

The logo for 'HER FUND' is displayed in large, bold, white capital letters. The text is positioned on the left side of the cover, overlaid on a background of geometric shapes in yellow, orange, and red. The background also features a photograph of several hands of different skin tones stacked together in a circle, symbolizing unity and collaboration.

HER FUND

**Report on Assessing Investors Entry Challenges to Market
in LCIEs, and Identification of Best Practices in BCIEs by
Public and Private Funders**

Deliverable D1.3

Document Track Information

Project information	
Project acronym	HER FUND
Project title	A pan-European network of gender-conscious investors to support female-led companies for growth and sustainability
Starting date	1 st March 2024
Duration	24 months
Call identifier	HORIZON-EIE-2022-SCALEUP-02-01
Grant Agreement No	101114167

Document information	
Work package Number	WP1
Work package Title	Innovation ecosystem landscape analysis
Task Number	1.3
Task Title	Assessing investors entry challenges to market in LCIEs, and identification of best practices in BCIEs by public and private funders
Deliverable Number	1.3
Deliverable Title	Report on the assessing investors entry challenges to market in LCIEs, and identification of best practices in BCIEs by public and private funders
Dissemination level	Public
Author(s)	Diane Nevin (GRIT)
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Revision Table

Version	Contributors	Date	Description
V0.1	Diane Nevin (GRIT)	22/06/2024	First draft
V0.2	Diane Nevin (GRIT)	26/06/2024	Updated draft after contribution from partners
V1	Diane Nevin (Grit)	27/06/2024	Final version

Disclosure statement

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Acknowledgement

HER FUND project has received funding from the European Framework for Research and Innovation Horizon Europe under the HORIZON-EIE-2022-SCALEUP-02-01 call, Grant Agreement 101114167.



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List of Acronyms

Acronym	Full name
BCIEs	Best connected innovation ecosystems
LCIEs	Less connected innovation ecosystems
EIS	European Innovation Scoreboard
EU	European Union
VC	Venture capital
WP	Work Package

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Executive Summary

More companies are being founded everyday by women founders. Even when the statistics are disheartening. According to Pitchbook, in 2022, companies founded solely by women garnered just 2% of the total capital invested in VC-backed startups in the United States. In Europe, the percentage was even lower, at 0.9%. However, women founded businesses generally exit faster for double the return. Of the top-quartile-scoring US and EU VC funds in the last decade, 69.2% included female decision-makers.

The reason for this could be down to the fact that women tend to start companies to solve a need and make things better. Where male founders tend to set up companies for financial rewards and success.

In order to improve this gender metric for female founders raising investment, a strong regional ecosystem is paramount. An ecosystem that provides the opportunity to develop innovative technology, investment education, collaboration, access to investors and mentoring.

It requires support for investors, investing in founders. To create a transparent and investor-friendly regulatory environment, robust entrepreneurial support infrastructure, introductions to founders and networking opportunities and incentives for collaboration within the startup ecosystem.

It also requires an environment that supports cross-border investment. A landscape where foreign investors can support regional founders and not face the current challenges of cross-border taxation and double taxation treaties, legal and regulatory frameworks.

The objective of this report is to carry out a landscape analysis and mapping, which will assess existing initiatives to support female-led companies and investors. The methodology approach focused on primary research. The primary data incorporated a quantitative approach from a survey of 26 participants from 8 EU countries and online investor interviews.

Summary of key recommendations:

- Invite regional governments, local stakeholders and VCs to a facilitated exchange of good practices and perspectives.
- Develop a framework for shared lessons learned and good practices in the following areas: investment promotion and facilitation, public procurement, integrity, transparency, coordination and communication.
- Provide bespoke training with angels and VCs that analyse the gender gap and stereotype mindset that impact female founders raising investment.

Introduction

1.1 Background of HER FUND

In today's competitive global landscape, network connectivity within and between innovation ecosystems greatly contributes to sustainable business growth. Ecosystems that prioritise meeting the concrete needs of companies help to stimulate their expansion at European and global levels and lead to accelerated growth.

An innovative ecosystem, where the key characteristics lie beyond the capabilities of any individual actor, organisation, or group, is paramount in contributing to sustainable business growth. Despite improvement in innovation performance within almost all EU countries over the period 2015-2022, the EU's innovation divide remains.

High performance groups tend to be geographically concentrated: Strong Innovators in Northern and Western Europe (referred as Best Connected Innovation Ecosystems – BCIEs), and most of the Moderate and Emerging Innovators in Southern and Eastern Europe (referred as Less Connected Innovation Ecosystems – LCIEs).

Strengthening and expanding cooperation between innovation players will provide mechanisms to leverage technology, achieve excellence in research and business competence and lead the shift towards a more competitive EU and a more sustainable, inclusive, diverse and resilient world. Disparities also stand within financial ecosystems, where BCIEs attract the majority of investments and attention. The lack of funding is one of the largest barriers to business growth in LCIEs where disparities between company needs and the available funding are substantial.

This gap is even more marked through a gendered lens: women-only start-up teams received only just 1.2% of European venture capital in 2021; and in LCIEs, they received even less. Many studies point to the lack of female venture capitalists and Limited Partners as a corollary to this issue.

To fill this gap, the objective for the HER FUND project is to connect gender-conscious investors with women-led companies. For female founders in regions of lower innovation performance and fewer numbers of gender-conscious investors, gaining access to individual funding ecosystems.

1.2 European and Regional Innovation Scoreboards

The European and Regional Innovation scoreboards provide a comparative analysis of innovation performance in EU countries, other European countries, and regional neighbours, at respectively country level (EIS) and regional level (RIS). Based on their scores, EU countries fall into four performance groups: Innovation leaders, Strong innovators, Moderate innovators and Emerging innovators.

The HER FUND project involves representatives from both Best Connected Innovation Ecosystems (BCIEs), comprising innovation leaders and strong innovators, and Less Connected Innovation Ecosystems (LCIEs), moderate innovators and emerging innovators (see Figure 1).

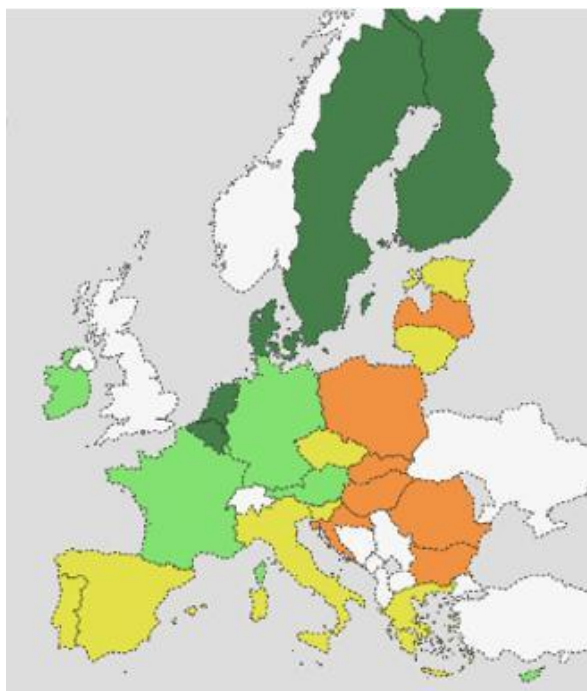
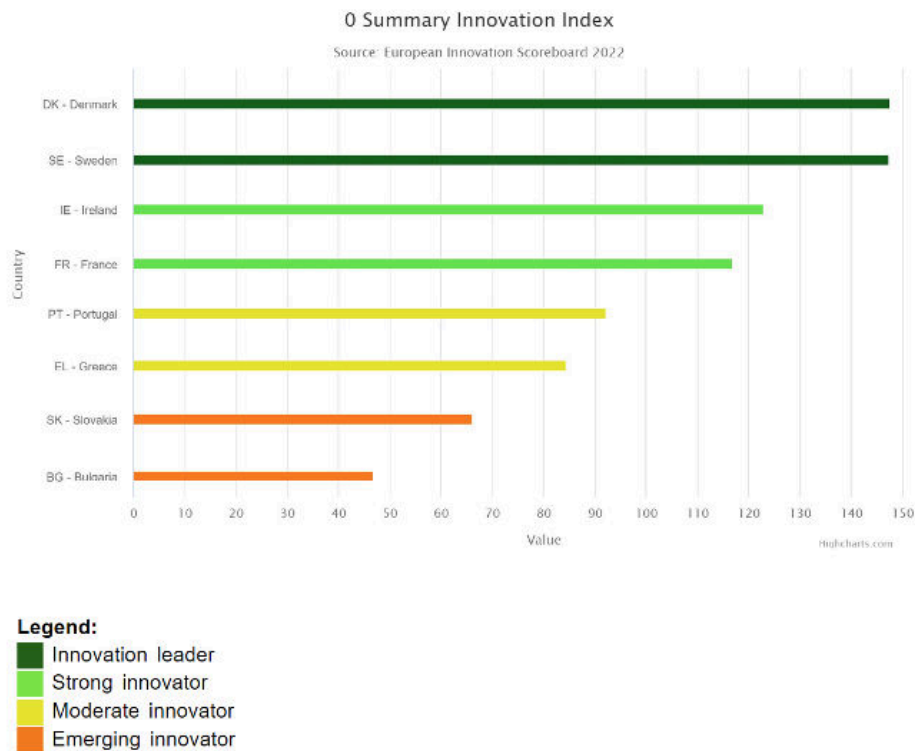


Figure 1: Regional and national geographical coverage of the consortium and their Innovation Index according to Regional Innovation Scoreboard (RIS), European Innovation Scoreboard (EIS)



1.3 Report Objective

The first objective for the HER FUND project is to carry out a landscape analysis and mapping, which will assess existing initiatives to support female-led companies and investors within both LCIEs and BCIEs. The report will also assess the many entry challenges that investors face when entering LCIEs, and identify best practices in BCIEs by public and private funders.

Direct contact will be made with local and regional ecosystems, in order to establish a broader overview of the innovation ecosystems in BCIEs, including the main stakeholders financing start-up growth. Interviews will be carried out with investors to understand how to best answer their needs during investment phases. The report will collect and assess best practices from investors located in BCIEs, and analyse any barriers and challenges, irrespective of gender, in order to identify key success factors.

This report will also analyse what supports are required to build a strong pool of foreign investors, and a catalogue of best practices that will be incorporated into the co-development of programmes in the next phase of the project.

1.4 Significance of the Report

The report highlights the importance of bridging the funding gap and increasing women's participation in every aspect of the innovation ecosystem. Building an inclusive and diverse integrated and connected ecosystem where women founders are actively engaged in their local, national and European networks, will increase their overall growth potential. Moreover, the report will reveal the importance of strengthening connections between different European innovation landscapes and implementing programmes with a focus on female innovators and gender-conscious investors across BCIEs and LCIEs.

In addition, this report will contribute to building a community of gender-conscious investors to support women-led companies, engaging with the broad innovation ecosystems to create a more inclusive and gender-equal ecosystem.

Methodology

2.1 Introduction

This chapter presents the methodology which was employed during gathering data and analysis. The chapter explanations on research design and approach, the population and sampling procedures and the data collection methods used during data collection.

The methodology approach focused on primary research. The primary data incorporated a quantitative approach from a survey of 26 participants from 8 EU countries and online investor interviews.

2.2 Criteria of Eligibility

The participant criteria of eligibility considered all the main stakeholders that contributed to BCIEs. How each stakeholder supports female founders throughout each funding stage. Participants in the development of a strong ecosystem, share best national and international practices. Moreover, can share a transfer of knowledge in how to improve the many challenges and obstacles foreign investors face when investing in LCIEs. **(see Figure 2).**

Figure 2: Direct contact with local and regional ecosystems to gain insights into the innovation ecosystems in BCIEs.

Examination of innovation ecosystems main stakeholders in BCIEs	<ul style="list-style-type: none"> · Incubator · Accelerator · Business angels · VC funds · Banks
Analysis of investor funding stage	<ul style="list-style-type: none"> · Pre-seed · Seed · Series A · Series B · Series C
Examination of innovation ecosystems	<ul style="list-style-type: none"> · Conducive environment · Foster Innovation · Female founder support · Adoption of new technologies
Review of challenges and obstacles that foreign investors face when investing in LCIEs	<ul style="list-style-type: none"> · Taxes · Preferential Regulation · Public Provision · Operational Issues · Limited access to reliable data and due diligence information · Cultural factors
Best practices from investors located in BCIEs supporting female founders	<ul style="list-style-type: none"> · Supports for women-led start-ups and scale-ups · Existing barriers addressed <ul style="list-style-type: none"> -Support network -Access to funding -Imposter syndrome -Increased Mentors
Sectors	<ul style="list-style-type: none"> · Digital Health · Life Sciences · FemTech · FinTech · Edtech

2.3 Population and Sampling

The population segment under analysis was BCIE stakeholders that operate in local and regional ecosystems. Including the main stakeholders financing start-up growth (VC funds, business angels, banks etc.) The participants were chosen randomly from within each stratum. The method ensured that the sample was representative of various subpopulations within the target population, further enhancing the generalisability of the observed results. The survey and online interviews were conducted largely with female investors.

During the mapping and database compilation, HER Fund partners strictly adhered to the General Data Protection Regulation (GDPR) rules of the European Union (EU Regulation 2016/67919). All personal data collected was carefully anonymized to protect individuals' privacy and ensure compliance with data protection regulations. Additionally, all information provided was treated confidentially and stored solely for the purpose of this initiative, in accordance with EU legislation on data protection. This approach guaranteed that no personally identifiable information was disclosed or misused during the research process.

2.4 Primary Research

The primary research method was a self-administered online questionnaire using Google forms given to the participants, and an online Zoom meeting interview with specific investors.

The questionnaire and online meeting interview included sections on:

- Participants role
- Sector
- Investor type
- Funding stage
- Innovation ecosystems
- Investor support
- Cross-border investments

Data Analysis

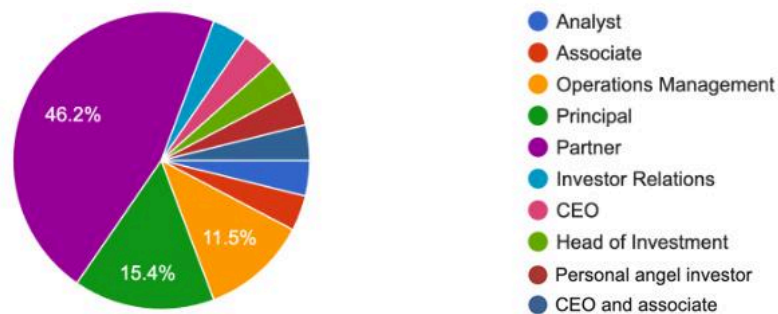
3.1 Introduction

The first part of this chapter discusses the results from the Google survey that was submitted by BCIEs respondents and other international investors in 8 EU countries. The second part of the chapter discusses the Zoom online interviews.

3.2 Survey Questions-Respondents Company Role

The survey gathered data from 8 EU countries with respondents representing a comprehensive variety of key stakeholders from the BCIEs.

Figure 3: Respondents Company Role

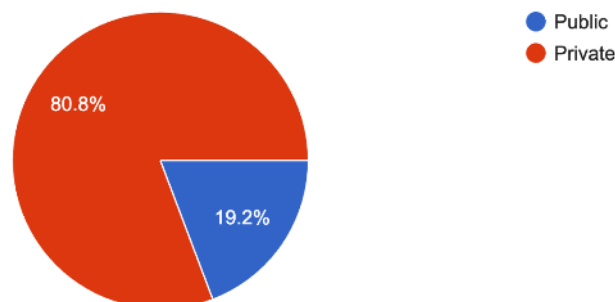


3.2.1 Findings:

The survey was completed by 46% of VC partners. Partner data is critical as it provides a more comprehensive insight into decision making and the process into investing in female led companies and the strength of the innovation ecosystem. The survey also gathered data from heads of investment, with 15% completing the survey. Heads of investment insights are paramount in understanding current national and international investment. Moreover, understanding what are the venture capital driving factors for the future and how female founders will be impacted. Almost 12% of VC principals completed the survey. This data is also extremely important as principals have a wealth of experience in identifying investment opportunities and have great insights into the entire innovation ecosystem. Data was also obtained from VC analysts, associates, operations management, investor relations and CEOs.

3.3 Sector

Figure 4: Respondents Sector



3.3.1 Findings:

The survey data captured that up to 81% of the respondents were from the private sector, with 19% from the public sector. This further highlights private investment in the BCIEs and its widely recognised role as a driver of innovation and new company formation in the European Union. By providing early stage funding and guidance, private investment helps female founded companies transform ideas into groundbreaking new technologies, industries and markets.

3.4 Investor Type and Stage

Figure 5: Investor type

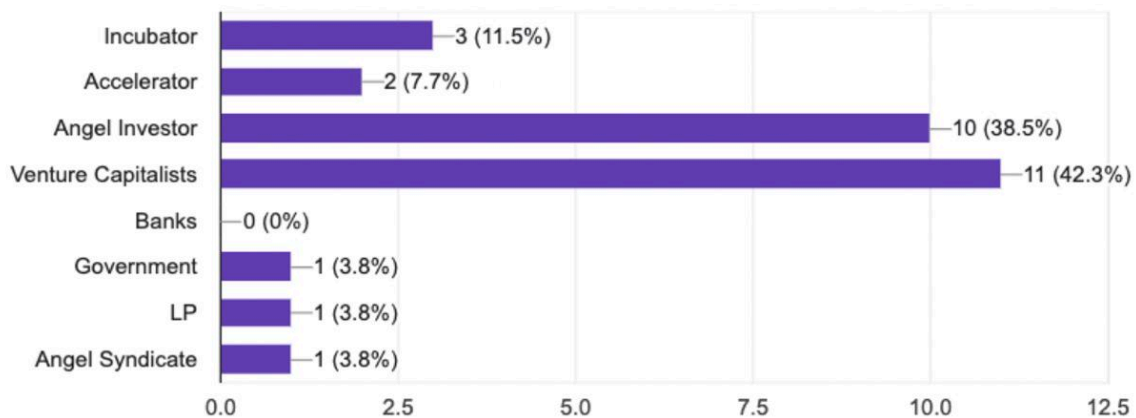
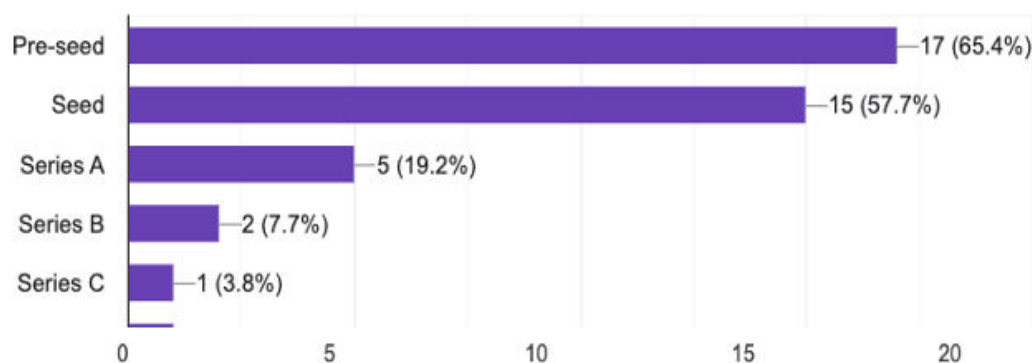


Figure 6: Investor stage



3.4.1 Findings:

The survey data represented insights into the many investor types, operating in the BCIEs and other EU countries. With the larger data gathered from kjangel investors and venture capital firms. Angel investors play an important role in all economies. In many countries, they constitute the second-largest source of external funding in newly established ventures.

Venture capital is crucial in identifying high-growth companies and helping them to market and develop scale. The world of startups is constantly evolving and therefore requires both

investor types to play an important part in the journey from turning a small, innovative start-up into a proven business concept.

The data also represented other investor types, incubators, accelerators, governments and LPs. And illustrated how both private and public investment can ensure that founders get the required support to achieve greater business success.

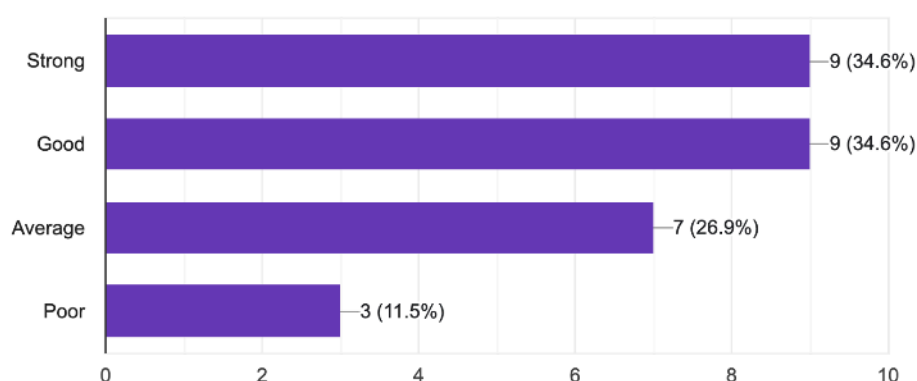
It also assessed that the main area of respondent funding was pre-seed and seed stage.

3.5 Innovation Ecosystems

A strong innovation ecosystem is crucial for founding companies to thrive and scale. Ecosystems that provide a landscape that incorporates collaboration, innovation, technology, equality and networks. All BCIEs have developed strong and growing innovation ecosystems. One that is extremely appealing to venture capital. This section of the survey gathers data on how investors in BCIEs thrive.

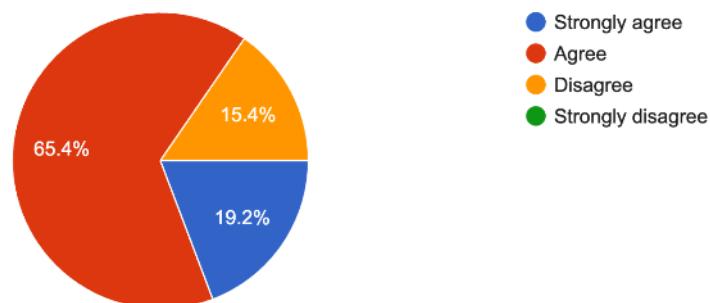
3.5.1 Survey question: How would you rate the connection between venture capital and your local and regional ecosystems?

Figure 7: Local and regional ecosystems



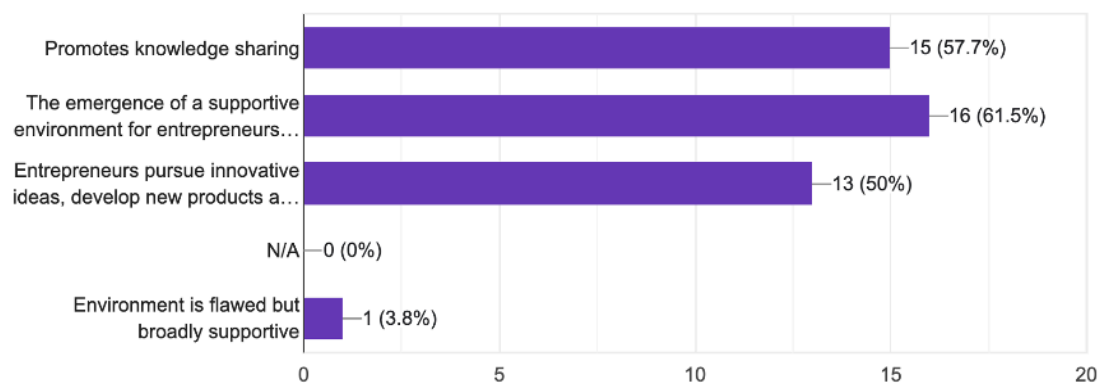
3.5.2 Survey question: Would you agree that your region has developed a conducive environment that attracts investors and supports entrepreneurial ventures?

Figure 8: Conducive Environment



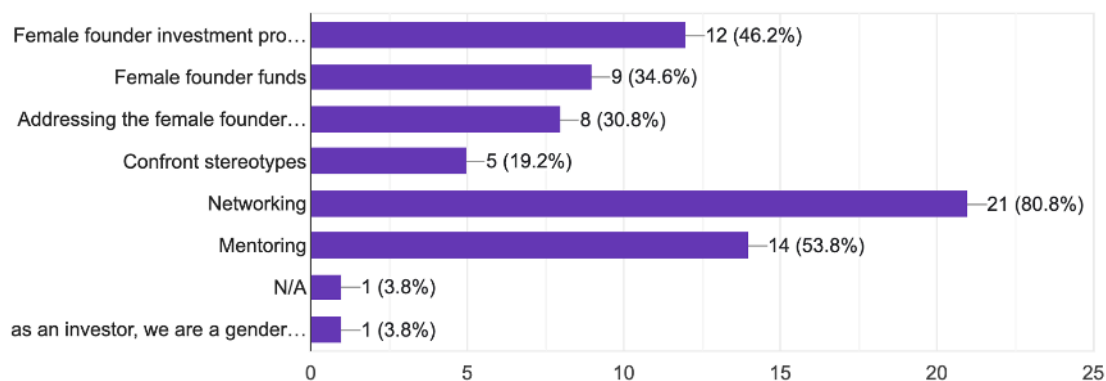
3.5.3 Survey question: How does your region currently foster innovation?

Figure 9: Foster innovation



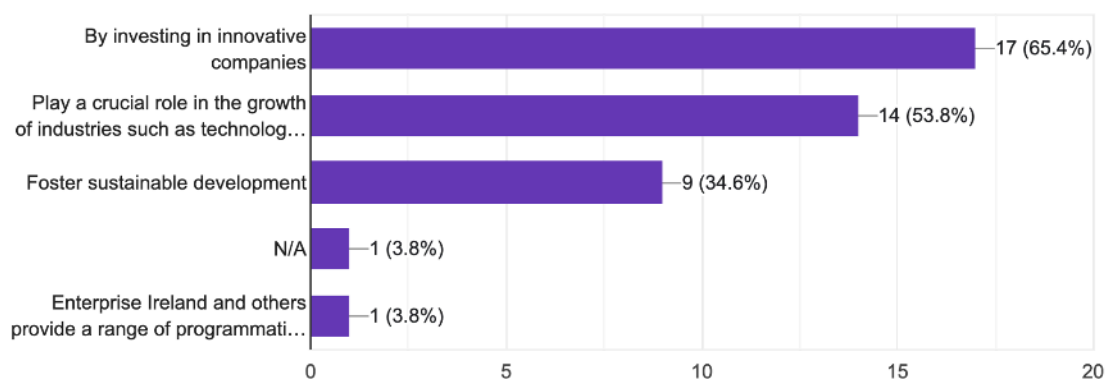
3.5.4 Survey question: How does your region currently support female founders raising investment?

Figure 10: Female founders support



3.5.5 Survey question: How does your region currently drive industry transformation and the adoption of new technologies?

Figure 11: Adoption



3.6 Findings:

The survey data captured that BCIEs have a good and strong connection between venture capital, local and regional ecosystems. This connection is a key area to countries being

identified as a BCIEs, and achieves overall greater startup success and boosts the economy and the European Union as a whole.

Data showed that 19% of respondents strongly agree and 64% agree that their region has developed a conducive environment that attracts investors and supports entrepreneurial ventures. Only 15% disagree.

BCIEs foster innovation, with 54% of respondents stating that their ecosystem provides a robust entrepreneurial support infrastructure. And 69% in the ecosystems ability for introductions to founders and networking opportunities

Data showed BCIEs provided an impactful environment in supporting female founders raising investment. With 46% providing female founder investment programs, 35% providing female founder funds. 81% state that they provide networking and 54% provide mentoring. However, only 19% stated that they confront stereotypes and 30% address the female founder gender gap.

Data also showed that BCIEs focuses on driving industry transformation and the adoption of new technologies. With 65% stating they invest in innovative companies. And 54% play a crucial role in the growth of industries such as technology, healthcare, renewable energy and agriculture. And 35% foster sustainable development.

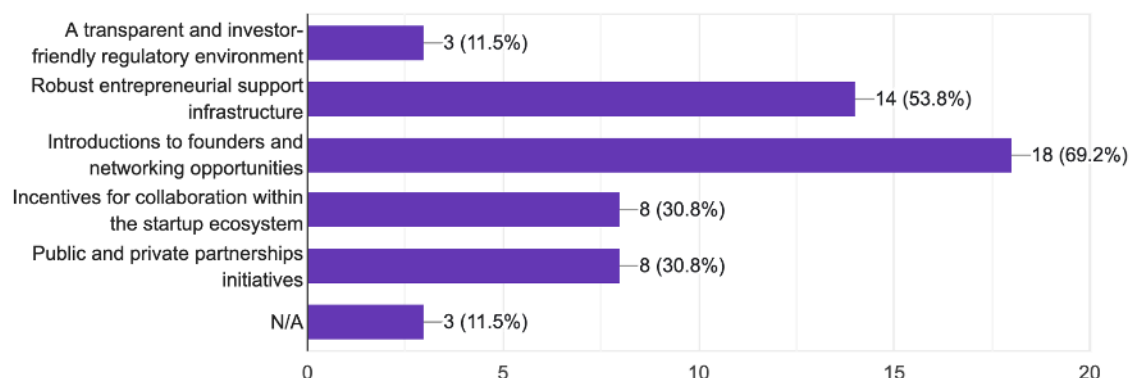
3.7 Investor Supports

In order for an ecosystem to be considered a BCIE, it also needs to provide a fair and transparent support structure for investors. Governments leading the way in establishing an investor-friendly regulatory environment, is crucial.

Investors equally need to provide a system that supports founders financial literacy and facilitates market expansion opportunities.

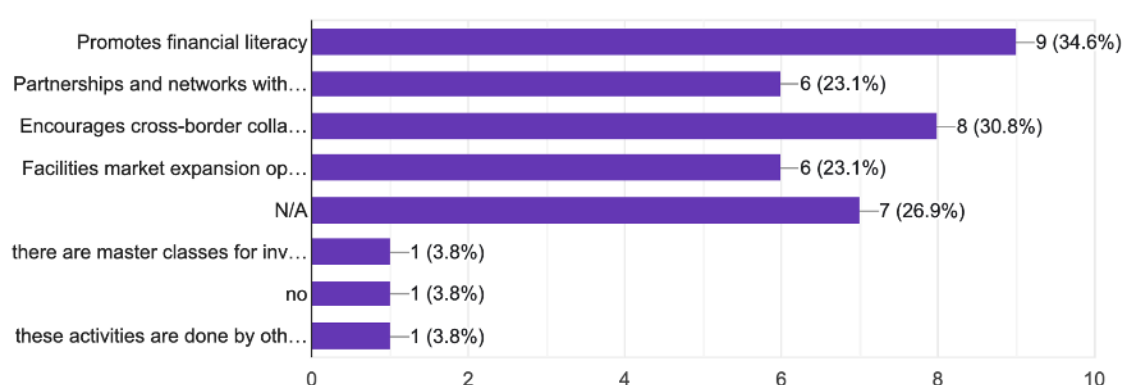
3.7.1 Survey question: As an investor what support have you received within your region?

Figure 12: Investor supports



3.7.2 Survey question: Does your region support investor awareness education?

Figure 13: Investor education



3.8 Findings:

The survey data captured that BCIEs provide a regional strong support for investors. 54% of respondents stated that the ecosystem provided a robust entrepreneurial support infrastructure. 69% stated they had introductions to founders and networking opportunities. And 30% of respondents stated that they received support in incentives for collaboration within the startup ecosystem and public and private partnerships initiatives. However, only

12% stated that the ecosystem provided a transparent and investor-friendly regulatory environment.

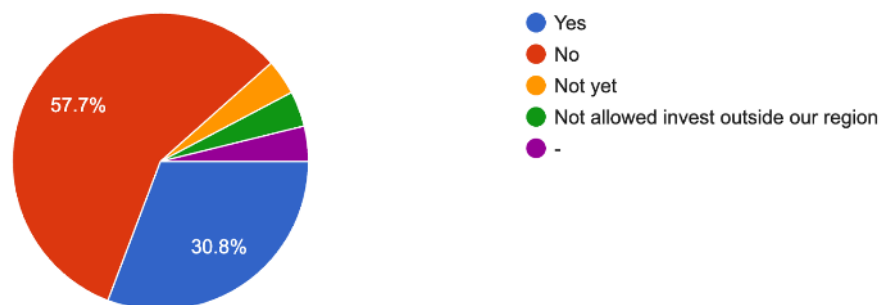
3.9 Cross-border Investment

Cross-border investment plays an important role in the scaling up of high-growth companies. It is also extremely important for European entrepreneurship. However, there are many challenges around cross-border investment and how it deals with the legal obstacles faced by both investors and founders.

From regulatory variations to compliance issues, navigating these obstacles is essential for success.

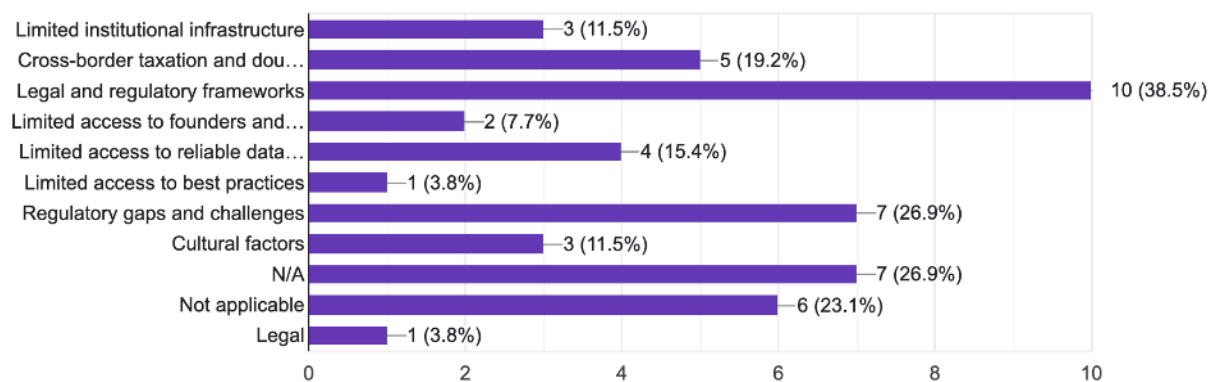
3.9.1 Survey question: As an investor, have you invested in female founders outside of your region?

Figure 14: Female founder cross-border investments



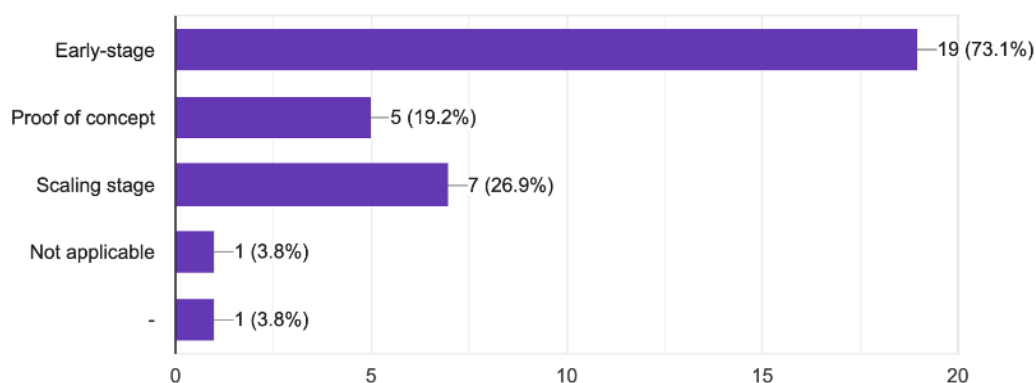
3.9.2 Survey question: As a cross-border investor, have you experienced any challenges in the following areas?

Figure 15: Cross-border challenges



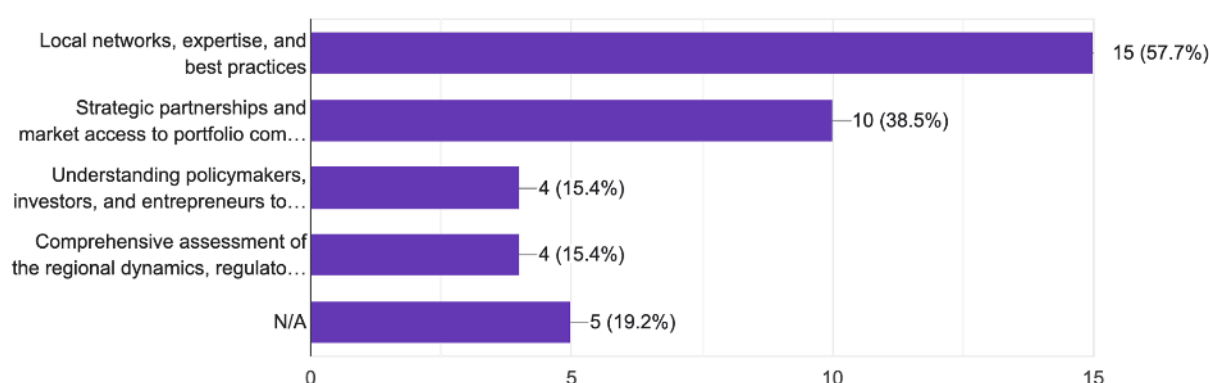
3.9.3 Survey question: Stages of the company you invested in?

Figure 16: Investment stage



3.9.5 Survey question: As a cross-border investor what have been your biggest resources?

Figure 18: cross-border investor biggest resources



3.10 Findings:

The survey data captured that 31% of investors located in BCIEs, have invested in female founders outside of their region. However, 58% of investors have not invested.

As anticipated, investors have experienced a range of challenges when it comes to cross-border investments. Data showed that only 12% had access to limited institutional infrastructure. 19% had issues around cross-border taxation and double taxation treaties. 39% had issues with legal and regulatory frameworks. And 39% experienced challenges in regulatory gaps. Surprisingly, only 15% had issues with limited access to reliable data and due diligence information. And just 12% had issues with cultural factors.

Data also showed that a large number of the investments went to early stage investment. With 73% of respondents investing in early stage investment, 19% in proof of concept and 30% in scaling stages.

It also highlighted the importance of cross-border resources. With 58% of respondents having had access to local networks, expertise, and best practices. And 39% access to strategic partnerships and market access to portfolio companies.

Major improvements are required on cross-border ability to further provide investors with more understanding of policymakers, local investors, and entrepreneurs. Moreover,

comprehensive assessments of the regional dynamics, regulatory frameworks, and ongoing initiatives are also required.

3.11 Primary Research Online Interviews

Following on from the survey, online interviews were carried out with a range of investor types located in BCIEs. Interviews lasted from between 45-60 minutes. This provided an opportunity to further understand how BCIEs support female founders, the strength of the ecosystem, investment requirements and thoughts and experience on cross-border investments.

Figure 19: Interviewee regions

Country	Gender	Investor Type
Ireland	Female	Angel
Ireland	Female	Angel
Ireland	Male	Angel
Ireland	Female	Government Agency
Ireland	Female	Accelerator
Ireland	Female	VC
France	Female	Angel
Denmark	Female	Angel
UK	Female	VC

3.12 Female Founder Supports

All investor types agreed that creating a landscape where female entrepreneurship is a fundamental key source of job creation and innovation and a necessary step for addressing inequality and social exclusion.

Angel Investors: Discussed awareness of gender equality when it comes to the barriers female founders face while raising investment. All angel investors had previously invested in female founders and all agreed, “so much more is required, if we are to improve the current statistics. Angel investors are fundamental in a founders journey and growing the number of female angels would increase investment in female founders. We need to provide an environment that encourages, trains and supports more females to step into angel investment and change the narrative that a large amount of capital is required to step into the world of angel investing”.

Government Agency: Government agencies play a key role in improving the national and international gender equality metric. Governments have the power to introduce policies that benefit female founders and can accelerate the pace at which the entrepreneurial gender gap is closing.

Ireland is a leading example; with an objective and focus to “address the under representation of female-led businesses that start a business and achieve considerable scale, requires a tailored, focussed approach in terms of support, personal development and networking opportunities.”

In January 2020, the Minister for Business, Enterprise and Innovation launched Enterprise Ireland’s new ‘Women in Business Action Plan’ which set out 24 actions to be progressed to support the scaling of female led businesses, increase start-up rate among females, support recruitment of part-time senior managers by business and to highlight role models and good practice.

As a government agency, Enterprise Ireland's Female Entrepreneurship Unit was established to support ambitious women grow scalable businesses and to address the key challenges impacting on the growth of female led business opportunities.

Accelerator: Discussed the importance of female founder programmes that support female entrepreneurship and finding investment. However “would like to see more females applying for bespoke programs”. Provided thoughts and insights on how female founders are more strategic in their approach to exploring investment and quite often delay the entire process. “Females are more strategic and intuitive in selecting investors they would like to speak with and quite often females will bootstrap through early milestones. Then pursue funding as needed to scale’.

Venture Capital: Discussed their thoughts on the importance of improving “the unacceptable figure of less than 2% of female founders supported in 2023. These numbers clearly show that females are not given the same opportunity as men. Females face significant struggle accessing funding and networks. Gender stereotypes and biased behaviours have a big impact”. Also discussed the gender imbalance in venture capital. Believes this could be down to “VCs being small in size and taking everything into consideration, such as possible maternity leave in the future”. Also discussed that female VCs are extremely keen to invest in female founders but “there is pressure if the female founder turns out to fail, then female investors will be judged on this. As when men fail, it is seen as a win, they can now see around corners. But when a woman fails, she is judged and therefore the pressure to make a discussion that all the men may be comfortable with and will support the failure to a certain degree”.

Recommendation: Time for the VCs landscape to consider alternatives and review gender quotas. Another strong solution would be to develop a blind hiring policy.

3.13 Innovative Ecosystem

All Interviewees: Agreed that their regions within the BCIEs provide a landscape that supports:

- Collaboration
- Investor education
- Gender equality
- Innovation
- Technology and adoption
- Networking and mentoring opportunities
- Investment

3.14 Cross-border Challenges

All Interviewees: Discussed the many challenges that cross-border investment comes with. VCs, Government agencies and accelerators “most often have mandates to only invest within their region”. All interviewees would have “concerns on cross-border taxation and legal frameworks”.

Angel investors have more flexibility in investing as they are not mandated and “has no major concerns in regards to taxes. If they find a market and founder they want to invest. They will find a way to oversee any challenge that may arise”.

Findings

Overall, the online interviews provided a greater opportunity to gather comprehensive data in-line with the survey. It provided a space for interviewees to freely discuss their thoughts around the survey and add additional insights. The interviews did not result in new information being received, but rather a greater discussion on the survey key questions.

4.1 Conclusions and Recommendation

The importance of a strong startup ecosystem is crucial. The pace at which technology and innovation are developing, requires leading national and international ecosystems. The BCIEs countries identified for this report, showcased a high standard of a robust entrepreneurial support infrastructure, introductions to founders and networking opportunities. And incentives for collaboration within the startup ecosystem and public and private partnerships initiatives. However, an area of improvement requirements is around the transparency and investor-friendly regulatory environment.

*How might the **HER FUND** contribute?*

- Invite regional governments, local stakeholders and VCs to a facilitated exchange of good practices and perspectives.
- Develop a framework for shared lessons learned and good practices in the following areas: investment promotion and facilitation, public procurement, integrity, transparency, coordination and communication.

Improving this gender metric for female founders raising investment, is a strong focus for investors in the BCIEs countries. Providing opportunities for female founders to develop innovative technology, access investment education, collaboration, and access to investors and mentoring is fundamental. BCIEs investors are mindful of female founders not receiving the funding required and the ongoing gender inequality and aims to lead in a more gender lens approach when it comes to investing. However, investors must also focus on confronting stereotypes and largely aim to improve the female founder investment gender gap.

How might the **HER FUND** contribute?

- Provide bespoke training with angels and VCs that analyse the gender gap and stereotype mindset that impact female founders raising investment.
- Invite both female founders and investors to bespoke workshops. Where female founders can share their personal experiences on stereotype behaviour and key learnings are obtained and action points developed.

Equally important is the regional support provided to BCIEs investors. This report highlighted the many challenges of cross-border investments. Limited access to institutional infrastructure. Issues around cross-border taxation and double taxation treaties and legal regulatory frameworks.

These factors have a huge impact when it comes to foreign investment and therefore crucial for governments to address this need. Government must be instrumental in providing the right legislation in terms of taxes and incentives in order to create a conducive environment for cross-border investment. And an ecosystem that provides a transparent and investor-friendly regulatory environment.

Major improvements are also required on cross-border ability to further provide investors with more understanding of policymakers, local investors, and entrepreneurs. Moreover, comprehensive assessments of the regional dynamics, regulatory frameworks, and ongoing initiatives are required.

How might the **HER FUND** contribute?

- Invite regional governments, local stakeholders and VCs to bespoke workshops to discuss and reflect on how best to improve the effectiveness and efficiency of government regulation.
- Review factual basis for regulations, clarifying options, identifying existing regulations that are outdated or unnecessary, and how we can best make government actions more transparent.



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