures laid down in the legal acts regarding the development and drawing up of documents until the end of the evaluation of requests for financing within the scope of the relevant selection round, but, if the request for financing is approved, for ten years after full completion of the investment project.

[*18 October 2022*]

22.5 Within the scope of the follow-up specified in Paragraph 22 of this Regulation, the merchant has an obligation to provide access for the representatives of the Agency and the company Altum to the documents referred to in Paragraph 22.4 of this Regulation or the copies thereof and to the tangible and intangible assets referred to in Paragraph 13 of this Regulation.

[*5 April 2022*]

23. The merchant shall, in accordance with Article 14(14) of Commission Regulation No 651/2014, ensure co-financing in the amount of at least 25 % of eligible costs of the investment project, using own resources or external financing, including, if applicable, a long-term credit or financial leasing issued by another funding provider, and no public aid, including *de minimis* aid, may be received for such co-financing.

[*5 December 2023*]

24. When co-financing an investment project with another funding provider, the interest rate of the loan granted by the company Altum shall be equal to the interest rate of another funding provider. If EURIBOR is negative at the time of fixing, reviewing or amending the variable rate, EURIBOR shall be set at the value of 0 (zero).

[*5 December 2023*]

24.1 [21 June 2022]

25. [21 December 2021]

26. The repayment of the principal amount of the loan granted by the company Altum for the relevant third of the loan shall be started by the merchant in accordance with Paragraph 22.3 of this Regulation not later than six months after the end of the relevant follow-up year if no decision of the Agency has been received for the relevant follow-up year or if the decision of the Agency has been received in accordance with Paragraph 22.2 of this Regulation on the non-fulfilment of the investment project indicators indicated in the application for the relevant investment project selection round for the relevant follow-up year. The principal amount of the loan paid by the merchant to the company Altum until the decision of the Agency on the achievement of the investment project indicators indicated in the application for the relevant investment project selection round for the relevant follow-up year has been taken shall not be returned to the merchant and the capital rebate available for the investment project for the relevant follow-up year is reduced by this amount.

[*18 October 2022*]

27. If the conditions of Commission Regulation No 651/2014 are violated, the loan beneficiary has an obligation to reimburse to the company Altum the unlawful aid for commercial activity received within the scope of the investment project, together with interest using funds free of aid for commercial activity, in accordance with the conditions of Chapter IV or V of the Law on Control of Aid for Commercial Activity.

[*31 October 2023*]

27.1 The Agency shall announce the notification of the submission, discontinuation or termination of submission of applications for a investment project selection round after coordination with the Ministry of Economics on the website of the Agency (www.liaa.gov.lv).

[*5 December 2023*]

**III. Procedures for the Submission and Approval of an Application for Investment Project Selection Rounds**

[*18 October 2022*]

28. The Agency shall select the investment projects applied for the first selection round in accordance with the requirements referred to in Sub-paragraph 5.8 and Paragraphs 21 and 29 of this Regulation and with the rules of procedure drawn up thereby which lay down the procedures for the submission of applications, the selection criteria additionally developed by the Agency, the internal procedures of the Agency to ensure that decisions on approval, conditional approval, or rejection of investment project applications are taken and the procedures for the notification thereof and also the follow-up procedures of the investment project.

[*5 December 2023*]

28.1 The Agency shall carry out the closed selection of the investment projects applied for the first selection round in accordance with the procedures referred to in Paragraph 28 of this Regulation. Within the scope of the financing available for the loan programme, preference in the closed selection is given to such an investment project application that indicates a larger amount in accordance with the criterion specified in Paragraph 21.4 of this Regulation. The Agency shall rank these applications in conformity with Paragraph 30 of this Regulation.

[*18 October 2022*]

28.2 The Agency shall select the investment projects applied for the third and subsequent selection rounds in accordance with the requirements laid down in Sub-paragraphs 5.1, 5.2, 5.8, 21.2, 29.2, and 29.3 and Paragraph 29.1 of this Regulation in conformity with the following procedures:

28.2 1. the conformity of the application with the criteria for the evaluation of applications specified in Annex 3 to this Regulation shall be evaluated in conformity with the methodology for the evaluation of applications specified in Annex 4 to this Regulation in the following order:

28.2 1.1. the conformity of the application with the unified criteria No. 1 and No. 2 indicated in Annex 3 to this Regulation shall be evaluated. If the application does not conform to at least one of the abovementioned criteria, its evaluation shall be discontinued;

28.2 1.2. if the application conforms to the unified criteria No. 1 and No. 2 indicated in Annex 3 to this Regulation, then the conformity of the application with other unified, specific conformity, quality, and additional quality criteria shall be evaluated;

28.2 1.3. if additional information is required to assess the unified, specific conformity and quality criteria, the Agency shall request the applicant to submit it, specifying a submission deadline which is not shorter than five working days;

28.2 1.4. if the number of points received for one of the quality criteria referred to in Annex 3 to this Regulation (except for the additional quality criterion) is zero, the evaluation of the application shall be discontinued;

28.2 2. after evaluation of the applications, the Agency shall make an application evaluation list in accordance with Annex 5 to this Regulation, including therein all applications that conform to the unified criteria, the specific eligibility criteria, the quality criteria, and the additional quality criterion;

28.2 3. if the total amount of aid requested in the applications that are included in the application evaluation list in accordance with Sub-paragraph 28.2 2 of this Regulation exceeds the amount of the financing available in the selection, the Agency shall rank the applications within the scope of the financing available in the selection in conformity with the following principles:

28.2 3.1. applications shall be ranked according to the total number of points received, starting with the application that has received the most points and ending with the one that has received the least points;

28.2 3.2. if at least two applications have been given the same number of points within the scope of the selection, they are ranked by giving preference to the application according to which the gross domestic product per capita is lower in the previous year in the statistical region where the investment project will be implemented;

28.2 3.3. if, after the ranking referred to in Sub-paragraph 28.2 3.2 of this Regulation, at least two applications have the same evaluation within the scope of the selection, they are ranked by giving preference to the application with a higher planned export volume of goods or services as a result of the implementation of the investment project in relation to the amount of capital rebate for which applicant applies, as indicated in the quality criterion No. 2 of Annex 3 to this Regulation;

28.2 3.4. if, after the ranking referred to in Sub-paragraph 28.2 3.3 of this Regulation, at least two applications have the same evaluation within the scope of the selection, they shall be ranked by giving preference to the application with a larger amount, multiplying the quality criterion No. 3, newly created workplaces, and the quality criterion No. 1, the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project, as specified in Annex 3 to this Regulation, in relation to the average monthly gross remuneration in the previous year in the region where the project will be implemented. If the investment project is implemented in the NUTS-3 region of Kurzeme, Zemgale, Vidzeme, and Latgale based on 2021 data, additional 10 points shall be added to the total number of points obtained.

[*5 December 2023*]

29. In order to apply for the investment project selection round, the merchant shall submit the following documents to the Agency (hereinafter – the application for selection):

29.1. for the first selection round:

29.1.1. a filled-in application form where the name of the performer of economic activity, the title of the investment project, taxpayer registration number, legal address, e-mail address, and classification code of the taxpayer in conformity with the Revision 2 of the Statistical Classification of Economic Activities in the European Community (NACE Rev. 2) are indicated;

29.1.2. the description of the investment project. The abovementioned description shall contain the information on:

29.1.2.1. the priority investment project area in which the investments are being made and an explanation by the merchant of the conformity of the investment project with the priority investment project area;

29.1.2.2. the planned amount of investments, a list of eligible cost items, their total amount, and the place of the investment project implementation (including the cadastral division number). Within the meaning of this Regulation, a place of the investment project implementation is the place where a merchant produces its products or provides its services. The investment project may be implemented at several addresses if a unified production or service provision chain is located at these addresses;

29.1.2.3. the time framework of the implementation of the investment project, indicating the main activities to be carried out within the scope of the investment project and their start and end dates, and also the total implementation period of the investment project;

29.1.2.4. the planned workplaces which will be set up as a result of the implementation of the investment project (number, list, and competences necessary therein for the implementation of the investment project) and on the planned gross amount of the average monthly remuneration;

29.1.2.5. the planned export volume of goods or services after implementation of the investment project, providing information on the planned export volume of goods or services in each individual year over a period of five years after full completion of the investment project and the planned export markets that will be ensured as a result of the implementation of the investment project;

29.1.2.6. the planned amount of investments in research and development at corporate level in each individual year over a period of five years after full completion of the investment project;

29.2. for the third and subsequent selection rounds – a completed application form in accordance with Annex 6 to this Regulation;

29.3. the binding decision to grant a loan for the implementation of the investment project by a credit institution registered in the European Economic Area, its branch or its subsidiary which is entitled to provide financial services in Latvia, or a credit committee of an international financial institution, if such has been received.

[*5 December 2023*]

29.1 For the third and subsequent selection rounds, the merchant shall submit the decision referred to in Sub-paragraph 29.3 of this Regulation, if such has been received, or the statement on the last completed year certifying that free funds for the implementation of the planned investment project are available to the merchant, free of the amount of the planned capital rebate.

[*5 December 2023*]

30. On the basis of the by-laws drawn up by the Agency and the submitted documents referred to in Sub-paragraph 29.1 of this Regulation within the scope of the first and closed selection rounds, the Agency shall:

30.1. assess the conformity of investment projects applied for the respective selection round of investment project applications with the by-laws of the investment project selection round and Sub-paragraph 5.8 and Paragraphs 21 and 21.1, and 28.1 of this Regulation, and take a decision on investment projects which are further eligible for the evaluation of the request for financing or which do not qualify for further evaluation of the request for financing by the company Altum;

30.2. issue to the merchant the decision referred to in Sub-paragraph 30.1 of this Regulation;

30.3. inform the company Altum of the decisions referred to in Sub-paragraph 30.1 of this Regulation.

[*5 December 2023*]

30.1 Taking into account the results of the investment project selection referred to in Paragraph 28.2 of this Regulation and the submitted documents referred to in Sub-paragraphs 29.2 and 29.3 or Paragraph 29.1 of this Regulation, the Agency shall:

30.1 1. assess the conformity of investment projects applied for the third or subsequent selection rounds of investment project applications with the conditions referred to in Sub-paragraphs 5.1, 5.2, 5.8, and 21.2 of this Regulation and decide on investment projects which are further eligible for the evaluation of the request for financing or which do not qualify for further evaluation of the request for financing by the company Altum;

30.1 2. issue to the merchant the decision referred to in Sub-paragraph 30.1 1 of this Regulation;

30.1 3. inform the company Altum and the Ministry of Economics of the decisions referred to in Sub-paragraph 30.1 1 of this Regulation.

[*5 December 2023*]

31. The decision to grant aid shall be taken by the company Altum on the basis of:

31.1. the application submitted by the merchant to the company Altum, including the description of the business project and, if applicable, the additional application;

31.2. the information received from the Agency in accordance with Sub-paragraphs 30.3 and 30.1 3 and Paragraph 31.2 of this Regulation on investment projects subject to further assessment for the request for financing by the company Altum;

31.2.1 when co-financing an investment project with another funding provider, the decision of another funding provider (an international financial institution, a private investment fund, or a credit institution) on granting a loan for the implementation of the investment project;

31.3. other information requested by the company Altum in relation to the evaluation of projects;

31.4. the stage of the implementation of the investment project, i. e. the company Altum shall not grant aid to investment projects that have been completed or fully financed by the merchant and, if applicable, another funding provider at the time of the decision to grant aid;

31.5. the certification signed by the merchant that it has not performed and will not perform the activities indicated in Article 14(16) of Commission Regulation No 651/2014 which are defined in Article 2(61.a) of Commission Regulation No 651/2014, and the certification that the situation referred to in Article 2(18)(c) of Commission Regulation No 651/2014 is not applicable to the undertaking – a collective insolvency procedure is not applied thereto and it does not conform to the criteria laid down in the laws and regulations of the Republic of Latvian in order to apply a collective insolvency procedure thereto upon request of creditors;

31.6. the evaluation of the size of the merchant, i. e. the company Altum shall grant aid to merchants that are medium-sized or large merchants at the time of the decision to grant aid;

31.7. the evaluation of the conformity of the merchant with the requirements of this Regulation and Commission Regulation No 651/2014, i. e. the company Altum shall not grant aid to merchants that do not satisfy the conditions for aid for commercial activity in respect of the loan programme, as per Commission Regulation No 651/2014, at the time of the decision to grant aid.

[*21 December 2021; 5 April 2022; 18 October 2022; 16 May 2023; 31 October 2023; 5 December 2023*]

31.1 If the merchant has failed, by 1 April 2024, to submit to the company Altum all the documents and information referred to in Paragraph 31 of this Regulation (except for Sub-paragraph 31.2 of this Regulation) for the first selection round or the closed selection round which are necessary for taking the decision, the company Altum shall take the decision to refuse to finance the investment project of the merchant. Upon mutual agreement with the merchant, the company Altum shall not apply the deadline referred to in this Paragraph to the submission of information in relation to the determination of the status referred to in Sub-paragraphs 5.1 and 5.6 of this Regulation.

[*25 June 2024*]

31.2 Taking into account the information provided by the company Altum on the investment projects that have received the decision of the company Altum to refuse to finance the investment project or the refusal of the merchant to participate in the closed round, the Agency shall, within five working days from the date of receipt of the information, inform the next applicant or several applicants who have received the highest evaluation in the selection round of the opportunity to continue participating in the loan program within the scope of financing available in the selection round of the loan programme. The Agency shall, within a month from receipt of the confirmation of the merchant, take the decision to approve this application according to the application evaluation list created by the Agency and shall inform the company Altum of this decision. The condition of the selection procedures referred to in this Paragraph shall:

31.2 1. apply to the closed selection round and also to the third and subsequent selection rounds if such are organised;

31.2 2. not apply to the first selection round and also not apply to cases where the company Altum invites the merchant to continue participating in the loan programme in accordance with Paragraph 7.4 of this Regulation.

[*5 December 2023*]

31.3 The merchant which has received the decision of the company Altum to refuse to finance the investment project of the merchant or which has withdrawn its application from participation in the selection is excluded from the relevant selection round and may apply only for the next selection round, if organised, by submitting a new application. The condition referred to in this Paragraph shall not apply to the merchants referred to in Paragraph 7.3 of this Regulation which may receive an invitation from the company Altum to continue participation in the loan programme.

[*16 May 2023*]

31.4 If the merchant or the investment project does not satisfy the conditions of this Regulations and of Section 2, Paragraph 2.1 of the Law on Assistance for Mitigating the Economic Consequences Caused by the Sanctions and Countermeasures Imposed due to the Military Aggression of Russia against Ukraine, the company Altum shall take the decision to refuse to finance the investment project of the merchant and shall inform the Agency and the merchant thereof.

[*18 October 2022*]

31.5 If a submission for the withdrawal of the application has been received from the merchant, the company Altum shall inform the Agency and the Ministry of Economics thereof, indicating the firm name and registration number of the merchant and also the reason for withdrawal if specified by the merchant. In such case, it is considered that the submission for the withdrawal has also been received by the Agency. If the Agency has received the submission of the merchant for the withdrawal, the Agency shall inform the company Altum and the Ministry of Economics thereof, indicating the firm name and registration number of the merchant. In such case, it is considered that the submission for the withdrawal has also been received by the company Altum.

[*5 December 2023*]

31.6 The company Altum shall, within five working days after receipt of a request from the Ministry of Economics, submit the necessary information in respect of the status of applications being evaluated within the scope of the loan programme, indicating the firm name and registration number of the merchant.

[*5 December 2023*]

31.7 If, within six months after the decision of the Agency on investment projects to be further assessed for the request for financing, the merchant has failed to submit all the documents and information referred to in Paragraph 31 of this Regulation (except for Sub-paragraph 31.2 of this Regulation) which are required for taking the decision to the company Altum in the third and subsequent selection rounds, if such are organised, the company Altum shall take the decision to refuse to finance the investment project of the merchant. The company Altum is entitled, upon agreement with the merchant, to extend the deadline for the submission of information specified in this Paragraph in relation to the determination of the status referred to in Sub-paragraphs 5.1 and 5.6 of this Regulation.

[*5 December 2023*]

31.8 The company Altum shall inform the Agency and the Ministry of Economics of the refusal to finance the investment project of the merchant, indicating the firm name and registration number of the merchant, and shall also inform the merchant. The company Altum shall, within five working days, inform the Ministry of Economics of the reason for refusal to finance the investment project of the specific merchant if a relevant request has been received from the Ministry of Economics.

[*5 December 2023*]

31.9 The Ministry of Economics has the right to audit the loan programme at the company Altum and the Agency to ascertain the implementation of the loan programme and the indicators achieved within the scope of the investment project, the justification of costs incurred, and the conformity thereof with the conditions for the implementation of the loan programme.

[*5 December 2023*]

31.10 Upon receipt of the application referred to in Sub-paragraph 31.1 of this Regulation, the company Altum shall start the evaluation of the application.

[*5 December 2023*]

32. The company Altum shall start the evaluation of the investment project only after receipt of the information referred to in Sub-paragraph 31.1 of this Regulation. The company Altum shall finance only those activities which it has recognised to be economically viable, including by assessing the sustainability of the investment project of the merchant, the co-financing necessary for the implementation of the investment project, the sufficiency of collateral, the present and future financial standing of the merchant, the conformity of the knowledge and experience thereof, and also by analysing the identified entrepreneurial risks and other factors for the determination of the loan quality of the merchant. The company Altum has the right not to enter into the loan contract and the additional loan contract with the merchant and to refuse to disburse the financing, including if the decision to grant aid has already been taken, and also if the company Altum becomes aware of circumstances that the merchant or the investment project no longer meets the conditions of this Regulation or the financing may not be issued in accordance with the laws and regulations binding on the company Altum, or the conditions of Section 2, Paragraph 2.1 of the Law on Assistance for Mitigating the Economic Consequences Caused by the Sanctions and Countermeasures Imposed due to the Military Aggression of Russia against Ukraine.

[*31 October 2023*]

33. Any initial investment which is related to the same or similar activity in accordance with Article 2(50) of Commission Regulation No 651/2014 and which has been started by the same recipient (at the group level) within three years from the day of starting works on another aided investment in the same NUTS-3 region based on 2021 data shall be considered part of a single investment project. Within the scope of this Regulation, aid for such single investment project which is a large investment project in accordance with Article 2(52) of Commission Regulation No 651/2014 (regardless of whether investments are made by a medium-size or large capital company), and a large investment project which is not a single investment project shall be granted in conformity with the following conditions:

33.1. in the NUTS-3 region of Rīga based on 2021 data:

33.1.1. for an investment project up to EUR 55 million – in the amount of 30 % of the amount of eligible costs;

33.1.2. for the part of an investment project from EUR 55 million up to EUR 110 million – in the amount of 15 % of the amount of eligible costs;

33.1.3. for the part of an investment project exceeding EUR 110 million – in the amount of 0 % of the amount of eligible costs;

33.2. in the NUTS-3 regions of Kurzeme, Zemgale, Vidzeme, and Latgale based on 2021 data:

33.2.1. for an investment project up to EUR 55 million – in the amount of 50 % of the amount of eligible costs;

33.2.2. for the part of an investment project from EUR 55 million up to EUR 110 million – in the amount of 25 % of the amount of eligible costs;

33.2.3. for the part of an investment project exceeding EUR 110 million – in the amount of 0 % of the amount of eligible costs.

33.3. in the NUTS- 3 region of administrative territories of Pierīga based on 2021 data (including in Limbaži Municipality, Ogre Municipality, Saulkrasti Municipality, and Tukums Municipality):

33.3.1. for an investment project up to EUR 55 million – in the amount of 30 % of the amount of eligible costs;

33.3.2. for the part of an investment project from EUR 55 million up to EUR 110 million – in the amount of 15 % of the amount of eligible costs;

33.3.3. for the part of an investment project exceeding EUR 110 million – in the amount of 0 % of the amount of eligible costs.

[*31 October 2023*]

34. [Deleted]

**IV. Calculation of Grant Equivalent and Aid Cumulation**

35. For the aid granted in accordance with Paragraph 12 of this Regulation:

35.1. the grant equivalent for the loan of the company Altum shall be equal to the amount of the loan granted to the merchant;

35.2. the grant equivalent for the additional loan of the company Altum shall be calculated in total for the entire aid period, deducting the amount of the actually applicable interest from the amount of interest which is to be paid according to the base rate determined by the European Commission for a specific period, and also the risk rate the percentage amount of which is determined according to the rating of the beneficiary of the additional loan issued by the company Altum and the security offered (base and risk rates are published on the website of the Directorate General for Competition of the European Commission).

[*31 October 2023*]

36. The aid which has been granted in accordance with this Regulation:

36.1. with other State aid the eligible costs of which cannot be determined may be cumulated, without exceeding the financing intensity and amount provided for in this Regulation and without exceeding the amount of the maximum public financing or maximum threshold thereof which has been laid down in another State aid programme, individual aid project, or decision of the European Commission;

36.2. for the same eligible costs may not be cumulated with the aid which is provided according to the decisions of the European Commission taken in conformity with the Communication from the Commission of 19 March 2020, Temporary Framework for State Aid Measures to Support the Economy in the Current COVID-19 Outbreak (C(2020)1863);

36.3. may be cumulated with the financing granted within the scope of this or another aid programme or individual aid project, including for the same eligible costs, and with *de minimis* aid, provided that the financing granted within the scope of this Regulation together with the financing granted within the scope of this or another aid programme or individual aid project does not exceed the maximum permissible intensity of regional financing as specified in Sub-paragraph 13.1 6 and Paragraph 33 of this Regulation;

36.4. may not be cumulated with regional aid within the scope of other regional aid projects or programmes in respect of aid for wage costs.

[*21 December 2021; 31 October 2023*]

**V. Aid Accounting, Sectors and Activities not to be Aided**

37. The company Altum shall:

37.1. ensure accounting of information on the issued financing and keep it for 10 years from the day when, within the scope of this Regulation, the last aid has been granted in accordance with Article 14 of Commission Regulation No 651/2014, and the information shall be submitted to the European Commission upon request;

37.2. ensure the supervision of the aid conditions for commercial activity;

37.3. publish information on the aid issued within the scope of this Regulation in accordance with the requirements for the publicity measures laid down in Article 9(1) and (4) of Commission Regulation No 651/2014 and in accordance with the legal act regarding the procedures for the publication of the information on the aid provided for commercial activity and for granting and cancelling the right to use the electronic system;

37.4. publish on its website the list of all those performers of economic activity who have received a loan and, if applicable, an additional loan in accordance with this Regulation. The amount of the loan and capital rebate and also, if applicable, the amount of the additional loan granted to the performer of economic activity shall be indicated in the abovementioned list.

[*21 December 2021; 31 October 2023*]

38. A merchant shall ensure the accounting of the information on the issued financing and keep it for 10 years from the day when, within the scope of this Regulation, the aid has been granted in accordance with Article 14 of Commission Regulation No 651/2014, and the information shall be submitted to the European Commission upon request.

[*21 December 2021*]

39. A merchant shall justify in the application for the financing and ensure during the implementation of the investment project the distinguishing of activity or costs in accordance with Article 1(3) of Commission Regulation No 651/2014 if it is concurrently operating in sectors and activities to be aided and not to be aided.

[*18 October 2022*]

40. Financing shall not be granted to the following activities, sectors, and performers of economic activity:

40.1. the activities specified in Article 1(2)(c) and (d) of Commission Regulation No 651/2014;

40.2. the sectors specified in Article 1(3) of Commission Regulation No 651/2014 in accordance with the definitions laid down in Article 2(8), (9), (10), and (11) of Commission Regulation No 651/2014;

40.3. the sectors specified in Article 13(a) and (b) of Commission Regulation No 651/2014:

40.3.1. the sectors specified in Article 13(a) of Commission Regulation No 651/2014 in accordance with Article 2(13), (43), and (43a) of Commission Regulation No 651/2014;

40.4. the transport and broadband sectors specified in Article 13(b) of Commission Regulation No 651/2014 and also related infrastructure, energy production, accumulation, transmission, distribution, and infrastructure in accordance with Article 2(130) of Commission Regulation No 651/2014;

40.5. [*5 April 2022*];

40.6. trade in weapons and ammunition (Class 47.78 “Other retail sale of new goods in specialised stores” of NACE Rev. 2);

40.7. manufacture and sale of tobacco products (Division 12 “Manufacture of tobacco products”, Class 46.35 “Wholesale of tobacco products” and Class 47.26 “Retail sale of tobacco products in specialised stores” of NACE Rev. 2);

40.8. sale of alcohol (Class 46.34 “Wholesale of beverages” and Class 47.25 “Retail sale of beverages in specialised stores” of NACE Rev. 2);

40.9. gambling and betting activities (Division 92 “Gambling and betting activities” of NACE Rev. 2);

40.10. financial and insurance activities (Section K “Financial and insurance activities” of NACE Rev. 2);

40.11. activities with immovable property (Section L “Real estate activities”, Class 68.1 “Buying and selling of own real estate” and Class 68.31 “Real estate agencies” of NACE Rev. 2);

40.12. for the refinancing and restructuring of loans;

40.13. for the implementation of commenced investment projects.

[*21 December 2021; 18 October 2022; 31 October 2023*]

**VI. Closing Provision**

41. The decision to grant aid in accordance with Commission Regulation No 651/2014 may be taken until the expiry of this Regulation.

[*21 December 2021*]

Prime Minister A. K. Kariņš

Minister for Economics J. Vitenbergs

**Annex 1**

Cabinet Regulation No. 503

6 July 2021

[*16 May 2023*]

**Risk Rates**

[21 June 2022]

**Annex 2**

Cabinet Regulation No. 503

6 July 2021

**Procedures for Identifying an Undertaking in Difficulty**

[25 June 2024]

**Annex 3**

Cabinet Regulation No. 503

6 July 2021

[*5 December 2023*]

**Evaluation criteria**

|  |
| --- |
| Loan programme “Loans with a Capital Rebate for Exporting Merchants for the Aid for Large Investment Projects” |

Application evaluation criteria checklist

The application (identification number) of the applicant (name) was evaluated, and it:

|  |  |
| --- | --- |
|  | **MEETS THE EVALUATION CRITERIA** |
|  |  |
|  | **DOES NOT MEET THE EVALUATION CRITERIA** |
|  |  |
|  | **The application is evaluated FOR THE FIRST TIME** |
|  |  |
|  | **The application is evaluated REPEATEDLY** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Criteria (yes/no)1 | P/N2 | Yes | No | N/A | Notes |
|  | **Unified criteria** |  |  |  |  |  |
| 1. | The applicant is a merchant registered in the Commercial Register of the Republic of Latvia | N |  |  |  |  |
| 2. | The applicant corresponds to the status of a medium-sized or large merchant | N |  |  |  |  |
| 3. | A signed application form has been submitted in accordance with the requirements of the Official Language Law | P |  |  |  |  |
| 4. | Financial data of the application are stated in euros with accuracy of two decimal places | P |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Specific eligibility criteria** | | | | | | |
| 1. | The investment project of the applicant will result in the implementation of economic activity according to one of the priority areas of the sector or smart specialisation referred to in Sub-paragraph 19.2 of the Cabinet Regulation No. 503 of 6 July 2021, Regulations Regarding Loans with a Capital Rebate for Exporting Merchants for the Aid for Large Investment Projects (hereinafter – the Regulation), except for the sectors referred to in Paragraph 40 of the Regulation | P |  |  |  |  |
| 2. | In accordance with Sub-paragraph 5.8 of the Regulation, the investment supports the activity of a merchant according to the objectives of the European Union and the commitments of Latvia which relate to green and digital transformation, including the objective of the European Union to achieve climate neutrality by 2050 | P |  |  |  |  |
| No. | Evaluation system – scale of points | Number of points | | Obtained number of points | | Notes |
|  | **Quality criteria3** |  | |  | |  |
| 1. | **Average gross remuneration for employees** |  | |  | |  |
| 1.1. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 2.51 or more is applied | 25 | |  | |  |
| 1.2. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 2.21–2.5 is applied | 20 | |  | |  |
| 1.3. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.81–2.2 is applied | 15 | |
| 1.4. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.51–1.8 is applied | 10 | |
| 1.5. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.31–1.5 is applied | 5 | |
| 1.6. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.3 is applied | 0 | |  | |  |
| 2. | **Export volume as a result of the implementation of the investment project** |  | |  | |  |
| 2.1. | the annual export volume of goods or services planned as a result of the implementation of the investment project is more than 200 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | 10 | |  | |  |
| 2.2. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 181–200 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | 8 | |  | |  |
| 2.3. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 161–180 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | 6 | |
| 2.4. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 141–160 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | 4 | |
| 2.5. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 121–140 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | 2 | |
| 2.6. | the annual export volume of goods or services planned as a result of the implementation of the investment project is up to 120 % of the total amount of capital rebate or less than EUR 3 600 000 | 0 | |
| 3. | **Number of workplaces created as a result of the project implementation** |  | |  | |  |
| 3.1. | as a result of the implementation of the investment project, one new workplace of full-time work will be created per each total available capital rebate of EUR 150 000 and in total at least 30 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | 10 | |  | |  |
| 3.2. | as a result of the implementation of the investment project, one new workplace of full-time work will be created per each total available capital rebate of EUR 200 000 and in total at least 20 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | 7 | |
| 3.3. | as a result of the implementation of the investment project, one new workplace of full-time work will be created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | 4 | |
| 3.4. | as a result of the implementation of the investment project, one new workplace of full-time work will not be created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work will not be created | 0 | |
| 4. | **Amount of investments of the merchant in research and development** |  | |  | |  |
| 4.1. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant exceeds 20 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | 10 | |  | |  |
| 4.2. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 15.01–20.00 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | 8 | |  | |  |
| 4.3. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 10.01–15.00 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | 6 | |  | |  |
| 4.4. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 8.51–10.00 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | 4 | |  | |  |
| 4.5. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is up to 8.5 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | 2 | |  | |  |
| 4.6. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is less than EUR 250 000 | 0 | |  | |  |
|  | Additional quality criterion |  | |  | |  |
| 5. | **Decision of the credit committee** |  | |  | |  |
| 5.1. | at the time of the investment project application, a binding decision to grant a loan for the implementation of the investment project has been received from a credit institution registered in the European Economic Area, its branch or subsidiary which is entitled to provide financial services in Latvia, or from the credit committee of an international financial institution, or the financial statement on the last completed year confirming that the merchant has sufficient free funds available for the implementation of the planned investment project, excluding the amount of the planned capital rebate, has been received | 5 | |  | |  |
| 5.2. | at the time of the investment project application, a binding decision to grant a loan for the implementation of the investment project has not been received from a credit institution registered in the European Economic Area, its branch or subsidiary which is entitled to provide financial services in Latvia, or from the credit committee of an international financial institution, or the financial statement on the last completed year confirming that the merchant has sufficient free funds available for the implementation of the planned investment project, excluding the amount of the planned capital rebate, has not been received | 0 | |  | |  |
| IN TOTAL4: | | | |  | |  |

|  |
| --- |
| **Notes** |
|  |

|  |  |  |  |
| --- | --- | --- | --- |
| Prepared by: | \_\_\_\_/\_\_\_\_/\_\_\_\_ |  |  |
|  |  |  | (signature) |
|  |  |  |  |
| Approved by: | \_\_\_\_/\_\_\_\_/\_\_\_\_ |  |  |
|  |  |  | (signature) |

Notes.

1Mark the required column with an “x” and other columns with “–”.

2P – a criterion to be clarified (the applicant is requested to provide additional information for the evaluation of the application), N – a criterion not to be clarified (the application of the applicant is to be rejected).

3Project indicators that are to be fulfilled in each follow-up year in order for the capital rebate to be applied in the case of a loan granted by the joint-stock company Development Finance Institution Altum.

4The maximum possible number of points – 60. If the investment project is implemented in the NUTS-3 region of Kurzeme, Zemgale, Vidzeme, and Latgale based on 2021 data, additional 10 points shall be added to the total number of points obtained, increasing the total maximum number of points to 70 points.

**Annex 4**

Cabinet Regulation No. 503

6 July 2021

[*5 December 2023*]

**Evaluation Methodology**

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Criteria** | **Procedure** | **Sources of information** |
| **UNIFIED CRITERIA** | | | |
| 1. | The applicant is a merchant registered in the Commercial Register of the Republic of Latvia | It shall be checked in the publicly accessible database Lursoft (hereinafter – Lursoft) that the merchant indicated in the section “Information on the merchant” of the application form is registered in the Commercial Register of the Enterprise Register of the Republic of Latvia | 1) Application form  2) Lursoft |
| 2. | The applicant corresponds to the status of a medium-sized or large merchant | It shall be checked in the Lursoft that the merchant indicated in the section “Information on the merchant” of the application form corresponds to the status of a medium-sized or large merchant.  The status of the merchant ascertained and the merchant shall be requested to provide additional information, if necessary | 1) Application form  2) Lursoft |
| 3. | A signed application form has been submitted in accordance with the requirements of the Official Language Law | 1) It shall be checked that the application form has been signed:  - if the application has been received by the IDAL via e-mail, it shall be checked that the application is signed with a secure electronic signature and certified with a time stamp;  - if the application has been received by the IDAL by mail or on site, it shall be checked that the application has an original handwritten signature;  2) It shall be checked that the application has been signed by the person of the merchant who has the right of signature. Information on the person with the right of signature shall be checked in the sections “Executive board” and “List of procurations” of the full statement in Lursoft.  The electronically completed checklist shall be accompanied by a printout from Lursoft, showing the persons of the merchant who have the right of signature. If the application has not been signed by the person with the right of signature, it shall be checked whether the application is accompanied by a power of attorney;  3) It shall be checked whether the application has been submitted in conformity with the requirements of the Official Language Law, including that the documents submitted in a foreign language are accompanied by translations thereof in the official language in accordance with Cabinet Regulation No. 291 of 22 August 2000, Procedures for the Certification of Document Translations in the Official Language.  If it is established that the application has not been signed, has been submitted in violation of the requirements of the Official Language Law, or is not accompanied by documents confirming authorisation, a decision shall be prepared to leave the application without further processing, specifying a deadline for the elimination of the established deficiencies. If the deficiencies indicated are not eliminated by the specified deadline, the IDAL shall recognise the application as not submitted | 1) Application form  2) Lursoft |
| 4. | Financial data of the application are stated in euros | It shall be checked whether financial data of the application are stated in euros with accuracy of two decimal places | Application Form |
| **SPECIFIC AID CRITERIA** | | | |
| 1. | The investment project of the applicant will result in the implementation of economic activity according to one of the sectors or fields, or priority areas of smart specialisation referred to in Sub-paragraph 19.2 of Cabinet Regulation No. 503 of 6 July 2021, Regulations Regarding Loans with a Capital Rebate for Exporting Merchants for the Aid for Large Investment Projects (hereinafter – the Regulation), except for the sectors referred to in Paragraph 40 of the Regulation | The line of activity to be implemented as a result of the investment project that is indicated in the application form shall be checked.  It shall be ascertained that it corresponds to one of the sectors or areas, or priority areas of smart specialisation referred to in Sub-paragraph 19.2 of this Regulation:  - knowledge-intensive bioeconomy;  - biomedicine, medical technologies, pharmacy;  - photonics and smart materials, technologies and engineering systems;  - smart power industry and mobility;  - information and communication technologies.  Additionally the conformity of the indicated sector of the investment project in which investments are planned to be made and the explanation provided by the merchant with the explanations regarding RIS3 specialisation areas given in Sub-paragraph 3.1.1 of the section “Guidelines for the National Industrial Policy for 2021–2027” of Cabinet Order No. 93 of 16 February 2021, Regarding the Guidelines for the National Industrial Policy for 2021–2027, (hereinafter – Cabinet Order No. 93) shall be assessed.  It shall be ascertained whether the classification code indicated in section “Information on the merchant” of the application form in accordance with Revision 2 of the Statistical Classification of Economic Activities in the European Community (NACE Rev. 2) and according to which economic activity will be implemented as a result of the project implementation does conform to the activities, sectors, and performers of economic activity referred to in Paragraph 40 of the Regulation.  If the merchant plans to carry out its activities in both excluded and aided sectors, it shall be checked whether the certification section of the application form has been signed, including the certification that the planned activities and costs shall be separated | Application Form  Cabinet Order No. 93  Commission Regulation No 651/2014  NACE Rev. 2 |
| 2. | In accordance with Sub-paragraph 5.8 of the Regulation, the investment aids the activity of the merchant according to the objectives of the European Union and the commitments of Latvia which relate to green and digital transformation, including the objective of the European Union to achieve climate neutrality by 2050 | The conformity of the explanation regarding the investment indicated in the section “Merchant’s explanation of the conformity of the investment project with Sub-paragraph 5.8 of the Regulation” of the application form shall be verified and it shall be ascertained that it supports the activity of the merchant according to the objectives of the European Union and the commitments of Latvia which relate to green and digital transformation, including the objective of the European Union to achieve climate neutrality by 2050 | Application Form  Cabinet Order No. 490 of 7 July 2021, On the Digital Transformation Guidelines for 2021–2027  Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (“European Climate Law”) |
| **QUALITY CRITERIA** | | | |
| 1. | **Average gross remuneration for employees** | | |
| 1.1. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 2.51 or more is applied | **25 points shall be awarded** if it is intended that the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 2.51 is applied | Application Form |
| 1.2. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 2.21–2.5 is applied | **20 points shall be awarded** if it is intended that the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 2.21–2.5 is applied | Application Form |
| 1.3. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.81–2.2 is applied | **15 points shall be awarded** if it is intended that the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.81–2.2 is applied | Application Form |
| 1.4. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.51–1.8 is applied | **10 points shall be awarded** if it is intended that the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is equal to the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.51–1.8 is applied | Application Form |
| 1.5. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.3–1.5 is applied | **5 points shall be awarded** if it is intended that the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is not less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.31–1.5 is applied | Application Form |
| 1.6. | the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.3 is applied | **0 points shall be awarded** if it is intended that the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project is less than the amount of the average monthly gross remuneration in the region in the previous year to which the coefficient 1.3 is applied | Application Form |
| 2. | **Export volume as a result of the implementation of the investment project** | | |
| 2.1. | the annual export volume of goods or services planned as a result of the implementation of the investment project is more than 200 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | **10 points shall be awarded** if it is intended that the annual export volume of goods or services planned as a result of the implementation of the investment project is more than 200 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | Application Form |
| 2.2. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 181–200 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | **8 points shall be awarded** if it is intended that the annual export volume of goods or services planned as a result of the implementation of the investment project is 181–200 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | Application Form |
| 2.3. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 161–180 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | **6 points shall be awarded** if it is intended that the annual export volume of goods or services planned as a result of the implementation of the investment project is 161–180 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | Application Form |
| 2.4. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 141–160 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | **4 points shall be awarded** if it is intended that the annual export volume of goods or services planned as a result of the implementation of the investment project is 141–160 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | Application Form |
| 2.5. | the annual export volume of goods or services planned as a result of the implementation of the investment project is 121–140 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | **2 points shall be awarded** if it is intended that the annual export volume of goods or services planned as a result of the implementation of the investment project is 121–140 % of the total amount of capital rebate for which the applicant applies but not less than EUR 3 600 000 | Application Form |
| 2.6. | the annual export volume of goods or services planned as a result of the implementation of the investment project is up to 120 % of the total amount of capital rebate and less than EUR 3 600 000 | **0 points shall be awarded** if it is intended that the annual export volume of goods or services planned as a result of the implementation of the investment project is up to 120 % of the total amount of capital rebate and less than EUR 3 600 000 | Application Form |
| 3. | **Number of workplaces created as a result of the project implementation** | | |
| 3.1. | as a result of the implementation of the investment project,  one new workplace of full-time work will be created per each total available capital rebate of EUR 150 000 and in total at least 30 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | **10 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, one new workplace of full-time work will be created per each total available capital rebate of EUR 150 000 and in total at least 30 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | Application Form |
| 3.2. | as a result of the implementation of the investment project,  one new workplace of full-time work will be created per each total available capital rebate of EUR 200 000 and in total at least 20 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | **7 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, one new workplace of full-time work will be created per each total available capital rebate of EUR 200 000 and in total at least 20 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | Application Form |
| 3.3. | as a result of the implementation of the investment project,  one new workplace of full-time work will be created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | **4 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, one new workplace of full-time work will be created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work will be created, and they will be retained throughout the respective follow-up period | Application Form |
| 3.4. | as a result of the implementation of the investment project,  one new workplace of full-time work will not be created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work will not be created | **0 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, one new workplace of full-time work will not be created per each total available capital rebate of EUR 250 000 and in total at least 12 new workplaces of full-time work will not be created | Application Form |
| 4. | **Amount of investments of the merchant in research and development** | | |
| 4.1. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant exceeds 20 % of the amount of capital rebate for which the applicant applies but not less than  EUR 250 000 | **10 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant exceeds 20 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | Application Form |
| 4.2. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 15.01–20.00 % of the amount of capital rebate for which the applicant applies but not less than  EUR 250 000 | **8 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 15.01–20.00 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | Application Form |
| 4.3. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 10.01–15.00 % of the amount of capital rebate for which the applicant applies but not less than  EUR 250 000 | **6 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 10.01–15.00 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | Application Form |
| 4.4. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 8.51–10.00 % of the amount of capital rebate for which the applicant applies but not less than  EUR 250 000 | **4 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is 8.51–10.00 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | Application Form |
| 4.5. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is up to 8.5 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | **2 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is up to 8.5 % of the amount of capital rebate for which the applicant applies but not less than EUR 250 000 | Application Form |
| 4.6. | as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at the level of the merchant is less than EUR 250 000 | **0 points shall be awarded** if it is intended that, as a result of the implementation of the investment project, the amount of investments of the merchant in research and development in Latvia per year at corporate level is less than EUR 250 000 | Application Form |
| 5. | **ADDITIONAL QUALITY CRITERION** | | |
| 5.1. | At the time of the submission of the investment project application, a binding decision to grant a loan for the implementation of the investment project has been received from a credit institution registered in the European Economic Area, its branch or subsidiary which is entitled to provide financial services in Latvia, or from the credit committee of an international financial institution, or the annual financial statement on the last completed year confirming that the merchant has sufficient free funds available for the implementation of the planned investment project, excluding the amount of the planned capital rebate, has been received | **5 points shall be awarded** if, at the time of the investment project application, a binding decision to grant a loan for the implementation of the investment project of a credit institution registered in the European Economic Area, its branch or subsidiary which is entitled to provide financial services in Latvia, or the credit committee of an international financial institution, or the annual financial statement on the last completed year confirming that the merchant has sufficient free funds available for the implementation of the planned investment project, excluding the amount of the planned capital rebate, has been submitted | Application Form |
| 5.2. | At the time of the submission of the investment project application, a binding decision to grant a loan for the implementation of the investment project has not been received from a credit institution registered in the European Economic Area, its branch or subsidiary which is entitled to provide financial services in Latvia, or from the credit committee of an international financial institution, or the annual financial statement on the last completed year confirming that the merchant has sufficient free funds available for the implementation of the planned investment project, excluding the amount of the planned capital rebate, has not been received | **0 points shall be awarded** if, at the time of the investment project application, a binding decision to grant a loan for the implementation of the investment project of a credit institution registered in the European Economic Area, its branch or subsidiary which is entitled to provide financial services in Latvia, or the credit committee of an international financial institution, or the annual financial statement on the last completed year confirming that the merchant has sufficient free funds available for the implementation of the planned investment project, excluding the amount of the planned capital rebate, has not been submitted | Application Form |

If the investment project is implemented in the NUTS-3 region of Kurzeme, Zemgale, Vidzeme, and Latgale based on 2021 data, additional 10 points shall be added to the total number of points obtained.

**Annex 5**

Cabinet Regulation No. 503

6 July 2021

[*5 December 2023*]

**Evaluation List**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Firm name of the applicant | Application No. | Number of obtained points | The gross domestic product per capita in the previous year in the statistical region where the investment project will be implemented1 | The annual export volume of goods or services planned as a result of the implementation of the investment project in respect of the amount of capital rebate for which the applicant applies2 | Newly created workplaces and the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project, in relation to the average monthly gross remuneration in the previous year in the region where the project will be implemented – a multiplication3 |
|  |  |  |  |  |  |  |
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Notes.

1To be indicated for those applications that have obtained the same number of points.

2To be indicated for those applications that have the same gross domestic product per capita in the previous year in the statistical region where the investment project will be implemented.

3To be indicated for those applications that have the same export volume as a result of the implementation of the investment project.

**Annex 6**

Cabinet Regulation No. 503

6 July 2021

[*5 December 2023*]

**Application Form**

|  |
| --- |
| **APPLICATION FORM FOR THE LOAN PROGRAMME “LOANS WITH A CAPITAL REBATE FOR EXPORTING MERCHANTS FOR THE AID FOR LARGE INVESTMENT PROJECTS”** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **SECTION 1. INFORMATION ON THE MERCHANT** | | |
| 1.1. Name of the performer of economic activity: |  | | |
| 1.2. Taxpayer registration number: |  | | |
| 1.3. E-mail address: |  | | |
| 1.4. Classification code in accordance with Revision 2 of the Statistical Classification of Economic Activities in the European Community (NACE Rev. 2)\* | NACE code | Name of the economic activity | Principal activity/ancillary activity |
|  |  |  |
|  |  |  |  |
| 1.5. Contact details: | *Given name, surname* | | |
| *Position* | | |
| *Telephone* | | |
| *E-mail* | | |
| 1.6. I hereby certify that I agree to receive the information and documents related to the application using the address indicated in the section “e-mail address” of this table | *Yes/No* | | |
| 1.7. Correspondence address:  *(to be completed if the person does not agree to electronic communication and wishes to receive information and documents related to the application at this address)* |  | | |

*\* The types of the principal and ancillary activities registered with the tax administration which are current at the time of submitting the application shall be indicated.*

|  |
| --- |
| **SECTION 2. DESCRIPTION OF THE INVESTMENT PROJECT** |

|  |  |  |
| --- | --- | --- |
| 2.1. Sector of the investment project in which investments are made | | Mark the appropriate with an “X” |
| 1. | Knowledge-intensive bioeconomy |  |
| 2. | Biomedicine, medical technologies, pharmacy |  |
| 3. | Photonics and smart materials, technologies and engineering systems |  |
| 4. | Smart power industry and mobility |  |
| 5. | Information and communication technologies |  |
| 6. | Tourism |  |
| 7. | Field of culture and creative industries |  |

|  |  |
| --- | --- |
| **Merchant’s explanation of the conformity of the investment project with the relevant priority investment project sector or tourism industry** | |
| *The expected outcome after completion of the investment project shall be described and a general description of the anticipated activity thereof which will be ensured by the implementation of the investment project, explaining the conformity thereof with the relevant priority investment project sector or tourism industry shall be provided* | |
| NACE Rev. 2 code according to which the economic activity will be implemented as a result of the project implementation | *The NACE code and description thereof – the name of the economic activity – shall be indicated* |

|  |  |
| --- | --- |
| **2.2. Conformity of the investment project with Sub-paragraph 5.8 of Cabinet Regulation No. 503 of 6 July 2021, Regulations Regarding Loans with a Capital Rebate for Exporting Merchants for the Aid for Large Investment Projects (hereinafter – the Regulation)** | |
| The investment aids the activity of the merchant according to the objectives of the European Union and the commitments of Latvia which relate to green and digital transformation\*, including the objective of the European Union to achieve climate neutrality by 2050\*\* | *Yes/No* |

|  |
| --- |
| **Merchant’s explanation of the conformity of the investment project with Sub-paragraph 5.8 of the Regulation** |
| *A description shall be provided as to how the investment aids the activity of the merchant according to the objectives of the European Union and the commitments of Latvia which relate to green and digital transformation, including the objective of the European Union to achieve climate neutrality by 2050.* |

*\* Cabinet Order No. 490 of 7 July 2021, On the Digital Transformation Guidelines for 2021–2027.*

*\*\* The objective of the European Union to achieve climate neutrality by 2050 is included in Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (“European Climate Law”).*

|  |  |
| --- | --- |
| **2.3. Project implementation place** | |
| 2.3.1. Address of the project implementation place\*\* |  |
| 2.3.2. Cadastre number or designation |  |

*\* Within the meaning of the Regulation, the project implementation place is the place where the project applicant produces its products or provides its services. If the investment project is implemented in the NUTS-3 region of Kurzeme, Zemgale, Vidzeme, and Latgale based on 2021 data, additional 10 points shall be added to the total number of points obtained.*

*\*\* The actual address of the project implementation place shall be indicated. The project may be implemented at several addresses if a unified production or service provision chain is located at these addresses. If the project is planned to be implemented at several addresses, additional table(s) shall be included.*

|  |  |  |
| --- | --- | --- |
| **2.4. Eligible cost item (list in detail)\*** | | **Amount of costs (EUR)** |
| 1. | Construction work and acquisition of immovable property**\*\*** |  |
| 2. | Acquisition of equipment |  |
| 3. | Intangible assets**\*\*\*** |  |
| **2.4.1. Total amount of eligible costs (EUR)** | |  |
| **2.4.2. Amount of capital rebate for which the applicant applies (EUR)\*\*\*\*** | |  |
| **2.4.3. Ineligible cost item (list in detail)** |  |  |
| **2.4.4. Total investments of the investment project (eligible and ineligible investments in total)** |  |  |

*\* In accordance with Sub-paragraph 40.3 of the Regulation, the financing shall not be granted to the sectors specified in Article 13(a) and (b) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (hereinafter – Commission Regulation No 651/2014).*

*In accordance with Article 13(a) and (b) of Commission Regulation No 651/2014, this section shall not be applicable to the aid in favour of activities in the steel sector, lignite sector, and coal industry, the aid in the transport sector and also related infrastructure; the aid for energy generation, accumulation, transmission, distribution, and infrastructure, except for regional investment aid in the outermost regions and regional operating aid schemes; and aid in the broadband sector, except for regional operating aid schemes.*

*\*\* Financing for construction and acquisition of immovable property up to 40 % of eligible costs.*

*\*\*\* In accordance with Article 2(30) of Commission Regulation No 651/2014.*

*\*\*\*\* Amount of the loan/capital rebate from the joint-stock company Development Finance Institution Altum for which the applicant applies – up to 30 % of the total amount of the eligible costs of the investment project but not more than EUR 10 000 000, without exceeding the permissible aid intensity.*

|  |  |  |
| --- | --- | --- |
| **2.5. Time framework of the project implementation and duration of the project implementation (in full months)** | | |
| **Activity to be implemented within the scope of the project** | | **Duration of the implementation** |
| 1. |  | *For example, from June 2023 to December 2032* |
| 2. |  |  |
| 3. |  |  |
| 4. |  |  |
| 5. |  |  |
| In total: | |  |

|  |  |  |
| --- | --- | --- |
| **2.6. Coefficient of the average gross remuneration for employees planned as a result of the project implementation\*** | | |
| **Period after full completion of the investment project** | **Planned coefficient of the average gross remuneration for employees** | **Planned monthly gross remuneration (EUR)** |
| **1st year after full completion of the investment project** |  |  |
| **2nd year after full completion of the investment project** |  |  |
| **3rd year after full completion of the investment project** |  |  |
| **4th year after full completion of the investment project** |  |  |
| **5th year after full completion of the investment project** |  |  |
| **Minimum coefficient of the average gross remuneration for employees planned as a result of the project implementation in each follow-up year\*\*** |  |  |
| **Total average monthly gross remuneration (EUR)** | - |  |

*\* Indicate the planned coefficient that will be applied to the average monthly gross remuneration for employees recruited as a result of the implementation of the investment project, in comparison with the amount of the average monthly gross remuneration in the previous year in the statistical region where the investment project will be implemented.*

*\*\* Points will be awarded according to the indicated coefficient in the quality criterion No. 1 of the application evaluation criteria checklist*

|  |  |
| --- | --- |
| **2.7. Planned export volume of goods and services\* within five years after full completion of the project** | |
| **Period after full completion of the investment project** | **Planned export volume of goods and services (EUR)** |
| **1st year after full completion of the investment project** |  |
| **2nd year after full completion of the investment project** |  |
| **3rd year after full completion of the investment project** |  |
| **4th year after full completion of the investment project** |  |
| **5th year after full completion of the investment project** |  |
| **Minimum export volume of goods or services planned as a result of the project implementation in each follow-up year (EUR)\*\*** |  |

*\* Fulfilment of the export volume criterion shall be assessed based on the amount of products produced as a result of the project implementation which can also be considered as export at the level of undertaking or group of related persons within the scope of which the products produced as a result of the implementation of the investment project are exported.*

*\*\* Points will be awarded according to the indicated export volume in the quality criterion No. 2 of the application evaluation criteria checklist*

|  |  |
| --- | --- |
| Export markets that will be ensured as a result of the project implementation |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **2.8. Number of workplaces created as a result of the project implementation** | | |  |
| **Name of the position** | **Number of the positions\*** | **Planned coefficient of the average gross remuneration for employees\*\*,\*\*\*** | **Planned monthly gross remuneration (EUR)** |
|  |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| **Total number of newly created workplaces** | | |  |

*\* Points will be awarded according to the indicated number of employees in the quality criterion No. 3 of the application evaluation criteria checklist.*

*\*\* According to the planned minimum coefficient of the average gross remuneration for employees in each follow-up year indicated in Section 2.6.*

*\*\*\* The coefficient for each position item shall not be less than 1.3.*

|  |  |
| --- | --- |
| **2.9. Amount of gross investments in research and development in Latvia planned as a result of the implementation of the investment project within five years after full completion of the investment project (EUR)** | |
| **Period after full completion of the investment project** | **Planned amount of gross investments in research and development (EUR)** |
| **1st year after full completion of the investment project** |  |
| **2nd year after full completion of the investment project** |  |
| **3rd year after full completion of the investment project** |  |
| **4th year after full completion of the investment project** |  |
| **5th year after full completion of the investment project** |  |

|  |  |
| --- | --- |
| **Planned minimum amount of investments of the merchant in research and development at corporate level in each follow-up year (EUR)\*** | ***For example, EUR 250 000.00*** |

*\* Points will be awarded according to the indicated amount of investments in the quality criterion No. 4 of the application evaluation criteria checklist.*

|  |  |
| --- | --- |
| **2.10. Other information** | |
| Additional information (if necessary) |  |

|  |  |
| --- | --- |
| **2.11. Documents to be appended to the application**\* (the merchant may supplement as needed): | |
| No. |  |
| 1. |  |
| 2. |  |
| 3. |  |

*\* All documents appended to the application are an integral part of the application.*

|  |
| --- |
| **CERTIFICATION** |

|  |  |  |
| --- | --- | --- |
| I, |  | , |
|  | (given name, surname) |  |

|  |  |  |
| --- | --- | --- |
| merchantʼs |  |  |
|  | (name of the merchant) |  |

|  |  |  |
| --- | --- | --- |
| authorised signatory, |  | , |
|  | (name of the position) |  |

hereby certify that, as a result of the project implementation and during the follow-up period, the project indicators indicated in the application form will be achieved in respect of the following:

- the planned amount of investments directed towards investments in the use of green technologies in the process of production of products and provision of services and in the production of other products directed towards the reduction of the effects of climate change;

- the planned number of newly created workplaces as a result of the implementation of the investment project;

- the total coefficient of the average monthly gross remuneration;

- the minimum export volume of goods or services planned as a result of the implementation of the investment project in each follow-up year;

- the planned minimum amount of investments of the merchant in research and development in Latvia at the level of merchant in each follow-up year related to the investment project.

I hereby certify that the information provided in the application form and the documents appended thereto is true at the time of the submission of the application and the investment project will be implemented according to the application.

I hereby certify that the copies of documents appended to the application correspond to the original documents.

I hereby certify that the merchant corresponds to the status of a medium-sized or large merchant in accordance with Sub-paragraph 5.1 of the Regulation.

I hereby certify that, if it is established that any of the sectors in which the applicant operates is not eligible but the applicant will implement the project in the aided sector, the applicant will clearly distinguish the financial flows for the implementation of the project in the aided sector from the financial flows of other sectors of activity during the project implementation period and for at least five years after completion of the project.

I agree that the IDAL transfers information on the receipt of the application to the joint-stock company Development Finance Institution Altum by sending the application form received within the scope of the selection and the documents appended thereto.

I agree that the IDAL sends to the joint-stock company Development Finance Institution Altum the decision taken within the scope of the selection on the approval of the application and the right of the applicant to receive the evaluation of the application for financing at the joint-stock company Development Finance Institution Altum, on the conditional approval of the application and the right of the applicant to receive the evaluation of the application for financing at the joint-stock company Development Finance Institution Altum, or on the rejection of the application.

|  |  |  |
| --- | --- | --- |
| Signature\* |  |  |
|  |  |  |
| Date |  |  |
|  | *dd/mm/yyyy* |  |

*\* If the project application form is submitted and signed with a secure electronic signature, the signature section need not be completed*