



Innova-FI

Interreg Europe



European Union
European Regional
Development Fund

Press Release

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Innova-FI Official Start

An Empowering Approach to Financial Instruments

Innova-FI, a five-year interregional project seeking to improve the design and implementation of financial instruments for innovation as a delivery mode of Structural Funds, was approved for a grant of € 1.34 M by the Interreg Europe Programme financed by the European Regional Development Fund last June.

Eight European organisations, led by the National Innovation Agency from Portugal, will work together to share experience, solutions, and good practices to develop the innovation landscape and improve the design and implementation of Financial Instruments to meet and serve the financing needs of innovative and RTDI-driven businesses in all the stages of their start-up and growth. Joint activities, such as a joint peer learning, good practices identification and study visits will feed into the development of 7 Regional Action Plans aimed at achieving a better alignment of Financial Instruments with other support measures.

The partners have been busy with the first set of activities, including a kick off meeting in Porto (Portugal) in July 2018 and the organisation of the first exchange of experience in Brussels (Belgium) in November 2018. The exchange of experience will bring together key stakeholders from the partner regions to get ideas on how to improve regional policies, review the planned improvements to the targeted policies and provide inputs to the conception of the tool 'Financing innovation' developed by IVACE (Spain).

Innova-FI builds on two challenges faced and already explored by our 8 partners: a) the difficulties in accessing finance for innovative SMEs, b) 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 regional action plans. On the second phase of the project, the partners

will monitor the implementation of the actions plans and evaluate the improvements during the final conference.

Running until 2021, the project will work closely with regional stakeholders which will involve representatives of different types of organizations and benefit decision-makers, SMEs, and investors by using Financial Instruments dedicated to innovative business.

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