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Maltese Presidency determined to help start-ups deliver their full innovation and job creation potential

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Creating the right environment where start-ups and scale ups can thrive and grow and making the EU attractive to entrepreneurs were the key themes throughout the first Informal Competitiveness Council held in Malta as part of the Maltese Presidency of the European Council chaired by Hon. Minister for the Economy, Investment and Small Business Dr Chris Cardona.

The Council recognised how start-ups and scale-ups play an important part in promoting the European agenda concerning the social economy objectives, the circular economy, the Digital Single Market, and digitisation of Industry and thusly, there exists a need to further increase the uptake of financial instruments in support of innovation and entrepreneurship within the Union with the Member States' own bank, the European Investment Bank and the European Investment Fund, playing a leading role.

Dynamism in the economy is important because it increases competition and therefore competitiveness. It was acknowledged that Europe must make major adjustments to its population's skills if it is to fully leverage digital advances and the fourth industrial revolution as a source of inclusive growth. Furthermore, Europe must be ready to look at the regulatory environment in order to boost and encourage new business models to allow these to develop rather than saying that these do not fit to Europe's regulatory environment

During the initial plenary session between Competitiveness Ministers, current missing gaps in the European ecosystem for Start-Ups, Scale-Ups and SMEs were identified with the exchanging of best practices and examples through practice case studies and simulations presented specifically by SMEs and stakeholders such as trade associations, stock exchanges, the European Investment Bank and the Commission Services.

These were followed by three breakout sessions focused on start-ups concerning social enterprise, the circular economy and the chemical industry. Another break-out session focused on scale-ups with the experience of using financial instruments to break away from traditional forms of financing and moving to Risk Capital. The third breakout session dealt with the adoption of public private partnerships and the

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challenges and opportunities that enterprises face when seeking to list on a stock exchange.

Competiveness councils are unique in their setup and proactively include the participation of European Start-ups and Scale-Ups so to share the realities they face while running their business. During the Council the two Maltese finalists for Ideas for Europe gave pitches of their innovative ideas, with the eventual winner being Mr. Klaus Conrad with EasyPeasyCoding who will be representing Malta and his idea together with finalists from around Europe in Estonia.

For more information about Ideas from Europe and the community visit <https://ideasfrom.eu/>

<https://www.flickr.com/photos/eu2017mt/albums/72157679007181033>

