

Ambassador Costos' Remarks
IN³ Gala Picnic/Opening, June 8, COAM Madrid

Thanks Miguel for that warm introduction.

It is gratifying to know that IN-cubed has been part of CartoDB's journey toward success. We are expecting great things from you. We are still waiting for a Spanish unicorn...

Welcome everyone. On behalf of my embassy, the U.S. Government and President Obama, I want to thank all of you for joining us tonight for the second edition of IN-cubed.

I know a lot of you have come from far away, and I am personally grateful that you have made the effort, and taken the time, to join us for this special event at the wonderful College of Architects of Madrid.

Thanks Dean Ezquiaga for partnering with us by making your amazing facility available for our IN-cubed 2016 program. Architecture in Madrid is but another great example of the creativity and innovative spirit of Spanish professionals.

I want to thank everyone who has played an integral role supporting us, for believing in what we are doing, and for participating in this effort. Your CEOs, your Chairman...are leaders who believe in innovation and have created a corporate culture to encourage and support these valuable initiatives.

We could not have done this without you. Thank you!! You all deserve a big round of applause.

In a few minutes you will hear from my friends Sofia Benjumea from Google's Campus Madrid and Hilton Romanski from Cisco, whom I got to know in San Jose earlier this year. Both of them are making a huge impact on the global innovation economy.

I'll let them speak for themselves about why they are supporting IN-cubed and the importance of this initiative for these innovative tech giants.

I also want to thank Rodrigo de la Calle for the wonderful picnic he has prepared for us. Rodrigo is one of the stars of Spain's innovative food scene, a Michelin-starred master of farm-to-table cuisine. The picnic was my idea, to incorporate a great American tradition, and Rodrigo was gracious to go along with it and prepare our wonderful experience tonight. The table is designed for us to share, interact and get to know each other.

As many of you know, when I arrived in Spain almost three years ago, I was very troubled by high youth unemployment here. I felt compelled to try and help.

I asked my team to consider what we might do for those hardest hit by the economic crisis. About the same time, President Obama's Global Entrepreneurship initiative was gathering steam, as he and the Administration accelerated his policy to highlight the American model of entrepreneurship as a way to provide opportunities for people everywhere. It quickly became clear to us that the innovation economy was the part of the American experience that could most impact Spanish people – it was the part of our economic story that needed to be told and understood by Spanish policy makers and market incumbents as a model to encourage the creation of new jobs and economic opportunities.

Also about that time, Chamberí Valley made its elevator pitch to me about what we could do to help entrepreneurs in Spain break through some of the barriers, connect better across the Atlantic and start to improve opportunities for everyone.

As we worked to organize our first IN-cubed event last year, we partnered with the White House SPARK initiative and drew on expertise at the State Department to help us better understand how to promote entrepreneurship here in Spain.

I was very proud when the State Department chose to highlight IN-cubed as one of the top ten public-private partnerships worldwide in its annual Partnerships report and even prouder when the White House asked us to include IN-cubed this year as an event “On the Road to President Obama's Global Entrepreneurship Summit.” Which in a couple of weeks will take place at Stanford University in Silicon Valley, where the President will host entrepreneurs from around the world. Many of you are aware of GES, and we were thrilled to see strong Spanish participation at previous Summits held in Morocco and Kenya. I know some of you plan to attend this year's Summit, and I hope you will spread the word of our work here in Spain when you do.

In fact, I'm honored to announce that President Obama's commitment to global entrepreneurship will be felt right here in Spain when he visits in July. He will host an entrepreneurship event, putting the global spotlight deservedly where it belongs, right here in Spain, underscoring all the great work that those of you in this room and through your networks, have achieved to make this recognition possible.

Tomorrow you will hear directly from Secretary Kerry's Senior Advisor, David Thorne, on entrepreneurship and Global Prosperity. We are very happy to have Ambassador Thorne here, joining us this year to help spread the word. He is our key expert on entrepreneurship and has a wealth of experience to share, including his experience as our Ambassador to Italy a few years

ago. We believe, and you all seem to agree, that the U.S. model holds lessons for how Spain can grow its innovation economy and create more opportunity.

In fact, I have found a great deal of interest in the U.S. innovation policy during my time as Ambassador. Everywhere I've traveled and everywhere we looked, we found ready partners in Spain's vibrant entrepreneurial community, eager to connect the country's developing ecosystem to ours in America. As Miguel noted, our partnership with Chamberí Valley has deepened and extended over the past year. We have broadened IN-cubed to reach New York and Miami, Silicon Valley, Barcelona and Murcia, as well as Brussels and Kyiv, and we are delighted to welcome some of the friends we made in these cities here tonight. Thank you for joining us to share your insights.

Last year we incubated bonds between innovators, investors and institutions and explored ways to better connect our ecosystems. This year we are scaling up the innovation economy and next year -- who knows? Maybe we'll go global!

We have seen a good deal of progress since King Felipe kicked off our first IN-cubed event last year at Google's new Campus Madrid. Things are changing, accelerating. Word is getting out. In fact, in a recent poll we learned that for the first time, Spanish university students now rank starting a business as more desirable than working for the government.

And we have case studies like CartoDB, which secured \$23 million in Series B financing a few months ago; and Cabify, which helped us move people around at last year's IN-cubed, recently raised \$120 million in Series C. Ticketbis has now exited successfully, acquired by Ebay; Idealista saw a major investment from Apax Partners – the list goes on.

Yet, while we celebrate these successes, we still have a lot of work to do. And tomorrow, we will get down to it. We listened to your feedback from last year, and designed an engaging, interactive program for you to help propel your businesses forward. We will roll up our sleeves and host insightful discussions and have real debates. Embracing the tech revolution that is so clearly underway, we will address a range of important trends in the tech space: from FinTech and Blockchain, to sustainable societies and e-health. We will look at best practices in policy formation, leadership and talent, and how to launch and scale in the U.S. and abroad.

And for our American participants, we will help you find partners and investment opportunities, gain a toe-hold in Europe, and find fertile ground to grow your businesses. Our Spanish partners are eager to show you how their companies can help you triangulate into Latin America and Europe.

And we will pause occasionally to catch our breath, lift a glass, share a meal or a cup of coffee. But most importantly, we will build bridges and bonds and make new friends, we will share experiences, and ideas and best practices, and we will learn from each other.

At IN-cubed, we will grow this innovation economy and create new opportunities for all. YOU deserve it, and you are certainly up to the challenge...as you prove every day.

And tomorrow is not just any other day. It is the next step on our journey to get this done, to strengthen our collaboration and build the future of our world – together. And with President Obama's historic visit next month, this is your time to capitalize on the momentum.

Thank you.