



GOVERNEMENT

*Liberté
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JOINT DECLARATION FOR A PAN EUROPEAN SCALE-UP INITIATIVE

8 FEBRUARY 2022

To keep up with the global technological race, the European Union must strengthen its ecosystem of start-ups, which play a crucial role in the digital and sustainable transformation of our economies. While the financing of the European start-up ecosystem still lags behind the US and Asia, the issue is even more acute where scale-ups are concerned. This situation is slowing the growth of our start-ups and tech ecosystem across the continent.

This initiative aims to enlarge access to funding for scale-ups by unlocking capital resources for funds based in Europe. More European funds specialising in late-stage rounds are needed to facilitate the raising of over €100 million tickets by investee companies on the private markets.

Against that background, we will support the fulfilment of the strategic need to develop a European funding ecosystem that fosters the growth phase of innovative technology companies.

We intend to push forward a pan-European Scale-up Initiative in order to develop pan European funds in the late-stage segment. Our long term objective is to have a €10-billion public-private initiative enabling the creation of 10 to 20 pan European funds.

The key element of this Scale-Up Initiative will be a fund of funds managed and administered under a mandate by the European Investment Fund part of the EIB group (called the European Tech Champions Initiative, "ETCI").

Through the ETCI, we intend to invest in a multi-investor fund of funds managed and advised by the European Investment Fund, which itself commits to invest in late-stage/growth and cross-over private equity and venture capital funds managed by asset management companies headquartered and regulated in the European Union, and investing mainly in European technology companies.

In addition, national promotional banks and Institutions will have the possibility to co-invest in the funds targeted by the aforementioned ETCI.

Governance, complete financial commitments, technical mandates and operational details shall be determined by 30 September 2022 after peer and technical workshops.

We intend to put the ETCl into force by the end of 2022. In line with its pan-European role, ETCl will remain open for any other volunteer EU Member State and the European Commission on the same conditions.

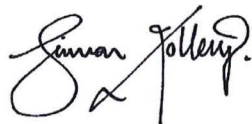
We are proud today to make a significant step towards a more vibrant European ecosystem for start-ups and tech companies and we are deeply convinced that the initiative will be a significant step forward for the economic and technological future of Europe.

France

duly represented by Bruno Le Maire, Minister for the Economy, Finance and the Recovery

**Denmark**

duly represented by Simon Kollerup, minister for Industry, Business and Financial Affairs

**Germany**

duly represented by
Robert Habeck, Minister for
Economic Affairs and Climate
Action

Christian Lindner, Federal Finance
Minister

**Estonia**

duly represented by Andres Sutt, Minister of Entrepreneurship and Information Technology

**Greece**

duly represented by Yannis Tsakiris, Deputy Minister for Development

and Investments, on behalf of the Ministry of Finance, the Ministry of Digital Governance and the Ministry of Development and Investments

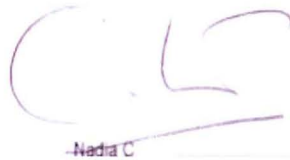
« Greece will soon join European scale-up initiative with 100-200 M euros to be co-invested to funds through Hellenic Development Bank For Investments (« HDBI ») »



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Spain

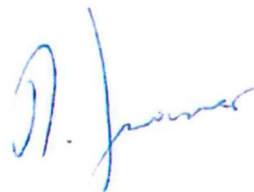
duly represented by Nadia Calvino, Minister of Economic Affairs and Finances



Nadia C

Italy

duly represented by Daniele Franco, Minister of Economic Affairs and Finances, and Giancarlo Giorgetti, Minister of Economic Development



Latvia

duly represented by Janis Reirs, Ministry of Finance



Lithuania

duly represented by Ausrine Armonaite, Minister of the Economy and Innovation



Luxembourg

duly represented by
Yuriko Backes, minister of Finance Franz Fayot, minister of the
Economy



Netherlands

duly represented by Micky Adriaansens, Minister of Economic Affairs and Climate Policy



Austria

duly represented by Magnus Brunner, Minister of Finance



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Portugal

duly represented by
Pedro Siza Vieira, Minister of State for the Economy and the Digital Transition João Leão, Minister of State for Finance

Romania

duly represented by Marcel Ioan Bolos, Minister of Research, Innovation and Digitalisation



Finland

duly represented by Mika Lintilä, minister of Economic Affairs



Sweden

duly represented by Mikael Damberg, Finance minister

