

## **ImMediaTe Cross-Media Summit**

**Rome, April 8, 2011**

The creative industries, and more so Cross-Media, are a fundamental catalyst for technological development. They represent a high added value and innovative sector that is indispensable for the creation of a knowledge society.

However, notwithstanding the significant public investment in promoting its economy, Europe has not been capable of reaching the objectives set by the Lisbon Agenda.

One of the main failures of the Lisbon Agenda has been its unilateral approach to new technology. This approach limits the development of competitiveness in a knowledge society to pure investments in hardware and distribution networks, vastly overlooking content creation and diffusion.

The strong growth of the creative industries (digital media, games, multimedia, TV production, advertising, cultural heritage, etc.), however, seems to clearly indicate the sectors that can renew the competitiveness of European industry on the global market.

Multi-platform usage of digital content is revitalising and transforming a wide range of sectors (publishing, film and documentary production, advertising, videogames, etc.) and providing an incentive to strengthen the communication networks that are a primary asset of an innovative and competitive economy.

According to a recent Price Waterhouse Coopers study, the European Creative Industries Market is worth €351 billion and growing at 5.4% a year.

In this framework, I see a vast potential in the European Commission's creation of a "European Alliance for the Creative Industries," which will support innovative services to SMEs by improving and promoting regional, national and European policies in this sector.

In particular, I firmly believe that if the "European Alliance for the Creative Industries" actively involves important financial agencies, local authorities and European banks and investors, it will provide a significant contribution to the main issue faced by SMEs in the Creative Industries: access to finance and, more significantly, the issues related to beginning a start-up.

The two main aspects of risk capital – investment readiness and investor awareness – play a key role in explaining the problems faced by creative enterprises in identifying adequate financing for their projects.

If on the one hand, the SMEs in the European Creative Industries seem to face a significant challenge in transforming a creative idea into a credible business plan, on the other hand, investors do not seem capable of assessing the potential of a "creative project" that can not easily be converted into a risk/benefit analysis.

This is why initiatives such as Project ImMediaTe, coordinated by Filas, and this Cross-Media Summit represent an important opportunity for two worlds - finance and creativity - to meet and identify a common language.

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Filas, the Regional Development Agency of the Lazio Region (Italy) is active in various areas of the Creative Industries. Besides coordinating and promoting Project ImMediaTe, Filas manages, on behalf of the Lazio Region, the Technological District for Cultural Heritage (DTC) and has created a venture capital fund to finance audio-visual enterprises and, more in general, the creative industries.

The DTC includes 1800 enterprises, including important ICT service companies and innovative enterprises that utilize ICT to promote the cultural heritage of Rome and the Lazio Region.

The main objectives pursued by Filas through the creation of the DTC include:

- stimulating the development and creation of innovative enterprises capable of using cultural heritage as a catalyst for local development;
- increasing collaboration between large enterprises and SMEs;
- strengthening the potential to create sector-specific innovation by co-financing projects to develop, modernize and/or purchase infrastructures and devices by universities, research centres and MiBAC organisms in Lazio;
- attracting private capital, excellency and international high tech enterprises by using innovative private equity and venture capital tools in risk capital operations;
- promoting technology transfer amongst all the involved actors.

Recently, Filas has launched a new venture capital fund for innovative SMEs in Lazio. This new fund (POR) has a €20 million capital that will be matched by private investors.

The POR Fund, managed by Filas, will participate in the risk capital of Lazio SMEs in conjunction with professional investors to create a leverage effect, mitigate risks and produce a positive interaction of public and private finance.

Preference will be given to start ups and developing innovative enterprises; the Creative Industries represent a strategic sector for this fund.

I trust that today's two panels dedicated to finance and creativity will be able to provide interesting ideas for the convergence of further resources to benefit the Creative Industries.

I would like to thank the important representatives of the EIB, the European Commission and the many international organizations (including Canada, Malaysia and Taiwan) that have joined this initiative. Their participation confirms that a global approach is necessary to re-launch the competitiveness of the European economy, especially via investments in the Creative Industries.

Moreover, I would like to thank the representatives of the Creative Industries that are here today and in particular, Michael Denny, Vice President of Sony Computer Entertainment Europe, who will provides today's keynote speech on the outlook of the video-gaming industry and the opportunities for SMEs in this sector to collaborate with an important multi-national.

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**Thank you. I wish all of you a profitable day!**