Beat: Technology

The momentum of successful pro start-ups policies in Latin America is essential

says new OECD Development Centre report

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USPA NEWS - Start-ups reveal the dynamic face of the region, despite an unfavourable macroeconomic climate and Latin America´s innovation gap, according to the new OECD Development Centre report Start-Up Latin America 2016: Building an Innovative Future released in Mexico, during the National Entrepreneurship.

Start-ups reveal the dynamic face of the region, despite an unfavourable macroeconomic climate and Latin America´s innovation gap, according to the new OECD Development Centre report Start-Up Latin America 2016: Building an Innovative Future released today in Mexico, during the National Entrepreneurship Week organised by the Ministry of Economy of Mexico and the National Institute of Entrepreneurship (INADEM).--
The report assesses the progress made since 2010 in the implementation of programmes supporting start-ups in Chile, Colombia, México and Peru. The results show that in a few years´ space, people´s mind-sets have shifted and the region is now perceived as a place for innovative entrepreneurship. Brazil has the largest number of start-ups in Latin America, followed by Mexico which is the country with the most even distribution of start-ups across the country: 32% are located in Mexico City, 10% in Guadalajara and 8% in Monterrey. Chile shows the highest territorial concentration with 80% of start-ups registered in the capital, Santiago. Chile is the country with the longest tradition in start-up promotion. It has shifted from a pilot phase with the first version of Start-up Chile to a more structured policy, modernising services for entrepreneurs and promoting the creation of start-ups outside the capital region. Colombia is promoting private investments in start-ups and has observed a high dynamism in cities such as BogotÃ¡ and Medellin. Mexico is the country that accelerated the most in promoting start-ups. With the region´s second most active venture capital industry after Brazil, Mexico has strengthened the institutional framework for start-ups with the creation of the National Institute of Entrepreneurship (INADEM) and has introduced seed capital, closing the financing gap in early stages. Peru has increased its budget for start-ups, introducing new funds for seed capital and support for angel investors. While the report recognises the specificities of each context, it shows that all four countries have strengthened the institutional framework for supporting start-ups, prioritised social and regional inclusion, modernised their support instruments, increased awareness in development banks to finance start-ups and streamlined legislation to ease the creation of new firms. However, even if start-ups are emerging in the region and venture capital investments are growing "" with investments doubling from 2011 to 2015, especially in information and communication technology (ICT) - getting better innovation systems is still a challenge for the region. Research and development (R&D) is only 0.74% of GDP in 2014, while OECD countries invest around 2.3% of GDP in R&D. Average broadband download speed is almost five times lower than in OECD countries.
START UP LATIN AMERICA 201 OFFERS RECOMMENDATIONS TO CONSOLIDATE PROGRESS--------------------
Start-Up Latin America 2016 offers recommendations to consolidate progress and increase the impact of start-up policies. Better measurement is needed to map the start-up scene in the region and to assess the impact of existing programmes. For start-ups to flourish in the region, simplifying the policy mix for start-ups and increasing coordination between start-up promotion and production transformation strategies are paramount. Increased private investment and strengthening of domestic scientific and technological capabilities are also pivotal. Finally, strengthened co-operation between the countries in the region would also open up regional markets and facilitate the emergence of start-ups operating regionally and worldwide.

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