



## **Financing Innovation and Dynamic Entrepreneurship Forum FEALAC November 2015**

Bancoldex, the Colombian Business Development Bank, provides multi-bank integral solutions in order to promote business growth.

In 2009, Bancóldex convinced of the importance of increasing the financial offer for entrepreneurial capitalization created, the Bancóldex Capital Program as an initiative to promote the development of the private equity/venture capital in Colombia. This program has two components: the financial support: investing in funds as a limited partner; and the non-financial support: contributing to the industry through training programs, promotion of regulatory changes and encouraging the application of best practices for investors, fund managers and enterprises.

In addition, to stimulate business hyper-growth driven by innovation, in February 2012 the program iNNpulsa Colombia was established and it is administrated by Bancóldex. Considering that innovation is the main catalyst to restructure markets, revolutionize industries and enhance business initiatives, it drives extraordinary growth and allows businesses to break through local barriers and conquer global markets generating stable and high-quality employment.

Colombia has done important steps forward regarding the financing of innovation. However, there is still a long way to go in the support of innovation in Colombia. When briefly exchanging experiences with similar institutions from other countries it becomes evident that these issues are not unique to Colombia. It is often the case that countries are not fully aware of their own strengths and weaknesses and there is not enough exchange of experiences and instrument creation. This provides nations with a clear opportunity to enlighten each other with different paths towards their own development by exchanging information and good practices.

Therefore, the Colombian government took the initiative to develop the Forum on Cooperation for East Asia and Latin America, taking into account the restructuring of the working groups held in Indonesia in 2013, to generate a space where bi-regional experiences on financing innovation and entrepreneurship may be shared. In that sense, this initiative comes as part of commitments to be undertaken by Colombia in 2015 within the Working Group on Trade, Investment, Tourism and FEALAC MSMEs.

In order to do this, a two days' workspace will be settled the last week of November 2015 in Bogotá, where representatives of Bancóldex - iNNpulsa Colombia's partner entities belonging to the member countries of FEALAC, will meet to discuss the processes developed in their countries for the creation of financing instruments for innovation and entrepreneurship, through private equity and venture capital, debt and other enablers necessary for the development of innovation

ecosystems. The topics will be addressed in three consecutive discussion tables led by experts in the field to lead the conversation looking meet the three objectives of the exercise:

1. To share experiences and best practices between experts on the implementation of innovation and entrepreneurship support measures.
2. To develop networks and connections between Latin-American and East Asian countries in order to maximize joint actions regarding the fore mentioned subjects.
3. To favor a space that allows the identification of cooperation and business opportunities around innovation and high impact entrepreneurship.

To that end, participants who wish to apply to participate must submit before **September 11, 2015**, a description of their entities and nominate themselves to participate in one of the 3 tables, for which they are expected to send their experiences beforehand by answering some guiding questions for each table included in a form online that has been shared with the entities.<sup>1</sup>

Every desk will have room for 4 main experiences that present their cases and the rest of the participants will interact once a space for discussion is opened within the table of discussion.

A fourth and final table will set out a space that allows identifying cooperation and business opportunities around innovation and high impact entrepreneurship among the different participants.

The Colombian government will support the living expenses of all participants, those requiring support with their transfer may notify the organizing team. Priority will be given to participants who nominate their experiences to the discussion tables.

The exercise will be held within the Heroes Fest, a unique festival and the first of its kind in Latin America led by iNNpulsa Colombia, where imagination, collaboration and ideas are linked. Business leaders, teachers, scientists, students and artists are working collectively to build a different future for Colombia and the world. Heroes who are convinced that education transforms, science and technology are revolutionizing the world, and that entrepreneurs based on innovation become extraordinary and draw the country's path of progress.

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<sup>1</sup> <http://goo.gl/forms/R4ozepcPaG>