

The Provincial Council has a new way to finance newly created companies and help the emergence of new projects

The provincial institution joins the Artizarra Foundation to support new entrepreneurial projects both with a technological base and linked to the beverage and food sector

Vitoria-Gasteiz, April 12, 2024. The Provincial Council of Álava has joined the Artizarra Foundation to have a new business financing tool. This was explained in the General Meetings by Saray Zárata, Deputy for Economic Development and Innovation, who emphasized in the Control Plenary that the institution seeks to "consolidate startups and newly created companies in the territory and help the emergence of new projects both with a technological base and linked to the beverage and food sector."

Artizarra is a Foundation created by a group of entrepreneurs with a recognized trajectory that seeks to transform the Territory with a social benefit for companies and society as a whole by developing initiatives that generate impact to achieve a real transformation, providing value, wealth, and sustainability to society and helping to maintain the rootedness of the business fabric. "Therefore, a Foundation aligned with the department's objectives, which has led us to participate in several of its funds to facilitate access to financing for entrepreneurs from Álava," explained the deputy.

Specifically, the participation focuses on two funds.

The EASO VENTURES II fund, aimed at investing in innovative companies, mainly in the Basque Country. This fund plans to invest in high-growth sectors with a differential technological base. "With this participation, we seek for innovative companies, of which we have numerous examples in Araba, and which usually find difficulties to access, carry out, or consolidate their business idea, to access this type of financing," Zárata clarified. As a guideline, this fund plans to invest in the following sectors: e-commerce, social media, robotics, B2B SaaS, Big Data, Marketplace, industry 4.0, energy efficiency, sustainable economy, Internet of Things, Blockchain, and other high-growth segments with a differential technological base.

The second fund is STELLUM FOOD&TECH I, aimed at companies in the food and beverage sector and its value chain. The wine industry and the agri-food industry are fundamental axes of the Alava economy, and with our participation in it, we seek to promote it and support the emergence of new projects.

In both cases, the participation conditions of the Provincial Council of Álava establish a clear condition, which is the commitment of the fund managers to identify Alava companies that require financial support for their growth as well as to invest in Alava companies an amount equivalent to that committed by the Provincial Council of Álava.

More options for companies

This tool joins other agreements that the Provincial Council has with the same purpose. For example, the agreement with Elkargi, through which entrepreneurs, SMEs, and self-employed individuals from Alava can access advantageous conditions for guarantees for business projects. "We are also majority partners in Hazibide, a seed capital company in which other agents from the territory participate, and with whom we are coordinating new investment strategies in new business projects in the territory," detailed the provincial representative. Additionally, the institution channels investments in strategic companies and business projects for the territory through ABE Capital Partner, investing in companies linked to key sectors and technologies for Álava.

"I would also like to mention the recent launch of BasqueFik, the new financial and investment cluster of Euskadi, in whose configuration we have actively participated. BasqueFIK, which will be integrated by institutions and companies with deep roots in the territory, was born with the aim of transforming the financial and investment ecosystem of the territory by promoting a greater investment culture, the dissemination of instruments available to entrepreneurs and companies, the generation of talent in this field, or the implementation of new financing mechanisms, among others," commented Saray Zárate.