

Good ideas do not only come from the public sector. The role of the business in implementing the EU Strategy for the Baltic Sea Region.

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Since its adoption, the EU Strategy for the Baltic Sea Region has aimed at building trust and fostering cooperation around the Baltic Sea to reach common goals of clean sea, well-connected region and increased prosperity of its inhabitants. And, since its adoption, it has been clear that these goals will not be reached without involving the private sector.

In the European Union, there are many regions, with their own focuses and priorities. Around the Baltic Sea, there is a strong sentiment towards the flourishing Hanza times. Maybe that is why the trade, economic cooperation, innovation and the acknowledgement of the role of the business in the Region's prosperity is that high.

You can see it while working regionally. The European Committee of the Regions' Baltic Sea Region Intergroup and the Baltic Sea States Subregional Co-operation (BSSSC) have a clear vision of the Baltic Sea Region - we want it to be the leading innovative and people-centred region. A goal that clearly everyone from around the Baltic Sea could sign for. We want to help sustainable businesses to grow. We want to create something that can be scaled in the world. And, we know that we don't need any new strategies beyond the EUSBSR and its renewed Action Plan in place but what we must have is the trust between various sectors and the motivated people on-board.

Within the EU Strategy for the Baltic Sea Region, we can boldly say that a very positive role in trust building and transfer of knowledge across sectors is played by different actors in different cooperation settings. Various initiatives within EUSBSR can serve particularly valuable example in terms of private-public cooperation and they prove that business involvement is crucial when it comes to real implementation of the EUSBSR goals. They show how the innovative ecosystems work and help in transferring the innovation both ways.

Many success stories of the EUSBSR implementation prove that business should be involved right from the beginning, when we create the strategies, and stay involved all along.

But, thinking about private involvement in the EUSBSR, we should not undermine the money aspect. What is the economic motivation for entrepreneurs to act when firms are paid only upon the results and not on the way to achieve them? One way is to promote the impact investing, which is a process of investing in companies, funds, or firms that are dedicated to improving the environment or society while also providing a financial return for investors. There are already several good examples of that from the region itself, such as from Finland, and beyond.

Financial incentives to the business have already been provided thanks to existing funds, like Interreg. For example, the EUSBSR Policy Area Coordinators have facilitated some dedicated programmes directed to small and medium sized enterprises (SMEs). In response to the negative effects of COVID-19 pandemic, two EU macro-regions, the Baltic Sea and the Danube, have together initiated "Innovation Express 2.0", a European support program to reduce the damage to SMEs as much as possible.

Working in the Baltic Sea Region within any of its various networks and transnational projects teach you how important it is to talk to each other. Good ideas do not come only from the public sector, and more than a decade of EUSBSR implementation has shown how successful the private-public dialogue

can be. We need the whole ecosystem and all stakeholders to work together towards common objectives. Real impact is based on co-creation and collaboration.

Around the Baltic Sea the course has been set on innovation and people's well-being. And, let's be frank: we can reach it only with dedicated business sector onboard.