

First In-Person Networking Event – Report

1. Context and objective of the event

This report has been prepared in the context of the **EU-LAC Innovation Cooperation initiative** launched by the European Commission and implemented by the Global Service Facility (GSF) in 2024-25. The overarching aims of the initiative are to a) bring together innovators from Europe, Latin America and the Caribbean (LAC) to collaborate on solutions to shared challenges of sustainable development, and b) to structure the presence of EU-affiliated innovators in the LAC region.

As part of the initiative, a **network of startup incubators and accelerators** from both continents is being created. On 26-27 August 2024, a **networking event** was organised in Bogota, Colombia, as part the initiative. The event brought together a cohort of 10 EU- and 10 LAC-based incubators and accelerators for the first time to kickstart this network. During the event, the incubator and accelerator representatives got to know each other and explored the potential for cooperation and knowledge exchange. The discussions focused on connecting startups, entrepreneurs and innovators and create impactful partnerships that will be monitored and followed up over the next few months. A second networking event will be organised in the EU in the half of 2025.¹

The event in Bogota was also attended by public officials from Colombia and the EU delegation to Colombia, local entrepreneurs and civil society representatives, as well as representatives from [Enrich in LAC](#), an organisation based in Brazil bringing together European and LAC-based innovation ecosystem stakeholders and networks.

Bogota was chosen because of its thriving innovation ecosystem, good connectivity, the fact that Colombia will assume the presidency of the Community of Latin American and Caribbean States (CELAC) in 2025, and given that in the same week, the [Colombia Tech Week](#) and GoFest took place there. At the GoFest, organised by the Bogota Chamber of Commerce, on 28th August, some of the event participants organised a panel discussion titled ‘Experiencias de incubación y aceleración en Europa y LATAM.

2. Summary of sessions

Opening remarks

The event was **opened** by Alberto Menghini, Head of Cooperation, EU Delegation to Bogota; Ana Lucia Caicedo, Vice Minister Knowledge, Innovation & Productivity,

¹ Location and dates yet to be decided

Colombian Ministry of Science, Technology & Innovation; and Maria Monica Conde, VP International Relations & Cooperation, Chamber of Commerce Bogota.

Vice Minister Caicedo outlined Colombia's commitment to sustainable and inclusive development leveraged by its National Science, Technology, and Innovation Policy aimed at 2031. Some of the strategies include the creation of a roadmap for reindustrialisation as well as mission-oriented research and innovation policy in areas such as bioeconomy, energy transition and food sovereignty. Programmes such as Colombia BIO and MAPBIO 3.0 which promote scientific cooperation and accelerate bioeconomy businesses will foster the current government goal of making Colombia a "World Power of Life"

She also emphasised Colombia's efforts to strengthen its science, technology, and innovation ecosystem by actively incorporating the productive sector. Initiatives such as Innovative Territories and Popular Innovation for Peace are designed to enhance innovation and productivity in businesses, especially smaller-scale enterprises in the popular economy. The speech concluded by mentioning the upcoming CELAC Forum in San Andrés, which will focus on "Science in Dialogue," and emphasises the strategic importance of cooperation between the European Union and Latin America and the Caribbean in advancing towards sustainable development goals.

Introduction of network participants

The **incubators and accelerators then introduced themselves to each other** in a round of pitches and speed dating.

This was followed by a **presentation of the Colombian startup ecosystem and the Colombia Tech Report** ([link](#)) by Juan David Castaño, VP of Business Development, Chamber of Commerce of Bogota. The presentation focused on the strengths of the Colombian innovation ecosystem (incl. fintech and property tech), and Mr Castaño maintained that Colombia shares many challenges faced by other countries in the LAC region which means that solutions developed there can be scaled up to the wider region relatively easily. One example given was that of biodiversity where Colombia has great potential for creating international business opportunities.

Panel discussion on internationalisation

Gideon Blaauw, CleantechHUB, Colombia; Carlinton Burrell, Caribbean Climate Innovation Center, Jamaica; Catherine Delevoye, Technoport, Luxembourg; Jean-Christophe de Tauzia, Incubateur Descartes, France then shared their experiences in developing and implementing internationalisation programmes for their portfolio startups in a **panel discussion titled 'Internationalisation Case Studies and Success Stories'**. The key points were:

- **International Collaboration:**

- Several panellists highlighted the importance of political and governmental support for international collaborations. Securing such support can provide the necessary funding and legitimacy for cross-border projects.
- Some also emphasised the need for flexible partnerships that can adapt to changing circumstances. This flexibility is crucial for navigating different ecosystems and market conditions.
- **Challenges in Scaling and Softlanding:**
 - One panellist mentioned the difficulty of succeeding in different markets due to substantial ecosystem differences. This is a common challenge, and one approach could be to start with markets that have some similarities or existing connections to your home market.
 - One panellist stressed the importance of validating ideas and ensuring that products and technologies are market-fit before attempting a soft landing. This can help mitigate risks and increase the chances of success.
- **Student and Research Entrepreneurship:**
 - Several panellists saw potential in student and research entrepreneurship activities. Organising student contests, hackathons, and idea-generation sessions can foster innovation and interest in entrepreneurship among young talents.
 - Some also supported the idea of involving students in corporate challenges and idea-generation sessions, which can be scaled up with the help of sponsors.
- **Deeptech and University Spin-offs:**
 - One panellist highlighted the opportunities in deeptech, which often emerge from research-intensive universities. These startups have longer development cycles but can offer significant innovations. The growing number of PhDs is also an opportunity for existing startups to create new deeptech-based products and services.
 - One panellist highlighted university spin-offs as a great opportunity, especially in an international context. Focusing on these spin-offs could be a strategic direction for the network.
- **Knowledge Transfer and Funding:**

- Several panellists mentioned the importance of knowledge transfer and being aware of funding opportunities. This is crucial for scaling technology and accessing new markets.
- **Trust-Building and Networking:**
 - One panellist emphasised the importance of trust-building through networks. Recommendations and connections within the network can accelerate the growth and success of startups.

Bilateral partnership discussions

The incubators and accelerators had the opportunity to discuss in more depth potential partnerships with two counterparts from the other regions they had previously been matched with. The discussions centred around climate entrepreneurship, social technology, joint applications for Horizon Europe calls, organising soft-landing for startups, sharing mentor networks and startup profiles with each other, collaborating on student exchanges and how to connect the incubators' respective stakeholder communities.

Introduction of Enrich in LAC

Marco Quirino, CEO of Enrich in LAC, then introduced the Centre's work to the network. He stressed that as the European network of research and innovation centres and hubs, Enrich in LAC is open to collaborations and partnerships with incubators and accelerators from both regions and stands ready to facilitate the exchange of knowledge, technology and ideas between both continents. During the event, two of the participating incubators and accelerators signed an agreement with Enrich in LAC to become partners.

Keynote speech and panel discussion on blue economy

Day 2 of the event began with a semi-open part hosted by the [EU-LAC Foundation](#). Besides the incubators and accelerators, this was attended by around 64 stakeholders from the Colombian tech and innovation ecosystem.

Risha Alleyne, Caribbean Blue Economy Expert & Sustainable Agriculture Innovator, gave a **keynote speech** titled '**Casting Nets of Opportunity: Unveiling Caribbean Blue Economy**'. Risha outlined some blue economy programmes for the Caribbean and several accelerator programmes. She also presented some blue economy challenges for the Caribbean like the effects of climate change on weather and rising sea levels, the economic vulnerability given the region's economy high reliance on tourism and natural resources and Sargassum blooms, among others. Also, some opportunities like partnerships with the World Bank and the Caribbean Development Bank for aquaculture and sustainable tourism, community engagement and ongoing policy development to promote this sector were emphasised.

This was followed up by a **panel discussion titled ‘How to foster EU-LAC innovation cooperation involving ecosystem players’** to which the following experts participated: Federico Restrepo, Impact Hub Medellin, Cali & Bogota; Ane Setien, Tecnalía Colombia (part of the EU-LAC Digital Accelerator); Gideon Blaauw, National Lead, Cleantech Hub Colombia (participant EIT Climate-KIC); Risha Alleyne, Caribbean Blue Economy Expert & Sustainable Agriculture Innovator.

Main recommendations of the panel include a) improve the alignment of programmes and support instruments; b) share knowledge and good practice examples of successful initiatives through in-person and virtual interactions, strengthen soft and technical skills and work to overcome the language barrier through a mix of AI tools and language classes; c) potentiate new partnerships by cultivating better understanding of others countries' culture and promote a more ambitious mindset among entrepreneurs; d) promote regulatory convergence of EU and LAC frameworks with special emphasis on green transition and human centric digital transformation; e) improve trust and quality of interactions among players of the EU and LAC innovation ecosystems; f) foster new partnerships in LAC, particularly with corporates, to enlarge market size for startups, and with communities to co create more relevant products and services; and g) improve funding instruments to cover early stages of startups.

Thematic challenges

Two thematic challenges were discussed, with the following problem statements as the major outcome of the discussions:

- **Digital transition challenge – How to promote global tech talent for human-centric digital transformation?**
- **Green transition challenge** (making explicit the link to several SDGs) – How to support **sustainable and resilient communities** in the areas of
 - Water management
 - Waste management / circular economy
 - Transport/mobility

Startup pitches, information about InnovaLab

The event then concluded with presentations by local startups and a presentation on the [InnovaLab](#) maintained by the Bogota Chamber of Commerce to support them.

3. Key stakeholders and programmes involved in the event

There are several organisations and initiatives that were either introduced and discussed at the event, or whose representatives were directly involved in it, thus being connected to the network of incubators and accelerators. Collectively and in synergy,

these foster innovation cooperation between innovators from the EU, Latin America and the Caribbean.

- **ENRICH in LAC** (European Network of Research and Innovation Centres and Hubs) supports the internationalisation of the ecosystem players who are involved with innovation.
- **EU-LAC Digital Accelerator** serves as a crucial platform connecting businesses and entrepreneurs across both regions. It aims at facilitating collaboration between European startups and LAC corporations, enhancing opportunities for business expansion and innovation. The accelerator supports startups by providing access to corporate clients, thereby fostering a robust corporate venturing and innovation ecosystem. This initiative also emphasises knowledge sharing, mentorship, and networking, which are vital for nurturing entrepreneurship in both regions”
- **Climate KIC** is the Knowledge and Innovation Centre for Climate funded by the EU and mainly works with the climate plan. It facilitates access to knowledge that is already available in Europe about climate entrepreneurship, to implement and contextualise it abroad.
- **TECNALIA** is a research centre that focuses on innovation and digitalisation services and initiatives that tackle both the private and public sectors. It currently operates the EU-CELAC INNOVACT project, funded by the European Commission, aiming at closing the digital gap between the Caribbean and Latin America and enhancing this collaboration with the European Union. It fosters collaboration schemes between large corporations, startups, and scale-ups that are tech-based.
- **Impact Hub** is a global network that focuses on fostering ecosystems of impact and sustainability through entrepreneurship. Develops and co-creates programmes of integration, acceleration and scaling, with a focus on gender, agriculture, and climate. Impact Hub is Colombia’s representative of the Enterprise European Network, which is a part of the EU that fosters the connection between the single market and the companies in Colombia. It is a robust platform, probably the biggest in the world, to connect entrepreneurs. IMPACT HUB and EEN act as translators to bring to LAC funds from Europe and other places around the world.
- **EU-LAC Global Gateway Investment Agenda (GGIA)** is the roadmap of strategic priorities that the EU has chosen to invest with its Latin American and Caribbean partners, powering the new EU-LAC partnership, as well as the fair, green and digital transitions. Currently includes over 130 projects. This agenda focuses on creating new business opportunities and fostering economic growth through collaborative ventures. By aligning investment strategies, both regions aim to

stimulate sustainable development and expand market access for entrepreneurs.

The EU-LAC Innovation Cooperation initiative will continue to engage with these organisations and initiatives, building on the first connections made during the Bogota event.

4. Reflections and lessons learnt

The event highlighted the following challenges and opportunities to foster innovation between Europe, Latin America and the Caribbean through cooperation:

Alignment of needs and solutions

Both the EU and LAC regions face similar challenges in terms of socioeconomic development, for instance in terms of tackling climate change, cleaning up the oceans, developing sustainable modes of transport, including in cities, and upskilling the workforce to prepare it for the digital transformation. There is a lot of potential to do more together, for instance by identifying solutions to these problems that can be transferred from one region to the other, and to bring together funders, investors, policymakers, innovators and entrepreneurs to scale up such solutions under the right framework conditions.

Cultural barriers and trust-building

Cultural differences between European and LAC business environments do not make it easy to form long-term partnerships. Trust-building was flagged as a critical component for successful collaboration. In-person interactions are a crucial first step to building long-lasting partnerships. Incubators and accelerators can play an educative role in raising awareness among the startups and entrepreneurs they work with of the market potential in the EU and LAC regions, respectively, which may not always be the first 'natural' partner that each side thinks of. Sometimes, there are even new business opportunities thanks to changing regulatory environments. For instance, during the event, it became clear that several Colombian startups make money by advising local companies exporting to the EU on how to monitor their supply chains' environmental impact, in line with regulatory requirements. It is useful to start with a few trusted partners from the other region, acting as 'bridgeheads' for accessing the wider regional market.

Funding and investment challenges

Funding remains a key barrier to scaling startups across regions. Investors from both Europe and LAC are often hesitant to commit due to perceived risks, regulatory uncertainties, and insufficient trust in local ecosystems. Cross-regional funding

mechanisms, such as co-investment funds or public-private partnerships, which pool resources from European and LAC investors could reduce individual risk.

5. Summary and next operational steps

To summarise, **the first networking event successfully brought together the first cohort of 20 startup incubators and accelerators from both regions to create the foundation for trusted, long-term bilateral partnerships** between them. Furthermore, the EU-LAC innovation cooperation initiative was presented to key stakeholders in the Colombian tech and innovation ecosystem, allowing Enrich in LAC to make new connections.

Besides **bilateral partnerships** emerged, two **thematic challenges** were launched from within the network. As a next step, incubators and accelerators will confirm their interest to collaborate on one or both of these challenges. The GSF will then support network participants in identifying and collecting information in a structured way on startups they work with who could provide solutions to the thematic challenges. These will then be introduced to each other, and potentially to investors to scale up their solutions. The partnerships will be monitored and a virtual follow-up meeting is planned for before the end of 2024.