

PM+: Green tech development an economic 'no brainer' for EU

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Opinion Plus

The EU must unleash the 'full potential' of Europe's green technology entrepreneurs, by doing more to help turn their ideas into successful businesses, argues Elena Bou.



Developing sustainable energy solutions brings great long-term benefits for Europe. Not only does it have positive implications for tackling climate change and safeguarding Europe's energy future, but it is also a smart move for the economy.

However, to unleash the full potential of sustainable energy solutions, we need to do more to help green technology entrepreneurs turn their most innovative ideas into successful ventures which will drive growth and jobs across the continent.

At the European energy and environment council meetings held recently, EU environment ministers agreed that the time has come to green the European economy. Enhancing the uptake of green economy priorities across Europe will bring growth and jobs, they said, and will drive progress

towards a low-carbon economy and a competitive and secure energy system.

This view is shared by European citizens. According to a recently released survey, 80 per cent of Europeans believe that fighting climate change and using energy more efficiently can boost the economy and employment.

In fact, the European commission's own impact assessment of its 2030 proposal on energy and climate targets concludes that if member states were able to increase the share of renewable energy to 30 per cent of the EU's energy consumption, this could create 568,000 more jobs across Europe.

Renewable energy targets have already reached 14.4 per cent but upping that tally significantly could have a real impact on Europe's competitiveness and on its employment crisis.

But how can we ensure that we continue to strengthen competitiveness and employment? Boosting innovation and entrepreneurship is one of the cornerstones. Indeed, identifying opportunities and supporting those entrepreneurs with big ideas for going green will have an impact on our economic development and labour market.

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However, good ideas and technology are not the only things needed. A clear market orientation and a team carrying these ideas and technologies successfully to the market are essential elements of the equation.

By creating a dynamic network between industry, research and universities to mobilise excellence in the energy field, new ideas that have the potential to revolutionise our energy industry can make it out of the labs, and onto the market.

Indeed, being able to connect with the right people at the right time is absolutely crucial in the energy field where innovation is systemic and you need to consider all the value chain. But this is easier said than done.

Access to key decision makers in the energy industry is usually very restricted. Start-ups have very little chance to make contact with these key players, but they need to have access to the market and win their launching customer to thrive and grow.

It's a frustrating paradox. By encouraging large and medium-sized companies to engage directly with entrepreneurs, the likelihood of business survival and sustainability is much higher.

Companies like KIC InnoEnergy can help address this challenge by connecting key industry players with the entrepreneurs developing innovative energy solutions. When well-established, thriving companies connect with start-ups and offer them the opportunity to share their ideas, partnerships can be formed which work to the advantage of both.

We held an event in Barcelona last year aiming to do just that. Our inaugural 'Business Booster' introduced entrepreneurs with big ideas for sustainable energy to executives from top European energy companies such as EDF, GDF SUEZ and Iberdrola.

The networking opportunities provided at events like the Business Booster are already benefiting green technology start-ups. At our start up accelerator, for example, plenty of entrepreneurs are

already growing their businesses thanks to the bridges built between entrepreneurs and industry.

SolabCool, which uses the waste heat produced by homes and industries to power cooling systems, is just one example – they made a key contact through the event with a leading European energy utility company, who showed interest in the technology.

It's clear that the market provides legitimisation for any budding entrepreneur. This has been highlighted by the European commission, with its announcement that €2.7bn will be invested in future and emerging technologies under the EU's new research programme Horizon 2020. The goal? To turn cutting-edge science into high-tech spin-offs.

We can only kick-start the green economy by fostering a culture of innovation through market opportunities. Recently, a number of European top venture capitalists firms signed up to support KIC InnoEnergy's European start-ups with financial support and networking opportunities.

When investors collaborate with innovators in this way, making room for new ideas in a traditionally-exclusive market, Europe has the potential to become truly competitive in the field of sustainable energy.

With critics of the commission's proposal scare-mongering over the likelihood of meeting carbon emissions and renewable energy targets, it is high time to foster a pan-European, collaborative approach to green technology entrepreneurship.

Saving the planet is a noble goal, but in economic terms, going green should be a no-brainer.

About the author

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