



Opening speech by President von der Leyen at the European Innovation Council Launch Ceremony

Brussels, 18 March 2021

Good morning,

What a big day! I am delighted to welcome all of you to the launch of the European Innovation Council. We all know: This launch could not come at a better time. As we will emerge from the pandemic, innovation will be key for the success of our digital and our green agenda.

And we all know, Europe is a powerhouse in science. Our new Horizon research programme is the largest ever. But we also face a big paradox: We, Europeans, are excellent in making science with money. But we are not so good in making money out of science. And the new European Innovation Council is there to help resolve this paradox.

With it put in place, we want to have an ecosystem that gives entrepreneurs every opportunity to create a world-leading company. With our European Innovation Council, we make EUR 10 billion available until 2027: We fund small- and medium-size companies with high risk but also with high potential. We support innovative researchers that have ideas for the next breakthrough technology. And we offer coaching, matchmaking and support them to set up a business.

The European Innovation Council is also part of our answer to the equity-funding gap in Europe. Currently, many European start-ups cannot find the risk capital they need. Experts estimate that this funding gap is as large as EUR 70 billion. Our new EIC Fund is a good start. It alone brings EUR 3 billion to the table. With the EIC Fund, the Commission is for the first time investing directly in start-ups and SMEs. This will also help attract additional risk capital from the private sector. Because if we want innovative ideas to make it to the market we have to support those Europeans who are willing to take risks.

There is no time to waste. This is why today we do not just cut ribbons. We get down to business – and launch the first calls: Over EUR 1.5 billion are foreseen alone for this year. Most of this will directly support SMEs and start-ups. Half of the finance at least will support the Green Deal, digital technologies, and health innovation.

With this, the EIC fits well into our overall strategy for the coming years. We want to come out of this crisis stronger than before. We want Europe to 'build forward' better: more sustainable, more digital and more resilient.

We already know that the EIC is well equipped to help us achieve these goals. Because its work did not start today. Since 2018, in a pilot phase, it has already supported over 5,000 start-ups, SMEs and research projects. 159 companies were already selected to receive venture capital from the Commission.

The very first company, by the way, was a medical SME: CorWave, from France. CorWave develops innovative hearth pumps. They work with membranes and reduce complications for patients with heart failure. In January, the company received EUR 15 million from the European Union, and attracted EUR 20 million from private investors. And with this, CorWave could build up manufacturing, complete tests, and start clinical trials. So that soon patients can benefit from this innovation. And this is what Europe can achieve, when finance meets science, when ideas turn into innovation and products on the market.

Ladies and Gentlemen,

14 years ago, we created the European Research Council – to support top-researchers, based on scientific excellence. The European Innovation Council we are creating today will be its strong partner to support breakthrough technology and scale up disruptive innovation.

With the launch of the EIC, we kind of complete the research and innovation landscape in Europe. And we also demonstrate the innovative potential of Europe and the European institutions. And with this, I declare Europe open to innovation. And I look forward to many successes.

Thank you very much for your attention!

SPEECH/21/1241

Related media

 [European Innovation Council Online Launch Ceremony](#)