

EU Artificial Intelligence and Blockchain investment fund to invest 100 million euros in startups in 2020

As start-ups from across the world converge in Helsinki for this year's edition of global start-up event Slush, European firms focused on AI and blockchain are set to learn more about how to benefit from a new EU investment fund aimed at boosting innovation in these two key technologies.

The new Artificial Intelligence and Blockchain Investment Fund was launched earlier this year and will finance the development of highly innovative artificial intelligence and blockchain companies as part of a wider move to create a dynamic EU-wide innovation ecosystem. Run by the European Investment Fund, the first phase of the AI and blockchain fund will make available €100 million in 2020 to support companies working in this sector. More information about how to apply for funding will be available soon, and companies attending the Slush event can learn more about the fund at the European Commission's workshop.

Europe is home to a world-leading AI and blockchain research community, with vibrant start-ups and a wide range of traditional industries looking to adopt innovative processes and models based on these technologies. Investment levels in Europe have traditionally lagged those in the US and Asia, however, and the aim of the fund is to narrow this investment gap and support the development of innovation in this field.

An investment support programme will also be set up to complement the fund, leveraging further financial support from EU Member States. The aim is to multiply investments at the national level by involving national promotional banks, incentivising private sector investments, and making Europe more attractive for start-ups to stay and grow in Europe.

This is a particular issue for companies based in central, eastern and south-eastern Europe. Recent research shows that due to difficulties with access to finance, nearly half of start-ups in this region choose to leave, and the European Commission, together with the European Investment Fund, has launched a pilot investment programme which leverages EU resources under the InnovFin Equity programme. The Digital Innovation and Scale-Up Initiative (DISC) provides finance for highly innovative high-risk digital start-ups across this region of Europe and as well as carrying out market consultations with investors and tech companies. Visitors to Slush can learn more about the DISC initiative at another workshop run by the European Commission together with Business Finland and VTT.

See more:

- Memo on the coordinated plan for Artificial Intelligence - Made in Europe 07/12/2018
- Common Declaration on Artificial Intelligence 10/04/2018

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