

Innova-FI
Interreg Europe



Financial Instruments for Innovation



European Union
European Regional
Development Fund

ABOUT THE PROJECT



Innova-FI seeks to improve the design and implementation of Financial Instruments as a delivery mode of European Structural and Investments funds (ESIF, so that they best meet and serve the financing needs of innovative and RTDI-driven businesses in all the stages of their start-up and growth.

Innova-FI partners will do this by learning about the innovation landscape, and how it is being publicly financed in the partner regions. Together the consortium will examine specific challenges, such as: designing Financial Instruments (FIs) that are well adapted to the different phases of the business; moving away from a grants culture, very much established in the Research, Technology Development and Innovation (RTDI) field; achieving a better alignment of FIs with other support measures; or creating cross-border instruments.

THE PARTNERSHIP



OVERALL OBJECTIVE

Innova-FI partners have gathered together to learn how peers in Europe are using financial instruments for supporting innovative companies in their financing needs, answering to the following policy questions:

1

What are the most suitable financial products that RTDI-driven entities require according to their stage of development? What type of innovation and which stage are partners addressing with public interventions and how?

2

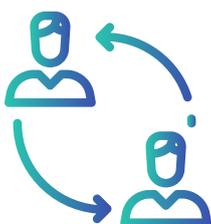
What type of financial instruments are peers using and how: Guarantees, Business Angels, Venture Capital, Crowdfunding, Crowdlending?

3

Which sources are they using and how are they exploiting them: European Structural and Investment Funds (ERDF, ESF) but also how these are being combined with other sources?

PROJECT APPROACH

INTERREGIONAL LEARNING



DEVELOPMENT OF TOOL 'FINANCING INNOVATION' IN REGIONS

- IVACE will develop a database tool to evaluate how regions are currently using financial instruments for the support of innovative businesses
- The tool will allow to know the state-of-play and starting point in the different partner regions and will allow to make a consistent comparison between regions



PEER-LEARNING THROUGH STUDY VISITS AND THEMATIC WORKSHOPS

- Analyse the status quo in the hosting region
- Expand the knowledge of partners on a very concrete topic
- Identify and share good practice
- Enable knowledge from previous experiences



FINAL PEER-LEARNING AND JOINT DEVELOPMENT OF ACTION PLANS

- Share and to re-use the knowledge to develop local action plans



REGIONAL LEARNING

Each semester partners will organise a dissemination activity for local stakeholders in their own region. The goal is to bring the interregional learning back to a wider audience, and for the partners and stakeholders to jointly develop all outputs and validate findings.



POLICY IMPROVEMENT

Elaboration, implementation and monitoring of local Action Plans to improve policy instruments focusing on the field of Financial Instruments for innovation and highly innovative businesses.

EXCHANGE OF EXPERIENCE (EOE)

2018

Mapping and Analysis + Tool 'Financing Innovation'



Development of the tool 'Financing Innovation' (IVACE, ES)



EoE 1
'Financial Instruments for Innovation' (SERN, BE)

2019

Exchange of Experience & good practices



EoE 2
'Equity-Type Instruments I' (ANI, PT)



EoE 3
'Equity-Type Instruments II' (ARRSA, PL)



EoE 4
'Guarantee-Type Instruments II' (IVACE, ES)



EoE 5
'Highly Innovative ways of Financing' (Friuli Innovazione, IT)

2020

Exchange of Experience & good practices



EoE 6
'Funding Sources: Cross-border colorations' (INVEGA, LT)



EoE 7
'Funding Sources: Attracting and working with international private investors' (GODC, SI)

2021

Development of Action Plans



EoE 8
'Joint Preparation of the action Plans' (KEPA, EL)



1.34 M
ERDF



Jun 2018
May 2023

CHALLENGES

Innova-FI builds on two challenges faced and already explored by our 8 partners:

- ① the difficulties in accessing finance for innovative SMEs;
- ② the need to make the most effective use of public funds, including European Structural and Investments funds (ESIF).

With this in mind the project will develop a database tool to evaluate how regions are currently using financial instruments for the support of highly innovative businesses and exchange experiences in thematic seminars and study visits. The collected knowledge will contribute to the preparation of the 7 regional action plans.

CONTACT

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