

Start-up and Scale-up Initiative: a mixed bag

The European Commission's Start-up and Scale-up Initiative presented today contains some positive elements mixed with others of less obvious impact. The initiative correctly diagnoses the problem and goes some way to remedying it. Fundamentally, the Commission's focus should remain on ensuring the proper functioning of the Single Market if more start-ups are to evolve into scale-ups.

The package refers to several ongoing or anticipated measures and contains some sensible new ideas. The Pan-European Venture Capital Fund of Funds has the potential to leverage equity for innovative, high-growth SMEs and the Commission's intention to extend the Erasmus for Young Entrepreneurs programme is welcomed. Certain other measures are of less obvious EU level added value.

EUROCHAMBRES CEO, Arnaldo Abruzzini, urged the Commission not to get drawn into initiatives that are better implemented at national or local level: *"President Juncker pledged that this Commission would be 'big on big things and small on small things'. Fundamentally, the EU's main contribution to helping businesses scale-up should be the completion of the single market for goods, services, financing and the workforce. This 'big thing' should remain the number 1 priority for the European Commission, while national and regional policy makers deliver more specific measures and ensure that the right ecosystem is in place."*

At last month's European Parliament for Enterprises, 87% of entrepreneurs voted that the Single Market is not sufficiently integrated for their business to operate and compete freely.

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