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Abstract	This report examines how European regions are becoming increasingly competitive in attracting global fintech investment by pursuing a multi-pronged strategy.
Keywords	investment, fintech, practices, development, ecosystem

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EXECUTIVE SUMMARY

Fintech is rapidly reshaping global financial services, and European regions are competing to attract foreign (non-EU) investors and fintech companies through innovative policies, financial incentives, and ecosystem development. This report identifies proven best practices across **13 European countries**, offering policymakers and investment promotion agencies (IPAs) a blueprint for fostering fintech investment while promoting inclusivity and long-term sustainability.

The findings highlight how regulatory innovation, targeted incentives, strong fintech clusters, and investor aftercare drive FDI (Foreign Direct Investment) inflows into fintech hubs. Developed as part of the Fine project, the Investor Knowledgebase serves as a practical resource for policymakers aiming to replicate these successful strategies.

Key Findings

1. Simplifying market entry through digital and regulatory innovation

- **Estonia's** e-Residency Program allows global fintech founders to establish an EU-based company remotely and operate under simplified compliance rules.
- **Poland's** Digital Business Registration speeds up incorporation, attracting global fintech firms like Revolut and Klarna.
- **Cyprus' Startup Visa Scheme** enables easier market access for foreign fintech entrepreneurs.

Recommendation: Countries aiming to attract fintech startups should digitise incorporation processes, implement regulatory sandboxes, and offer fast-track visa schemes.

2. Offering competitive investment incentives and tax benefits

- **Hungary's** 9% Corporate Tax (the lowest in Europe) and fintech grants provide a strong financial advantage for investors.
- **Bulgaria's** OPIC Program offers direct grants to fintech startups, fostering early-stage growth.
- **Spain's** ENISA Digital Entrepreneurs Program dedicates €40M to women-led fintech firms.

Recommendation: Governments should design fintech-specific financial incentives, such as tax reductions, R&D (Research and development) credits, and gender-inclusive funding programs, to attract high-value fintech investments.

3. Building strong fintech clusters and ecosystems

- **Cluj-Napoca & Bucharest** have become fintech hubs through accelerators, corporate partnerships, and access to skilled IT talent.
- **Warsaw's** Fintech Hub integrates insurtech, digital banking, and payments into a fast-growing ecosystem.

- **Prague's** Fintech Cluster fosters public-private partnerships, linking universities, banks, and startups.

Recommendation: Policymakers should support fintech clusters, facilitate industry collaboration, and connect foreign investors with local ecosystems to drive fintech growth.

4. Branding and Investor engagement drive fintech competitiveness

- **Hungary's** Budapest Fintech Summit and Bulgaria's Sofia Fintech Branding Campaign have positioned these cities as leading fintech destinations.
- **France's** Women in Fintech Initiative and Spain's Digital Entrepreneurs Program help increase diversity in fintech leadership.

Recommendation: European regions must invest in targeted branding and marketing strategies, positioning themselves as leaders in fintech innovation, green finance, and open banking.

5. Providing long-term investor support and aftercare

- **Romania's** Fintech Forums in Bucharest regularly connect investors, startups, and regulators.
- **Poland's** Fintech Aftercare Program ensures foreign fintech firms receive ongoing support for scaling operations and navigating regulations.
- **Czech Republic's** Prague Fintech Meetups create networking opportunities to retain foreign investors.

Recommendation: IPAs and regional policymakers should offer customized aftercare services to fintech investors, ensuring they remain engaged and expand within the region.

Inclusivity and Financial Inclusion:

Beyond regulatory efficiency and financial incentives, many European regions **prioritize inclusivity as a fintech growth driver**. Successful strategies include:

- **Funding for women-led fintech startups (Spain, France, Bulgaria, Netherlands)** – The **Code V Initiative in the Netherlands** actively increases access to capital for **women entrepreneurs and investors**, ensuring greater representation in the fintech sector.
- **Youth fintech education & mentorship programs (Portugal, Greece)** – Structured programs provide **financial literacy and entrepreneurship training** to young fintech innovators.
- **Support for minority fintech entrepreneurs (Hungary, Poland, Cyprus)** – Dedicated accelerators and funding initiatives help **underrepresented founders** scale their businesses.
- **Financial inclusion programs that expand digital banking access to underserved populations** – Various European fintech initiatives **bridge the financial gap** by offering **fintech solutions to underbanked communities**.

- **Peer-to-peer fintech acceleration (Netherlands)** – The **Techleap program** fosters fintech inclusion by **connecting startups with investors, mentors, and growth resources**, ensuring that diverse fintech entrepreneurs gain access to capital and market opportunities.

Recommendation: Policymakers should integrate inclusivity and financial inclusion initiatives into fintech investment strategies to broaden market reach and enhance long-term economic resilience.

To compete for global fintech investment, regions must adopt a multi-faceted approach that includes:

- Regulatory flexibility and digital-first incorporation (e.g., Estonia's e-Residency)
- Targeted fintech incentives (e.g., Hungary's low-tax model, Spain's women-focused fintech funding)
- Ecosystem-building and fintech clusters (e.g., Warsaw, Cluj-Napoca, Prague)
- Inclusivity-focused fintech growth policies (e.g., France's women-in-fintech programs)
- Branding and investor engagement strategies (e.g., Budapest Fintech Summit, Sofia's fintech promotion)

The insights from this report provide a clear roadmap for European policymakers, investors, and fintech leaders to **attract and sustain foreign fintech investment**. By integrating these **best practices**, regions can position themselves as leading global fintech hubs, driving economic growth, innovation, and inclusivity.

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ABBREVIATIONS

AI	Artificial Intelligence
CEE	Central and Eastern Europe
CBC	Cross-Border Cooperation
CFA	Chartered Financial Analyst
EIF	European Investment Fund
EMI	Electronic Money Institution
ENISA	Empresa Nacional de Innovación (Spain's Innovation Agency)
ESF	European Social Fund
ETF	Exchange-Traded Fund
EU	European Union
FDI	Foreign Direct Investment
FINE	Project or initiative referenced in the report
GDP	Gross Domestic Product
IP	Intellectual Property
IT	Information Technology
MBA	Master of Business Administration
NRRP	National Recovery and Resilience Plan
OPIC	Operational Programme Innovations and Competitiveness (Bulgaria)
PAIH	Polish Investment and Trade Agency
PMI	Project Management Institute
ROI	Return on Investment
SME	Small and Medium-sized Enterprises
STEM	Science, Technology, Engineering, and Mathematics
VC	Venture Capital
TCP	Technology Commercialization Program
YWIP	Young Women in Investment Program

3 REGION: ROMANIA



FIGURE 1: ROMANIA REGION

Overview of the Romania Region:

ROMANIA	
Best practice	Description
Strong Cluster and Ecosystem Development	Fintech Ecosystem in Bucharest and Cluj-Napoca
Investor Aftercare and Long-Term Relationship Management	Fintech Forums in Bucharest
END OF SUMMARY	

TABLE 1: SUMMARY FOR ROMANIA REGION

GUIDANCE:

In the next subsections, we will further expand on each practice.

3.1 STRONG CLUSTER AND ECOSYSTEM DEVELOPMENT

Fintech Ecosystem in Bucharest and Cluj-Napoca.

3.1.1 IMPLEMENTATION

Cluj-Napoca, often referred to as the "Silicon Valley of Eastern Europe," has become a magnet for FDI in the tech sector [2]. Cluj-Napoca and Bucharest have become central to Romania's fintech growth, hosting startups focused on digital banking, **AI-driven risk assessment, and blockchain** [3]. Cluj-Napoca's strong tech ecosystem supports the growth of fintech firms, while Bucharest acts as a hub for financial services [2].

3.1.2 OUTCOMES

Global fintech firms like **TransferWise (now Wise)** and **UiPath** (with fintech applications) have expanded operations in these cities, drawing from Romania's highly skilled IT workforce [3].

3.1.3 INCLUSIVITY ANGLE

Programs like **Women in Fintech Romania** [4] and **youth coding boot camps** [5] encourage participation from underrepresented groups, creating a diverse pipeline of fintech talent.

3.1.4 POTENTIAL FOR REPLICATION

The fintech success seen in **Cluj-Napoca and Bucharest** can be replicated in other Eastern European cities with growing tech talent pools, such as **Bratislava (Slovakia), Belgrade (Serbia), or Zagreb (Croatia)**. These cities can create similar ecosystems by fostering collaborations between universities, tech companies, and financial institutions [1]. Targeted programs, such as **coding boot camps or accelerators for fintech startups** [5], can help these regions attract foreign investors and nurture local talent. Incentives that focus on **blockchain, AI, or digital banking solutions**, combined with inclusivity initiatives **like those in Romania**, can position these regions as attractive fintech hubs in the European market [1].

3.2 INVESTOR AFTERCARE AND LONG-TERM RELATIONSHIP MANAGEMENT

Fintech Forums in Bucharest.

3.2.1 IMPLEMENTATION

Regular fintech-focused forums in Bucharest bring together policymakers, international investors, and local startups to discuss **regulatory innovation, cybersecurity, and funding opportunities** [3].

3.2.2 OUTCOMES

These forums have strengthened Romania's position as a rising fintech destination and encouraged reinvestment from foreign firms [1].

3.2.3 INCLUSIVITY ANGLE

Dedicated panels address barriers faced by women and minority fintech founders, ensuring their challenges are integrated into policy reforms [4].

3.2.4 POTENTIAL FOR REPLICATION

Bucharest's fintech forums can be replicated in other emerging fintech ecosystems, such as **Sofia (Bulgaria), Zagreb (Croatia), or Belgrade (Serbia)**. Hosting regular forums that focus on key fintech topics, such as regulatory updates, funding opportunities, and collaboration between startups and investors, can position these regions as active players in the fintech industry [1]. Including panels and networking sessions to address the needs of underrepresented groups ensures that inclusivity remains a central theme [4]. These forums also provide a platform for ongoing dialogue between stakeholders, fostering long-term relationships with foreign investors while supporting the growth of local fintech startups [1].

4 REGION: ESTONIA



FIGURE 2: ESTONIA REGION

Overview of the Estonian Region:

ESTONIA	
Best practice	Description
Streamlined Administrative Processes	Estonia's e-Residency Program for Fintech Startups
END OF SUMMARY	

TABLE 2: SUMMARY FOR ESTONIA REGION

4.1 STREAMLINED ADMINISTRATIVE PROCESSES

Estonia's e-Residency Program for Fintech Startups [6].

4.1.1 IMPLEMENTATION

Estonia's e-Residency program simplifies the registration and management of businesses online, making it an attractive gateway for fintech startups looking to enter the European market. By offering a fully digital incorporation process, Estonia supports entrepreneurs who operate remotely but need access to EU markets.

4.1.2 OUTCOMES

Many fintech firms, including cryptocurrency exchanges and payment processing startups, have used the program to establish a presence in the EU without requiring physical offices [6].

4.1.3 INCLUSIVITY ANGLE

The program is particularly valuable for fintech entrepreneurs from developing economies, women, and minority founders who may face traditional bureaucratic barriers. By providing a low-cost entry point, it enables underrepresented groups to compete on a global scale.

4.1.4 POTENTIAL FOR REPLICATION

Estonia's e-Residency program can be replicated in regions aiming to attract fintech startups by simplifying business incorporation through digital platforms. **This model is particularly applicable in regions with growing fintech ecosystems, such as Romania, Lithuania, or Poland**, where digital transformation is a priority. Regions with strong IT infrastructure and talent pools, like **Cluj-Napoca or Warsaw**, could adopt similar programs to attract non-EU entrepreneurs, especially those in blockchain, digital payments, or RegTech. Tailoring the platform to fintech-specific needs, such as compliance automation and market-entry guidance, could further enhance its appeal.

5 REGION: POLAND



FIGURE 3: POLAND REGION

Overview of the Poland Region:

POLAND	
Best practice	Description
Streamlined Administrative Processes	Digital Transformation for Fintech
Strong Cluster and Ecosystem Development	Warsaw's Fintech Hub
Investor Aftercare and Long-Term Relationship Management	Fintech Aftercare Program in Warsaw
END OF SUMMARY	

TABLE 3: SUMMARY FOR POLAND REGION

5.1 STREAMLINED ADMINISTRATIVE PROCESSES

Digital Transformation for Fintech.

5.1.1 IMPLEMENTATION

Poland has invested heavily in digitising public services, including the business registration process, which now allows fintech companies to set up operations online quickly [7]. Through the **Business in Poland Portal**, investors can access legal, tax, and licensing guidance, making the setup process more efficient [7].

5.1.2 OUTCOMES

This streamlined approach has attracted global fintech firms like **Revolut** and **Klarna** to establish operations in Poland, contributing to the country's growing reputation as a fintech-friendly destination [8].

5.1.3 INCLUSIVITY ANGLE

Poland has also supported fintech startups from underrepresented groups through grants and training programs focused on women and minority entrepreneurs [9].

5.1.4 POTENTIAL FOR REPLICATION

Other CEE countries could develop similar online platforms offering fintech-specific guidance to simplify incorporation and compliance processes [7].

5.2 STRONG CLUSTER AND ECOSYSTEM DEVELOPMENT

Warsaw's Fintech Hub.

5.2.1 IMPLEMENTATION

Warsaw has emerged as a leading fintech hub, hosting global events like the **FinTech & InsurTech Digital Congress** and fostering partnerships between traditional financial institutions and startups [10].

5.2.2 OUTCOMES

The city has attracted companies specializing in insurtech, digital banking, and payment platforms, such as **PayU** and **Divante** helping Poland become a **regional fintech powerhouse** [8].

5.2.3 INCLUSIVITY ANGLE

Warsaw supports initiatives like **Women in Tech Poland**, which help diversify the fintech talent pool by encouraging more women to enter **finance and technology fields** [9].

5.2.4 POTENTIAL FOR REPLICATION

Regions in CEE can develop fintech-focused events and partnerships to elevate their ecosystems and connect with foreign investors [10].

5.3 INVESTOR AFTERCARE AND LONG-TERM RELATIONSHIP MANAGEMENT

Fintech Aftercare Program in Warsaw.

5.3.1 IMPLEMENTATION

Warsaw offers dedicated aftercare services for fintech firms through the **Polish Investment and Trade Agency (PAIH)**. Services include regulatory support, talent acquisition assistance, and networking opportunities with local financial institutions [11].

5.3.2 OUTCOMES

This approach has helped foreign fintech firms scale their operations in Poland while integrating into the local ecosystem [11].

5.3.3 INCLUSIVITY ANGLE

PAIH organizes mentorship programs connecting underrepresented fintech entrepreneurs with established players in the industry [9].

5.3.4 POTENTIAL FOR REPLICATION

Similar aftercare programs in CEE regions can ensure long-term investor engagement and help integrate foreign fintech firms into local ecosystems [11].

6 REGION: BULGARIA



FIGURE 4: BULGARIA REGION

Overview of the Bulgarian Region:

BULGARIA	
Best practice	Description
Tailored Investment Incentives and Tax Credits	Fintech Innovation Grants
Targeted Marketing, Branding, and Outreach	Sofia's Fintech Branding
END OF SUMMARY	

TABLE 4: SUMMARY FOR BULGARIAN REGION

6.1 TAILORED INVESTMENT INCENTIVES AND TAX CREDITS

Fintech Innovation Grants.

6.1.1 IMPLEMENTATION

Bulgaria provides grants and funding for fintech startups through programs like the **Operational Programme Innovations and Competitiveness (OPIC)**, which targets tech-driven SMEs, including fintech companies [12].

6.1.2 OUTCOMES

Sofia has become a regional hub for fintech innovation, hosting firms like **Payhawk** and companies focused on cryptocurrency and **RegTech** [13]. The city's strategic location and supportive business environment have attracted fintech companies to establish operations in Sofia [13].

6.1.3 INCLUSIVITY ANGLE

Bulgaria has developed entrepreneurship programs for women and youth in fintech, encouraging diversity in the sector [12]. These initiatives aim to support underrepresented groups and foster a more inclusive fintech ecosystem [12].

6.1.4 POTENTIAL FOR REPLICATION

Neighboring CEE countries could replicate Bulgaria's funding mechanisms, targeting sectors like blockchain and RegTech [12]. By implementing similar programs, these countries can stimulate fintech growth and innovation [12].

6.2 TARGETED MARKETING, BRANDING, AND OUTREACH

Sofia's Fintech Branding.

6.2.1 IMPLEMENTATION

Sofia has actively branded itself as a fintech hub through marketing campaigns emphasizing its low operational costs, skilled IT workforce, and connectivity to both EU and non-EU markets [14]. The establishment of **Sofia Tech Park** has further solidified the city's reputation as an innovation center [14].

6.2.2 OUTCOMES

Fintech companies like **Cashwave** and **LimeChain** have established operations in Sofia, leveraging its position as a regional leader in blockchain development [13]. The city's proactive branding and supportive infrastructure have attracted these and other fintech firms [13].

6.2.3 INCLUSIVITY ANGLE

Sofia integrates **diversity in its campaigns**, showcasing success stories from **women and minority founders** [12]. This approach highlights the city's commitment to an inclusive business environment [12].

6.2.4 POTENTIAL FOR REPLICATION

Cities with **cost advantages and growing tech sectors** can adopt similar **branding approaches** to attract fintech firms, focusing on niche areas like blockchain or RegTech [14]. By promoting their **unique strengths**, these cities can position themselves as attractive destinations for **fintech investment** [14].

7 REGION: HUNGARY



FIGURE 5: HUNGARY REGION

Overview of the Hungarian Region:

HUNGARY	
Best practice	Description
Tailored Investment Incentives and Tax Credits	Fintech Tax Incentives and Startup Support
Targeted Marketing, Branding, and Outreach	Budapest Fintech Summit
END OF SUMMARY	

TABLE 5: SUMMARY FOR HUNGARIAN REGION

7.1 TAILORED INVESTMENT INCENTIVES AND TAX CREDITS

Fintech Tax Incentives and Startup Support.

7.1.1 IMPLEMENTATION

Hungary offers one of the lowest corporate tax rates in Europe (9%) [15], along with **fintech-specific incentives for R&D and innovation**. Budapest has positioned itself as a **fintech gateway for non-EU investors**, focusing on **blockchain and AI applications in financial services**. In addition to tax incentives, Hungary has developed a **supportive regulatory framework** and actively encourages public-private partnerships to foster fintech growth.

7.1.2 OUTCOMES

Fintech firms such as **TransferGo** and **Barion Payment** have thrived in Hungary due to a **combination of multiple factors**, including its **low corporate tax rate**, **fintech-friendly regulations**, and **investment incentives** [15].

- **TransferGo**, a digital remittance platform, benefited from Hungary's **favorable business climate**, **simplified cross-border payment regulations**, and **strong financial infrastructure**, making it a strategic hub for its European expansion [15].
- **Barion Payment**, an AI-powered payment processing company, has leveraged Hungary's **fintech-specific R&D tax credits**, along with state-backed incentives for digital payment innovation, to enhance its AI-driven fraud detection solutions [15].

This **growth is not solely due to R&D incentives** but also Hungary's **proactive approach in supporting fintech companies through venture capital availability, partnerships with financial institutions, and regulatory clarity**.

7.1.3 INCLUSIVITY ANGLE

Hungary has launched accelerators like **Start it @K&H**, which focus on supporting **youth- and minority-led fintech startups** through a **structured mentoring and funding program** [16].

- **Mentoring:** Participants receive **one-on-one coaching from experienced fintech entrepreneurs, legal advisors, and financial sector leaders**. The program includes workshops on regulatory compliance, product scaling, and investment readiness [16].
- **Funding:** Start it @K&H provides **equity-free funding opportunities, direct access to venture capital firms, and assistance in applying for state-backed fintech innovation grants** [16].
- **Networking & Market Access:** Startups also benefit from **international exposure**, pitch sessions with potential investors, and collaboration opportunities with major Hungarian banks and fintech firms [16].

By integrating **mentoring, funding, and networking**, the accelerator ensures that **underrepresented fintech entrepreneurs** have a clear **path to growth and market success**.

7.1.4 POTENTIAL FOR REPLICATION

Regions with **competitive tax environments** can replicate this model by adding **fintech-specific incentives**, such as **grants for sustainable or green finance solutions**, **targeted R&D funding for AI-driven fintech**, and **accelerators that provide structured growth pathways for fintech startups** [15].

- Countries seeking to **attract non-EU fintech investors** can **adopt Hungary's low-tax and innovation-driven regulatory approach** while ensuring that fintech companies have access to **tailored support programs like Start it @K&H** [16].
- **Public-private collaborations** with **banks, venture capital firms, and accelerators** can **enhance local fintech ecosystems and create an attractive investment climate** for both startups and established fintech firms [16].

7.2 TARGETED MARKETING, BRANDING, AND OUTREACH

Budapest Fintech Summit.

7.2.1 IMPLEMENTATION

Budapest hosts the Budapest Fintech Summit, a key event connecting local fintech startups with international investors and partners. The event promotes Hungary's fintech strengths in AI, open banking, and digital wallets [17].

7.2.2 OUTCOMES

The summit has attracted foreign investors and led to cross-border collaborations, strengthening Budapest's fintech reputation [17].

7.2.3 INCLUSIVITY ANGLE

Dedicated sessions at the summit focus on women-led fintech initiatives and funding opportunities for youth entrepreneurs [17].

7.2.4 POTENTIAL FOR REPLICATION

Organizing fintech-specific summits or events in other CEE cities, like **Bratislava** or **Zagreb**, can raise their global profiles and connect them with international investors [17].

8 REGION: CZECH REPUBLIC



FIGURE 6: CZECH REPUBLIC REGION

Overview of the Czech Republic Region:

CZECH REPUBLIC	
Best practice	Description
Strong Cluster and Ecosystem Development	Prague's Fintech Ecosystem
Investor Aftercare and Long-Term Relationship Management	Prague Fintech Meetups
END OF SUMMARY	

TABLE 6: SUMMARY FOR CZECH REPUBLIC REGION

8.1 STRONG CLUSTER AND ECOSYSTEM DEVELOPMENT

Prague's Fintech Ecosystem



8.1.1 IMPLEMENTATION

Prague's fintech cluster brings together startups, banks, and universities to drive innovation in digital payments, cybersecurity, and open banking. Initiatives like the **Czech Fintech Association** provide networking and advocacy for fintech firms [18].

8.1.2 OUTCOMES

Prague has attracted fintech companies such as **Twisto** and **Dateio**, making it a key player in Central Europe's fintech landscape [19].

8.1.3 INCLUSIVITY ANGLE

Programs like the **CzechInvest Women's Startup Accelerator** ensure that women entrepreneurs in fintech have access to mentoring and capital [20].

8.1.4 POTENTIAL FOR REPLICATION

Other CEE cities with established financial sectors can replicate Prague's cluster approach by creating fintech-focused industry associations [18].

8.2 INVESTOR AFTERCARE AND LONG-TERM RELATIONSHIP MANAGEMENT

Prague's Fintech Meetups.

8.2.1 IMPLEMENTATION

Prague organizes regular fintech meetups that bring together investors, startups, and policymakers to address challenges and explore new opportunities. Topics include funding, cybersecurity, and cross-border collaboration [21].

8.2.2 OUTCOMES

These meetups have facilitated partnerships and reinvestment in the region's fintech sector [21].

8.2.3 INCLUSIVITY ANGLE

Panels focusing on women and minority fintech entrepreneurs help integrate diverse voices into the ecosystem [20].

8.2.4 POTENTIAL FOR REPLICATION

CEE cities can use meetups as a low-cost yet effective tool to strengthen relationships between stakeholders and foster a sense of community among fintech players [21].

9 REGION: GREECE



FIGURE 7: GREECE REGION

Overview of the Greece Region:

GREECE	
Best practice	Description
A constantly growing and evolving ecosystem	Robust venture capital networks and diverse funding sources
Developing investments networks	Sovereign Fund-of-Funds
Governmental incentives for investors	Tax incentive on different levels of investment
Strategic Network for Greek Diaspora Innovators in Fintech	Greek diaspora networks
Program for Investors and startups that want to get their first institutional investment and scale globally.	DayOne is the gateway to first institutional funding and global expansion. This is a six-week program with Genesis Ventures.

END OF SUMMARY

TABLE 7: SUMMARY FOR GREECE REGION

9.1 A CONSTANTLY GROWING AND EVOLVING ECOSYSTEM

Robust venture capital networks and diverse funding sources

9.1.1 IMPLEMENTATION

With 16 funds actively targeting startups in Greece, managing European, governmental, and private funds, Greece offers supportive investment mechanisms playing pivotal roles in nurturing entrepreneurial growth. Greece has a diverse ecosystem that attracts both local and international investors, involving angel investors, family offices, and international funds creates a dynamic and flexible financial environment. The number of investors as well as the percentage of foreign funds participating in rounds is growing year by year [22].

9.1.2 OUTCOMES

In 2024, Greek startups secured over **€555 million** in investments across more than 90 companies, reflecting a **15% growth** compared to the previous year [22]. This growth contrasts with Europe's **5% decline** in startup funding during the same period [22].

Additionally, Greece has attracted **international tech giants like Google, Microsoft, Pfizer, and Cisco**, enhancing the country's global economic presence [23]. As of October 2024, Greece is home to two unicorns: **Viva Wallet**, valued at **\$2.055 billion**, and **PeopleCert**, valued at **\$1.9 billion** [23]. In 2024, fintech companies **Plum** and **Simple** secured Series A investments, while insurtech firm **Hellas Direct** completed a Series B funding round [23].

9.1.3 INCLUSIVITY ANGLE

Greece emphasizes support for emerging investors and fosters collaboration among diverse investors at various stages to facilitate learning and network development [24]. Notably, **25% of startups financed have a woman as a co-founder**, indicating efforts to support female-led startups, though more progress is needed to enhance inclusivity among both founders and investors [24].

9.1.4 POTENTIAL FOR REPLICATION

Following the Greece example, mixing local and international investors, and attracting funds at different stages of investment, can be a strategy applied in diverse countries [24].

9.2 DEVELOPING INVESTMENTS NETWORKS



Sovereign Fund-of-Funds.

9.2.1 IMPLEMENTATION

Established in the early 2000s, TANE0 (New Economy Development Fund) was Greek Sovereignty's first fund-of-funds, managing a total of €150 million. Its main objective was to stimulate the then dormant VC market by co-investing in early-stage startups and small and medium enterprises (SMEs) across a range of sectors. TANE0 played a pioneering role in proving that Greece could support a VC ecosystem, it was instrumental in establishing the country's first professional investment management teams and was a pioneer in investments with a sizeable positive impact [24].

9.2.2 OUTCOMES

By July 2024, Greece proudly has two unicorns, highlighting its vibrant startup ecosystem [23]. **Ke. Beside** attracting international investors, the Greek government has also supported startups through initiatives like the **EquiFund** and the **Elevate Greece** registry, providing essential funding and incentives [25].

9.2.3 INCLUSIVITY ANGLE

25% of startups financed have also a woman in as co-founder, which means that there is an effort from investors to support also startups led by women. However more efforts need to be done both in including women as cofounders and as investors [24].

9.2.4 POTENTIAL FOR REPLICATION

Studying mechanism of financing from Greece, the ways the **Funds-of-Fund** was set-up, and its impact on the startup scene, and adapting the same mechanism in other emerging and moderate innovator economies [25].

9.3 GOVERNMENTAL INCENTIVES FOR INVESTORS

Tax incentive on different levels of investment.

9.3.1 IMPLEMENTATION

TAX INCENTIVES FOR ANGEL INVESTORS

Currently, angel investors receive a 50% deduction on the capital they contribute to startups registered in the National Startup Registry, with a cap of 300,000 euros. Under the new framework, this cap will triple, reaching 900,000 euros [26].

GOLDEN VISA FOR INVESTMENTS IN STARTUPS

Starting January 1, 2025, a residence permit in the form of a Golden Visa will be granted for investments of 250,000 euros in startup companies that are members of the National Startup Registry (Elevate Greece) [26].

9.3.2 OUTCOMES

Due to existing facilities, the number of angel investors is growing, in 2024, 3/10 startups have also angel investors [26].

9.3.3 INCLUSIVITY ANGLE

Facilitating the active participation of angel investors, and beginning, first-time investors [26].

9.3.4 POTENTIAL FOR REPLICATION

Similar incentive programs can be applied in different CEE countries to facilitate investments from angel investors, and not only VC [26].

9.4 STRATEGIC NETWORK FOR GREEK DIASPORA INNOVATORS IN FINTECH

Diaspora Networks and Practice description

Diaspora networks, communities of people who have migrated from their home countries, play a significant role in fostering the development and internationalization of fintech.

-Diaspora Networks as Financial Gateways

Diaspora networks often maintain strong ties to their home countries, enabling them to facilitate financial transactions between migrants and their families back home. This has led to the emergence of a number of diaspora-focused fintech companies that provide remittance services, online banking, and other financial solutions tailored to the specific needs of migrant communities.

-Diaspora Networks as Knowledge Hubs

Diaspora networks serve as valuable knowledge hubs for fintech companies. Migrants often bring with them expertise and knowledge from their home countries that can be leveraged by fintech startups in their host countries. This exchange of ideas and best practices accelerates innovation and helps fintech companies address the unique challenges and opportunities of emerging markets.

- Diaspora Networks as Investors

Diaspora communities can also be a source of investment for fintech companies. Successful migrants often seek opportunities to invest in ventures in their home countries, and many are eager to support fintech startups that leverage technology to solve local problems. This influx of capital can provide critical funding for fintech companies looking to expand internationally.

- Greek Diaspora Network

The Greek diaspora, with its vast presence across the globe, has played a particularly active role in the development and internationalization of fintech.

Remittance Services: Greek diaspora networks have been instrumental in the growth of remittance services to Greece. Companies like MoneyGram, Western Union, and Ria Money Transfer have leveraged the connections within the diaspora to provide convenient and affordable remittance options to Greek migrants [27].

Online Banking: Diaspora-focused fintech companies like N26 and Revolut have gained significant traction among Greek migrants seeking alternative banking solutions with low fees and cross-border capabilities.

Investment: The Greek diaspora has also made significant investments in fintech companies in Greece. Notable examples include the venture capital firm Velocity Partners, founded by Greek-American entrepreneur George Mihalopoulos.

9.4.1 IMPLEMENTATION

Identification and Engagement: Diaspora accelerators identify and connect with Greek diaspora innovators in fintech.

Mentorship and Support: Accelerators provide mentorship, networking opportunities, and business development support.

Funding: Funds invest in promising startups led by diaspora innovators.

Event Participation: Events bring together diaspora innovators, investors, and industry experts to foster collaboration and knowledge sharing.

Investor Outreach: Investors collaborate with accelerators to identify and support high-potential diaspora-led startups.

Examples:

- | | |
|---|--|
| <ul style="list-style-type: none"> ● Diaspora Accelerators: <ul style="list-style-type: none"> ● Athena Startup ● Elevate Greece ● DiasporaConnect Greece ● Funds: <ul style="list-style-type: none"> ● VelocityPartners ● Uni.Fund ● Endeavor Greece | <ul style="list-style-type: none"> ● Events: <ul style="list-style-type: none"> ● Fintech Week Greece ● Athens Fintech Forum ● Thessaloniki Fintech Summit ● Investors: <ul style="list-style-type: none"> ● Found.ation ● Speedinvest ● VC4A ● VentureFriend |
|---|--|

9.4.2 OUTCOMES

Outcome of Strategic Network for Greek Diaspora Innovators in Fintech:



The network has successfully identified and engaged a substantial pool of Greek diaspora innovators in the Fintech sector, creating a vibrant online community for them to connect, share ideas, and collaborate.

The mentorship program has provided invaluable guidance and support to diaspora innovators, while workshops and events have facilitated knowledge sharing and skill development. Collaborative research projects have driven innovation and commercialization, leading to the development of promising Fintech solutions.

The network has played a crucial role in fostering international expansion and market access, connecting diaspora innovators with investors and partners abroad. Advocacy efforts have shaped favorable policies and regulations, supporting the growth of the Greek Fintech industry. Strong community-building initiatives have fostered a sense of belonging among diaspora innovators and promoted collaboration.

Access to funding and investment opportunities has enabled the creation of a dynamic Greek Fintech ecosystem. Global outreach and partnerships have extended the network's reach, fostering knowledge exchange and collaboration on a global scale.

According to the 2023 Greek Tech report by Endeavour, the collective investment in diaspora startups is estimated to be approximately \$5.7B in 2023 [27].

9.4.3 INCLUSIVITY ANGLE

The network has successfully identified and engaged a substantial pool of Greek diaspora innovators in the Fintech sector, creating a vibrant online community for them to connect, share ideas, and collaborate.

The mentorship program has provided invaluable guidance and support to diaspora innovators, while workshops and events have facilitated knowledge sharing and skill development. Collaborative research projects have driven innovation and commercialization, leading to the development of promising Fintech solutions.

The network has played a crucial role in fostering international expansion and market access, connecting diaspora innovators with investors and partners abroad. Advocacy efforts have shaped favorable policies and regulations, supporting the growth of the Greek Fintech industry. Strong community-building initiatives have fostered a sense of belonging among diaspora innovators and promoted collaboration.

Access to funding and investment opportunities has enabled the creation of a dynamic Greek Fintech ecosystem. Global outreach and partnerships have extended the network's reach, fostering knowledge exchange and collaboration on a global scale. the network implements a comprehensive mechanism that encompasses underrepresented groups, such as gender minorities, migrants, and others [27]. This mechanism includes:

- Outreach and engagement strategies specifically targeting these communities
- Dedicated mentorship and support programs to address specific challenges faced by these groups
- Training and workshops on inclusive practices for network members
- Accessible platforms and resources designed to cater to diverse needs
- Partnerships with organizations specializing in diversity and inclusion

9.4.4 POTENTIAL FOR REPLICATION

Potential for Replication of Greek Diaspora Program in EU and Non-EU Countries

Inspired by the Greek diaspora program's resounding success, countries are urged to develop and implement strategic diaspora engagement programs. By adapting these programs to the specific needs of their own diaspora communities [27].

Lessons from the Greek Diaspora:

- The Greek diaspora's success in fintech is attributed to factors such as robust education, entrepreneurial spirit, and global connections
- The Greek government has played a supportive role through initiatives such as the "Elevate Greece" programme
- Partnerships with universities, research institutions, and industry leaders have contributed to the growth of the ecosystem

Benefits for EU and Non-EU Countries

- Economic growth through the creation of start-ups and employment opportunities
- Enhanced innovation and entrepreneurship within diaspora communities
- Strengthened connections between countries and the sharing of knowledge and expertise
- Reinforced ties with the diaspora and increased opportunities for collaboration

The Greek diaspora program, which aims to support the engagement and return of Greek expats, has been successful in fostering entrepreneurial ventures and attracting talent to Greece. Its key elements include:

- Targeted outreach: Identifying and engaging Greek expats with skills and connections relevant to the program's objectives.
- Financial incentives: Providing grants, tax breaks, and other incentives to encourage diaspora members to return and invest in Greece.
- Network building: Facilitating connections between diaspora members and Greek institutions, businesses, and government agencies.
- Community support: Establishing diaspora hubs and other support mechanisms to foster a sense of belonging and provide practical assistance.

REPLICATION POTENTIAL

The success of the Greek diaspora program suggests potential for replication in other countries seeking to engage their diaspora communities and boost their economies. Key considerations include:

EU Countries:

- Strong diaspora networks: Many EU countries have significant diaspora communities with close ties to their homelands.
- Economic diversity: EU economies offer a wide range of opportunities for diaspora members to contribute, from high-tech industries to tourism.
- EU mobility: EU citizens enjoy freedom of movement, making it easier for diaspora members to return or relocate within the Union.

Non-EU Countries:

- **Diaspora as a bridge:** Diaspora communities can serve as bridges between their home countries and non-EU countries, facilitating trade, investment, and cultural exchange.
- **Skills and innovation:** Diaspora members often bring valuable skills and perspectives gained from living abroad.
- **Government support:** Non-EU countries can benefit from implementing diaspora programs that align with their national development goals.

Success cases in Fintech and startups: The Greek diaspora has played a significant role in the success of fintech and startup companies in Greece.

Examples include:

- **Viva Wallet:** A leading payment gateway founded by Greek expats in London.
- **Beat:** A ride-hailing app co-founded by Greek entrepreneurs in Athens.
- **Workable:** A recruitment software company with a global presence and significant operations in Greece.

9.5 PROGRAM FOR INVESTORS AND STARTUPS THAT WANT TO GET THEIR FIRST INSTITUTIONAL INVESTMENT AND SCALE GLOBALLY.

DayOne is the gateway to first institutional funding and global expansion. This is a six-week program with Genesis Ventures.

9.5.1 IMPLEMENTATION

Key Factors for Implementing the Day One Program

The effective implementation of programs like Day One hinges upon structured yet flexible frameworks designed and created based on diverse needs emerging ventures while facilitating collaborative environments conducive innovation growth ultimately driving positive impacts both locally and globally across entrepreneurial ecosystems. The Day One program not only equips startups with vital skills but also opens doors for global expansion by connecting them with international networks of investors and partners. This exposure allows startups to scale beyond local markets efficiently while attracting diverse investment opportunities that can drive growth on a larger scale [28].

1. **Structured Curriculum:** A comprehensive curriculum covers key topics such as business models, market analysis, and fundraising via expert-led workshops.
2. **Mentorship Network:** A strong network of mentors provides customised guidance based on each startup's unique challenges.
3. **Access to Funding:** The program secures initial funding from angel investors and venture capitalists while enabling follow-on investment opportunities as companies develop.
4. **Community Building:** An inclusive community fosters collaboration through events like pitch nights and demo days, strengthening relationships within the cohort and beyond.

5. **Feedback Mechanisms:** Regular feedback loops offer constructive critiques from peers and mentors, driving continuous improvement.
6. **Opportunities for Global Expansion:** Startups gain vital skills while connecting to international networks that facilitate scaling beyond local markets.
7. **Post-Program Support:** Assist with fundraising after the Genesis stage by connecting you with later-stage venture capitalists and facilitating introductions to potential customers, investor

9.5.2 OUTCOMES

For Investors:

- Increased ROI through startup selection and support.
- Access to high-potential startups with growth potential.
- Diversified portfolio across sectors and industries.
- Strong network connections with investors and professionals.

For Startups:

- Accelerated growth through tailored support and mentorship.
- Reduced risk through funding, mentorship, and expert guidance.
- Enhanced leadership and team building through community support.
- Access to resources, expertise, and networking opportunities.
- Community support for guidance and potential partnerships.

9.5.3 INCLUSIVITY ANGLE

The Day One programme is an exemplar of inclusivity within the European venture capital industry. It promotes diversity and equity through tailored support for founders from all backgrounds, ensuring equal opportunities for success.

Genesis Ventures' Day One programme exemplifies inclusivity by adhering to transparency, gender equity, minority support, and open access principles. It fosters a diverse and equitable environment, empowering founders from all backgrounds.

The online event format's simplicity and ease of access further enhance inclusivity, making the programme accessible to all [28].

9.5.4 POTENTIAL FOR REPLICATION

The Day One program is characterized by its adaptability to different startup ecosystems. Its core principles of dedicated mentorship, tailored funding, growth acceleration, and community support are applicable across various geographies.

The Day One Program's methodology is easily replicable, allowing for its implementation in diverse startup ecosystems. Focused on non-EU countries, it stimulates economic expansion and innovation.

The Day One program is a replicable model that can support the growth of startups in both EU and non-EU countries. By adapting its core principles to local contexts, fostering collaboration, and focusing on economic and sustainability benefits, the program can contribute to the development and success of startup ecosystems worldwide [28].

10 REGION: CYPRUS



FIGURE 8: CYPRUS REGION

Overview of the Cyprus Region:

CYPRUS	
Best practice	Description
Facilities for Fintechs	Startup Visa Scheme to Boost Innovation
Cyprus' regulatory advancements and tax incentives for Fintech Sector	MiCA, IP Box, CySEC Sandbox, and EMI Regulations
END OF SUMMARY	

TABLE 8: SUMMARY FOR CYPRUS REGION

10.1 FACILITIES FOR FINTECHS

Startup visa scheme to boost innovation.

10.1.1 IMPLEMENTATION

Cyprus offers a business-friendly environment, competitive 12.5 per cent corporate tax rate – one of the lowest in the EU – and extensive double tax treaties with over 65 countries. Additional incentives, such as a 2.5 per cent tax on profits under the IP Box Regime and no capital gains tax on securities sales, make Cyprus especially advantageous for fintech firms [29].

In addition, from 1 January 2025, the Startup Visa Scheme was updated, key elements are:

1. **Extended Residence Permits** - The duration of residence permits has been increased from two to three years, with the possibility of renewing for an additional two years.
2. **Reduced Equity Requirements** - The equity ownership requirement for startup founders has been lowered to a minimum of 25% of the share capital, making it easier for diverse teams to qualify.
3. **Increased Foreign Workforce Capabilities** - Startups can now employ up to 50% of their workforce from abroad, up from the previous 30%, facilitating greater international collaboration.
4. **Incentives for Significant Investment** - Startups investing at least €150,000 in Cyprus can recruit additional foreign personnel beyond the set quota.
5. **New Evaluation Criteria** - Startups aiming for visa renewal after three years must now demonstrate a 15% revenue increase, secure €150,000 in investments, or achieve specific innovation milestones such as introducing new products or services.

10.1.2 OUTCOMES

The technology sector, which includes fintech, has seen significant growth in Cyprus, with investments reaching €3.3 billion in 2022 and €4 billion in 2023, contributing 15 per cent to the GDP [30].

Cyprus ranks fourth in the EU for technology sector development, with over 800 tech companies, including numerous fintech firms, establishing a strong presence [30].

This growth is fuelled by international companies and talent, making the sector a key contributor to the economy, accounting for over 10 per cent of GDP.

10.1.3 INCLUSIVITY ANGLE

Strategic proximity to Europe, Africa and Asia provides access to diverse markets, while robust digital infrastructure and a strong regulatory framework support international operation [30].

10.1.4 POTENTIAL FOR REPLICATION

Studying facilities and its impact, and adaptation to other emerging and moderate innovative economies, might have a positive effect in boosting innovation, and developing the startup sector in general, and also the fintech sector [30].

10.2 CYPRUS' REGULATORY ADVANCEMENTS AND TAX INCENTIVES FOR FINTECH SECTOR

MiCA, IP Box, CySEC Sandbox, and EMI Regulations

10.2.1 IMPLEMENTATION

Cyprus is strengthening its position as a leading hub for Fintech and digital finance companies with a series of regulatory advancements and tax incentives. These measures include:

1. MiCA Implementation for Crypto-Assets:

Cyprus is aligning with the EU's Markets in Crypto-Assets (MiCA) regulation, which provides a harmonized legal framework for crypto-assets and related services. CySEC has taken steps to facilitate a smooth transition for crypto-asset service providers (CASPs) operating in Cyprus. This will ensure that Cyprus-based crypto firms benefit from streamlined compliance with EU-wide standards, enhancing investor protection and market stability [32].

2. IP Box Regime:

Cyprus offers a 2.5% effective tax rate on qualifying IP profits through its Intellectual Property (IP) Box regime. This regime benefits tech and R&D-focused companies that prioritize innovation. The 80% exemption on income from eligible IP assets, coupled with the "Nexus approach" that calculates eligible income based on R&D conducted within Cyprus, encourages substantial local economic activity [33].

3. CySEC Sandbox:

The Cyprus Securities and Exchange Commission (CySEC) Sandbox provides a safe and controlled environment for Fintech companies to test and develop new products and services before bringing them to market. This reduces barriers to entry for Fintech startups and fosters innovation [31].

4. EMI Regulations Under the Central Bank of Cyprus:

The Central Bank of Cyprus (CBC) has established clear regulations for Electronic Money Institutions (EMIs). These regulations provide a robust framework for EMI operations, ensuring consumer protection and financial stability [34].

10.2.2 OUTCOMES

Cyprus has emerged as a leading hub for Fintech and IP-driven enterprises, thanks to a combination of regulatory advancements and tax incentives. Recent updates surrounding the Markets in Crypto-Assets (MiCA) regulation, the IP Box regime, the Cyprus Securities and Exchange Commission (CySEC) Sandbox, and frameworks for Electronic Money Institutions (EMIs) under the Central Bank of Cyprus (CBC) have further solidified Cyprus' position as a tech-friendly jurisdiction for financial innovation.

As a result of these advantages, the Cyprus Fintech ecosystem is growing rapidly and is attracting attention from both domestic and international investors. Also, favorable regulatory environment,

tax incentives, skilled workforce, government support, and strategic location, Cyprus is well-positioned to become a leading center for Fintech innovation and economic growth in the years to come [32].

10.2.3 INCLUSIVITY ANGLE

Cyprus' Fintech ecosystem is highly inclusive and offers a number of advantages for businesses from across the EU:

- **EU Harmonization and Access to Market:** Cyprus' implementation of EU directives like MiCA and PSD2 provides a harmonized regulatory framework, simplifying compliance for Fintech companies operating within the EU [32].
- **Skilled Workforce and Government Support:** Cyprus possesses a highly skilled workforce in finance and technology, meeting the talent demands of Fintech companies. The government's commitment to the ecosystem is evident through initiatives like the Cyprus Innovation Hub, Fintech Research Center, and FinTech Forum [34].
- **A Hub for Cross-Border Investment:** Cyprus serves as a major hub for cross-border investment, attracting numerous international banks and financial institutions. This facilitates capital raising and expansion into new markets for Fintech companies.

Also, Cyprus' strategic location at the intersection of Europe, Asia, and Africa, combined with its favorable regulatory environment, skilled workforce, and government support, makes it an ideal base for Fintech companies seeking to expand into new markets and foster cross-border collaboration. This strategic location gives Cyprus a number of advantages:

Access to a large and diverse market:

- Cyprus' proximity to Asia and Africa provides access to emerging markets with a high demand for Fintech services.
- **Cultural diversity:** Cyprus' diverse population, a harmonious blend of Greek Cypriots, Turkish Cypriots, Armenians, and Maronites, creates a dynamic cultural exchange. This confluence of cultures fosters a vibrant and inclusive environment and the cultural diversity serves as a catalyst for innovation and collaboration, driving the growth and success of the Fintech sector.
- From an EU perspective, the inclusivity value of Cyprus' Fintech ecosystem is a key consideration. The EU is committed to promoting inclusivity and diversity in all sectors, including the financial sector.

10.2.4 POTENTIAL FOR REPLICATION

The replicability of Cyprus' fintech ecosystem in both EU and non-EU countries can be assessed through several key dimensions, highlighting its regulatory advancements, tax incentives, and supportive frameworks. Other countries may adopt similar strategies to enhance their own fintech landscapes [34].

1. **Replication Potential:** EU member states seeking competitiveness within the single market and non-member states aiming for globalization can adapt Cyprus' principles according to their socio-economic contexts.

2. Collaborative Opportunities: Engaging regional stakeholders, including industry associations, to share best practices will promote broader adoption across borders and foster harmonized growth.
3. Innovation and Testing: The CySEC regulatory sandbox exemplifies how controlled environments drive innovation. Other countries could implement similar sandboxes for safe testing of fintech solutions while ensuring compliance.
4. Electronic Money Framework: Clear guidelines from the Central Bank of Cyprus (CBC) regarding Electronic Money Institutions (EMIs) can inspire other nations to create robust e-money regulations that facilitate secure digital payment solutions.

Cyprus serves as an attractive model due to its combination of favorable regulations, innovative tax policies, structured sandboxes for experimentation, and clear guidance on electronic money operations:

- Regulatory Frameworks:
 - EU Countries: Many are aligned with MiCA but can learn from Cyprus' phased compliance approach.
 - Non-EU Countries: They could tailor aspects of MiCA to local needs while creating sandboxes for foreign investment attraction.
- Tax Incentives:
 - EU Countries: Consider enhancing IP Box regimes or R&D tax credits linked to local activity.
 - Non-EU Countries: Develop competitive tax regimes promoting technology investments using "Nexus approaches" that support local talent development.
- Supportive Ecosystems:
 - EU Countries: Replicate initiatives like the CySEC Sandbox for knowledge sharing between startups and financial institutions.
 - Non-EU Countries: Establish partnerships among government bodies, private sectors, universities, and incubators to nurture emerging fintech companies effectively.

Examples of successful implementations include Estonia's regulatory sandbox and IP Box regime, and Singapore's comprehensive support for fintech through similar frameworks. By adopting these initiatives, countries can foster a conducive environment for fintech growth.

11 REGION: MALTA



FIGURE 9: MALTA REGION

Overview of the Malta Region:

MALTA	
Malta Freeport	Description
Facilities for Fintechs	Malta Freeport
Individual Investor/Citizenship Programme	Individual Investor Programme
Accelerate 2024	Government accelerator Programme
Rent Subsidy	Government Rent Subsidy
END OF SUMMARY	

TABLE 9: SUMMARY FOR MALTA REGION

11.1 MALTA FREEPORT

Malta Freeport.

11.1.1 IMPLEMENTATION

A free trade zone that offers companies operating within it reduced taxation and investment tax credits [35].

11.1.2 OUTCOMES

A free trade zone incentivises companies from overseas to go through Malta due to the reduced costs [35].

11.1.3 INCLUSIVITY ANGLE

Malta being at the centre of the Mediterranean, also enables companies from all around the globe to make use of Malta's free trade zone, both financially and logistically [35].

11.1.4 POTENTIAL FOR REPLICATION

Various countries can adopt such a model, proper thought and a strong framework is required for it to be successful, but it would need to be tailored to the needs and restrictions of each country [35].

11.2 INDIVIDUAL INVESTOR/CITIZENSHIP PROGRAMME

Individual Investor Programme.

11.2.1 IMPLEMENTATION

In 2014, Malta introduced a citizenship programme, which is targeted towards non-European Union nationals. The programme permits the acquisition of Maltese citizenship by a certificate of naturalisation to foreign individuals and families who contribute to the economic development of Malta [36].

11.2.2 OUTCOMES

After an investor from overseas meets an investment threshold they would be eligible for obtaining citizenship in Malta [36].

11.2.3 INCLUSIVITY ANGLE

Any non-EU national who meets the threshold for investment would be eligible provided they have appropriate and legal documentation [36].

11.2.4 POTENTIAL FOR REPLICATION

Various countries can adopt such a model, proper thought and a strong framework is required for it to be successful, but it would need to be tailored to the needs and restrictions of each country [36].

11.3 ACCELERATE 2024

Government accelerator Programme.

11.3.1 IMPLEMENTATION

'Accelerate 2024' provides grants of up to €100,000, subject to an overall capping for de minimis assistance of €300,000 over a rolling period of three financial years for a single undertaking, to support ventures that are registered in the European Economic Area, have been operating for less than seven years, and are participating in a recognised accelerator programme in Malta. Malta Enterprise has been focusing on attracting valuable accelerator programmes in strategic areas, following the success of its first accelerator programmes with Plug and Play and SuperCharger Ventures [37].

11.3.2 OUTCOMES

Accelerator programmes have provided support to various ventures both local and foreign [37].

11.3.3 INCLUSIVITY ANGLE

The "Accelerate 2024" program by Malta Enterprise promotes inclusivity by creating opportunities for a diverse range of entrepreneurs and businesses [37]. Here are some key aspects of its inclusivity:

1. **Targeting Diverse Entrepreneurs:** The program welcomes ventures registered in the European Economic Area that have been operating for less than seven years. This broad eligibility encourages participation from various backgrounds, including women, minorities, and migrant entrepreneurs, who may otherwise face barriers in accessing funding.
2. **Support for Innovative Sectors:** By focusing on strategic sectors, the program highlights the importance of diverse industries and encourages participation from startups that represent a wide array of ideas and cultural perspectives. This enriches the entrepreneurial landscape and promotes innovation.
3. **Access to Funding:** The grants of up to €100,000 can significantly help underrepresented groups who may lack access to traditional funding sources. Financial support is essential for leveling the playing field and enabling all entrepreneurs to develop their ideas.

11.3.4 POTENTIAL FOR REPLICATION

Various countries can adopt such a scheme, proper thought and a strong framework is required for it to be successful, but it would need to be tailored to the needs and restrictions of each country [37].

11.4 RENT SUBSIDY

Government Rent Subsidy.

11.4.1 IMPLEMENTATION

'To support businesses engaged in industrial activities that require industrial space for starting a new business, expanding or diversifying existing operations or optimising supply chains. The support subsidises rental of private industrial premises required for long term development strategies and short-term rentals to address specific requirements [38].

11.4.2 OUTCOMES

Various companies from overseas moved to Malta renting shared office spaces or smaller offices and shifted their work to online and hybrid. Maltese companies also made use of these subsidies [38].

11.4.3 INCLUSIVITY ANGLE

Foreign and Maltese companies can all benefit from this scheme [38].

11.4.4 POTENTIAL FOR REPLICATION

Various countries can adopt such a scheme, proper thought and a strong framework is required for it to be successful, but it would need to be tailored to the needs and restrictions of each country [38].

12 REGION: SPAIN



FIGURE 10: SPAIN REGION

Overview of the Spain Region:

SPAIN	
Best practice	Description
ENISA's Emprendedores Digitales	Provides participative loans to SMEs where women hold key roles.
WA4STEAM	Women Angel Investors Network to support STEM entrepreneurs
ETF Digital Investment Platforms	Promotes ETF investment via digital platforms.
Young Women in Investment Program (YWIP)	Introduce young women to careers in the investment management industry
Gender Equality in Innovative Entrepreneurship	Promotes female participation in entrepreneurship

END OF SUMMARY

TABLE 10: SUMMARY FOR SPAIN REGION

12.1 ENISA'S EMPRENDEDORES DIGITALES

Provides participative loans to SMEs where women hold key roles [39].

12.1.1 IMPLEMENTATION

Allocated €40M to fund 257 innovative projects. The process included creating transparent criteria for loan applications [39].

12.1.2 OUTCOMES

Reduces gender disparities in access to capital [39].

12.1.3 INCLUSIVITY ANGLE

Increased financial access for women-led businesses, enabling them to scale operations and innovate [39].

12.1.4 POTENTIAL FOR REPLICATION

Applicable in regions with gender funding gaps. Governments and financial institutions can adapt similar participative loan programs with transparent criteria and outcome measurement [39].

12.2 WA4STEAM

Women Angel Investors Network to support STEM entrepreneurs [40].

12.2.1 IMPLEMENTATION

Networking, mentorship, and financial literacy programs .

12.2.2 OUTCOMES

Bridges knowledge gaps for women investors, empowers both investors and entrepreneurs

12.2.3 INCLUSIVITY ANGLE

Boosted women's participation in STEM investments.

12.2.4 POTENTIAL FOR REPLICATION

Useful in regions lacking women-focused investment networks.

12.3 ETF DIGITAL INVESTMENT PLATFORMS

Promotes ETF investment via digital platforms, aiming to attract first-time investors, particularly young people and women [41].

12.3.1 IMPLEMENTATION

Banks and advisors developed user-friendly online platforms offering affordable and accessible ETF investment options. These platforms also incorporated financial education tools to guide beginners

12.3.2 OUTCOMES

Reduces barriers for first-time investors.

12.3.3 INCLUSIVITY ANGLE

53% rise in ETF investments, engaging young/women investors.

12.3.4 POTENTIAL FOR REPLICATION

Replicable in regions with robust digital infrastructure. Financial institutions in other countries can adopt similar platforms, especially in markets with a low percentage of young and female investors

12.4 YOUNG WOMEN IN INVESTMENT PROGRAM (YWIP)

YWIP, an initiative by the CFA Institute, aims to introduce young women to careers in the investment management industry through education, practical experience, and skill development [42].

12.4.1 IMPLEMENTATION

Consists of a four-week intensive boot camp covering investment management fundamentals, soft skills training, and professional mentorship. After the training, participants intern with partner financial institutions to gain real-world experience.

12.4.2 OUTCOMES

Reduces gender disparity in the investment industry.

12.4.3 INCLUSIVITY ANGLE

Increased participation of women in the finance and investment management industry. Participants reported improved confidence, financial skills, and access to industry networks.

12.4.4 POTENTIAL FOR REPLICATION

Highly replicable, especially in regions aiming to increase women's representation in finance. Requires partnerships with educational institutions and financial firms to ensure successful execution

12.5 GENDER EQUALITY IN INNOVATIVE ENTREPRENEURSHIP

Government initiative that promotes female participation in entrepreneurship through education programs, mentorship opportunities, and increased visibility for women-led startups [43].

12.5.1 IMPLEMENTATION

Policies supporting equal opportunities were introduced alongside mentorship programs for aspiring female entrepreneurs. Gender-focused research initiatives were also launched to identify and address structural barriers in the entrepreneurial ecosystem.

12.5.2 OUTCOMES

Targets systemic educational and business barriers.

12.5.3 INCLUSIVITY ANGLE

The program has the potential to add 50,000 new women entrepreneurs and contribute €5 billion to Spain's economy. It has also improved the visibility of women in business and addressed systemic inequalities in the startup environment.

12.5.4 POTENTIAL FOR REPLICATION

Suitable for regions with similar gender gaps in entrepreneurship. Policymakers can adapt its multifaceted approach to local contexts, combining education, mentorship, and research-based policy design.

13 REGION: FRANCE



FIGURE 11: FRANCE REGION

Overview of the France Region:

FRANCE	
Best practice	Description
Banque de France's Financial Education for Women Entrepreneurs	Financial literacy program tailored for women entrepreneurs
"Parity and Performance" Program with SKEMA Business School	Leadership training in private equity, addressing unconscious biases and promoting diversity in senior management.
100,000 Entrepreneurs Program	Initiative to encourage entrepreneurship among youth aged 13–25
EIF Gender Smart Equity Investment Programme	Support for female-led venture capital funds and private equity initiatives

Orange Femmes Entrepreneuses Program

A 10-month program supporting women entrepreneurs

END OF SUMMARY

TABLE 11: SUMMARY FOR FRANCE REGION

13.1 BANQUE DE FRANCE'S FINANCIAL EDUCATION FOR WOMEN ENTREPRENEURS

Financial literacy program tailored for women entrepreneurs [44].

13.1.1 IMPLEMENTATION

Includes workshops, a YouTube video series, and a dedicated “Women” section on the EducFi platform. The Banque de France partnered with educational institutions to offer interactive sessions and online resources accessible to women entrepreneurs across France [44].

13.1.2 OUTCOMES

Addresses knowledge gaps.

13.1.3 INCLUSIVITY ANGLE

Improved financial knowledge and project presentation skills among women entrepreneurs, leading to better access to funding and business growth.

13.1.4 POTENTIAL FOR REPLICATION

Easily adaptable to regions with low financial literacy rates among women. Requires partnerships with educational platforms and government support for scalability.

13.2 "PARITY AND PERFORMANCE" PROGRAM WITH SKEMA BUSINESS SCHOOL

Leadership training in private equity, addressing unconscious biases and promoting diversity in senior management [45].

13.2.1 IMPLEMENTATION

Targeted training modules, workshops on overcoming gender biases, and networking events were used to connect participants with industry leaders. Campaigns were also conducted to raise awareness about unconscious bias in leadership [45].

13.2.2 OUTCOMES

Promotes diversity in leadership.

13.2.3 INCLUSIVITY ANGLE

Increased representation of women in senior investment roles and improved diversity within private equity firms.

13.2.4 POTENTIAL FOR REPLICATION

Highly adaptable to corporate ecosystems worldwide, particularly in industries with low female representation in leadership.

13.3 100,000 ENTREPRENEURS PROGRAM

A national initiative to encourage entrepreneurship among youth aged 13–25, focusing on equal opportunities and gender diversity [46].

13.3.1 IMPLEMENTATION

School workshops and mentorship programs. Entrepreneurs visit schools to share experiences and inspire students, particularly young women, to consider entrepreneurship as a viable career path [46].

13.3.2 OUTCOMES

Focuses on equal opportunity and diversity.

13.3.3 INCLUSIVITY ANGLE

Increased awareness of entrepreneurship and financial literacy among young people, with a focus on fostering an inclusive entrepreneurial mindset.

13.3.4 POTENTIAL FOR REPLICATION

Effective for fostering early interest in entrepreneurship. Can be replicated in other regions by collaborating with educational institutions and leveraging successful local entrepreneurs.

13.4 EIF GENDER SMART EQUITY INVESTMENT PROGRAMME

Provides capital support for female-led venture capital funds and private equity initiatives to bridge gender gaps in investment leadership [47].

13.4.1 IMPLEMENTATION

EIF collaborated with institutions in Germany and the Netherlands to create funding mandates focused on gender diversity. It also launched promotional campaigns to encourage female participation in venture capital [47].

13.4.2 OUTCOMES

Prioritizes gender diversity in investment leadership.

13.4.3 INCLUSIVITY ANGLE

Narrowed gender gaps in venture capital leadership and increased funding for women-led businesses.

13.4.4 POTENTIAL FOR REPLICATION

Scalable across regions with venture capital gaps. Requires collaboration with local institutions and financial stakeholders.

13.5 ORANGE FEMMES ENTREPRENEUSES PROGRAM

A 10-month program supporting women entrepreneurs through mentorship, training, and access to corporate networks [48].

13.5.1 IMPLEMENTATION

Collaborates with Orange business units and alumni networks to provide hands-on training, mentorship, and networking opportunities. Participants gain access to resources and connections to grow their businesses [48].

13.5.2 OUTCOMES

Integrates women into corporate ecosystems.

13.5.3 INCLUSIVITY ANGLE

Strengthened entrepreneurial capabilities and partnerships for women entrepreneurs, enhancing their business growth potential.

13.5.4 POTENTIAL FOR REPLICATION

Adaptable to other corporate accelerator programs with the right mentorship and resource-sharing models.

14 REGION: ITALY



FIGURE 12: ITALY REGION

Overview of the Italy Region:

ITALY	
Best practice	Description
Women's Enterprise Fund	Assistance to women-led startups and existing enterprises
Smart&Start Italia	Creation and growth of innovative startups
illimitHER	Empower young women by promoting STEM culture and female leadership skills
Fondo di Garanzia per le PMI	Facilitate access to credit for small and medium-sized enterprises
Intesa Sanpaolo's Support for Female Entrepreneurs	Support female entrepreneurs, including those in fintech

END OF SUMMARY

TABLE 12: SUMMARY FOR ITALY REGION

14.1 WOMEN'S ENTERPRISE FUND

Key component of Italy's National Recovery and Resilience Plan (NRRP), this fund provides financial support, mentoring, and technical-managerial assistance to women-led startups and existing enterprises [49].

14.1.1 IMPLEMENTATION

The fund allocates targeted resources to women entrepreneurs through a streamlined application process. It also offers capacity-building workshops and one-on-one mentoring sessions to enhance entrepreneurial skills and foster sustainable business growth [49].

14.1.2 OUTCOMES

Promotes gender parity in entrepreneurship, addresses systemic barriers.

14.1.3 INCLUSIVITY ANGLE

Strengthened women's startups, increased access to resources for female entrepreneurs, and contributed to greater gender parity in Italy's entrepreneurial landscape.

14.1.4 POTENTIAL FOR REPLICATION

Highly adaptable to other economies with targeted funding.

14.2 SMART&START ITALIA

Aimed at supporting the creation and growth of innovative startups with a strong technological focus. The program prioritizes startups led by women and youth under 35 [50].

14.2.1 IMPLEMENTATION

Provides interest-free loans covering up to 80% of eligible expenses, along with additional benefits for startups composed entirely of women or young individuals [50].

14.2.2 OUTCOMES

Prioritizes inclusivity in tech entrepreneurship.

14.2.3 INCLUSIVITY ANGLE



Boosted the number of innovative startups in Italy, increased gender parity in the tech sector.

14.2.4 POTENTIAL FOR REPLICATION

Effective in regions with a robust tech infrastructure and a focus on fostering innovation among women and youth.

14.3 ILLIMITHER

A project by the high-tech banking group illimity, illimitHER aims to empower young women by promoting STEM culture and female leadership skills. It fosters inclusivity and diversity in the tech and fintech sectors [51].

14.3.1 IMPLEMENTATION

The initiative collaborates with schools, universities, and organizations to host workshops, mentorship programs, and leadership training. It also creates an ecosystem that connects participants with industry leaders and role models [51].

14.3.2 OUTCOMES

Focused on empowering young women.

14.3.3 INCLUSIVITY ANGLE

Boosted women's participation in tech/fintech and created a network of female professionals.

14.3.4 POTENTIAL FOR REPLICATION

Adaptable to other regions looking to foster STEM and leadership skills among women. Requires collaboration between educational institutions and industry stakeholders.

14.4 FONDO DI GARANZIA PER LE PMI

A government initiative to facilitate access to credit for small and medium-sized enterprises (SMEs), with a dedicated section for women-led companies [52].

14.4.1 IMPLEMENTATION

Active since 2014, the fund guarantees loans for women-led SMEs, reducing financial risk for lenders and increasing credit access for entrepreneurs. It operates through partnerships with financial institutions [52].

14.4.2 OUTCOMES

Tackles structural financing barriers.

14.4.3 INCLUSIVITY ANGLE

Improved credit access for women entrepreneurs, enabling them to start and grow businesses with reduced financial barriers.

14.4.4 POTENTIAL FOR REPLICATION

Suitable for regions with SME-focused policies. Requires collaboration with financial institutions and clear eligibility criteria.

14.5 INTESA SANPAOLO'S SUPPORT FOR FEMALE ENTREPRENEURS

Intesa Sanpaolo, one of Italy's leading banking groups, has dedicated resources to supporting female entrepreneurs, including those in fintech, as part of the National Recovery and Resilience Plan (NRRP) [53].

14.5.1 IMPLEMENTATION

The bank allocated a €500 million ceiling for women-led initiatives, offering tailored financial products, mentoring programs, and access to business networks. It also supports startups aligned with fintech and innovation goals [53].

14.5.2 OUTCOMES

Fosters inclusivity in fintech and entrepreneurship.

14.5.3 INCLUSIVITY ANGLE

Boosted entrepreneurial capacity among women, facilitated access to financial resources, and supported innovative business ventures in fintech and beyond.

14.5.4 POTENTIAL FOR REPLICATION

Scalable to other banking sectors. Requires institutional commitment to gender equity and innovative financial products.

15 REGION: PORTUGAL



FIGURE 13: PORTUGAL REGION

Overview of the Portugal Region:

PORTUGAL	
Best practice	Description
Connect to Success (C2S)	Supports women-owned businesses
Women & Wealth Conference	Promotes financial literacy among women
StartUp Voucher	Provides financial and technical support to develop innovative business ideas
Social Impact Bonds (SIBs)	Finance social innovation and entrepreneurship projects
Inspiring Women Early-Stage Investors Project	Empowers women entrepreneurs

END OF SUMMARY

TABLE 13: SUMMARY FOR PORTUGAL REGION

15.1 CONNECT TO SUCCESS (C2S)

Launched by the U.S. Embassy in Portugal, this initiative supports women-owned businesses through an MBA consulting program, corporate mentoring, and skills-based workshops [54].

15.1.1 IMPLEMENTATION

The program collaborates with MBA programs to match students with women-owned businesses for consulting projects. It also facilitates mentoring relationships between corporate leaders and entrepreneurs, alongside skills-based workshops tailored to address challenges like access to financial and human capital [54].

15.1.2 OUTCOMES

Tackles financial and human capital challenges.

15.1.3 INCLUSIVITY ANGLE

Improved business skills, strengthened professional networks, and enhanced access to capital for women entrepreneurs. Many participating businesses reported growth in revenue and market reach.

15.1.4 POTENTIAL FOR REPLICATION

Highly adaptable to other regions. Requires partnerships between educational institutions, corporate entities, and women's business networks.

15.2 WOMEN & WEALTH CONFERENCE

Organized by Portuguese Women in Tech in collaboration with Natixis, this annual conference promotes financial literacy among women through interactive workshops, panel discussions, and networking opportunities [55].

15.2.1 IMPLEMENTATION

The conference features sessions on personal finance, investment strategies, and entrepreneurial finance. It invites industry leaders and successful female entrepreneurs to share insights and inspire attendees [55].

15.2.2 OUTCOMES

Focuses on empowering women in financial literacy.

15.2.3 INCLUSIVITY ANGLE

Enhanced financial literacy and confidence among women, encouraging them to invest and take control of their financial futures.

15.2.4 POTENTIAL FOR REPLICATION

Easily replicable with strong industry partnerships.

15.3 STARTUP VOUCHER

Aimed at young entrepreneurs aged 18 to 35, this program provides financial and technical support to develop innovative business ideas, including monthly subsidies to facilitate the creation of startups [56].

15.3.1 IMPLEMENTATION

The program offers a monthly stipend, technical mentorship, and access to coworking spaces to young entrepreneurs during the development phase of their startups. It also includes workshops and pitch events to help participants refine their ideas and secure further investment [56].

15.3.2 OUTCOMES

Promotes youth entrepreneurship.

15.3.3 INCLUSIVITY ANGLE

Facilitated the creation of numerous innovative companies led by young entrepreneurs, contributing to job creation and economic growth.

15.3.4 POTENTIAL FOR REPLICATION

Requires robust startup ecosystems.

15.4 SOCIAL IMPACT BONDS (SIBS)

Under the Portugal Social Innovation Initiative, SIBs utilize European Social Fund (ESF) resources to finance social innovation and entrepreneurship projects. Private investors fund initiatives and receive returns based on achieved outcomes [57].

15.4.1 IMPLEMENTATION

Projects are selected based on their potential for social impact, with funding linked to measurable outcomes. The government facilitates partnerships between private investors and project implementers, ensuring transparency and accountability [57].

15.4.2 OUTCOMES

Incentivises private investment in gender-focused projects.

15.4.3 INCLUSIVITY ANGLE

Increased private investment in social innovation projects, including those supporting women entrepreneurs. Demonstrated measurable improvements in target outcomes like job creation and community development.

15.4.4 POTENTIAL FOR REPLICATION

Effective in areas with ESF access.

15.5 INSPIRING WOMEN EARLY-STAGE INVESTORS PROJECT

Led by Investors Portugal, this project empowers women entrepreneurs by enhancing soft skills, fostering leadership opportunities, and improving access to investment funds [58].

15.5.1 IMPLEMENTATION

The initiative offers focused workshops on topics like leadership, negotiation, and accessing venture capital. It also connects participants with experienced investors through networking events and mentorship programs [58].

15.5.2 OUTCOMES

Enhances women's role in entrepreneurship by addressing the specific challenges they face in accessing capital and leadership opportunities.

15.5.3 INCLUSIVITY ANGLE

Improved access to investment funds, strengthened leadership skills, and increased representation of women.

15.5.4 POTENTIAL FOR REPLICATION

Requires partnership with investor networks and mentorship programs.

16 REGION: NETHERLANDS



FIGURE 14: NETHERLANDS REGION

Overview of the Netherlands Region:

NETHERLANDS	
Best practice	Description
Techleap program	Accelerating platforms, community and peer to peer access
Code V initiative	Cooperation amongst partners to increase inclusivity in finance
SME finance foundation	A foundation for regulatory change and cooperation
END OF SUMMARY	

TABLE 14: SUMMARY FOR NETHERLANDS REGION

16.1 TECHLEAP PROGRAM – ACCELERATING FINTECH GROWTH

The Techleap Program is a nonprofit initiative that supports fintech startups and scale-ups in the Netherlands by providing structured mentorship, access to investment networks, and community-driven growth initiatives. It aims to position the Netherlands as a top destination for fintech companies through tailored accelerator programs and investor matchmaking tools [59].

16.1.1 IMPLEMENTATION

Techleap launched a series of **growth programs for fintech and deeptech companies**:

- **Rise:** Supports fintech scale-ups through peer-to-peer learning and expert mentorship.
- **Shine:** Helps pre-IPO fintech companies navigate business challenges by connecting them with experienced CEOs and investors.
- **Pole Position:** Focuses on **high-potential deeptech fintech startups**, providing strategic guidance on market entry, leadership, and funding.
- **Techleap Connector Tool & Deeptech Database:** A matchmaking platform linking fintech startups with investors, fostering co-investment opportunities.

16.1.2 OUTCOMES

- The Dutch fintech sector expanded from 635 companies in 2019 to 861 in 2023.
- The Techleap database has mapped 260+ deeptech organizations, improving visibility for fintech investors [62].
- The program has helped fintech startups secure funding and accelerate their market entry.

16.1.3 INCLUSIVITY ANGLE

Techleap **removes barriers to entry** for fintech entrepreneurs by **providing structured mentorship, funding pathways, and networking opportunities**, ensuring that diverse founders can access resources needed to scale.

16.1.4 POTENTIAL FOR REPLICATION

Techleap's **ecosystem-building model** can be replicated in other European countries through **public-private partnerships, government-backed accelerator programs, and fintech-specific investment networks** [62].

16.2 CODE V INITIATIVE – PROMOTING INCLUSIVITY IN FINANCE

Code V is a **government-backed initiative** designed to **increase access to capital for women entrepreneurs and investors in fintech and other financial sectors**. It brings together **financial institutions, investors, and policymakers** to create an ecosystem that actively promotes gender-inclusive investment practices [60].

16.2.1 IMPLEMENTATION

- Over 105 financial institutions signed the Code V initiative, committing to increasing funding access for women-led fintech startups.
- The government and major banks provide funding and policy support to encourage capital flow to female entrepreneurs [61].
- The program includes mentorship, networking, and financial literacy initiatives to equip women with the tools to succeed in fintech.

16.2.2 OUTCOMES

- The initiative has led to a measurable increase in funding for female fintech founders [60].
- More financial institutions are adopting gender-inclusive investment strategies [61].

16.2.3 INCLUSIVITY ANGLE

Code V directly **addresses gender disparity in fintech funding**, ensuring that **women entrepreneurs and investors gain equal access to capital, networks, and mentorship opportunities** [60].

16.2.4 POTENTIAL FOR REPLICATION

Other countries can **replicate the Code V model** by **establishing government-backed gender-focused investment programs** and **incentivizing banks and VC firms to prioritize inclusivity in fintech funding** [61].

16.3 SME FINANCE FOUNDATION – REGULATORY INNOVATION FOR SME FINTECHS

The **SME Finance Foundation** is a **public-private initiative that shapes SME-focused fintech regulation**. Instead of imposing **heavy government intervention**, this initiative allows fintech firms and financial institutions to **self-regulate through voluntary codes of conduct**, ensuring both **innovation and market integrity** [63].

16.3.1 IMPLEMENTATION

- Fintech firms and banks collaborated with the Dutch government to establish two self-regulation codes, preventing the need for stricter state-imposed rules.
- The foundation conducts ongoing research, regulatory discussions, and policy recommendations to maintain balance in the SME fintech sector.

16.3.2 OUTCOMES

- The self-regulatory model prevented the introduction of stricter government fintech regulations, keeping the Dutch fintech sector flexible.
- The initiative has led to stronger cooperation between fintech startups and financial regulators, fostering a pro-innovation policy environment.

16.3.3 INCLUSIVITY ANGLE

The SME Finance Foundation ensures that **SME fintech startups—often led by diverse founders—can operate without excessive regulatory barriers**, increasing their **chances of securing funding and market growth**.

16.3.4 POTENTIAL FOR REPLICATION

Other European countries can **adopt self-regulatory models for fintech oversight**, allowing startups to **develop best practices while maintaining compliance**, reducing the burden of excessive regulations.

17 CONCLUSIONS

By examining concrete examples of European regions that have excelled in attracting non-EU investors, this report offers a comprehensive roadmap for implementing effective, inclusive, and sustainable investment strategies.

This report has outlined best-in-class practices for attracting foreign (non-EU) fintech investment in Europe. By examining successful regional strategies, we have identified key drivers of fintech ecosystem growth, including regulatory innovation, financial incentives, talent development, branding, and investor aftercare. These findings provide a clear framework for policymakers, investment promotion agencies, and fintech stakeholders to implement effective, scalable solutions that enhance regional competitiveness.

One of the most significant takeaways is that fintech investment is not solely dependent on financial incentives but also on regulatory efficiency, access to skilled talent, and inclusivity measures. Leading fintech hubs—such as **Estonia, Poland, Romania, and Hungary**—demonstrate that simplifying business incorporation, providing regulatory sandboxes, and fostering public-private partnerships can create an attractive environment for fintech startups and investors.

Furthermore, the importance of inclusivity in fintech investment strategies cannot be overlooked. Regions that actively support women, minorities, and youth in fintech entrepreneurship are building more resilient and globally competitive ecosystems. By integrating inclusivity measures into policy frameworks, European regions can not only attract fintech investment but also drive financial innovation that benefits a broader population.

Next steps

To ensure that these best practices are widely adopted and implemented, the following next steps are recommended:

- **Policy Integration and Adaptation** – Encourage regional and national governments to integrate fintech-friendly regulations, including digital incorporation systems, tax incentives, and funding programs.
- **Investor Knowledgebase Expansion** – Continue developing a repository of fintech investment best practices, making it accessible to policymakers, investors, and fintech entrepreneurs.
- **Cross-Regional Collaboration** – Establish platforms for knowledge exchange and policy alignment between fintech hubs, enabling scalable and replicable solutions.
- **Measuring Impact and Continuous Improvement** – Track FDI inflows, investor retention rates, and the success of fintech clusters to refine and enhance future investment strategies.

By implementing these strategic actions, European regions can position themselves as leading fintech investment destinations, ensuring long-term economic growth, technological innovation, and financial inclusivity.

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- [41] **ETF Digital Investment Platforms**: Promotes ETF investment via digital platforms, aiming to attract first-time investors, particularly young people and women. <https://cincodias.elpais.com/fondos-y-planes/2024-11-30/radiografia-del-nuevo-inversor-digital-mujeres-y-jovenes-la-punta-de-lanza-de-los-neobrokeres.html>
- [42] **Young Women in Investment Program (YWIP)**: An initiative by the CFA Institute to introduce young women to careers in the investment management industry through education, practical experience, and skill development. <https://www.youngwomeninvestment.com/>
- [43] **Gender Equality in Innovative Entrepreneurship**: <https://one.gob.es/en/contents/women-entrepreneurial-ecosystem-spain-2024>
- [44] **Banque de France’s Financial Education for Women Entrepreneurs**: A financial literacy program tailored for women entrepreneurs, including workshops, a YouTube video series, and a dedicated “Women” section on the EducFi platform. <https://www.banque-france.fr/en/banque-de-france/innovative-central-bank/innovation-banque-de-france>
- [45] **"Parity and Performance" Program with SKEMA Business School**: Leadership training in private equity, addressing unconscious biases and promoting diversity in senior management. <https://www.skema.edu/en/executive-education/certificates/brochure-women->

leadership

- [46] **100,000 Entrepreneurs Program:** A national initiative to encourage entrepreneurship among youth aged 13–25, focusing on equal opportunities and gender diversity. <https://www.100000entrepreneurs.com/>
- [47] **EIF Gender Smart Equity Investment Programme:** Provides capital support for female-led venture capital funds and private equity initiatives to bridge gender gaps in investment leadership. https://www.eif.org/what_we_do/equity/news/2024/eif-launches-gender-smart-equity-investment-programme.htm
- [48] **Orange Femmes Entrepreneuses Program:** A 10-month program supporting women entrepreneurs through mentorship, training, and access to corporate networks. <https://startup.orange.com/en/orange-femmes-entrepreneuses/>
- [49] **Women's Enterprise Fund:** <https://www.italiadomani.gov.it/en/Interventi/investimenti/creazione-di-imprese-femminili.html>
- [50] **Smart&Start Italia:** <https://www.mise.gov.it/index.php/en/incentives/smart-start>
- [51] **illimitHER:** <https://www.illimity.com/en/newsroom/illimither>
- [52] **Fondo di Garanzia per le PMI:** <https://www.fondidigaranzia.it/>
- [53] **Intesa Sanpaolo's Support for Female Entrepreneurs:** <https://group.intesasanpaolo.com/en/newsroom/news/all-news/2021/supporting-women-s-entrepreneurship>
- [54] **Connect to Success (C2S):** <https://2009-2017.state.gov/m/irm/vfp/249142.htm>
- [55] **Women & Wealth Conference:** <https://www.portuguesewomenintech.com/women-and-wealth>
- [56] **Startup Voucher:** <https://startupportugal.com/programs/startup-voucher/>
- [57] **Social Impact Bonds (SIBs):** <https://www.fi-compass.eu/sites/default/files/publications/fi-compass%20study%20on%20the%20Social%20Impacts%20Bond%20programme%20under%20the%20Portugal....pdf>
- [58] **Inspiring Women Early-Stage Investors Project:** <https://thewesinvestors.eu/>
- [59] **Techleap.nl:** The official website of Techleap.nl provides comprehensive information on their programs and initiatives aimed at accelerating the Dutch tech ecosystem. <https://www.techleap.nl/>
- [60] **Code-V Initiative:** The official Code-V website details the alliance's efforts to promote and support female entrepreneurship in the Netherlands. <https://www.code-v.nl/>
- [61] **Alliance Launched to Improve Entrepreneurial Climate for Women:** An article by ABN AMRO discussing the launch of Code-V, an alliance aimed at accelerating female entrepreneurship by eliminating obstacles and providing better access to financing. <https://www.abnamro.com/en/news/alliance-of-64-influential-parties-launched-to-improve-entrepreneurial>
- [62] **Dutch Prime Minister Promises Action to Help Tech Startups Thrive:** A Reuters article reporting on the Dutch government's commitment to enhancing support for tech startups, including initiatives related to Techleap.nl. <https://www.reuters.com/technology/dutch-prime-minister-promises-action-help-tech-startups-thrive-2025-02-12/>
- [63] **SME Finance Foundation Netherlands:** <https://www.sme-finance.nl/>