

Document: DIWG 39-016
Draft: **FIRST**
Date: 10 April 2019
Source: ABAC Chile
Meeting: Jakarta, Indonesia

Meeting Document Summary Sheet

Document Title: Chile Start- Up Challenge Contest.
Purpose: For consideration.
Issue: Developing an innovation and entrepreneur ecosystem in ABAC.
Background: A wide variety of challenges for the labor market and businesses from the continuing consolidation of digital economy have become one of the main targets that economies have had to attend to in the last few years. Today, awareness of the importance of innovating, thinking outside the box and promoting the adaptation of new technologies are key components for job creation and economic growth. One such way to follow this path is by incentivizing and giving opportunities to entrepreneurs to broaden their scopes. ABAC Chile (opened to partner with another economy), together with public/ private local institutions, proposes the launch of a pilot contest aimed at startups. This scheme is thought to give an opportunity for entrepreneurs to pitch their projects to business leaders. This presentation will address how ABAC Chile has been moving forward to develop an APEC Start- up Challenge Contest and the local players with whom we have been in contact to this end.
Proposal /Recommendations: <ul style="list-style-type: none">• Promote discussion on innovation matters, namely for Start-ups and entrepreneurs and the convenience of this proposal.• Give recommendations to Leaders if applicable.

Start-Up Challenge Contest

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Relevant know how

- ▶ Chile has been moving forward in developing an innovation and entrepreneurship ecosystem
- ▶ ABAC Chile is proposing the implementation of a pilot contest aimed at startups, called APEC Start Up Challenge
- ▶ The contest would build on **existing knowhow** regarding start-up development

ABAC and the innovation Ecosystem

- ▶ Chilean initiative, open to **collaboration** with other APEC economies
- ▶ Purpose of the project: opportunity for entrepreneurs to pitch their projects to business leaders during our **MSMEs Summit on November 14th**



Local players and work plan

- ▶ “Fundación Chile” would champion the contest with collaboration of relevant public stakeholders like Start-Up Chile in tune with private institutions such as Socialab
- ▶ The Challenge (draft):
 - Subject to be decided
 - The contest would be launched during May
 - There will be a selection process to identify the best proposals
 - 3 or 4 entrepreneurs to be pitched in November

