

## Unlocking Europe and Central Asia's Potential

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- Innovation is seen as the key driver of growth and regional competitiveness over the long term
- The region needs to ignite its distinct culture for early stage innovation and focus on building scale
- Europe can lead the world in energy and resource efficiency; this would be a huge competitive asset

**Vienna, Austria-** The World Economic Forum on Europe and Central Asia concluded in Vienna with a call to action by business and government leaders to expand the frontiers of innovation. The meeting was co-hosted with the Government of Austria, bringing together more than 500 leaders from business, government, academia and civil society from over 67 nations.

Bozidar Djelic, Deputy Prime Minister for European Integration of Serbia, stressed the importance of the regions human capital. "The most valuable assets in the region are not oil, gas or metals but people." The challenge is to retain the most qualified and mobile talented people in a truly global war for talent. Europe and Central Asia's rich cultural and scientific foundations have much to offer young entrepreneurs and scientists, but the region can do more to attract talent.

"Europe will have to speed up the way it innovates," said Connie Hedegaard, Commissioner, Climate Action, European Commission, Brussels. Europe and Central Asia's competitors around the world are moving at a much faster pace. Given that the region cannot compete on labour costs, taxes and demographics, its competitive asset is to become the world's most energy- and resource-efficient economy.

Innovation will also help resource-rich countries move up the value chain and diversify their economies, said Kairat Kelimbetov, Minister of Economic Development and Trade of Kazakhstan, and Co-Chair of the World Economic Forum on Europe and Central Asia. "Kazakhstan is investing in centres for science and engineering with partners like GE, and sponsors thousands of students to attend the best universities in the world every year."

Jim Hagemann Snabe, Co-Chief Executive Officer, SAP, Germany, and Co-Chair of the World Economic Forum on Europe and Central Asia, outlined the need to ignite a distinctly European culture of innovation. "Without innovation countries and companies cannot survive in the long term." Europe's diversity generates many great early stage innovations and generational ideas but the ability to scale is lacking. The region needs to foster an environment where entrepreneurs and small businesses can thrive while ensuring that platforms are in place to support them in building scale.

To exploit the region's innovation potential, European and Central Asian countries need to cooperate regionally, as people, markets and infrastructure projects span frontiers. Enhancing human capital policies, improving access to finance for entrepreneurs and promoting excellence will all help the region increase the pace and scale of innovation.

### Notes to Editors

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- Watch sessions on demand on **YouTube** at <http://wef.ch/youtube> or <http://wef.ch/youku>
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