

Ambassador James Costos
Opening Remarks
IN3 - Incubating a New Spain
Friday, June 19, 2015

Good morning, everyone, and welcome to IN-Cubed! We want to thank our partners, Google for making this magnificent space available, and Chamberi Valley for all their efforts to make this event a reality. We've been working towards this moment for a long time because we believe in what we can accomplish together, and that entrepreneurship can provide economic opportunity and create jobs for the people of Spain.

The story of America is the story of entrepreneurship. As many of you know, my country was built by self-made adventurers who found unlimited opportunity in building new enterprises. That story continues today; more than 40% of our \$17 trillion economy is generated by businesses that did not exist 20 years ago. The United States strongly believes that business creation can empower young people and equip them with a means to determine their own economic future.

President Obama has committed to promoting entrepreneurship through the creation of the U.S. Government's Spark initiative, which has set a goal of generating more than a billion dollars of new investment for emerging entrepreneurs worldwide by 2017, igniting a new era of global innovation. IN3 is part of that commitment. And this conference is about more than conversation - it's a living demonstration. Every element of IN-Cubed was crafted by up-and-coming business owners - from the event manager, to the caterer, to the DJ that you will hear tonight; entrepreneurship is at its core.

This event is about making connections, about bridging our two ecosystems. To our Spanish guests - you've said you wanted access to Silicon Valley - well, we've brought Silicon Valley to you. You've already built world-class businesses all over Spain — now is the time to share these stories with your American peers.

You've all been there: you've had the same problems, the same struggles. You've had spectacular successes and incredible failures. You've raised money, run out of money, found more, watched as exciting new products fizzled and thrilled at your first sale. You've learned from failure and tried again, and some of you have taken businesses from nothing but an idea to global brands. Today is about sharing those struggles and successes, learning from each other, and asking yourselves - what can we build together?

Spain now sits at a moment of unique opportunity for both investors and entrepreneurs, with a rebounding economy poised to become the fastest-growing in the Eurozone. That opportunity is what brings us together today. In many ways, Spain's entrepreneurial ecosystem looks much like the United States 20 years ago, with an economy dominated by large, traditional businesses waiting to be challenged. And for new entrants, Spain conveys unparalleled access to many markets, offering both a foothold in Europe as well as a cultural nexus with Latin America. Foreign investors have noticed: venture capital investment in Spain increased 40% over the last year alone.

Entrepreneurship is a concept that is ever-evolving. The word entrepreneur only recently entered the Spanish language, and in English, we borrowed it from the French! This changing meaning reflects a fundamental truth: that business creation is an act of self-definition. With the economic winds at your back, you are poised to be the pioneers. We can't continue to rely entirely on the traditional industries that drove the economy of the past – you have to incubate the businesses that will chart the future of a New Spain. I envy you all, with this chance to write your own future, to make your own world.

We talk a lot about ecosystems, about entrepreneurial environments that nourish each generation of business creators with experience and a history of achievement. But someone has to come first – the seeds must be sown.

Young business leaders in Spain sometimes complain that they have no role models to follow, no mentors to show them the way. I say that this could not be further from the truth. Take a moment and look around this room - each of you are here because of your individual successes. Each of you has built something amazing. You have arrived. You are the role models and you are the mentors.

Gloria Molins, here with us today, told me a story about her recent visit to the US. She said she was surprised that she, as an entrepreneur, enjoyed immediate access to leaders at every level, that they greeted her warmly and wanted to know how they could help. Many of America's top executives today were entrepreneurs themselves not long ago. They know that the wheel keeps turning, that today's start-ups are tomorrow's giants, that Gloria had as much to offer them as they did to her. They know that the only sure thing about the world is that it will change.

This event is about embracing that change, and no industry is better at dealing with change than technology, our focus today. The tech industry more than any other has the power to be instantly transformative: to move from concept to production, to scale dramatically, to bring employment to the greatest number of Spanish youth.

This is your moment. You have the experience, the talent, and now the connections. People are interested – that’s why they’re here today. What happens next is up to you. Let’s get to work!

In a room filled with innovators and investors, we turn now to the other pillar of the IN-Cubed strategy – institutions. And there is no one better qualified to discuss how governments can support small-and-medium sized enterprises, startups and grass-root entrepreneurs than our next speaker, Maria Contreras-Sweet, leader of the United States’ small business administration. A member of President Obama’s cabinet, and a clear example of the importance my government places on the promotion of entrepreneurship, it’s an honor and a privilege to have her here. Maria, the floor is yours.