



## **2008 European Growth Summit in Barcelona**

**Europe's 500, the top European growth entrepreneurs,  
met for the third time in the Spanish metropolis**

**Pullach/Barcelona, June 13<sup>th</sup> 2008 – The European elite of growth entrepreneurs met on the 7<sup>th</sup> of June at the 2008 European Growth Summit. The conference, held at the renowned IESE Business School in Barcelona, was primarily concerned with Europe's growing role in the world's economy and the increasing independence of Europe from the US economy. The conference also focussed on the economic triangle of Europe, Asia and the Middle East. 250 participants – entrepreneurs, politicians, scientists and upcoming academic candidates from across Europe – have been attending this high-ranking conference, held under the patronage of Guenter Verheugen, Vice-President of the European Commission. The conference was sponsored and supported by The Boston Consulting Group, EQUA, Microsoft, Morgan Stanley and White & Case.**

The 500 most strongly growing European companies create around 100,000 new jobs each year in Europe, the number of people employed by the 'Top 500' companies having grown by 297,455 to a total of 598,796 in the last three years. These entrepreneurs have set up Europe's 500, an organisation based in Brussels that each year organises the European Growth Summit and roundtable discussions on special subjects with the European Commission.

Initiating the 2008 European Growth Summit 2008, Petra Erler, Head of Cabinet of EU-Vice-President Guenter Verheugen, presented the "Agenda for a More Competitive Europe Without Barriers" and explained the revised Lisbon Agenda with more realistic goals whereas the five priorities of the European Union are

1. driving research, knowledge and innovation
2. unlocking growth potential for the SMEs
3. modernising the labour market
4. making use of the climate and clean energy market potentials
5. Europe's growing role in the world's economy.

Mrs. Erler emphasised that more than 60 % of the workforce and 80 % of the new jobs come from the SMEs and she appreciated the opportunity of dialogue at the Summit with the five leading entrepreneurs organisations of family and owner managed businesses, representing the SMEs but also companies beyond the SME definition. For the first time these entrepreneurs' organisations discussed together and offered their recommendations to the Commission touching all of the EU's priorities seen from the entrepreneurial point of view.



The Family Business Network (FBN) and the European Group of Owner Managed and Family Enterprises (GEEF) emphasised how important it is that owner managed companies do not get punished at each generation change and underlined the values of family and owner managed companies, that they are more driven by the long-term view, patient capital and are not so much short-term dominated. Croissance Plus focussed on hurdles that make France less competitive in the field of taxation and overregulation.

Europe's 500, the European organisation focussed on entrepreneurial growth companies, made the following five recommendations to the European Union:

1. Standards drive growth, jobs and wealth and help fight poverty.
2. One patent/one intellectual property register valid in all 27 EU states brings Europe together and helps innovation.
3. Investment loans insurance to help fund growth below investment grade.
4. Encourage part time work in the EU by using best practice models within the EU-countries.
5. Facilitate access to universities for entrepreneurs.

Petra Erler appreciated the dialogue and invited for continuous consultation.

The conference also dealt with the huge opportunity in the gulf states to compensate for the financial crises in the west, ways how to fund companies with equity without losing control and updated the audience on the enormous needs and potential in the clean energy in detail. For example the possibilities of renewable fuels from sugar cane (Brazilian ethanol) without any subsidies and a five times better eco-balance has been discussed. Protective measures of the EU against Brazilian ethanol have been discovered as being totally contra-productive for the goals of clean energy and the cooperation with the emerging markets.

Iván Martén, senior partner of The Boston Consulting Group (BCG) in Madrid and global leader of BCG's energy practice, concludes that availability, accessibility and sustainability challenges will shape the energy sector in the future. "Exploring all available and coming technologies will be needed to meet the growth in energy demand. We estimate that this will require investments over €17.000 billion in the next 25 years – meaning significant business opportunities for energy players and new entrants".

Emanuel Gueroult, head of European Equity Capital Markets, Morgan Stanley: "The general financing environment for growth companies remains challenging at the moment. However, contrary to other crises we have seen investors retain a high level of liquidity which they are ready to put to work for the right opportunity. In this context, renewables, commodities and emerging markets in Eastern Europe are highly attractive investment themes."



Jan Muehlfeit, Microsoft Chairman Europe: “The conference was an opportunity to examine different stages of the innovation lifecycle of a high-growth entrepreneur. It begins at the early education level where students are getting the right skills and being encouraged to be risk takers, it continues through R&D labs in universities and businesses where ideas are turned into technology, and progress next through the building of a business plan and obtaining funding and capital to create a viable business that can compete globally. This is a discussion we at Microsoft welcome and encourage.”

Martin Schoeller, president of Europe’s 500, was highly satisfied with the quality, content and spirit of the conference. Mr. Schoeller announced that this unique European Growth Summit is likely to become a long term institutionalised tradition in Barcelona and fills an important gap in Europe as it represents those who create most of the growth and jobs in Europe.

**Note for editors:**

Picture caption:

Martin Schoeller, President Europe's 500 (left)

Petra Erler, Head of Cabinet of Vice-President Günter Verheugen, EU Commissioner for Enterprise and Industry

Juan Roure, Academic Director of the European Growth Summit and co-founder of Europe's 500



## **About Europe's 500:**

Europe's 500 is an association of the fast growing owner-managed companies in Europe. The organisation, founded in 1996, represents more than 2,300 growth companies from across Europe, with the common goal of contributing to growth and more employment in Europe and promoting entrepreneurship. Europe's 500 does not see itself as representing interests in the classic sense, but rather as an NGO, offering its know-how and expertise for the collective good. With the European Growth Summit, Europe's 500 offers an established platform both for dialogue with EU institutions and for the exchange of experiences between entrepreneurs. Europe's 500 is open to high-growth European companies.

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