



Innova-FI

Interreg Europe



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REPORT EXCHANGE OF EXPERIENCE #04

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EXCHANGE OF EXPERIENCE

Within Innova-FI project, each participating partner is responsible for the preparation and implementation of one Exchange of Experience – intraregional learning. As partners are not directly managing the policy instruments for internationalisation, the aim of the exchange of experience meetings is to:

- a) Analyse the situation in the hosting region, i.e. investigate the state-of-play in the territory, strengths and weaknesses;
- b) Deepen the knowledge of the project partners and stakeholders on a concrete topic and get inspired and aware of possibilities for policy change in other domains;
- c) Find synergies with other processes (programs and projects) that are part of the organisational work-load and are linked to financial instruments;

The aim of this report is to describe and reflect the exchange of experiences done in Valencia, and to gain insight into the intraregional learning process.

1. Introduction

The Interreg Europe 'Financial Instruments for Innovation' (Innova-FI) project aims to improve the design and implementation of Financial Instruments as a delivery mode of Structural Funds so that they best meet and serve the financing needs of innovative and RTDI-driven businesses in all the stages of their start-up and growth.

The fourth Exchange of Experience (EoE) of Innova-FI was hosted by IVACE (Valencian Institute of Business Competitiveness – Regional Ministry of Sustainable Economy, Productive Sectors, Commerce and Labor / Generalitat Valenciana), in Valencia (Spain) from 18 to 20 September 2019. The meeting was focused in 'Guarantees as a mechanism to support innovation', with the presentation of the Valencian and Spanish mechanism to provide it to the SMEs, both start-ups and growing, with a specific Workshop with this focus.

A Workshop was organized around Innova-FI mapping tool 'Financing Innovation', responsibility of IVACE in the project. Results of the mapping were exposed, including the demands of the partners evaluating the tool. An important objective of the meeting was devoted to the presentation of the Valencian eco-system providing support to innovative SMEs growing and competitiveness.

2. More Information About the Session

The main topic of the EoE was to discuss ‘Guarantees as a mechanism to support innovation’, both in the presentations and in a specific Workshop; an important topic was to know the Valencian eco-system supporting innovation and competitiveness in start-up and growing SMEs. Related with a specific aspect of the project, a Workshop was done to analyse the performance of the Innova-FI tool.

The first day was dedicated to the presentation of the Valencia public system supporting SMEs innovation and growth, and the entire day was located in the Valencia Stock Exchange. Sessions started with the welcome from Júlia Company, General Director of IVACE, who exposed the programs and actions from the Institute to improve innovation and competitiveness in SMEs in the Region; Júlia welcomed all the partners and stakeholders of the project to a successful meeting.

Andreu Iranzo, Directorate-General for European Funds in Valencia Regional Government, as responsible for ERDF management, exposed the key objectives and strategies of the Valencia ROP, as well as their relation with the financial instruments, addressed to SMEs. The financial environment in the Region of Valencia was the subject of the intervention from Isabel Jiménez, General Director of the Valencian Foundation for financial and Stock Exchange Studies, who talked about all their activities improving capabilities in the financial management of authorities, companies and organizations.

Three speakers presented the Regional Financial Public Instruments: Enrique Montes, Manager of IVF, Valencia Institute of Finance – Generalitat Valenciana, the Valencian promotional bank and fund manager, especially financial instruments based on the ERDF; Javier Mínguez, Manager of Enterprise and Services in IVACE, about the Tax reduction loans and grants for Innovation; and Cristina Alemany, General Director of AFIN SGR, the Mutual Guarantee Society of the Valencia Region, who went directly to their role as facilitators of the financing that SMEs need, and their lack of guarantees to obtain it directly.

The final session in the morning was devoted to the National Financial Public Instruments: ICO, the Spanish Official Institute for Credit, presenting the financial instruments to promote economic activities that contribute to the growth and improved distribution of wealth, complementing the work of private financial institutions; and CDTI, the Spanish Center for Industrial Technology, presenting their financial instruments funding RDI projects. The first day concludes with the afternoon Workshop about the Innova-FI tool, presenting and discussing the mapping of the Financial Instruments in the partners' countries and regions, the initial comparative analysis, and the qualitative e-questionnaire, as a tool to collect stakeholders' feedback from different perspectives.

The second day was centred on the Valencia innovation ecosystem and was entirely located in Insomnia, an Open Innovation hub for innovators that dream. Fran Estevan presented this initiative and the future plans improving tech start-up and innovation, including an initial presentation about the entrepreneurial ecosystem in the city of Valencia: this was completed by the presentation from Javier Mateo, Valencia Activa – Valencia City Hall, that has set-up VIT Emprende, the Startup Ecosystem Community with more than 4.500 members in the city.

Next in the meeting was the session with representatives from the private sector: Fernando Ibañez, BigBAN angels; Fernando Canós, Banco Sabadell; Pedro de Álava, Clave Mayor; Enrique Penichet, Business BBooster Funds; and J.M. Ferrer, Colectual, who presented the different initiatives happening in the Valencia Startup ecosystem. In the afternoon, a round table about 'Guarantees as a mechanism to support innovation, with the intervention from Ignacio Temiño Aguirre, CEO of CESGAR, the Spanish Association of Societies of Guarantee, and the review of their national situation from the different partners present, completed the public sessions of the meeting.

3. Recommendations and Next Steps

From the development of the EoE, as well as the previous experiences, we can outline some recommendations for future meetings:

- i. It is useful to divide the sessions in half-days devoted to different issues and use the break between morning and afternoon sessions to allow the networking and interaction among partners and stakeholders.
- ii. It is important to encourage the attendance of partners' stakeholders related to the main topics to be discussed in the EoE and to facilitate slots for the presentations and discussion of their experiences.

In relation to the objectives of the project, some points are:

- a. The refine and use of Innova-FI tool, providing strong input analysing policies and instruments.
- b. To apply the knowledge gained in the definition and application of new instruments and policies in the framework of the ROP for the next period.

Regarding the future outputs and results of the project, the most important point is to assure and extend the use of Innova-FI tool and to support the challenge to be a European reference.

4. Conclusion

The main conclusion points and recommendations from the stakeholders are:

1. Focus on generating a ***new financial engineering approach*** in how to reduce risk impact for finance and equity instruments.
2. To facilitate the ***SMEs better access to market and internationalization*** of their innovation and operations.
3. ***Training and coaching*** SME managers in finance innovation aspects.
4. Improve the use of the tool for mapping regional situation and compare performance with different instruments: ***benchmarking and dissemination***.
5. Set-up and development a ***marketplace*** or forum where to exchange offer and demand for financial instruments.

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