

“Business Innovation Greece”

Are you looking for financing to grow your business?

The partnership Programme “Business Innovation Greece” might be what you are looking for

*This Programme is a part of the **EEA Financial Mechanism (EEA Grants) 2014-2021** and represents the contribution of Norway, Iceland and Liechtenstein to reducing economic and social disparities and strengthening bilateral relations with 15 EU countries in Central and Southern Europe.*

What does the Programme “Business Innovation Greece” offer?

- 🔗 Grants (non-reimbursable funds) to support growth in Greek private sector enterprises.
- 🔗 Projects are selected through open calls and competition.
- 🔗 Access to guarantees to secure co-financing of your project.
- 🔗 Unique partnership opportunity – a gateway to new expertise and modern technology.
- 🔗 Networking and capacity building workshops.
- 🔗 Easy application procedure and non-bureaucratic reporting.
- 🔗 Innovation Norway is fully responsible and operate without any Greek intermediary body.

For more information and regular Programme updates:

Official Programme web-site: <https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/Programmes/business-development/greece--business-development-innovation-and-smes/>

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Why is this Programme needed in Greece?

For several years already there has been a strong consensus across Europe that innovation is an important prerequisite for the development and competitiveness of our economy. The social and economic challenges that Greece faced in the past years show that there is a clear need for action.

Lack of access to finance remains one of the major issues for Small- and Medium-sized Enterprises (SMEs) in Greece. As a result, there are low level of investments, low capacity of enterprises for innovation activities or technological improvements.

The aim of this Programme is to finance projects that will increase competitiveness and profitability among Greek enterprises and bring more innovation in products, services and processes.

What can a Greek enterprise gain from this Programme?

Financial support (grants) to expand your existing business. The grants can close a funding need for planned development, innovation and commercialisation activities in your enterprise.

The Programme” will have a strong focus on innovation. This is an essential element for increasing the efficiency and competitiveness of an enterprise. The Programme can finance a wide range of initiatives that will improve economic performance of Greek enterprises, their environmental performance and contribute to positive social effects (mainly by creating new jobs and capacity building).

What type of projects can be financed in the frame of the Programme?

1. Green Industry Innovation - “reduce and re-use”

Green Industry Innovation is cross-sectoral by nature, it will offer opportunities for a wide range of enterprises. This could involve development and commercialisation of new or improved green products and service, a more environmental friendly production process or a green organisational innovation. This give the possibility for Greek enterprises to improve their competitiveness through reduced energy, water and oil consumption, better utilisation of raw materials and increased productivity.

The Programme encourage modernising of the industry, development of innovative solutions related to renewable energy (e.g. on solar, wind and biomass), technologies for energy efficiency and energy storage and water management of islands. Other specific areas of interest could be innovation and greening of business in sectors such as the food industry, construction and waste management.

2. Blue Growth – Diversification of businesses

The long coastline and the large number of islands in Greece have different challenges in different regions but this also represents new business opportunities. This Programme can support development of new solutions within the marine and maritime sectors as a whole.

The Programme encourage modernising of fishing boats and ferries, investment and development of coastal and marine (ocean) tourism, innovative technologies for the water supply, including desalination in the islands, solutions for reducing marine litter, particularly plastic debris in the ocean, better utilization of discards from fisheries and development of businesses based on bio economy. (Note that for aquaculture and costal fisheries the Programme can support innovation, but not investments).

3. Information and Communication Technology (ICT)

ICT solutions and tools are horisontal business opportunities with high innovation potential and possible green effect. The Programme targets more use of innovative solutions for business development with ICT. The Programme will include the opportunity for ICT enterprises to develop innovative ICT solutions for industrial processes (new-to-the-company) as well as to develop more general ICT products/services/solutions applicable for many areas (new-to-the-market).

How much money can a Greek enterprise apply for?

As a general rule, a Small or Medium-sized enterprise in Greece can get approx. 50 per cent grant out of the total approved project costs. A large enterprise will get less. The size of the enterprise, the type of project and the location in Greece where the project is implemented will vary. Therefore, the exact grant rate and grant amount will be calculated on a case by case basis.

A Greek enterprise can apply for minimum Euro 200,000 and maximum Euro 1,500,000 per project. Small and Medium-sized enterprises could apply for smaller grants, in the range of minimum Euro 50,000 and maximum Euro 200,000 per project. Note that only one project application can be submitted by each enterprise under each open call.

What about the Greek enterprises' own financial contribution to the project?

The Programme offers grant amounts and grant rates according to GBER¹, and the applicants (Greek enterprises) need to secure the full financing of the project in the form of cash (own internal funds/equity or bank loan). All eligible expenditures of a project can form the basis of the required co-financing, including documented personnel costs, but in-kind contribution is not accepted as co-financing.

Need a guarantee for a bank loan?

A grant offer from Innovation Norway, through the Programme, could be combined with a separate and independent guarantee scheme under the responsibility of the Hellenic Fund for Entrepreneurship and Development (ETEAN). The aim is to secure the necessary co-financing of the approved project.

Who is Innovation Norway?

Innovation Norway is the Fund Operator for the Programme "Business Innovation Greece". Innovation Norway is a state-owned enterprise under the Norwegian Ministry of Trade, Industry and Fisheries and the Norwegian County Municipalities. Innovation Norway is fully responsible for the implementation of the Programme and operate without any Greek intermediary body.

What is the Programme language?

The Programme language is English. Innovation Norway will be responsible for assessment of project applications, decision making, project contracting, project monitoring and disbursement of grants will be made directly from Innovation Norway in Oslo to the beneficiary in Greece (the Greek enterprise).

¹ The General Block Exemption Regulation [GBER] <https://eur-lex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32014R0651&from=EN>

What does Innovation Norway expect from Greek enterprises?

Innovation Norway applies the OECD Guidelines as the guiding framework for Good Business Practice², and these guidelines are recommendations to business in all sectors and are aligned with the internationally recognized standards defined by the United Nations in the UN Global Compact and the UN Guiding Principles.

To be eligible for grants from the Programme, it is expected that Greek enterprises and partners satisfy a minimum requirement for Good Business Practice in line with these standards. The enterprise is also expected to demonstrate the will and ability to make improvements in line with relevant principles and guidelines and best practice in its sector.

EEA Grants and the Programme has zero tolerance for corruption. Any misuse of funds could lead to repayment of disbursed grants.

What could be the benefit of bilateral project partnerships for the Greek enterprises?

Increased mutual knowledge about business opportunities in Greece and in the Donor States is one important bilateral goal for the Programme.

Partnership projects could be your gateway to new expertise and modern technology. During the project implementation the partners should strive to build trust among them and to consolidate the partnership, looking for other joint initiatives in the future (long term cooperation).

Typical contributions from a bilateral project partner could be sector related know-how, support to improve efficiency in the production processes, research and development competence, technology transfer, training within corporate responsibility, health, safety and environment, LEAN production as well as awareness raising. Or it could simply be to share best practises on business conduct and implementation of modern technological solutions. The partner are expected to bring value added to the project. (Provision of consultancy services is not a partnership.)

During the Programme implementation, Innovation Norway will organise a series of networking events, capacity building workshops and other experience exchange activities. Greek enterprises, that will be selected for financial support from this Programme, will benefit from these bilateral workshops.

This way of promoting bilateral cooperation is a unique opportunity and a door opener for enterprises from both Greece and Norway/Iceland/Liechtenstein.

How can a Greek enterprise find a bilateral project partner?

There are several ways to find a bilateral project partner, here are some suggestions:

- a) Look for partners among your existing network and meeting places.

² https://www.innovasjon Norge.no/contentassets/fe49cbfbb0a442f900198cbbd966c/er_3_guidelines_cross-cutting-issues-and-good-business-practice.pdf

- b) Register your partnership proposal on Innovation Norway's website for EEA and Norway Grants programmes <https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/partners/>
- c) For more complex projects and technology requirements you can search for partners in the Enterprise Europe Network database: <https://een.ec.europa.eu/about/branches/greece>
- d) Look for green and sustainable Norwegian solutions at <https://www.theexplorer.no/>
- e) Participate in upcoming B2Match events organised by Innovation Norway or partners in Greece or in Donor States <https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/events/>
- f) Join upcoming networking events organised specifically for the Programme "Business Development, Innovation and SMEs in Greece" (tentatively planned for 27 March 2019 in Piraeus, - update will follow on the official Programme website)
- g) Official list of participants from previous b2match event in Oslo – Unlimited Opportunities within a Circular Economy <https://circular-economy.b2match.io/participants>
- h) If you are looking for partners from Iceland you could contact the Icelandic Centre for Research in Reykjavik <https://en.rannis.is/>

The Call for Travel Support is open for applications

Small grants are available to support Greek enterprises who want to visit a potential project partner in one of the Donor States (Norway, Iceland or Liechtenstein). Entities from the three Donor States can also apply for funding in order to prepare joint project applications for the upcoming main call. Applicants must be constituted as legal entities in Greece or in one of the Donor States.

Please note that you need a written approval from Innovation Norway before you travel, in order to get the expenses reimbursed. Guidelines and application form available on the official Programme web-site: <https://www.innovasjon Norge.no/en/start-page/eea-norway-grants/funding-options/travel-support/ts-greece/>

What has been achieved in similar programmes operated by Innovation Norway in other countries?

The most prominent environmental results of the "**Green Industry Innovation Programme in Romania**" were in the area of material efficiency: The financed projects led to the re-use or recycling of almost 130.000 tonnes of waste – which is equivalent to ten times the mass of the Brooklyn Bridge. The projects in Romania also saved 60.000 litres of fuel, which is five-and-a-half times as much as would fit into a Concrete Mixer Truck. Furthermore, 350 new jobs were created, with a good geographical distribution throughout Romania.

One of the most prominent environmental results of the "**Green Industry Innovation Programme in Bulgaria**" is linked to reducing wastewater: The projects in Bulgaria saved 100.000 cubic meter water from pollution – more than enough to fill the Royal Albert Hall in London. The projects furthermore reached a yearly saving of 12.000 megawatt hours of energy, which equals the yearly energy consumption of 10 500 households. Also 180 new jobs were created, with a good geographical distribution throughout Bulgaria.

The primary green effect of the implemented projects of the “**Green Industry Innovation Programme in Poland**” is a reduction of CO2 emissions by 50.000 tonnes a year, which can be compared to the emissions that a large aircraft causes by flying roundtrips between New York and Hongkong for four weeks. The results were based on application of new equipment or production technologies, improvement of thermal efficiency of buildings, waste heat recovery, use of LED – lighting, and energy generation from renewable sources, such as photovoltaic power plants, biomass-boilers, wind microturbines and heat pumps. Importantly, 85 new jobs were created, many of them in less economically developed areas in Poland.

Looking for inspiration and project ideas?

On the official web-site for the EEA and Norway you can search for approved projects in the different Beneficiary States. There you can find key facts, summaries, partnership information, news and photos of supported projects in the periods 2004-2009 and 2009-2014. Most relevant for business development is the Green Industry Innovation programmes, but also under the energy, environment and climate programmes you could find relevant project ideas: <https://eeagrants.org/project-portal/2009-2014?action=search&order-by=CountryTitle&order-dir=ASC&number-per-page=10&exportsearch=&type=3&priority-sector%5B%5D=PS8&free-text=&project-number=>