

XIII VCIT
10/12/2013

WELCOMING SPEECH

Mr. IAPMEI's president,

Mr. Banco Popular's president,

Mr. APCRI's president,

Dear Guest Speakers,

Investors and entrepreneurs attending,

Dear friends,

Acknowledgments

I start by giving a very special word of acknowledgement and welcoming.

I thank first, **IAPMEI**, represented by its president, Dr. Luís Filipe Costa, for the ongoing contribution given to the Portuguese Entrepreneurial Ecosystem. I also thank him, as usual, for his mandatory intervention in this Congress, as opening session. I thank him last, and once again, for the institutional and financial supports essential to make this Congress happen.

I also thank to **BANCO POPULAR**, to its president, Dr. Rui Semedo, to whom I thank for the availability showed by letting us use, once again, the Banco Popular's Auditorium so this event could take place in the same manner as all the support with he always distinguished us.

To **Compete Programme** Manager, Dr Franquelim Alves a special word of thanks for all the support that he has been providing to the various stakeholders of our Entrepreneurial Ecosystem, by allocating funds that allow leverage of their operations or through measures encouraging collective actions that allow the realization of events like the one we're organizing today with the support of APCRI.

Also a word of appreciation to our partner association **APCRI**, represented by its president, Engº Paulo Caetano, for once again, associating itself to Gesventure, this year in a double doses as co-organizer and sponsor of this initiative, which we thank very much.

We celebrate today the XIII VCIT.

It seems like yesterday that we created this Event and it's over a decade ago.

Since then, many other events, with identical themes, were created. The Entrepreneurship theme has cross spread throughout the society, becoming the symbol of many institutions, public and private, and a starting point – mostly in an uneven and without criteria manner – of courses, programs, contests and other initiatives.

Such reality, imposed on us, organizers of this Congress, a quiet and attentive introspection about the sense of continuing making this Congress that always evidenced itself as frontal and clear focusing on questions useful to the several agents of the Entrepreneurial Ecosystem and that, outside this unique space, aren't evident enough, not even near the several representative entities and associations of these agents.

Well, let's see:

I – Investments made

From a financial point of view, it's known that there are several funds and lines available to support entrepreneurship projects, in its several development stages, including pre-seed and early stage phases.

But who knows the amounts already invested, in which companies and activity sectors and how much there is left to invest?

Wouldn't it be useful to know, for example, how much money is left to use in the Program COMPETE in the scope of the Financing Line and Vehicle Entities formed by Business Angels and the support to the nineteen Venture Capital Funds, when we are near of a year and a half of the end of this program focused in supporting SMEs, both in earlier stages and expansion stages of its activity?

I'm convinced that many of you present here still don't know, for example, that the Portuguese BA, already made 121 investments, in 85 start-ups, in the global amount of 15M euro and that at any

moment will see their funds reinforced in about 15M euro through a new financing line in the scope of the mentioned Program COMPETE.

And certainly many of you don't know about the 185 million euro given to the mentioned 19 Venture Capital Funds that had only used about 28 million euro, in the same manner as the over 200 million euro that are still to be invested in venture capital companies with a majority shareholders belonging to the Portuguese State.

II – Public Policies to support Entrepreneurship

We are proud about the quality leap the public policies have shown in the last years, in the areas of entrepreneurship and innovation. The creation of the **National Council for Entrepreneurship and Innovation**, that has as president the prime-minister, is a sounding example of that evolution.

It's very important that the Government has a body available to set up priority areas and sectors in the scope of those policies, in the same manner as the cross and inter-ministries connection in the areas of innovation, entrepreneurship and applied research.

But it will be asked: which decisions were taken specifically to these priority areas and sectors? Which actions were taken until now by this body? Or is it not operational anymore?

III – Institutional Communication of the results produced by the programs and initiatives to support Entrepreneurship

The first question that is absolutely critical to clear up about this is to know the communication strategy that is being followed so we know if it's being done at the level of the several programs and initiatives.

Besides the absence of institutional communication of results in implementing the Financing Program mentioned before, it's important, for example, to divulge the good initiatives that have been developed as the one Portugal Ventures launched recently called "**Ignition Capital Network**".

Resulting from a partnership of several Business Angels Clubs, which made a Memorandum of Understanding, its aim, among other important ones, is to be a catalyst of intervention in the Portuguese investors' network in seed innovation capital in the Ignition Program.

So, the promotion and access of tech based projects in seed stage to venture capital investment, and the promotion of the participation of private investors in the process of evaluating projects in the scope of "Call for Entrepreneurship" initiative, gives to investors an excellent opportunity to invest in the selected projects of the mentioned Call.

I ask: does an initiative like this one that reflect international standard best practices deserving a wider divulging near the entrepreneurial ecosystem? Wouldn't that allow to reach a broader base of tech based projects, creating more possibilities and being a catalyst in that national critical mass through the possibility of entrepreneurs reaching this important kind of investors?

Referring to another important initiative – the **Strategic Program to Entrepreneurship and Innovation + E + I** (more Entrepreneurship and more innovation) – I have to evidence that it is another example that the Portuguese government set up to promote entrepreneurship and the value of scientific and technological knowledge.

However, I ask: **which are the divulged data about what's being made in the scope of this program? Which means are used? Who got that information?**

Talking about the plan of investments made by the Portuguese Business Angels Network, I ask again: who knows all the start-ups that the Business Angels invested, through the co-investment fund launched almost three years ago, in the scope of the Program COMPETE?

And on the part of the agents that support the business creation? Who knows which are the projects developed by the research centres of universities (represented here today by three distinguished responsible), or in the incubator centres, in the nests of companies and tech parks existent throughout the country?

So, I think that all these questions, and many others not raised, are a more than valid reason to believe it makes sense to continue this Congress at least while, through it, we complete the important aim of **allowing to think outside the box**. For that, we will continue mobilizing wills, energies and talents of all the people we invite to participate on it.

Besides, this Congress will continue to be a privileged occasion to analyse trends having as reference abroad good practices (thus the presence in these Congresses of international references in the Entrepreneurial Ecosystem like **Jack Lang from Cambridge University and Dominique Fache from Sophia Antipolis Foundation** present this year), once it's absolutely indispensable to have perspective of what is changing and at what pace because **ignorance potentiates error and stagnation is paralysing and destructive**.

To create opportunity to analyse scenarios, anticipate and project the future based in all these good practices brought here today, is still one of the main objectives of organizing this Congress, aware of the importance that this opportunity represents to who worries about following the ongoing process of modernization and change in the Entrepreneurial Ecosystem and of all the actors it gets together.

By the way, I remind that some projects that we recognized today had drunk of the good practices brought here, putting them into their business models and improving their strategies and ways of acting.

I also remind, that it was in our Congresses of previous years, that some themes were first put on the table like: creation of a friendly **juridical-tax framework** to business angels activity and the launch of **co-financing programs** by the State to leverage the funds of these investors; the creation of a **National Incubators Program** aimed to structure support actions to incubators and companies from incubators that already exist; the creation, by the great national economical groups, of **venture capital entities**, capable of increasing the level of investments in projects based in innovation and creativity; the creation of **University Venture Capital Funds**, potentiating our direct access of universities to seed capital funds aimed to apply the results of the scientific research in new businesses and/or products; make a **National Contest of Business Plans**, aimed to follow the several contests of ideas already launched in Portugal to potentiate the innovative company creation

aimed to follow the several idea contests launched in Portugal to potentiate the creation of innovative companies in the scope of innovation technologies.

And, so many others...

And so, it is in this path of anticipation that we want to keep going and look to, with interest, contribute to reach new and better ways of acting.

And, in this line of acting, I can't resist telling you about two actions that from my point of view, are crucial to be put in practice:

- I refer to, first, the launch of a **Co-investment Fund for the Portuguese Diaspora**, having as main aim to leverage the Funds that businessmen and managers of the Portuguese Diaspora invest in start-ups originated in Portugal – like the case of start-ups that were supported by national Business Angels in the scope of the Co-Investment Fund promoted by Program Compete – contributing that way so that the mentioned start-ups benefit from its “Smart Money” in the entrance of its products and services in the attractive markets where they develop their business activity.

- second, and having in mind the sounding increase, in the last two years and a half, of the activity developed by the Business Angels Portuguese Community. and the amount of over 37 million euro available for this community, it's important to bet strongly, on one side, in the **Professionalization of Business Angels Networks** and on the other in the **individual capacity of these investors**, that should be increasingly professional skilled in several aspects, from start-up management to the moment of start-up disinvestment.

Last, I would like to evidence a great honour of gathering, in this same space, two vice-deans and a pro-dean of three of the biggest Portuguese universities, representing in this Congress what is proper and structuring in an university: the role of keep pushing the frontiers of the human knowledge.

But the mission of these three universities here today isn't about this main function, they are the example of the importance of preparing the young people to a world increasingly demanding, with an unpredictability degree for tomorrow and the paradigm change of a carer for life, with several carers, already happening there.

So, it is necessary to help our young people to acquire the skills to make them deal better with change and with the need to make their own opportunities. But there's also the need to develop initiatives that allow to **approach the scientific community in the national business scenario**.

It's necessary that the companies have knowledge about the research being done on universities and apply its results to create products of high added value.

To do that, it's increasingly important to remodel the university financing, namely the way as the funds originated in the State Budget are allocated, to prize the ones that develop initiatives that promote the creation of spin-offs or other ways of business creation.

So we will listen to the intervention of these three university responsible expecting to get to know the strategies that will be adopted for the near future, having in mind especially the effects they might have in the perspectives approached before.

I end directing, as usual, a friendly word to all of you that joined us, especially to the present entrepreneurs in this auditorium, once you **have the hope** and the **creative mentality** that will lead us to the companies that will be the future of the 21st century.

If, in the development plan, the progress of the national Entrepreneurial Ecosystem has been visible, it's also my conviction that it's still far from its full potential. In fact, to stimulate the qualified entrepreneurship based in the micro, small and medium businesses will be one of the main paths to reach wealth, jobs, inclusion and social cohesion.

It's not about a rhetorical message, but a profound conviction that **Portugal has abilities to win the future**.

It's up to us to work together, with trust and coordinated for this Entrepreneurial country.

I wish you the best success.

To you all, a very grateful thank you, for your participation.

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