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Digital Romania International Forum III

Women leadership in Industry 4.0



SEAS INITIATIVE SUMMIT

The initiative is a political platform of 12 EU Member States situated between the Baltic, Adriatic and Black Seas: Austria, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

Romania holds the Three Seas Initiative Presidency in 2018 and is hosting the annual Leaders' Meeting in Bucharest on 17-18 September. EU Commission President Jean-Claude Juncker and U.S. Energy Secretary Rick Perry are attending, alongside the Presidents of the member states.

“The Three Seas Initiative aims at boosting connectivity and facilitating real convergence among EU Member States, thereby contributing to enhanced EU unity, increased EU cohesion and coherence, further EU integration, as a basis for the re-launching of the European project. The Three Seas Initiative is also a regional contribution to the strengthening of the transatlantic link.” (www.three-seas.eu)





SEAS INITIATIVE SUMMIT

The overarching pillars of the Three Seas Initiative are threefold - **economic development**, **European cohesion**, and **transatlantic ties**.

The Three Seas Initiative aims at stimulating more rapid development of the region through both high level and multi-stakeholder commitment to **boosting connectivity** among Member States, with special focus **on infrastructure, energy, and digital interconnectivity**.

www.three-seas.eu





3SI proposed projects

Structural/institutional

The creation of the 3SI network of Chambers of Commerce
The establishment of the 3SI Fund

Infrastructure/connectivity

Will be announced on September 18. None of the 8 proposals related to digital deals with innovation and entrepreneurship

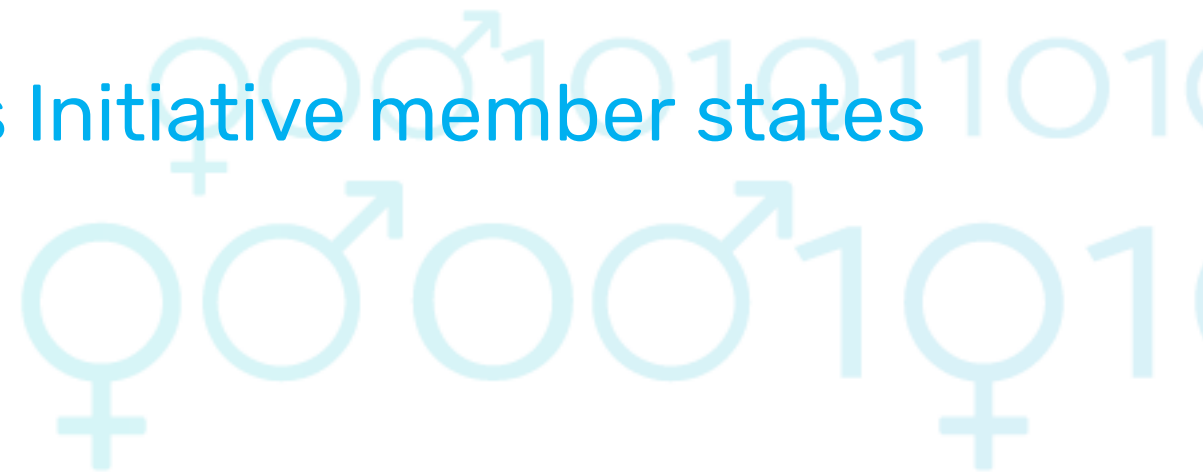


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Virtual Venture Capital Investment Fund

A proposal for the Three Seas Initiative member states





VVCIF: Premises

Innovation is key to a competitive Europe in the digital realm

Regional startup ecosystems lacking a proper environment to mature

Scaling up in Europe is difficult because of fragmented market

E.U. countries should act as startups themselves at the level of policy experimentation to fund innovation

Innovation and entrepreneurship is opportunity for 3SI region to show leadership at the E.U. level





VVCIF: Two-layered

Layer 1: ENVIRONMENT AND POLITICAL

- Equivalent and specific tax and regulatory benefits for startups and scaleups in key domains (sub-single-market allowing for fast growth in the 3SI region)
- Establishment of a 3SI Governmental CIO network
- Political agreement on social externalities expected (e.g. digital skills)

Layer 2: HIGH-RISK HIGH-POTENTIAL FUNDING

- Funding from the VVCIF for high-risk high-potential startups and scaleups in key domains from the region: **artificial intelligence, blockchain, cybersecurity, e-health**





VVCIF: Funding

PERMANENT

- 3SI member states from State budget
- E.U. financial institutions -- EIF, EIB, structural funds that have not been absorbed

VARIABLE

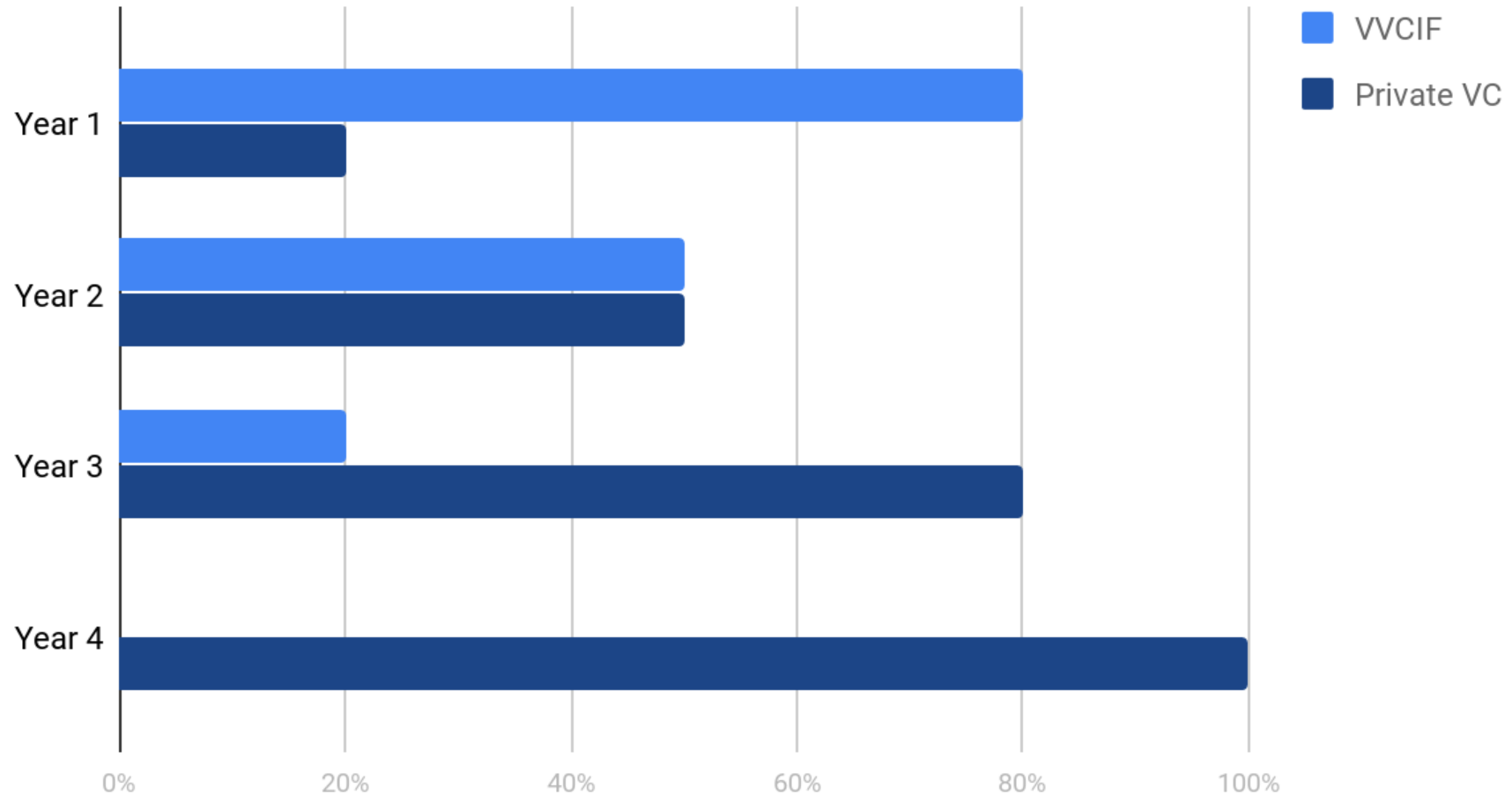
- Private Venture Capital Funds





VVCIF: Encouraging high-risk investments

Co-investment percentage



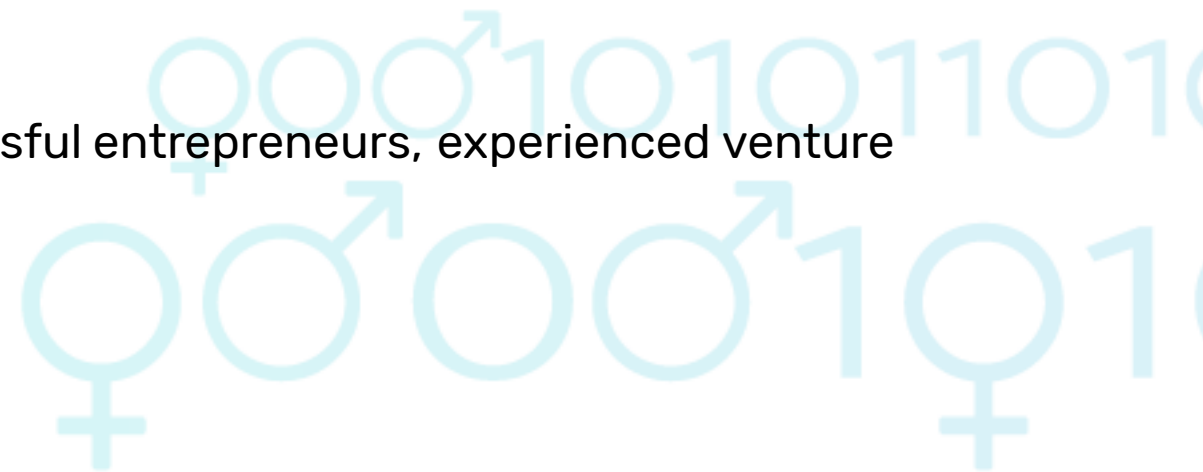


VVCIF: Institutional structure

Advisory board: country CIOs and/or equivalent, representatives of E.U. financial institutions, industry and VC leaders

Management: private, by experienced fund managers

International network of mentors: industry leaders, successful entrepreneurs, experienced venture capitalists, government officials





VVCIF: Why and next steps

WHY

- Virtual digital infrastructure -- easier to negotiate
- Stimulates innovation in key digital areas where Europe is falling behind
- Niche fund, complementary to the 3SI Fund to be announced today

NEXT STEPS

- SEE will continue to advocate for the VVCIF with the EC, Romanian decision-makers, 3SI members states
- 2 key opportunities until the next 3SI Summit: the Presidency of the E.U. Council and the Sibiu Summit



Sounds interesting? Let us know, and join us.



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