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Paris, 8 February 2022

## **PRESS RELEASE**

### **Scale-up Europe Spurs Collective Action to Accelerate European Tech**

**On 8 February 2022, Bruno Le Maire**, Minister for the Economy, Finance and the Recovery, and **Cédric O**, Minister of State for Digital Affairs and Electronic Communications, along with European Commissioners **Mariya Gabriel** and **Thierry Breton**, took part in day two of the **ministerial conference on digital sovereignty which was devoted to the Scale-up Europe initiative**.

Launched by President Macron in March 2021, with the support of the European Commission and other Member States, the Scale-Up Europe initiative brings together a cohort of over 300 start-up and scale-up founders, investors, researchers and corporations, all sharing the same bold objective: for the continent to become home to 10 tech giants each valued at more than €100bn by 2030.

High-growth tech companies, including start-ups and scale-ups, will play a driving role in securing Europe's economic, social and environmental future, ensuring its global competitiveness and reducing its technological dependencies.

The growth of start-ups and scale-ups exploded in 2021, with a tripling of the amount of capital raised since 2020, coming on top of a unicorn boom. The next steps will be to build on the momentum and establish a world-leading European start-up ecosystem, which will require activating the gamut of financial resources and public policy instruments.

In line with the work done in the context of the Scale-Up Europe initiative and the commitments taken under « Startup Nations Standards declaration », signed by 26 Member States during the Portuguese Presidency of the European Council, three areas of action were outlined and discussed by Scale-up Europe members and EU political leaders during the conference on 8 February, in addition to the announcement that tangible progress has been achieved regarding the implementation of the recommendations made to President Macron during the first Scale-up Europe event in June 2021:

- 1. Fund the final stages of development of scale-ups to support the emergence of world-class businesses of the future with deep ties in Europe.**



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Owing to a less active response from institutional investors on this front, Europe lacks the resources to meet the financing needs of growing start-ups. As a result, start-ups' capacity for growth and international expansion is slowed down, with the exception of firms that seek out non-EU sources of funding, which can, in turn, loosen Europe's hold on companies or lead to foreign buyers acquiring start-ups. To address this state of affairs, Bruno Le Maire, French Minister for the Economy, Finance and the Recovery; Christian Lindner, German Federal Minister of Finance; Robert Habeck, German Federal Minister for Economic Affairs and Climate Action; and Werner Hoyer, President of the European Investment Bank (EIB), have presented an **initiative aimed at increasing European venture capital funds' capacity to provide late-stage funding to EU-based start-ups and scale-ups by creating a pan-European fund of funds – the management of which has been entrusted to the European Investment Fund (EIF) – and involving national public banks.**

In line with France's Tibi initiative, the European mechanism aims to create 10 to 20 European funds valued at more than €1bn to help speed up the growth of unicorns and tech champions. France and Germany have each committed to contributions of €1bn, along with €500m from the EIB in the form of a capital contribution to the European fund of funds as well as direct financing, on a case-by-case basis, to companies supported by the initiative. This contribution could be topped up as the initiative unfolds.

France, Denmark and Greece have also committed a total of more than €1bn via their public investment banks (including €500 M EUR through Bpifrance, €4bn DKK through Vaekstfonden and between 100 et and € 200 M EUR through the Hellenic Development Bank) to address the same need, as part of joint governance with the EIF. **In total, more than €3.5bn has been committed already to provide better financing to European scale-ups.** In a joint declaration, 18 Member States – France, Bulgaria, Denmark, Germany, Estonia, Greece, Spain, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Austria, Portugal, Romania, Slovenia, Finland and Sweden – have publicly supported the initiative.

- **Make Europe a magnet for tech talent**

Having access to key skills is critical to the growth of Europe's tech ecosystem, and international talent is a valuable resource for scale-ups. While numerous Member States already have programmes to attract such talent (i.e. tech visas), a lack of visibility and coordination continue to present roadblocks for foreign talent looking to come to Europe, or for talent looking to move around within Europe. That is why a number of European agencies and organisations responsible for attracting and retaining talent have committed to work together to cut red tape for foreign talent looking to come to Europe, including by **setting up a European Tech Talent service desk in collaboration with the European Startup Nations Alliance (ESNA)**, which was created during the Portuguese Presidency of the Council of the European Union within the framework of the Declaration on the European Startup Nation Standards. Agencies responsible for attracting talent in Austria (Austrian Business Agency), Belgium (Flanders Invest & Trade, Wallonia Invest & Trade), Cyprus (Invest Cyprus), Spain (Red.es), Estonia (Estonian Business and Innovation Agency), Finland (Business Finland), France (Business France), Greece (Enterprise Greece), Ireland (IDA Ireland), Italy (Italian Trade Agency), Lithuania (Invest Lithuania), Luxembourg (Luxinnovation), Malta (Malta Enterprise), Poland (Polish Investment and Trade Agency), Portugal (Startup Portugal), and the Czech Republic (CzechInvest) will participate in the initiative.



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- **Foster the development of world-class European breakthrough innovation companies.**

Commissioner Mariya Gabriel presented the new roadmap for the European Innovation Council (EIC), whose mandate includes improving support for scale-ups. First, this involves **improving the EIC's capacity to financially support projects** (in excess of the €15m cap) in order to effectively support European innovators with the potential to assert themselves on the global stage. Second, the EIC will launch **EIC Scale Up 100, a project to select the most promising breakthrough innovation companies** to better support their growth.

[Joint declaration on the pan-European Scale-Up initiative](#)

[Declaration of Intent - Making Europe the Land of Tech Talent](#)

[Declaration of the European Investment Banking Group](#)

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