

# PORTFOLIO OF FINANCIAL INSTRUMENTS

FOR COMPANIES IN THE BLUE ECONOMY  
SECTOR IN THE ATLANTIC AREA





## FAN-BEST PROJECT

<p><b>WP5. Action 5.4.</b></p> <p><b>Design a set of financial Instruments to fund innovation projects in the blue technology and marine resources in Atlantic Regions</b></p>
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<p><b>Info about the project</b></p> <p><a href="https://fanbest.eu/">https://fanbest.eu/</a></p>
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The views and opinions expressed in this document do not reflect the point of view of any of the Interreg Programme's bodies or of the European Commission.



## Index

1. Presentation .....	4
1.1. The FAN-BEST Project.....	4
2. Methodology for Blue Economy financial instruments portfolio .....	5
2.1. Conceptual design and data collection .....	5
2.2. Presentation of results .....	6
3. Funding needs and challenges .....	8
3.1. Types of instruments and financing needs .....	8
3.2. The challenge of finding adequate financial support.....	13
4. Organisations and types of instruments .....	15
4.1. Grants .....	16
4.2. Financing with return/Reimbursable financing.....	41
4.2.1. European Financial Instruments .....	41
4.2.2. Commercial Banking instruments .....	55
4.2.3. Business Angels .....	62
4.2.4. Crowdfunding.....	68
4.2.5. Venture Capital/ Private Investment .....	79
4.2.6. Accelerators/Incubators.....	88
5. Identification of gaps for funding BE.....	99
6. Identification of financial needs of BE companies caused by COVID-19 .....	103
6.1. Threats.....	103
6.2. Opportunities .....	105
7. Bibliography .....	107
8. Annex.....	109
8.1. Programmes of ESIF classified by country at a national and regional scope (FAN-BEST countries) .....	109
8.2. Institutions that manage the European Structural and Investment Funds (ESI Funds) in each country and region. ....	111



# 1. Presentation

## 1.1. The FAN-BEST Project

**FAN-BEST project (Funding Atlantic Network for Blue Economy Technology Transfer)** is funded by the Atlantic Area INTERREG Programme through the European Regional Development Fund (ERDF). The aim of FAN-BEST is to foster the technology transfer to SMEs in blue biotechnology and exploitation of marine resources by creating a network of public and private entities focused on the fund raising that enable the start and scale-up phase. Funds such as venture capital, business angels, participatory loan or crowdfunding will be offered by tools and services, so that the technologies and innovations “made in Atlantic regions” can reach the market turned into successful business projects.

FAN-BEST will improve the strategies for technology transfer to SMEs in the field of sustainable exploitation of marine resources through the following operational objectives:



Improving the information source on financing needs and potential of technology transfer, with special attention to projects led by women.



Taking advantage of the knowledge and opportunities represented by business angels and other not banking financing agents like crowdfunding platforms for SMEs of the maritime economy that do not have the necessary size to access to R+D projects investment.



Improvement of skills and abilities of the support services for entrepreneurs and spin-offs so that they can facilitate the fundraising for innovative projects. Positioning the universities as agents that connect them with the necessary funds and financing support for innovation.



Exploration and exploitation of universities in all their potential. This network will facilitate and coach them so that the research outputs reach the market in the form of new commercial products or innovative services, provided by SMEs located in Atlantic regions.



Increasing the access to the funds and financial instruments available for innovation and scaling up in SMEs linked with marine resources sustainable exploitation and the Blue Growth.

The present report falls within Action 5.4. of the FAN-BEST project with the **objective of design a Set of Financial Instruments aimed to fund innovation projects in the blue biotechnology and marine resources.**



## 2. Methodology for Blue Economy financial instruments portfolio

### 2.1. Conceptual design and data collection

This document, as deliverable of FAN-BEST project's action 5.4, consists of developing a portfolio of agents and financing instruments which are being offered to SMEs within the Blue Economy sector. It includes the main entities, tools and financing options, both public and private currently available for the Blue Economy as well as the main financing gaps identified in the sector.

This task contributes to achieve the objective of action 5.4: design a **set of new financial instruments** to be offered by the Project and to be implemented by selecting and coaching innovative projects of entrepreneurs and star-ups in Blue Economy. This set will include a combination of instruments and programmes, which will be selected to finance the innovative projects of start-ups or for scaling up of existing SME in the targeted sectors covering the Atlantic Area as part of the Project's coach service (WP6).

The data collection to design this portfolio was based on **diverse bibliography**. One of the sources has been the **Stakeholder Map** carried out as Action 4.1 of FAN-BEST Project.<sup>1</sup>

In addition, **an exhaustive structured web research** (websites and national and EU project databases) has been carried out to identify financing agents instruments connected with the Blue Economy.

So, specifically, the aim of this document was to identify financial instruments which can finance R&D projects in B.E offered by diverse stakeholders across 3 different geographic scales: EU, national and regional level.

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<sup>1</sup> Depellegrin, D., Nesme, Y., Mendonça, E., Morell, I., Teillant, B., Molina, M., Dios-Vicente, A., Puig, P., Alexander, A., Thies, P., Johanning, L., 2020. Conclusions report on stakeholder landscape supporting Blue Economy in the Atlantic Region. FAN-BEST Deliverable 4.1. Web: <https://fanbest.eu/>, DOI: 10.5281/zenodo.3688640.



## 2.2. Presentation of results

The results from the analysis are presented in this section in terms of geospatial distribution of stakeholders and in terms of the typology of agents or financial intermediaries and instruments. So, the results will be classified according to the type of agent or financing instrument. This classification will be used for the Set of Financial Instruments:

TYPOLOGY OF AGENTS AND INSTRUMENTS
<b>1. Grants</b>
<b>2. European Financial Instruments</b>
<b>3. Commercial banking instruments</b>
<b>4. Business angels</b>
<b>5. Crowdfunding organizations</b>
<b>6. Venture capital/Private investors</b>
<b>7. Accelerators/ Incubators</b>

*Table 1 Typology of agents and instruments used in this portfolio*

In addition, within each of these groups a sub-classification will be made according to the territorial level to which they belong (Figure 1):

- Europe
- National (considering the countries forming the Atlantic Area Interreg cooperation territory)
  - United Kingdom
  - Ireland
  - France
  - Spain
  - Portugal

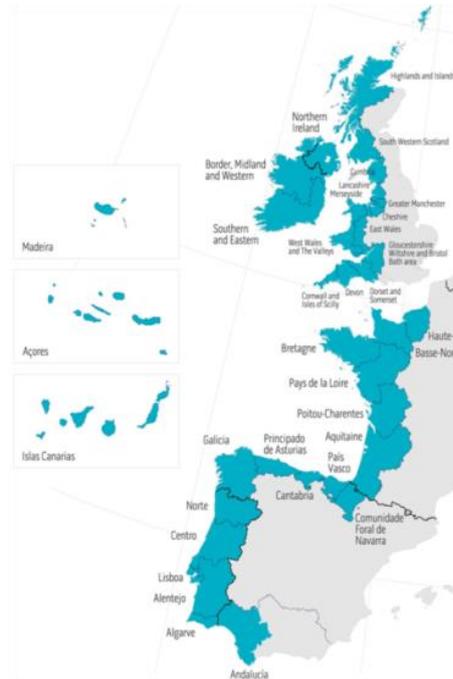
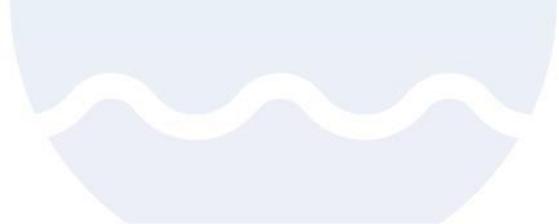


Figure 1 FAN-BEST Project Atlantic Area considered for the analysis. Source: Atlantic Area

For the instruments and operators identified in each country, a classification will be provided according to their nature (public grants, loans, business angels, etc.), as well as information on their main characteristics, advantages and disadvantages.

For each agent or instrument identified, the financial products offered will be presented in order to describe the main features so that it is possible to identify the more suitable to support innovation projects promoted by SMEs in the Atlantic Area.



### 3. Funding needs and challenges

#### 3.1. Types of instruments and financing needs

It is necessary to clarify at this point that, although many more agents and instruments can be found, we have focused specifically on those specialized in Blue Economy or related sectors or generalist but with high potential for innovative SMEs, in order to present a portfolio with instruments and programmes that can help the Blue Economy companies to grow and commercialize their products.

The identification of the phase in which each company’s project is located (Figure 2) is decisive, since depending on the stage, it will be more advisable to select the financing instrument better adapted to the needs of the company.

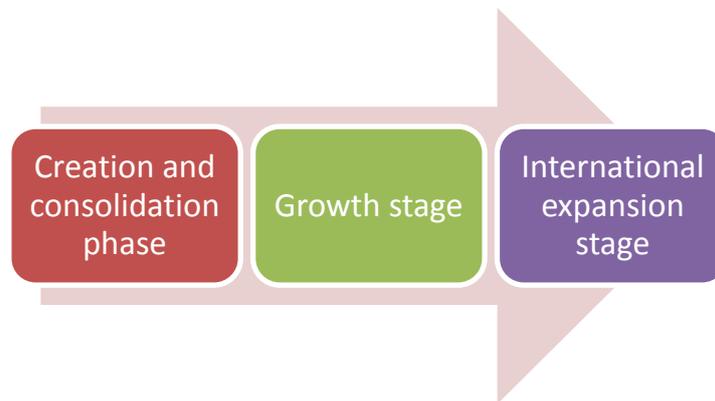


Figure 2 Stages of the companies

Before going into the subject in greater depth, it is necessary to briefly describe the various financial instruments which will be mentioned throughout this document, based on the definition contained in the document “Survey on the access to finance of enterprises”<sup>2</sup> and the document “The European Regional Development fund: Financial Instruments”<sup>3</sup>.

On one hand, the **grants or subventions**, in the definition of the Directorate General (DG) for Internal Market, Industry, Entrepreneurship and SMEs, are a direct financial contribution from an institution to support a specific action or project usually of a non-commercial nature, to cover eligible costs directly incurred by the beneficiaries. Most are subject to restrictions and regulations in order to avoid the distortion of the market.

On the other hand, the **financial instruments** are expected to be repaid, they are revolving and they are designed to attract co-investment from other sources, including private investment,

<sup>2</sup> European Commission/European Central Bank (2016): “Survey on the access to finance of enterprises (SAFE)”.

<sup>3</sup> European Commission (2013): “The European Regional Development Fund: Financial Instruments”.



to increase the amount of funds available in particular in sectors/areas where there are problems with access to finance.

Among the many financial instruments available are the following:

### 1. Bank lending

Banks are the largest financial intermediaries in all EU countries, although their relative importance varies significantly from one country to another. While loans typically represent the bulk of banking assets, most banks also invest in capital markets.

The difficulties of accessing bank loans are particularly affecting smaller and innovative companies.

### 2. Venture Capital

Venture capital, even if limited in all EU countries, is an important source of funding, especially for higher risk and innovative projects and companies. Taking into consideration the size of the market, venture capital can still be regarded as a niche solution compared to traditional financing venues.

While more tailored to the needs of start-ups and more risky undertakings, venture capital constitutes a small fraction of private equity and is most developed in Sweden, Finland, Ireland and the UK.

### 3. Crowdfunding

Crowdfunding is an emerging source of financing involving open calls to the public, generally via the internet, to finance projects through donations or monetary contributions in exchange for a reward, product pre-ordering, lending or investment.

### 4. Business Angels

Business angels are private individuals, often of high net worth, and usually with business experience, who directly invest part of their personal assets in new and growing private businesses.

Business angels can invest individually or as part of a syndicate where one angel typically takes the lead role. Besides capital, angel investors provide business management experience, skills and contacts for the entrepreneur.

### 5. Guarantees

Guarantees, where assurance is given to a lender that their capital will be repaid if a borrower defaults on a loan. For instance, counter-guarantees could be set up against a national SME

agencies' guarantee portfolio, thus ultimately reducing SME business financing costs and facilitating SME access to finance in that country.

## 6. Equity

Equity, where capital is invested in return for total or partial ownership of a firm; the equity investor may assume some management control of the firm and may share the firm's profits. This can include venture or risk capital and early-stage capital (seed and start-up funding).

In 2018, the European Commission, in collaboration with the Executive Agency for Small and Medium-sized Enterprises (EASME) - European Maritime and Fisheries Fund, commissioned a group of experts the study "Study to support investment for the sustainable development of BE"<sup>4</sup> in order to show the funding gap for innovative and sustainable business sectors in a Blue Economy. In this report, they make recommendations on closing the remaining funding gaps through a Blue Economy Investment Platform (BEIP) and in it, the diverse instruments were analysed depending on the phase of the innovation project to be supported:

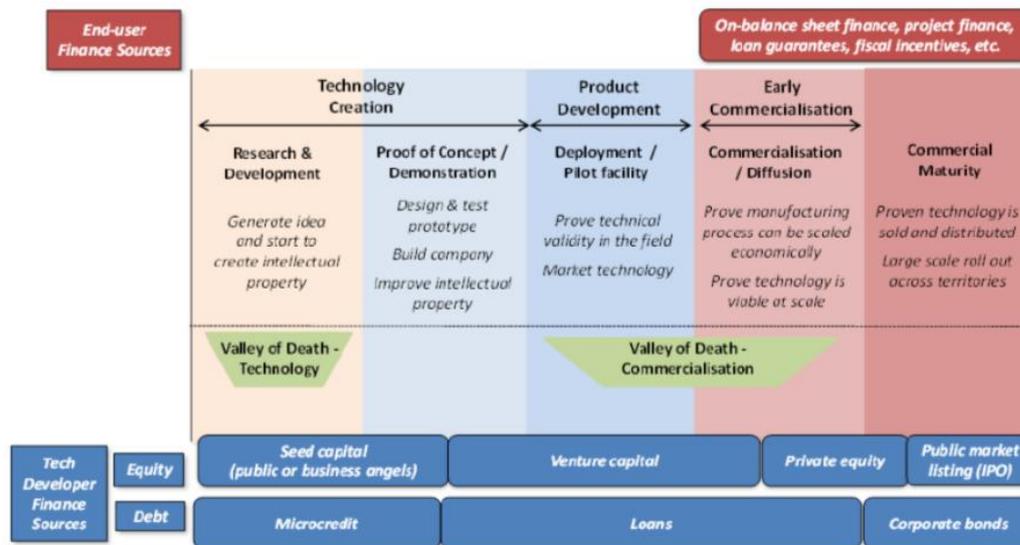


Figure 3. Start-up's phase and recommendable type of financing. Source: European Commission (document "Study to support investment for the sustainable development of BE")

Bases on this study, we can highlight the following conclusions about the main typology of financial support for SMEs. The following summary can help to identify which will be the optimal instrument to be offered as part of the set :

<sup>4</sup> Paul van Aalst, Michael Adams, Greg Paterson-Jones, Martin Poulsen (Acacia), Jürgen Pucher, Paul Jeffrey (Metis), Daina Belicka (Panteia), Jonathan Lonsdale, Jerome Kisielewicz (ICF), Krzysztof Głowacki, Rúben Barreto (CASE) (September – 2018): "Study to support investment for the sustainable development of the Blue Economy".

- **Investment Fund Managers:** usually provide specific financial products via a broad strategy but can also be focused on stage, sector or geography. They represent the largest share (43%) of the organisations mapped.  
The form of funding provided by fund managers is typically equity investment with ticket size varying from EUR 0.2 to EUR 60 million, although some offer more complex financial products.  
Among the relevant investment fund managers there are a number of ‘corporate advisory/management firms’. These focus primarily on the shipping sector, providing clients with a mixture of complementary services including corporate advisory, fleet investment, fleet management and/or direct investment support.
- **Investment Platforms:** more diversified structures that provide finance and other services to their clients.
- **Commercial Banks:** usually providing loans across all sectors. In the last years, the interest of Commercial Banks in the Blue Economy sectors is increasing, so the number of banks focused on aspects of the Blue Economy is rising.
- **Public Banks:** usually provide loans across sectors requiring public finance, sometimes on concessional terms.
- **Accelerators:** groups working with very early stage companies and providing business development services to boost the growth of early stage companies.  
As in other sectors, these accelerators typically combine small-scale equity investments (between EUR 10,000 and EUR 150,000) with an extended support programme in order to advance them to the next stage in their innovation journey and/or investment funding round.
- **Crowdfunding Platforms:** structures that draw together small financial contributions from retail investors.
- **EU Financial Institutions or Associated Mechanisms:** supply grants or other forms of concessional finance to Blue Economy players. These public mechanisms often have a wider focus than just the Blue Economy.

During the pre-seed and seed phases (R&D and Demonstration), due to the high financial risk involved in shareholder entry, venture capital funds are not suitable. This is the phase of the other kind of supporters: **Friends & Family, non-professional investors or from their professional circle.** Finance from friends and family or their professional circle is often used to finance start-ups or relatively new business and it consists on ask close people (family, friends or colleagues) for investments in the business or ask for a loan to start the activity of a company. This type of financing has its benefits (generally there are no interest rates or fixed

repayment terms), but the disadvantages must also be taken into account as it involves mixing personal and economic relationships.

At a later stage, **business angels** can provide financing but also "know-how", skills that are still missing in the company and contacts. These are private entities or companies with business experience who directly invest some of their personal assets in new and growing private businesses.

Usually before going for business angles and in parallel to pre-seed and seed phases, a company may access **interest-free loans and/or banking loans too**. The seed phase also typically involve access to **small grants** to perform a POC or complement a BP for instance.

In an early stage of growth and in the later stages of expansion, with no longer technological uncertainty, the product has been successfully tested on some clients and turnover begins to consolidate, is when **venture capital** (generally private companies that invest large amounts in companies with high growth potential), **private equity** (it refers to institutions that invest in other private companies with high growth potential in exchange for controlling a percentage of the company or its shares. They are similar to Venture Capital, but with certain differences between the two concepts). **Loans (usually from commercial banks) and corporate bonds** usually comes in to finance this expansion.

It is necessary to clarify that corporate bonds are a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease and the original investment is returned.

So, to sum up, Berger and Udell (1998), among others, have illustrated that there is a great diversity of investors that serve different markets. Start-ups generally acquire capital from friends, family, and angel investors. Venture capital support small sized companies with potential and some track record whereas private equity investor generally invest in more developed companies with a larger track record.

Banks, pension funds, and the like only enter the stage once companies have a greater track record. In addition to these different types of private investors there are various governmental investors, or public investors, who invest in corporate activities for a range of reasons<sup>5</sup>.

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<sup>5</sup> Van den Burg SWK, Stuiver M, Bolman BC, Wijnen R, Selnes T and Dalton G (2017) Mobilizing Investors for Blue Growth. *Front. Mar. Sci.* 3:291. doi: 10.3389/fmars.2016.00291.



### 3.2. The challenge of finding adequate financial support

During the design phase of the FAN-BEST project in 2015, some funding or financing problems encountered by companies belonging to the Blue Economy were identified. Years later the document "Study to support investment for the sustainable development of the Blue Economy"<sup>6</sup>, confirmed some factors that cause these barriers for SMEs in Blue Economy:

- a. Across all Blue Economy sectors, the common barrier to accessing public and private funding is perceived as a lack of investor expertise, both in respect of specific sectors and their potential for growth, as well as for the proposed innovations (which, in many cases, are 'cutting edge' and with few or no market precedents, making achieving a 'proof of concept' a challenging task).
- b. There is a dearth of expertise and knowledge amongst investors about the latest developments and market potential of some aspects of the Blue Economy. This hinders risk-taking and slows investment; and, whilst some failures cannot be avoided, there is also a risk that some projects of potentially global significance could be missed.
- c. Businesses also lack some knowledge of where to go for investment (or initially advise on investment). This applies particularly to those seeking external funding for the first time. There was a recognition that businesses need to do more, either to professionalise their approach, undertake the necessary research or prepare more thoroughly before seeking external investment, either public or private. The financing landscape can be difficult to navigate, especially without experience of the available options and the requirements of investors.

For all these reasons, companies within the Blue Economy have great difficulties in obtaining financing generally because private companies and other organizations are not willing to assume the high risk to which these projects are exposed and, in some cases, the high investments needed. So, the most important barriers to investment are the lack of confidence in technology and the operational and financial risks, because Blue Economy innovative activities face uncertainty and risk in the commercialization of the products, regulatory problems, and underdevelopment technologies and investors do not see a role for themselves in technological development<sup>7</sup>.

<sup>6</sup> Paul van Aalst, Michael Adams, Greg Paterson-Jones, Martin Poulsen (Acacia), Jürgen Pucher, Paul Jeffrey (Metis), Daina Belicka (Panteia), Jonathan Lonsdale, Jerome Kisielewicz (ICF), Krzysztof Głowacki, Rúben Barreto (CASE) (September – 2018): "Study to support investment for the sustainable development of the Blue Economy". Requested by the Executive Agency for Small and Medium-sized Enterprises (EASME)- European Maritime and Fisheries Fund.

<sup>7</sup> Van den Burg SWK, Stuiver M, Bolman BC, Wijnen R, Selnes T and Dalton G (2017) Mobilizing Investors for Blue Growth. *Front. Mar. Sci.* 3:291. doi: 10.3389/fmars.2016.00291.



To secure impact, many of these investors work closely with the management team of the company and/or the inventors of the concept and try to understand the character of the company they invested in. They seek to contribute to knowledge development within a sector and gain first-hand understanding of what goes on in a sector. However, increasingly, new institutions are emerging and specializing in financing this type of business, of which some examples will be included in the following sections. Even existing organizations have created specific financing instruments due to the importance of the Blue Economy for the sustainability of the planet and the economy.

## 4. Organisations and types of instruments

This section provides an overview of some of the most relevant institutions and financial instruments that can provide support to the Blue Economy SMEs at a European, national and regional level. The programmes and funds selected are those available for beneficiaries located in the Atlantic Regions (Interreg Atlantic Area eligible territory).

Despite the fact that we have tried to reflect as much as possible the reality of the sector, it is necessary to clarify that this **is not an exhaustive list of organizations and entities**, since in each country there are numerous platforms and institutions and it is not possible to collect the huge number of organizations in the 38 regions that form the Atlantic Area. In other words, **this document only gather a sample of relevant entities and instruments** and not all the actors and financing possibilities that exist in the financial sector.

In addition, for each category of financial instruments, the organizations directly operating the financial instruments or programmes were listed in one category but frequently they provide diverse instruments (loans, equity, guarantees, etc.). Furthermore the programmes are evolving and being renamed so the Portfolio utility should be a first step limited in time to be regularly updated in order to make o to provide an exhaustive list of the name of the grants (for instance) or instruments available. In the case of the EU instruments the name of the programme/fund/instrument were listed instead of the operating institution or fund manager in order to be easier to identify the calls. In the case of the listed organizations at national-regional level the organizations listed correspond to the legal entity with which a company/entrepreneur of the Blue Economy will contract.



## 4.1. Grants

A grant is a financial aid non reimbursable awarded usually after a concurrence procedure or call for proposals. This is a public invitation by the contracting authority, addressed to clearly identified categories of applicants, to propose operations within the framework of a specific EU or regional programme.

Generally, grants and funding are awarded by:

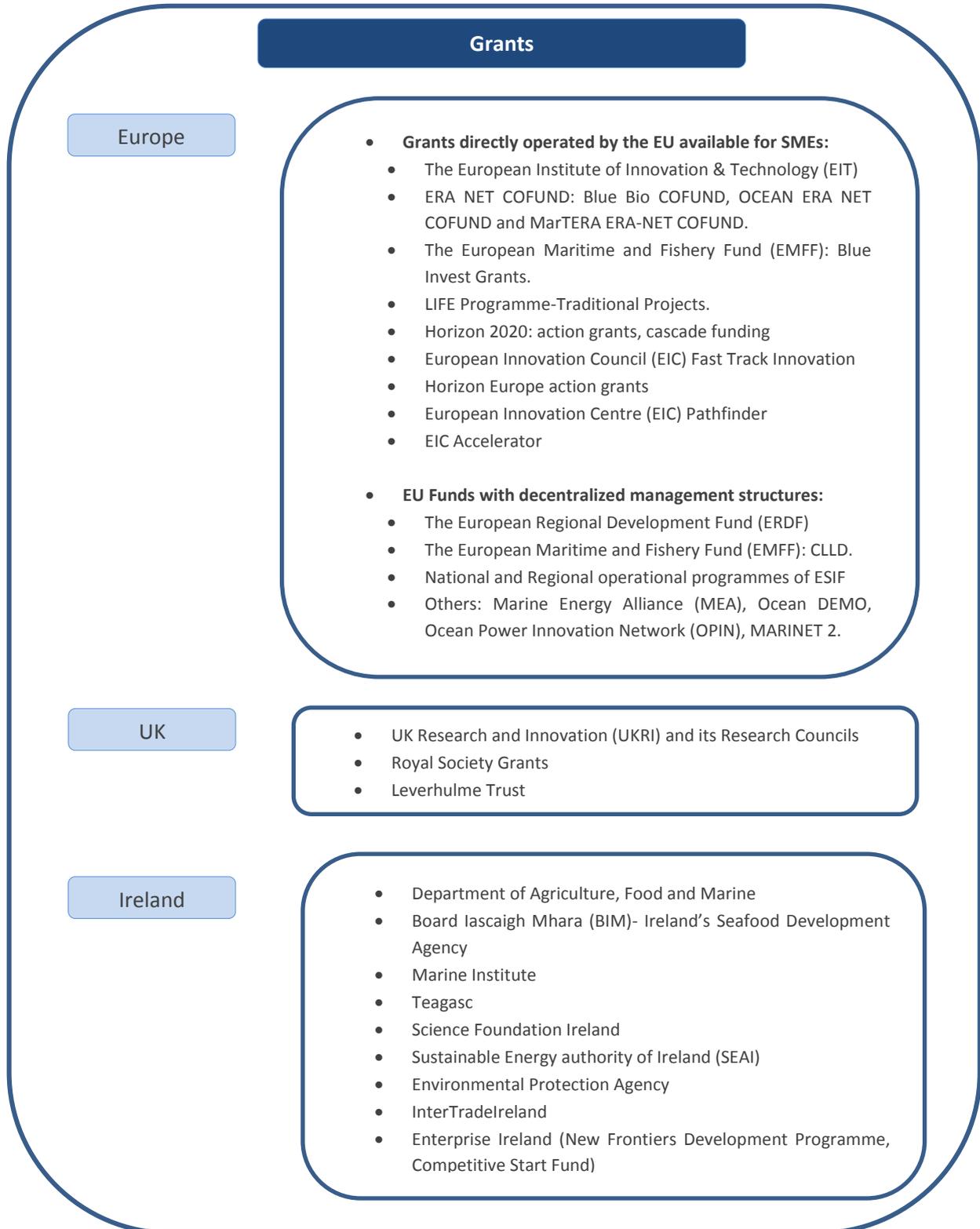
- The Commission Directorate-General directly responsible for the policy in question
- Commission offices and agencies around Europe
- Other authorities (national or regional authorities, management authorities created ad hoc, etc.).

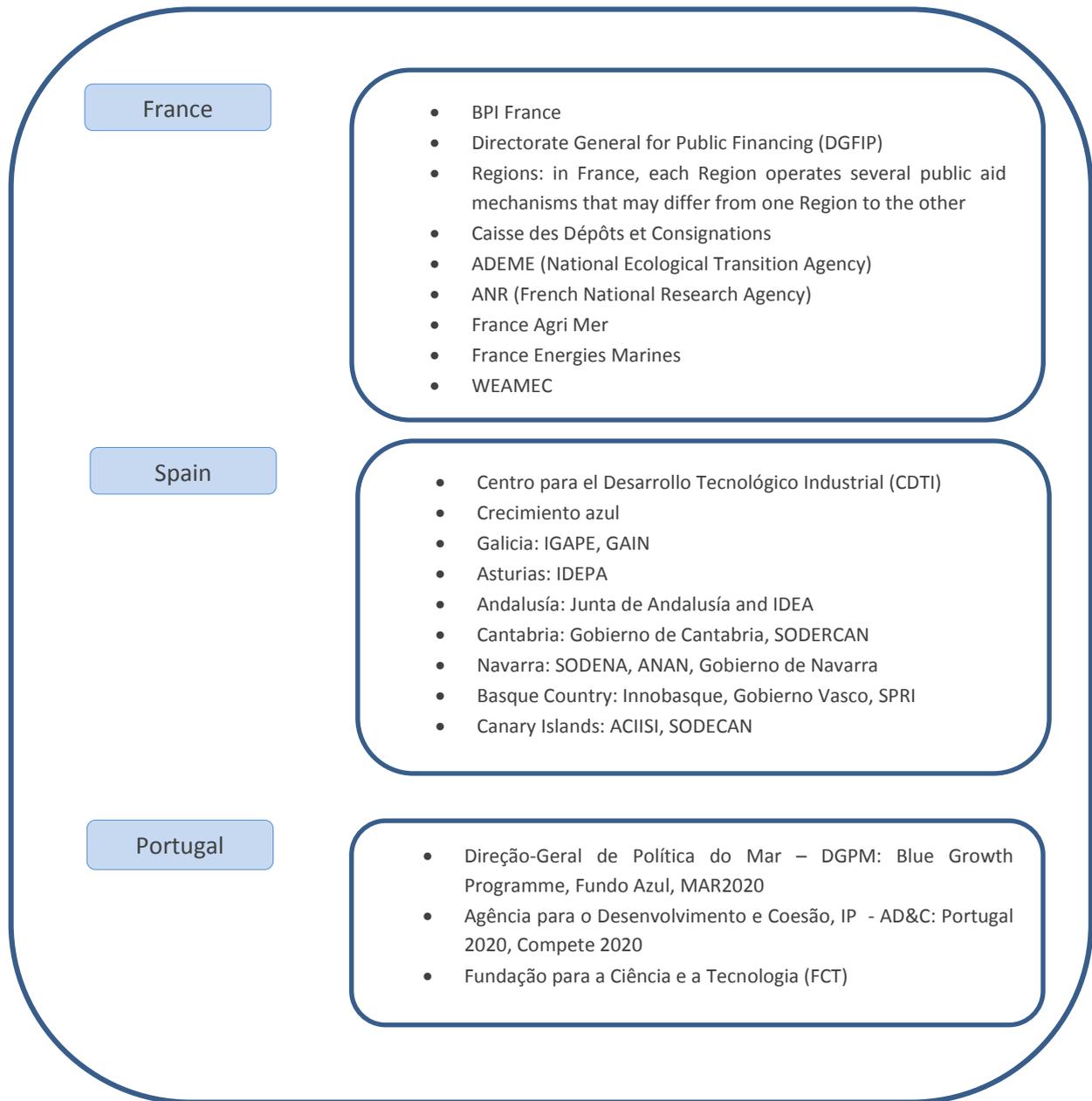
Most of the grants are based on the reimbursement of the eligible costs: costs effectively incurred by the beneficiaries that are deemed necessary for carrying out the activities in question. The results of the action remain the property of the beneficiaries.

Because of this, grants are one of the most attractive types of financing for start-ups, as they are usually non-refundable grants and allow them not to dilute their capital with other investors.

Furthermore, as they are included in specific European, national and regional programmes, they involve participation in events that help entrepreneurs to contact agents of interest in the sector and in the development of their company's activity.

Some of the funds that offer this type of financial instruments for private companies, including Blue Economy related sectors are the following:





In the following paragraphs, specific information will be presented for each of the agents and instruments presented in the table above, in order to show the characteristics, advantages and disadvantages of each of them.

## EUROPE

- **GRANTS DIRECTLY OPERATED BY THE EU AVAILABLE FOR SMES:**

- **The European Institute of Innovation & Technology (EIT):** The EIT is an independent body of the European Union to support innovation across Europe. It brings together business, education and research organisations to form so-called Innovation Communities and each is dedicated to finding solutions to a specific global challenge. The EIT communities develop innovative products and services, start new companies, and train a new generation of entrepreneurs.

It has specific programmes and grants related with BE subsectors, among which the following stand out:

- **EIT Food (EIT community):** EIT Food is Europe’s leading food innovation initiative, working to make the food system more sustainable, healthy and trusted. To achieve this objective, it offers specific tools for entrepreneurs and to innovative companies, as an accelerator programme, grants, long term support or help to reach new markets in Europe.

More info: <https://www.eitfood.eu/>

- **EIT Innoenergy (EIT Community):** The main objective of the community is to accelerate sustainable energy innovations, trying to build a sustainable, long-lasting operational framework.

To achieve this goal the community offers different tools for potential beneficiaries of the programme:

- Programmes for start-ups and entrepreneurs and scale up.
- Finance
- Access to European VCs and business angels, loans, and InnoEnergy funds.
- Support for accessing external capital.
- Office space, administrative and legal support.
- Access to grants from the EIT for technology and team development.

More info: <https://www.innoenergy.com/>

More info about EIT in general: <https://eit.europa.eu/>

- **ERA NET COFUND:**

- **OCEAN ERA NET COFUND:** This Ocean Energy COFUND has the aim to coordinate support for research and development in ocean energy with the final purpose of bringing innovative carbon solutions closer to commercialization, drive down the levelized cost of energy (LCoE), create growth and jobs and reduce the environmental impact of the energy system.

More info: <https://www.oceancofund.eu/>

- **Blue Bio COFUND:** The COFUND is the result of JPI Oceans and the former ERA-NETS COFASP and consists of 16 countries including Ireland, Spain and Portugal for the Atlantic Area. The aim of the BlueBio COFUND is in the field of marine biotechnology; disclose potentials for of microbiomes in support of aquaculture, fishery and fish food processing (Bluebioeconomy, 2019).

More info: <https://bluebioeconomy.eu/about/>

- **MarTERA:** Is an ERA-NET Cofund scheme of Horizon 2020 with the aim to strengthen the European Research Area (ERA) in maritime technologies and Bleu Growth. The MarTERA consortium is based on 16 countries that cofound transnational research projects that are also meant to contribute of JPI Ocean Research Agenda and WATERBORNE.

More info: <https://www.martera.eu/start>

- **European Maritime and Fisheries Fund (EMFF) Blue Invest Grants:** The EMFF is part of the European Structural and Investment Funds (ESIF) which involves the following funds: European Regional Development Fund (ERDF), European Social Fund (ESF), and Cohesion Fund, European Agricultural Fund for Rural Development and European Maritime and Fisheries Fund (EMFF). To access these European funds, potential beneficiaries should apply to the authority managing the relevant regional programme that best fits their activity. That body will evaluate the project and decide whether to grant funding.

Most of these funds will be discussed in more detail throughout this document.

Thus, the **EMFF** is the funding mechanism for the EU maritime and fisheries policy. It supports the development of innovative services and technologies and awards grants to market- and investment-ready SMEs with innovative products, technologies and services for the blue economy.

At European level this fund supports the **BlueInvest** initiative. It aims to boost innovation and investment in sustainable technologies for the blue economy, by supporting readiness and access to finance for early-stage businesses, SMEs and scale-ups.

The next **BlueInvest call 2020** (EUR 20 Mio) is planned to be published in November with a deadline mid-January. An Info Day is planned for 24 November.

This will be part of a new comprehensive service package offered by the 'BlueInvest platform' that supports investment readiness and access to finance for early-stage businesses, SMEs and scale-ups in the blue economy.

More info: <https://ec.europa.eu/easme/en/news/blue-economy-window-call-just-launched>;  
<https://ec.europa.eu/easme/en/news/blue-economy-call-187-million-available-funding>

- **LIFE Programme- Traditional projects:** The Program is an EU wide instrument (EASME project) in support of environment and climate actions, including biodiversity, conservation, resource efficiency, environmental governance and information (LIFE, 2020). The current funding period 2014-2020 has a budget of €3.4 billion.

The LIFE programme is divided into two sub-programmes: one for environment (representing 75% of the overall financial envelope) and one for climate action (representing 25% of the envelope).

Moreover, under these two programmes there are different types of projects, but the ones that could interest BE SMEs and start-ups are **traditional projects**, because they are the only ones that are grants and they put special emphasis on involving SMEs in the program and especially start-ups. They are specially focused on **Nature and biodiversity**, on **Environment** and **resource efficiency and Environmental governance and information**.

As well as supporting public authorities, NGOs, universities and institutes, the LIFE programme helps companies bring their green products, technologies, services and processes to the market.

These so-called **close-to-market projects** launch innovative, demonstrative solutions that offer clear environmental and/or climate benefits.

In addition, in this year's call 2020; a special section on start-up companies has been integrated into the project's guidelines. In this section, they invite larger companies to consider their LIFE project as a potential incubator for start-ups.

More info: <https://ec.europa.eu/easme/en/life>;  
<https://ec.europa.eu/easme/en/section/life/calls-proposals>  
<https://ec.europa.eu/easme/en/section/life/2020-life-call-proposals-traditional-projects-climate-action>  
<https://ec.europa.eu/easme/en/section/life/life-environment-sub-programme#inline-nav-0>

- **Horizon 2020:** The Horizon 2020 Programme (2014-2020) for research and innovation is part of the drive to create new growth and jobs in Europe. The program has a market-driven approach addressing societal challenges by supporting research and innovative enterprise into their technological breakthroughs into viable products with real commercial potential.

The Horizon 2020 programme has been committed since its inception to ensuring a high participation of European SMEs in the programme.

More info: <https://ec.europa.eu/programmes/horizon2020/what-horizon-2020>



Horizon Europe is built on three pillars: Excellent Science (research); Global Changes and European Industrial Competitiveness (Health, culture, energy, bio economy, food, climate, etc.) and Innovative Europe. For companies in the Creation and consolidation phase, the most relevant pillar is Pillar 2 - Industrial Leadership, and specifically the line of financing 2.2.

More info: [https://ec.europa.eu/info/horizon-europe-next-research-and-innovation-framework-programme\\_en](https://ec.europa.eu/info/horizon-europe-next-research-and-innovation-framework-programme_en)

- **Horizon 2020 action grants:** Horizon 2020 (H2020) is the European Union's Framework Programme for Research and Innovation for the period 2014-2020. It has a total budget of 77,028 million euros to finance research, technological development, demonstration and innovation initiatives and projects with clear European added value, generally transnational collaboration projects in all phases of the process that leads from research to the market.

It has multiple pillars of action and social challenges among which the number 2 "**Food security, sustainable agriculture, marine and maritime research, and the bio-economy**" and the number 5 "**Climate action, resource efficiency and raw materials**" stand out, since they include areas of action directly linked to the Blue Economy, such as **Blue Growth** - Exploitation and Protection of the Oceans, focused on the sustainable exploitation of the diversity of marine life or ocean observation systems/technologies; or **Innovative, Sustainable and Inclusive Bio-economy**.

Within the Social Challenges there are horizontal areas called Focus Areas, composed of different grouped topics, which represent a specific call within a Social Challenge (sometimes several).

There are initially twelve Focus Areas, among which the following stand out: **Blue Growth: Unlocking the potential of the oceans, Blue Growth; Competitive low-carbon energy and Energy Efficiency**, as they are the most closely related to the BE.

Within these areas of action there are 3 main categories of grants:

- **Research and Innovations Actions (RIA) grants:** It primarily consists of activities aiming to establish new knowledge and/or to explore the feasibility of a new or improved technology, product, process, service or solution.  
Funding rate: 100% of eligible costs (unless the call provides exceptionally for another rate).
- **Innovation Actions (IA) grants:** Innovation activities directly aiming at producing plans and arrangements or designs for new, altered or improved products, processes or services (including prototyping, testing, demonstrating, piloting, large-scale product validation and market replication).  
Funding rate: 70% (100% for non-profit organisations) of eligible costs (unless the call provides exceptionally for another rate)

- **Coordination and Support Actions (CSA) grants:** The main objective of these grants is to accompany measures such as standardisation, dissemination, awareness-raising and communication, networking, coordination or support services, policy dialogues and mutual learning exercises and studies.  
Funding rate: 100% of eligible costs (unless the call provides exceptionally for another rate)
  
- **Horizon 2020 cascade funding:** Cascade Funding, also known as Financial Support to Third Parties (FSTP), is a mechanism of the European Commission to distribute public funds in order to create new companies, increase their scalability, SMEs and / or mid-cap companies, in the adoption or development of digital innovation.  
Horizon 2020 allocates almost € 800 million in cascade financing calls. Mainly aimed at SMEs and startups, these calls provide funding ranging from € 50,000 to € 150,000 in equity free funding.  
More details of currently available Cascade Funding opportunities can be found in the following link: <https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/competitive-calls>
  
- **European Innovation Council (EIC) Fast Track Innovation (FTI) Horizon 2020:** Fast Track to innovation (FTI) is a fully-bottom-up measure in Horizon 2020 promoting close-to-the-market innovation activities that is open to all types of participants. FTI aims to reduce the time from idea to market and to increase the participation in Horizon 2020 of industry, SMEs and first-time industry applicants.  
On offer is a maximum EU contribution of €3M per proposal with time-to-grant (from the cut-off to the signature of the grant) of around 6 months.  
More info: <https://ec.europa.eu/easme/en/eic-fast-track-innovation-fti-0>
  
- **Horizon Europe- action grants:** The EU research and innovation framework programme (2021-2027) is designed to strengthen the EU's scientific and technological bases and the European Research Area (ERA), to boost Europe's innovation capacity, competitiveness and jobs and to deliver on citizens' priorities and sustain our socio-economic model and values  
The next EU Research and Innovation Investment programme 2021-2027 (Horizon Europe) is in the development and final validation phase, but a preliminary structure and the first lines of action have already been published, as it can be seen though the following image:

## Horizon Europe: Preliminary structure

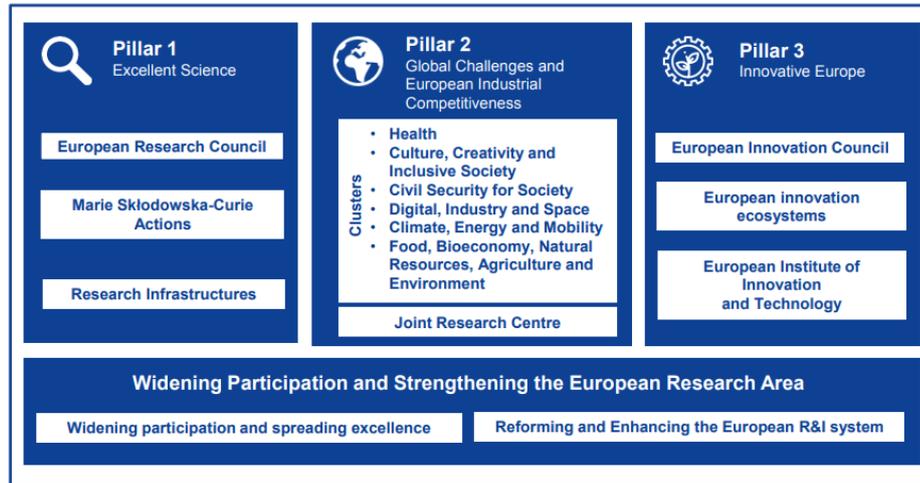


Figure 4. Preliminary Structure of Horizon Europe (2021-2027). Source: European Commission (document "Horizon Europe. The next EU Research & Innovation Investment Programme (2021-2027)")

For the Blue Economy sector and the companies and entrepreneurs included under this term, the most important part of this first structure is pillar 2: Global challenges and European Industrial Competitiveness, because it includes specific clusters for the ocean and sea sector, which includes BE companies and among the clusters considered in this same pillar, there are two (**Food, Bioeconomy, Natural Resources, Agriculture & Environment** and **Climate, Energy and Mobility**) that would fit with the objectives of the BE sector.

Thus, of the 5 missions contemplated within the programme, the most relevant for the sectors covered by the Blue Economy is that of "**Healthy oceans, seas, coastal and inland waters**". A mission in the area of healthy oceans, seas, coastal and inland waters will be a powerful tool to raise awareness of their importance among citizens and help develop solutions on a range of issues.

More info: [https://ec.europa.eu/info/horizon-europe-next-research-and-innovation-framework-programme/mission-area-healthy-oceans-seas-coastal-and-inland-waters\\_en](https://ec.europa.eu/info/horizon-europe-next-research-and-innovation-framework-programme/mission-area-healthy-oceans-seas-coastal-and-inland-waters_en)

- **European Innovation Centre (EIC) Pathfinder (Horizon Europe):** The European Innovation Centre (EIC) pilot aims to support top-class innovators, start-ups, small companies and researchers with bright ideas that are radically different from existing products, services or business models are highly risky and have the potential to scale up internationally (EIC, 2020) and it is part of Horizon 2020 programme. The EIC Pathfinder Pilot comprises FET-Open and FET-Proactive and offers **only grants** (it doesn't offer other type of financing).



More info: <https://ec.europa.eu/programmes/horizon2020/en/h2020-section/european-innovation-council-eic-pilot>

<https://ec.europa.eu/research/eic/index.cfm?pg=pathfinder>

- **EIC Accelerator (Horizon Europe):** The EIC Accelerator (previously known as SME Instrument) is part of the European Innovation Council (EIC) supports high-risk, high-potential small and medium-sized enterprises and innovators to help them develop and bring into the market new innovative products, services and business models that could drive economic growth. Selected companies receive funding and optional equity and are offered business coaching and mentoring to scale up their innovation idea. They get extra acceleration services to connect with investors, corporates and likeminded entrepreneurs.

Projects will receive between € 0.5 and € 2.5 million in the form of **grants (from pre-commercial to market& scale-up)**. They can request a higher or lower amount when applying but it needs to be duly justified.

Moreover, from 5 June 2019 the EIC Accelerator offers **blended finance (from pre-commercial to market& scale-up)** in the form of an optional investment in equity in addition to the grant, to single for-profit SMEs. The maximum of investment in the form of equity is € 15 million.

More info: <https://ec.europa.eu/easme/en/section/sme-instrument/eic-accelerator-sme-instrument-funding-opportunities>



- **EU FUNDS WITH DECENTRALIZED MANAGEMENT STRUCTURES:**

- **European Territorial Cooperation (ERDF):** As mentioned above, the ERDF is another of the funds belonging to the ESIF.

Investments are focused on Innovation and research, the digital agenda; SMEs or the low-carbon economy. Compared to the other financial support mechanisms, the ERDF presents specific regional characteristics aiming at improving the environmental and socio-economic conditions of urban and in particular peripheral areas of Europe (EU Regional Policy, 2019).

The ERDF includes a part dedicated to promoting territorial cooperation between European regions (European Territorial Cooperation) through project grants; these are known as "**Interreg**".

The **INTERREG Program** is supported by the ERDF and provides a set of grants. There are three types (A, B, C, which will be explained in the points below) and these types are based on different areas of cooperation such as Innovation or Resource Efficiency.

As it is said before, there are three types of cooperation managed by this body:

- **Type A: Crossborder cooperation:** European Cross-Border cooperation, known as Interreg A, supports cooperation between NUTS III regions from at least two different Member States lying directly on the borders or adjacent to them. It aims to tackle common challenges identified jointly in the border regions and to exploit the untapped growth potential in border areas.

Moreover, in the **Atlantic area**, which we are dealing with in the present project, there are programmes by region:

- Interreg V-A - France-United Kingdom (Manche/Channel)
- Interreg V-A - France-Belgium-The Netherlands-United Kingdom (Les Deux Mers/Two seas/Twee Zeeën)
- Interreg V-A - Spain-Portugal (Madeira-Açores-Canarias (MAC))
- Interreg V-A - Spain-Portugal (POCTEP)
- Interreg V-A - United Kingdom-Ireland (Ireland-Northern Ireland-Scotland)
- Interreg V-A - United Kingdom-Ireland (Ireland-Wales)

More info:

[https://ec.europa.eu/regional\\_policy/en/policy/cooperation/european-territorial/cross-border/](https://ec.europa.eu/regional_policy/en/policy/cooperation/european-territorial/cross-border/)

- **Type B: Transnational cooperation:** Transnational cooperation, known as Interreg B, involves regions from several countries of the EU forming bigger areas. It aims to promote better cooperation and regional development within the Union by a joint approach to tackle common issues. Interreg B supports a wide range of project investment related to innovation, environment, accessibility, telecommunications, urban development etc.

In all interregs especially the B's encourage SMEs to participate. In some they have links with the sea and marine resources given their location:

- **Spain** (Galicia, Asturias, Cantabria, Navarra, Basque Country, Andalucía, Canary Islands): Interreg V B South West Europe Sudoe; Interreg VB Atlantic Area
- **France** (Haute Normandie, Basse Normandie, Pays-de-la-Loire, Bretagne, Poitou-Charentes, Aquitanie): Interreg VB Atlantic Area; Interreg V B Northwest Europe; Interreg V B South West Europe Sudoe
- **Ireland** (Border, Midland and Western, Southern and Eastern): Interreg VB Atlantic Area; Interreg V B Northwest Europe; Interreg V B North Sea; Interreg VB Northern Periphery and Artic
- **Portugal** (Norte, Algarve, Lisboa, Centro, Alentejo, Açores, Madeira): Interreg VB Atlantic Area; Interreg V B South West Europe.
- **United Kingdom**: Interreg VB Atlantic Area; Interreg V B Northwest Europe ;): Interreg V B North Sea; Interreg VB Northern Periphery and Artic.

One of the most important Transnational cooperation programme is the **Atlantic Area**, because it co-finances cooperation projects in the fields of Innovation & Competitiveness, Resource Efficiency, Territorial Risks Management, Biodiversity and Natural & Cultural Assets (Interreg-Atlantic Area, 2019).

More info:

[https://ec.europa.eu/regional\\_policy/en/policy/cooperation/european-territorial/trans-national/](https://ec.europa.eu/regional_policy/en/policy/cooperation/european-territorial/trans-national/)

One example of cooperation projects in which SMEs can be direct partners or benefit from their activities and services within the financing of **Atlantic Area programme** is **Blue Gift**, which is a €2.5M European Regional Development Fund project that aims to help Atlantic Area companies test the next generation of Marine Renewable Energy (MRE) technology in real sea environments and prove power can be economically generated from the ocean.

More info: <http://bluegift.eu/overview/>

- **The European Maritime and Fishery Fund (EMFF) - Community-Led Local Development (CLLD):** As part of the EMFF, the decentralised management by regional authorities of certain programmes and communities (CLLD) is carried out.

Within the EMFF the so-called **Community-led Local Development (CLLD)** is an area-based funding instrument to private sector (e.g. fishery, aquaculture, and coastal tourism), local authorities and civil society addressing the multiple challenges faced by local fishing communities.

The communities brought together through a so- called **Fisheries Local Action Groups (FLAGS)**. Across the countries of the Atlantic Area over 65 FLAGS were identified (FLAGS,

2019). FARNET is the European Fisheries Areas Network is responsible for the implementation of the CLLD under the EMFF (FARNET, 2019).

More info: [https://ec.europa.eu/fisheries/cfp/emff/clld\\_en](https://ec.europa.eu/fisheries/cfp/emff/clld_en)

- **National and regional operational programmes of the ESIF:** The European Structural and Investment Funds (ESI Funds), Cohesion policy or EU regional policy for regional and urban development projects (belonging to ESIF Funds) are managed together by the EU and the Member States through **partnership** agreements different institutions, each responsible for different economic and social areas. These agreements are prepared by the Member States in collaboration with the European Commission, and set out how the funds will be used during the funding period and these partnership agreements lead to a series of **Operational Programmes (grants)**, which describe in further detail how the funding will be channeled to different regions or specific policy areas.

They are a special case as for SMEs they offer national and regional management authorities both grants and financial instruments (i.e. repayable funds) and also with intermediaries.

More information about the **institutions that manage the European Structural and Investment Funds (ESI Funds)** and the **programmes of ESIF** available in each country of the FAN-BEST project at a national and regional scope are available in the annex.

More info about the funds:

[https://ec.europa.eu/regional\\_policy/en/atlas/programmes/](https://ec.europa.eu/regional_policy/en/atlas/programmes/)

<https://cohesiondata.ec.europa.eu/programmes>

#### ***EU Investments 2021-2027 (ESIF)***

The DG Regio has already published on its website information about the Regional Development and Cohesion Policy beyond 2020. Five **main objectives will drive EU investments in 2021-2027:**

- **Regional development investments will strongly focus on objectives 1 and 2.** 65% to 85% of ERDF and Cohesion Fund resources will be allocated to these priorities, depending on Member States' relative wealth.
- **Smarter Europe**, through innovation, digitisation, economic transformation and support to small and medium-sized businesses
- a **Greener, carbon free Europe**, implementing the Paris Agreement and investing in energy transition, renewables and the fight against climate change
- a more **Connected Europe**, with strategic transport and digital networks
- a more **Social Europe**, delivering on the European Pillar of Social Rights and supporting quality employment, education, skills, social inclusion and equal access to healthcare
- A **Europe closer to citizens**, by supporting locally-led development strategies and sustainable urban development across the EU.

More info: [https://ec.europa.eu/regional\\_policy/en/2021\\_2027/](https://ec.europa.eu/regional_policy/en/2021_2027/)

- **OTHER PROGRAMMES:**

In addition to the programmes and institutions outlined above, there are other ones at a European level which could be of importance to Blue Economy companies but which are not relevant enough to have a separate section for each of them:

- **Marine Energy Alliance (MEA):** The Marine Energy Alliance (MEA) is a 4 year European Territorial Cooperation project running from May 2018 to May 2022.

The aim of MEA is to progress the technical and commercial maturity level of early-stage marine energy technology companies with the overall goal of reducing the risk of device failure in subsequent demonstration phases.

Via MEA, selected marine energy technology companies are able to receive a suite of tailored expert services that will enable them to realise their ambitions and, more broadly, contribute to the coherent growth of the marine energy industry in general.

More info: <https://www.marei.ie/marine-energy-alliance/>

- **Ocean DEMO:** It is part of the initiatives under the umbrella of the **Interreg North-West Europe**. It is a demonstration Programme for Ocean Energy Pilot Farms and Supporting Technologies which main objective is to enhance innovation performance of enterprises throughout NWE regions.

More info: <https://www.nweurope.eu/projects/project-search/oceandemo-demonstration-programme-for-ocean-energy-pilot-farms-and-supporting-technologies/>

- **Ocean Power Innovation Network (OPIN):** The Ocean Power Innovation Network (OPIN) is a 3-year initiative, running from 2019 to 2021, with €1.5M in financial support contributed by Interreg North West Europe from the European Research and Development Fund (ERDF).

More info: <https://www.nweurope.eu/projects/project-search/opin-ocean-power-innovation-network/>

- **MARINET 2:** This project receives funding from the European Union's Horizon 2020 research and innovation programme under grant agreement. The main objective of the project is to unlock the energy potential of our oceans by standardising the testing implemented by the infrastructures along with an independent verification process for analysing and approving of the results generated by the wave, tidal, offshore wind and cross-cutting systems under test in the Transnational Access programme or improving the quality, robustness and accuracy of physical modelling and testing practices operated by MaRINET2 infrastructures and develop new physical modelling practices for systems and subsystems under development for Offshore Renewable Energy (ORE) systems where currently no standardisation exists.

More info: <http://www.marinet2.eu/>

## NATIONAL GRANTS

### United Kingdom

- **UK Research and Innovation (UKRI):** UKRI works in partnership with universities, research organisations, businesses, charities, and government to create the best possible environment for research and innovation to flourish.

There are currently no specific calls for Blue Economy or related grants, as the most important calls right now are focused on providing solutions to the crisis caused by the COVID-19.

More info: <https://www.ukri.org/funding/funding-opportunities/>

UKRI includes several topical Research Councils:

- Biotechnology and Biological Sciences Research Council (BBSRC)
- Engineering and Physical Sciences Research Council (EPSRC)
- Economic and Social Research Council (ESRC)
- Natural Environment Research Council (NERC)
- Research England (RE)
- Science and Technology Facilities Council (STFC)

One of the most important one in this field is the BBSRC, because is more focused on biotechnology and Biological Science, so they can publish calls that fit better with the characteristics and necessities of Blue Economy business or projects.

There are currently no specific calls for Blue Economy or related grants.

More info: <https://bbsrc.ukri.org/funding/>

- **Royal Society Grants:** Supports outstanding scientists in the early stages of their research career and have the potential to become leaders in their field. These long term fellowships provide the opportunity and freedom to build an independent research career in the UK or Republic of Ireland and pursue cutting-edge scientific research.

More info: <https://royalsociety.org/grants-schemes-awards/grants/university-research/>

- **Leverhulme Trust:** Grants up to 500,000£ for researchers based at universities, institutions of higher education or registered charities with university-equivalent research capacity, to undertake an innovative and original research project.

More info: <https://www.leverhulme.ac.uk/research-project-grants>

## Ireland

- Department of Agriculture, Food and Marine:** They formulate national and EU policies to support the strategic development of the agri- food sector ensuring regulation of the sector. Design of schemes that support the sector.  
More info: <https://www.agriculture.gov.ie/>
- Bord Iascaigh Mhara , Ireland’s Seafood Development Agency (BIM):** BIM’s strategy aims to enhance the competitiveness of the Irish seafood sector focusing on the following five key strategic priorities: Sustainability, Skills, Innovation, Competitiveness and Leadership. BIM has a specific line dedicated to business growth, through which it provides assistance to seafood companies through a variety of commercial services, such as Business development (mentoring, branding, advice on funding, etc.), Management Development Programme for the Seafood Industry or Business development for aquaculture producers (finding potential investors, access to markets...).

More info: <http://www.bim.ie/our-services/grow-your-business/>  
Moreover, they provide grand aid right across the seafood industry. In this line, they have open calls which can be consulted in the following link:  
<http://www.bim.ie/schemes/>
- Marine Institute:** It provides industry-led funding support for the aquaculture sector. In particular, funding support covers different aspects of the sector such as potential functional food products from Blue Economy or for instance the prototyping of novel mooring systems for fish cages that can sustain also adverse weather conditions also in offshore areas.  
More info: <https://www.marine.ie/Home/home>
- Teagasc Institute:** They help provide advisory, training services to in the field of food, agriculture to industries and rural communities.  
More info: <https://www.teagasc.ie/>
- Science Foundation Ireland:** Although they fund basic, applied original research they have several connections with funding bodies that make for good financial instruments.  
More info: <https://www.sfi.ie/>
- Sustainable Energy Authority of Ireland (SEAI):** The premier body for Energy related queries, funding and regulations. They have grants for home owners as well as research institutions.  
More info: <https://www.seai.ie/>
- Environmental Protection Agency Ireland:** It deals with various aspects of environment such as soil, water, climate change, air, biodiversity. Regulations, Education and Research.  
More info: <https://www.epa.ie/>

- **InterTradeIreland:** They have been instrumental in aiding been small businesses in Ireland and Northern Ireland and to explore new cross-border markets, along with the development of new products, processes and services.

More info: <https://intertradeireland.com/>

- **Enterprise Ireland:** Primary institution that helps Irish companies starts, grow, and explore new markers nationally and internationally. They have constantly introduced new schemes such as recently New Frontiers Development programme, Competitive Start Fund, etc.

More info: <https://www.enterprise-ireland.com/en/>

## France

The list below consists of the main organizations operating public aid/grant in France that may be accessible by a company of the Blue Economy sector. Most operators run various calls offering a large diversity of financing instruments to get public aid.

- **BPI France:** It offers different services adapted to the needs of each company, as it is a mix between public and private banking. These services and products include aid for innovative projects, as well as innovation competitions or guarantees, among others.

More info: <https://www.bpifrance.fr/>

- **Directorate General for Public Financing (DGFIP):** This public institution has a special section where it makes available to companies all the aid and public funding available according to their sector of activity.

More info: <https://www.economie.gouv.fr/entreprises/aides-publiques-et-financements>

- **Caisse des Dépôts et Consignations:** It is a public financial institution that fulfils public interest missions in support of public policies and therefore finances and supports projects in the local public sector, social housing and associated companies that invest in the territories, which could include BE companies, as their activity has a positive impact on society and the region in which they are located.

More info: <https://www.caissedesdepots.fr/>

- **ADEME:** The ADEME, the French Environment & Energy Management Agency, in addition to publishing information on public aids and funding for companies, it collaborates closely with EMFF through the Blue economy window call.

EMFF is one of the organizations in charge of promoting financing actions for Blue Economy companies; specifically ADEME already has part of the project that is going to be financed by a grant from it.

More info: <https://ec.europa.eu/easme/en/section/maritime/emff-blue-economy-window-call-faq>  
<https://www.ademe.fr/>

- **French National Research Agency (ANR):** It publishes calls for public grants, many of which are aimed at the maritime sector and innovative projects.

More info: <https://anr.fr/en/>

- **France Agri Mer:** It is a paying body, recognised by public authorities, local authorities and professionals in the agricultural, agri-food and fisheries sectors, both for the management of European and national aids.

More info: <https://www.franceagrimer.fr/>

They have a specific section dedicated to aquaculture and fishing, where there is information of interest to businesses in the sector.

More info: <https://www.franceagrimer.fr/filiere-peche-et-aquaculture>

Moreover, the entity has the “Grand plan d’investissement (GPI)”, which has an agricultural component which aims to support the development of the agricultural, agri-food, fisheries and aquaculture product sectors and to accelerate the transformation of these sectors.

More info: <https://www.franceagrimer.fr/Accompagner/Investissements-d-Avenir/Grand-plan-d-investissement>

- **France Energies Marines:** France Energies Marines is the Energy Transition Institute for the marine renewable energy sector, a public-private partnership responsible for creating, coordinating, scientifically managing and carrying out research and engineering work in the framework of collaborative R&D projects. These projects benefit from the financial support of the Investissement d’avenir programme or the European Union.

More info: <https://www.france-energies-marines.org/>

- **WEAMEC:** The WEAMEC (West Atlantic Marine Energy Community) brings together the many academic and industrial players involved in the field of marine renewable energy (MRE) in the Pays de la Loire, focusing on research, innovation and training. So, it is a public institution (Regional research cluster for marine renewable energy) which operates three different calls for research projects on Ocean Energy on behalf of local/regional public institutions, among other related calls.

More info: [https://www.weamec.fr/liste-des-resultats/?project\\_call=all](https://www.weamec.fr/liste-des-resultats/?project_call=all)

One of his projects on the marine environment has been “Dynamics of floating marine debris in the northern Iberian waters”, directly related to the Blue Economy.

More info: <https://www.weamec.fr/>



- **Regions:** in France, each Region operates several public aid mechanisms that may differ from one Region to the other

### Spain

- **Centro para el Desarrollo Tecnológico Industrial (CDTI)- R&D&i aids:** The CDTI is established in the Science, Technology and Innovation Law as the managing agent of aids from the General State Administration for business R+D+I. For this purpose, the CDTI manages, with its own funds and funds from European institutions, the following aid programs:

- Partially reimbursable aids
- Grants
- Risk capital

For more information about the specific programmes, see the following links:  
[http://www.cdti.es/index.asp?MP=100&MS=898&MN=1&r=1536\\*864](http://www.cdti.es/index.asp?MP=100&MS=898&MN=1&r=1536*864)

<https://guiaayudascdti.wordpress.com/>

- **Crecimiento azul:** A new call for aids and funding programmes for Innovation, Fisheries and Aquaculture has been published. The period for present applications was opened on 15 April 2020 and will remain open until 15 June this year.

More info:

[https://www.mapa.gob.es/es/pesca/temas/crecimiento\\_azul/financiacion\\_crecimiento\\_azul/default.aspx](https://www.mapa.gob.es/es/pesca/temas/crecimiento_azul/financiacion_crecimiento_azul/default.aspx)

[https://www.mapa.gob.es/es/pesca/temas/crecimiento\\_azul/mapa-ayudas-marzo-2020\\_tcm30-536910.pdf](https://www.mapa.gob.es/es/pesca/temas/crecimiento_azul/mapa-ayudas-marzo-2020_tcm30-536910.pdf)

Within the specific section dedicated to subsidies and public aid in Spain, it is necessary to mention the programs available at the level of each **Autonomous Community** that fall within the Atlantic Area. Thus, the most relevant programs, aids and their managers are the following:

### Galicia

- **Instituto Galego de Promoción Económica (IGAPE):** The Instituto Galego de Promoción Económica (IGAPE) is the agency, attached to the Ministry of Economy, Employment and Industry, for the economic development of Galicia.

IGAPE's mission is to support all activities that contribute to improving the Galician productive system, facilitating the processes of creation, consolidation and business growth.

The objectives that it intends to carry out can be specified as follows

- Encourage the creation of new companies and strongly promote the entrepreneurial spirit.
- To increase the competitiveness of Galician companies through innovation and technological development.
- Attract investment to Galicia.
- Facilitate internationalization.
- Support cooperation and collective projects of Galician companies.

With this objective, IGAPE manages European and own funds, in order to grow the Galician business network and make it more competitive.

More info: <http://www.igape.es/es/>

- **Axencia Galega de Innovación (GAIN):** The Axencia Galega de Innovación (GAIN) is an autonomous public agency, attached to the Ministry of Economy, Employment and Industry but with its own legal personality, which aims to promote and support innovation policies in the Galician public administrations, and support and promote growth and competitiveness of Galician companies, through the implementation of efficient innovation strategies and programs.

To meet these objectives, the agency has numerous programs and grants and also manages European funds dedicated to these purposes in Galicia.

More info: [http://gain.xunta.gal/?locale=es\\_ES](http://gain.xunta.gal/?locale=es_ES)

### Asturias

- **Agencia de Desarrollo Económico del Principado de Asturias (IDEPA):** It depends on the Ministry of Industry, Employment and Economic Promotion and its mission is to seek the balanced and sustainable economic development of the Principality of Asturias, through the creation and consolidation of a diversified, modern and competitive business network. One of its strategic objectives is to prioritize resources and support sectors and projects that are strategic for the region in order to achieve a greater impact. Therefore, on its website it is possible to find information of **different types of financing** (grants, venture capital, etc.) for **each stage of the company's life** (creation, growth, internationalization, etc.).

More info: <https://www.idepa.es/>

<https://www.idepa.es/crecimiento-empresarial/financiacion>

### Andalucía

- **Junta de Andalucía:** La Junta de Andalucía is the governing body of the Autonomous Community of Andalusia. One of the institution's main objectives is to support the creation of companies in Andalusia and the growth of existing ones. For this reason, its website has a section called "Business, Innovation and Growth", where it publishes the grants and incentives available to companies, as well as the different programs and options for financing and growth for them.

More

info:

<https://www.juntadeandalucia.es/organismos/economiaconocimientoempresasyuniversidad/areas/empresas-emprendedores.html>

In addition, managed by the Junta itself, there is the **Agencia de Innovación y Desarrollo de Andalucía (IDEA)**, which directly processes and manages public aid and subsidies for the development of innovative companies in the region.

More

info:

<https://www.juntadeandalucia.es/organismos/economiaconocimientoempresasyuniversidad/idea.html>

### Cantabria

- **Gobierno de Cantabria:** The Government of Cantabria and especially the **Regional Ministry of Innovation, Industry, Transport and Trade**, carry out numerous initiatives to develop the business fabric in the community and especially to promote the establishment of innovative companies in the Cantabrian territory.

A clear example of these initiatives is the so-called "**cheque innovación**" and **INNOVA grants**, which are aimed at small and medium-sized enterprises and the self-employed. Their main objective is to satisfy their needs in terms of technological innovation, implementation of ICT tools and consulting services for the design, certification and implementation of innovation systems.

More info: <https://www.cantabria.es/web/atencion-a-la-ciudadania/ayudas-y-subvenciones>

- **Sociedad para el Desarrollo Regional de Cantabria (SODERCAN):** The Sociedad para el Desarrollo Regional de Cantabria (SODERCAN), is a public company of the Government of Cantabria, attached to the Regional Ministry of Innovation, Industry, Transport and Trade, whose mission is to actively contribute to the strengthening of the industrial fabric of Cantabria by supporting all the activities which contribute to its improvement, facilitating the processes of creation, consolidation and business growth, and promoting R&D&I activities and/or projects, which encourage the competitive improvement of the companies in the region.

Its website has specific sections dedicated to grants and programmes available to companies, classified according to whether they are aimed at their creation, development or internationalisation, among others.

More info: <https://www.sodercan.es/que-es-sodercan/>

### Navarra

- **Sociedad de Desarrollo de Navarra (SODENA):** The Sociedad de Desarrollo de Navarra is the Government of Navarra's financial instrument for promoting business projects in the Regional Community.

It participates actively and significantly in business projects, in their different phases, contributing to the development balanced and sustained in Navarra.

Thus, SODENA's mission is to capture, identify and promote the generation and development of business projects for Navarra, both of local origin and attracted from abroad through the use of financial tools, mainly venture capital, but also through other forms of financing.

More info: <https://www.sodena.com/index.php/es/>  
<https://www.sodena.com/images/14%20folleto%20sodena.pdf>

- **Agencia Navarra de Innovación y Tecnología (ANAN):** ANAIN (Agencia Navarra de Innovación y Tecnología) is a public company created to promote the quantitative and qualitative increase of innovation in Navarra.

It seeks to improve business competitiveness, job creation and the level of service provided by the Administration. The Navarre Agency for Innovation and Technology contributes to the economic and social development of the region of Navarre and to this end coordinates the definition of MODERNA, a New Economic Development Model for Navarre, its implementation, monitoring and constant updating.

It also fosters collaboration between the agents of the Science-Technology-Business System in Navarra and their participation in the international R&D&I space, and consolidates and promotes Navarra as an international benchmark in the same sector.

More info: <http://aunamendi.eusko-ikaskuntza.eus/es/anain-agencia-navarra-de-innovacion-y-tecnologia-sa/ar-153875/>

<http://www.anain.com/es>

- **Gobierno de Navarra - Departamento de Desarrollo Económico y Empresarial:**

The Government of Navarra and in particular the Department of Economic and Business Development manages and publishes numerous business promotion initiatives within the region. One of these initiatives is the call for public grants aimed at the economic and business development of the territory and the improvement of the competitiveness, innovation and digitalisation of companies. Examples of this are the grants for the improvement of competitiveness, digitalisation of retail commercial companies and the promotion of commercial entrepreneurship 2020, the public aids for the improvement of competitiveness 2020 or the public aids for carrying out R&D projects.

More info: [https://www.navarra.es/home\\_es/Servicios/buscador/0/0/0/3/12/-/0/0/-](https://www.navarra.es/home_es/Servicios/buscador/0/0/0/3/12/-/0/0/-)

<https://www.navarra.es/es/gobierno-de-navarra/departamento-de-desarrollo-economico-y-empresarial>

### Basque Country

- **Innobasque (Agencia Vasca de Innovación):** Innobasque, as the Basque Agency for Innovation, has the fundamental objective of promoting, in collaboration with other

agents, the development of innovation, assisting the Basque Government and the organisations in the system in the design, implementation and evaluation of policies in the field of science, technology and innovation.

In its Strategic Plan, Innobasque has set itself the strategic goal of contributing to increasing the number of innovative Basque organizations, particularly SMEs.

More info: <https://www.innobasque.eus/>

- **Gobierno Vasco- Departamento de Desarrollo Económico e Infraestructuras:** The Basque Government, and in particular the Department of Economic Development and Infrastructures, designs and carries out numerous plans and projects with the aim of increasing and promoting innovation and technology in the Basque Country, the internationalisation of companies or the information and knowledge society, among others. Among these projects and plans, *the Strategic Subsidy Plan of the Department of Economic Development and Infrastructures - Financial Year 2020* stands out, which includes grants for the development and creation of new companies, especially innovative ones.

More info: <https://www.euskadi.eus/gobierno-vasco/departamento-desarrollo-economico-infraestructuras/>

- **Sociedad para la Promoción Industrial (SPRI):** The Society for Industrial Promotion (SPRI) is the Basque Country's development agency, a public company belonging to the Basque Government whose main tasks include promoting the country as an attractive place for investment and establishing business between foreign and Basque companies.

SPRI has privileged access to a wide range of financial aids, both public and private, for the promotion of implementation projects.

The SPRI offers to act as an interlocutor when studying investment projects of foreign companies in the Basque Country which are setting up for the first time or which wish to extend their current presence, in order to facilitate a rapid and successful start-up. It also channels projects for the establishment of Basque companies abroad on a commercial and/or productive basis, as well as Basque investments in industrial projects.

More info: <https://www.spri.eus/es/>  
[https://www.basquecountry.eus/t32-7872/es/contenidos/noticia/agencia\\_desarrollo\\_08/es\\_agencia/agencia.html](https://www.basquecountry.eus/t32-7872/es/contenidos/noticia/agencia_desarrollo_08/es_agencia/agencia.html)

### Canary Islands

- **Agencia Canaria de Investigación, Innovación y Sociedad de la Información (ACIISI):** It is the body responsible for carrying out the competences relating to public policies and programmes in the field of research, technological development, business innovation and the deployment of the information society of the Public Administration of the Autonomous Community of the Canary Islands, as well as the entities dependent on it.

It is also responsible for managing the programmes of grants for the development of research projects by agents in the Canary Islands science-technology-business system.

More info: <http://www.gobiernodecanarias.org/aciisi/>  
[https://www.gobiernodecanarias.org/ece/consejeria/estructura/organigrama/Ficha\\_Unidad/?uo=37408](https://www.gobiernodecanarias.org/ece/consejeria/estructura/organigrama/Ficha_Unidad/?uo=37408)

The ACIISI has also promoted the Red Canaria de Centros de Innovación y Desarrollo Empresarial (Red CIDE) through which numerous aids for R&D is published and different projects are promoted to help companies (especially SMEs in the search for financing.

More info: <https://www.redcide.es/>

- **Sociedad para el Desarrollo Económico de Canarias (SODECAN):** The Sociedad para el Desarrollo Económico de Canarias (SODECAN) is a public company of the Canary Islands Government which since 1977 is actively involved in the financing of viable and innovative business projects. It specialises in covering market failures, with financing lines designed for different types of business projects (creation and development; innovation or energy efficiency) and specialised consultancy services.

More info: <https://www.sodecan.es/>

## Portugal

- **Direção-Geral de Política do Mar – DGPM:** It Works with EMFF funding and other own fundings and programmes:

More info: <https://www.dgpm.mm.gov.pt>

- **Blue Growth Programme:** The Blue Growth Programme's main objective is to increase value creation and sustainable growth in the Portuguese blue economy. In addition, the intention is to increase research and promote education and training in marine and maritime areas.

The Programme will contribute to the overall objective of reducing economic and social disparities and strengthened bilateral relation through funding of different projects within five outcomes under the following three Programme areas: Business development, Innovation and SMEs; Research and Education, Scholarships, Apprenticeships and Youth Entrepreneurships.

More info: <https://www.eeagrants.gov.pt/en/programmes/blue-growth/>

- **Fundo Azul:** It is a mechanism of financial incentive designed to potence the development of the maritime economy, support scientific and technological research, animate the protection and monitoring of the marine environment

More info: <https://www.dgpm.mm.gov.pt/fundo-azul>

- **MAR2020:** MAR 2020 aims to implement in Portugal the support measures framed in the European Maritime Affairs and Fisheries Fund (FEAMP) being its

Strategic Priorities: Promoting competitiveness based on innovation and knowledge; to ensure the social and environmental economic sustainability of the fisheries and aquaculture sector, to contribute to the good environmental status of the marine environment and to promote the Integrated Maritime Policy and contribute to the development of coastal areas, increase employment and territorial cohesion and increase the capacity and skills of professionals in the sector.

More info: <http://www.mar2020.pt/>

- **Agência para o Desenvolvimento e Coesão, IP - AD&C:** It is a public institution at national level that manages many programmes financed by European ERDF funds, aimed at promoting SMEs, territorial promotion with other regions, etc.:
  - Portugal 2020
  - Compete 2020
  - PO MAR, Regional PO
  - Programas de Cooperação Territorial (Interreg MAC, Interreg Atlantic Area, Interreg Europe)

In addition, the institution also publicizes other forms of financing such as loans with special conditions.

More info: <https://www.adcoesao.pt/>

- **Fundação para a Ciência e a Tecnologia (FCT):** Fundação para a Ciência e a Tecnologia (FCT) is the national public body that supports research in science, technology and innovation in all areas of knowledge.

The FCT carries out its mission by awarding, in peer-reviewed tenders, grants and contracts to researchers, funding research and development projects, supporting competitive research centers and state-of-the-art research infrastructures.

More info: <https://www.fct.pt/>

## 4.2. Financing with return/Reimbursable financing

### 4.2.1. European Financial Instruments

The other level of support for companies and entrepreneurs offered by the EU are **financial instruments (loans, equity, guarantees)** that it manages through **intermediaries in each region**.

Thus, Financial instruments (FIs) provide support for investments by way of **loans, guarantees, equity and other risk-bearing mechanisms**. They can be combined in the same operation with technical support, interest rate subsidies or guarantee fee subsidies.

Financial instruments help to trigger investments on the ground for revenue-generating and cost-saving activities while maximising private investment with minimum public support to deliver the Cohesion Policy objectives of economic, social and territorial cohesion. So they represent a more efficient and sustainable alternative to complement traditional grant-based support.

Moreover, financial instruments help to mobilise additional public or private co-investments in order to address market failures in line with cohesion policy priorities. Their delivery structures attract additional expertise and know-how, which helps to increase the efficiency and effectiveness of public resource allocation<sup>8</sup>.

There are **four types of Financial Instruments** offered by the European Commission through the different programmes and Funds:

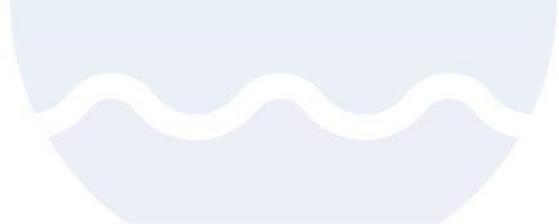
#### 1. Loans

It is an agreement which obliges the lender to make available to the borrower an agreed sum of money for an agreed period for an agreed cost, and under which the borrower is obliged to repay that amount within the agreed time. The operating of these European Loans is the following:



Figure 5. Operating of EU Loans. Source: European Commission (video “Financial Instrument Products”)

<sup>8</sup> <https://cohesiondata.ec.europa.eu/stories/s/dtw6-5akv>



This type of instrument has numerous advantages:

Low Risk	High number of recipients	Easy to manage	Easy to reinvest the money
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**2. Guarantees**

A guarantee is a written commitment to assume responsibility for all or part of a third party's obligation if an event occurs that prevents this third party from fulfilling its obligation, for example when a loan is not paid back.

The operating of these guarantees is the following:

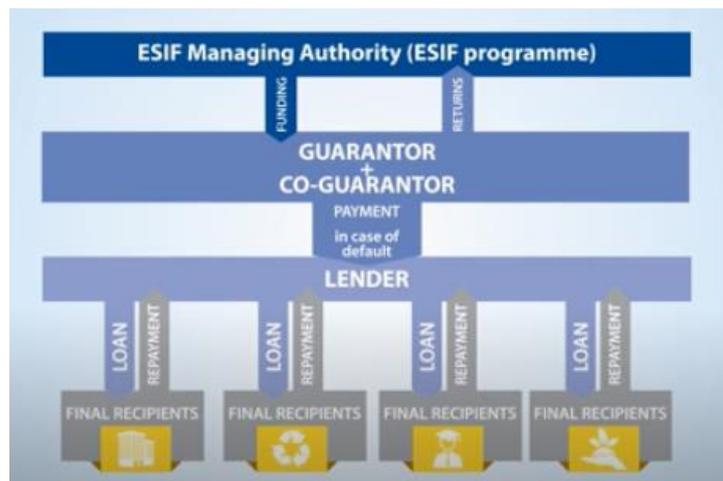


Figure 6. Operating of EU Guarantees. Source: European Commission (video "Financial Instrument Products")

This type of instruments has numerous advantages:

Require less funding	Multiplier effect	Risk reserve
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### 3. Equity

It is the provision of capital to a firm which is invested directly or indirectly in return for a total or partial ownership.

The operating of these European Loans is the following:



Figure 7. Operating of EU Equity. Source: European Commission (video “Financial Instrument Products”)

This type of instrument has different characteristics:

- Stimulates risky investments
- May generate high profits or losses
- Targeting a smaller number of recipient with high investment volume

### 4. Quasi-equity

It is a type of financing that ranks between debt and equity according to the exposure to loss in the event of insolvency or the level of ownership acquired.

This type of instrument has different characteristics:

Combines debt and equity

Lower collateral requirements

Stimulates risky investments

Among these financial instruments offered through the many European programmes and funds, the case of **equity** is particularly noteworthy, because it usually has fairly affordable access requirements and its interest is linked to the progress of the company. In addition, it offers a long repayment period, so it is a useful financing tool for companies in the early stages.

The philosophy behind the equity or equity loans is to promote the creation of viable business projects with growth and consolidation prospects. Because of this, this type of financing is usually granted mainly through public entities dedicated to supporting entrepreneurs. However, there are also private entities that offer this kind of financing.

Some of the European programmes or institutions that provide these types of financial instruments and its financial intermediaries in each region of the Atlantic area are the following:

### European Financial Instruments

#### Europe

- European Structural Investment Funds (ESIF)
- European Fund for Strategic Investments (EFSI)
- COSME Programme
- InnovFin Programme (Horizon 2020)
- Programme for Employment and Social Innovation (EaSI)
- European Investment Bank (EIB) and European Investment Fund (EIF)
- InvestEU 2021-2027

#### UK

- Whiterock Capital (Growth Loan Fund II)
- The North East Fund Limited
- Kreos Capital

#### Ireland

- Allied Irish Bank (AIB)
- Strategic Banking Corporation of Ireland (SBCI)
- Rewilding Europe Capital (REC)

#### France

- BPI FANCE
- Groupe Caisse des Dépôts
- Entrepreneur Venture
- Regions : in France, most Regions can invest through an equity loan in a SME based in their territory

#### Spain

- Santander Bank
- Bankia
- CERSA
- IGAPE (Galicia)
- Cofides
- Axis Participaciones Empresariales

#### Portugal

- Instituição Financeira de Desenvolvimento S.A. (IFD)
- BPI Portugal
- Banco Comercial Portugues (BCP Millenium)

In the following paragraphs, specific information will be presented for each of the agents and instruments presented in the table above, in order to show the characteristics, advantages and disadvantages of each of them.

## EUROPE

- European Structural Investment Funds (ESIF):** The European Structural and Investment Funds (ESIF - Cohesion Policy) also offers different financial instruments. Financial instruments help to trigger investments on the ground for revenue-generating and cost-saving activities while maximizing private investment with minimum public support to deliver the Cohesion Policy objectives of economic, social and territorial cohesion. The European Regional and Development Fund and the Cohesion Fund support projects on the ground through financial products, such as **loans, guarantees and equity**.

More info: [https://ec.europa.eu/regional\\_policy/en/funding/financial-instruments/](https://ec.europa.eu/regional_policy/en/funding/financial-instruments/)
- European Fund for Strategic Investments (EFSI):** This institution has earmarked finance for enterprises with innovative products and services that can help the blue economy deliver the EU's Green Deal priorities. It manages different financial instruments for both public and private sector entities:

  - Private sector entities:** Large businesses, special purpose vehicles and medium-sized companies with up to 3 000 employees (also called midcaps) can benefit from **project loans or loans to finance research and innovation**. Midcaps and small companies of less than 250 staff can also apply for **growth finance or intermediated lending** provided by financial partners, and may benefit from EIF's intermediated **equity or guarantee products**.
  - Partners for private and public sector:** The EIB cooperates with a wide range of financial intermediaries that offer products targeting small and medium-sized projects. They benefit from our partners' expertise, local knowledge and proximity to the projects themselves.

One of the most important financial instruments managed by EFSI is **EFSI Equity instrument**, because it supports innovations in the fields of artificial intelligence, blockchain, space technology, impact investing and blue economy.

The **Blue Economy initiative** is designed to stimulate investments and sustainable growth in the marine and maritime sectors. Through this initiative, the EIF shall invest in equity funds whose investment strategies target partially or fully economic activities including natural or cultural capital, ocean energy, climate action, inclusion of coastal communities and better coastal protection.

More info of the instrument: [https://www.eif.org/what\\_we\\_do/equity/efsi/index.htm](https://www.eif.org/what_we_do/equity/efsi/index.htm)

More info: <https://www.eib.org/en/products/loans/intermediated-loans.htm>

[https://www.eif.org/what\\_we\\_do/efsi/index.htm](https://www.eif.org/what_we_do/efsi/index.htm)

It should be noted that these instruments are **not for SMEs directly, but are managed through financial intermediaries (mainly banks)**.

The list of these intermediaries for each region can be consulted through the following link:

<https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en>

From late January 2020, the new fund (**Blue Invest Fund**) will be able to provide finance to funds that are wholly or partly targeting the blue economy or to individual enterprises backed by more general funds.

Large businesses, special purpose vehicles and medium-sized companies with up to 3 000 employees (also called midcaps) can benefit from project loan or loans to finance research and innovation. Midcaps and small companies of less than 250 staff can also apply for growth finance or intermediated lending provided by financial partners, and may benefit from EIF's intermediated equity or guarantee products.

Call for Expressions of Interest to the BlueInvest Fund is now published so investors and Fund Managers have until **31 December 2020** to apply.

More info: <https://webgate.ec.europa.eu/maritimeforum/en/frontpage/1451>  
<https://www.eib.org/en/efsi/how-does-a-project-get-efsi-financing/index.htm>

- **COSME Programme:** COSME is the EU programme for the Competitiveness of Enterprises and SMEs, running from 2014 to 2020, with a budget of €2.3billion. One of COSME's main objectives is to provide enhanced access to finance for SMEs in different phases of their lifecycle: creation, expansion or business transfer. In order to achieve this objective, the EU will mobilize **loans and equity investments for SMEs**.

Through the **Loan Guarantee Facility**, the programme will provide guarantees and counter-guarantees to financial institutions (e.g. guarantee societies, banks, leasing companies) so they can provide more loan and lease finance to SMEs (guarantees to small and medium-sized enterprises for loans mainly up to EUR 150 000).

Through the **Equity Facility for Growth**, the programme will provide risk capital to equity funds investing in SMEs mainly in the expansion and growth-stage phases

More info: [https://ec.europa.eu/growth/smes/cosme\\_en](https://ec.europa.eu/growth/smes/cosme_en)

It should be noted that these instruments **are not for SMEs directly, but are managed through financial intermediaries (mainly banks)**.

The list of these intermediaries for each region can be consulted through the following link: <https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en>

- **InnovFin Programme (Horizon 2020):** It is a platform with different products adapted to the needs of each project and each stage of the life of the business (**guarantees and loans**)

to innovative businesses, financing of research & development projects or equity for early and start-up phase) some of them adapted to some sectors of the Blue Economy (maritime sector, aquaculture...). Financing is either provided directly or via a financial intermediary, most usually a bank or a fund.

To know the different financial products available for each type of company, the following link can be consulted:

<https://www.eib.org/en/products/blending/innovfin/products/index.htm>

More info:

<https://www.eib.org/en/products/blending/innovfin/index.htm>

[https://www.eif.org/what\\_we\\_do/equity/efsi/index.htm](https://www.eif.org/what_we_do/equity/efsi/index.htm)

[https://sciencebusiness.net/sites/default/files/inline-files/InnovFin\\_Circ\\_Bio\\_TIP\\_public\\_info.pdf](https://sciencebusiness.net/sites/default/files/inline-files/InnovFin_Circ_Bio_TIP_public_info.pdf)

It should be noted that these instruments **are not for SMEs directly, but are managed through financial intermediaries (mainly banks).**

The list of these intermediaries for each region can be consulted through the following link: <https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en>

- **Programme for Employment and Social Innovation (EaSI):** The Employment and Social Innovation (EaSI) programme is a financing instrument at EU level to promote a high level of quality and sustainable employment, guaranteeing adequate and decent social protection, combating social exclusion and poverty and improving working conditions.

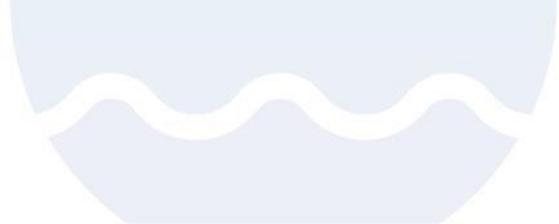
EaSI is managed directly by the European Commission and it brings together three EU programmes managed separately between 2007 and 2013: PROGRESS, EURES and Progress Microfinance.

The Microfinance and Social Entrepreneurship (MF/SE) axis supports actions in **two thematic sections:**

- **microcredit and microloans** up to EUR 25 000 to micro-enterprises and to vulnerable persons who wish to set up or develop a micro-company;
- **social entrepreneurship: investments** up to EUR 500 000 to social enterprises.

Thus, there are different **financial instruments** to meet the objectives of the programme, which are the following:

- **EaSI Guarantee:** €96 million is already available for interested microcredit providers and social enterprise through the EaSI Guarantee. It shall enable microcredit providers and social enterprise investors to reach out to entrepreneurs they would not have been able to finance otherwise for risk considerations.
- **EaSI Capacity Building:** €16 million is available through the EaSI Capacity Building Investments Window. It aims at building up the institutional capacity of selected financial intermediaries that have not yet reached sustainability or are in need of



risk capital to sustain their growth and development. It covers equity and, in exceptional cases, loans.

- **EaSI Funded Instrument:** The EaSI Funded Instrument is a loan fund of € 200 million. It provides senior and subordinated loans to microfinance institutions and social enterprise lenders to boost on-lending to micro-enterprises and social enterprises.

The loan fund is a partnership between the EU, the European Investment Bank and the European Investment Fund.

More info:

<https://ec.europa.eu/social/main.jsp?catId=1081>

<https://ec.europa.eu/social/main.jsp?catId=1084&langId=en>

It should be noted that these instruments **are not for SMEs directly, but are managed through financial intermediaries (mainly banks).**

The list of these intermediaries for each region can be consulted through the following link: <https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en>

- **European Investment Bank (EIB) and European Investment Fund (EIF):** EIB offers **business loans** (to private and public sector entities to finance projects or investment programmes. These products include debt and hybrid debt financing to project finance), **microfinance, equity and funds** (in order to stimulate and catalyze private capital), **guarantees** (covering the risks of large and small projects) **and venture capital.**

On the other hand, by offering Integrated **Risk Finance Product Range of SME finance** to the intermediaries, EIF complement the products offered by the European Investment Bank (EIB) with which it forms the EIB Group:

- **Equity products:** EIF invests in venture capital and growth funds, mezzanine funds that support SMEs. These investment activities also cover technology transfer and business incubators.
- **Debt products:** wide range of financial intermediaries, such as banks, mutual guarantee funds, leasing companies and special purpose vehicles providing funding to beneficiary SMEs.
- **Inclusive finance:** EIF provides funding (equity and loans), guarantees and technical assistance to a broad range of micro-credit providers, from non-bank financial institutions to well established banks to make microfinance a fully-fledged segment of the European financial sector.

More info: <https://www.eib.org/en/products/index.htm>

[https://www.eif.org/what\\_we\\_do/index.htm](https://www.eif.org/what_we_do/index.htm)

It should be noted that these instruments **are not for SMEs directly, but are managed through financial intermediaries (mainly banks).**

The list of these intermediaries for each region can be consulted through the following link: <https://europa.eu/youreurope/business/finance-funding/getting-funding/access-finance/search/en>

- InvestEU Programme:** One of the most important programme managed by the EIB Group, in collaboration with other implementing partners, such as national promotional banks and institutions (NPBIs), is **InvestEU 2021-2027 (Invest Fund)**, one of the programmes of the next EU budget (2021-2027). It is both a policy instrument and a delivery tool:
  - as policy instrument, the InvestEU Programme's overall objective is to support the policy objectives of the Union by mobilising public and private investment within the EU;
  - as delivery tool, the InvestEU Fund aims to implement the EU budget through a budgetary guarantee more efficiently, achieving economies of scale, and increasing the visibility of EU.

The InvestEU Fund works as follow:

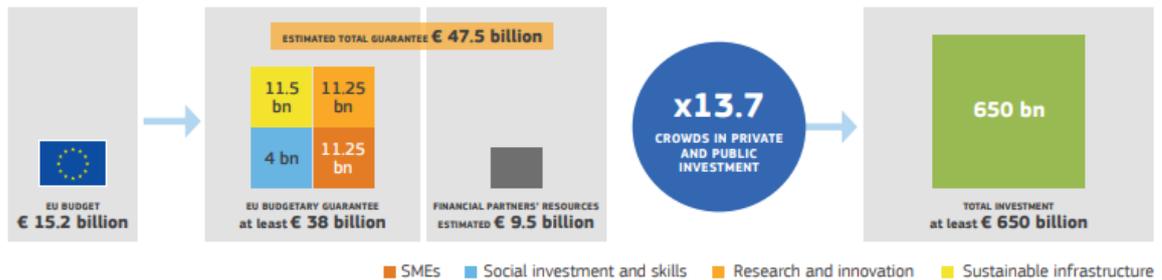


Figure 8. Operation of InvestEU Fund. Source: European Commission (document "What is InvestEU Fund?")

The programme consists of three pillars: the **InvestEU Fund**, the **InvestEU Advisory Hub** and the **InvestEU Portal**.

Of these three pillars, the most important for the Blue Economy sector is **the InvestEU Fund**, through which the European Commission will provide an EU guarantee of €38 billion, divided over four windows which define the policy areas that InvestEU supports:

- Sustainable Infrastructure (€11.5 billion);
- Research, Innovation and Digitalization (€11.25 billion);
- Small and Medium Businesses (€11.25 billion), and
- Social Investment and Skills (€4 billion).

More info: [https://ec.europa.eu/commission/priorities/jobs-growth-and-investment/investment-plan-europe-juncker-plan/whats-next-investeu-programme-2021-2027\\_en](https://ec.europa.eu/commission/priorities/jobs-growth-and-investment/investment-plan-europe-juncker-plan/whats-next-investeu-programme-2021-2027_en)

<https://evpa.eu.com/policy/the-eu-budget/investeu#whatisinvesteu>



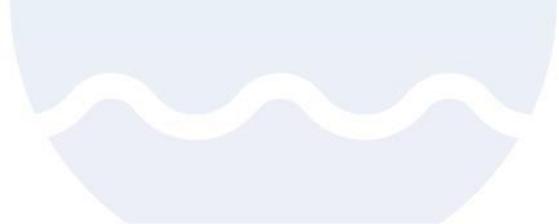
## NATIONAL INTERMEDIARIES OF EUROPEAN FI's

### United Kingdom

- **Whiterock Capital (Growth Loan Fund II):** It offers loans of £100k to £500k and guarantees to Northern Ireland Based SMEs through Structural European Funds (National sources of finance).  
More info: <https://whiterockfinance.co.uk/growth-loan-fund/>
- **The North East Fund Limited:** The North East Fund is a £120m investment programme available to SMEs across Durham, Northumberland and Tyne and Wear. There are five funds (European) – each with a different investment focus to suit the needs of businesses depending on the sector in which they operate and their stage of development. They can provide loans or equity investment, ranging from £20k to £1m+ and have cash available to help North East companies sustain their activities and to grow.  
More info: <https://www.northeastfund.org/>
- **Kreos Capital:** It is a pioneer as a growth debt provider across the UK, Western Europe, Scandinavia and Israel through EFSI and EIF Funds. They provide loans and guarantees especially to companies on the expansion stage (growth), the ICT sector, Life Sciences sector and Cleantech sector.  
More info: <http://www.kreoscapital.com/>

### Ireland

- **Allied Irish Banks:** AIB offers a wide range of financial products and services to SMEs and start-ups, especially loans, credit lines, guarantees or asset finance. In addition, it is one of the main national intermediaries of European instruments in Ireland, managing loans and guarantees offered from the EIB loan. The EIB Loan can be used to finance investments and overheads or outlays.  
More info: <https://business.aib.ie/products/finance-and-loans>
- **Strategic Banking Corporation of Ireland:** The Strategic Banking Corporation of Ireland (SBCI) was set up in September 2014 to ensure that SMEs in Ireland have access to stable,



lower cost, long-term funding options. It provides wholesale finance and guarantees to SMEs through its on-lending partners.

It manages loans and guarantees offered from the InnovFin and EFS funds.

More info: <https://sbci.gov.ie/#>

- **Rewilding Europe Capital:** Rewilding Europe Capital (REC) is Europe's first 'rewilding enterprise' funding facility that provides financial loans to new and existing business that catalyse, support and achieve positive environmental and socio-economic outcomes that support rewilding in Europe. It works to demonstrate that rewilding creates thriving wildlife and nature focused rural economies that generate new business opportunities, jobs and income for society.

The main sources of finance are funds from EIB and LIFE programme, through which it offers loans and investments in funds to support projects which promote the conservation of natural capital, including adaptation to climate change.

More info: <https://rewildingeuropa.com/rewilding-europe-capital/>

## France

- **BPI FRANCE:** It offers multiple solutions according to the needs of each company and depending on what the client's project is (creating a company, developing the activity...) In this way it offers cash advances, bank guarantees, participative loans and even support in competitions for the creation of innovation companies, including those of Blue Economy.

It also includes other services such as export and internationalization credits or access to financing partners.

All the services are carried out with conditions adapted to each proposal and more flexible than those of a conventional loan.

More info: <https://www.bpifrance.fr/Toutes-nos-solutions>

- **Groupe Caisse des Dépôts:** They offer different instruments adapted to different types of companies. These include loans and guarantees managed from EIB funds.

More info: <https://www.banquedesterritoires.fr/>

- **Entrepreneur Venture:** Entrepreneur Invest's philosophy is to go beyond the status of a provider of capital by supporting the managers of the companies. This support takes the form of sharing the experience of the members of the investment team, their participation in strategic thinking and access to a network of qualified partners.

It also offers loans and guarantees to innovative businesses managed from InnovFin and EFSI funds, especially to research, development and innovation companies and start-ups.

More info: <https://www.entrepreneurinvest.com/>

## Spain

- **Santander Bank:** It offers loans and guarantees especially for energy efficiency improvement targeted investments through EIB funds and LIFE Programme.  
More info: <https://www.bancosantander.es/es/empresas/financiacion/proyectos-empresariales/lineas-ico-y-fondos-europeos>
- **Bankia:** It offers loans and guarantees, especially for Research, development, innovation and Start-ups and early stage companies through InnovFin and EFSI programmes. It is focused on companies with R&D focused strategies, such as investments in the production or development of new products, processes or services.  
More info: <https://www.bankia.es/es/pymes-y-autonomos/financiacion/financiacion>
- **Compañía Española de Reafianzamiento (CERSA):** It offers loans and guarantees for Research, development and innovation in SMEs. It is focused on financing innovative projects, RDI intensive SMEs, rapidly growing SMEs, SMEs investing in RDI or the development of products or markets with high growth potential through InnovFin, EFSI and EIF programmes.  
More info: <http://www.cersa-sme.es/>
- **IGAPE (Galicia):** It offers loans and guarantees for SMEs that are part of the Galician business fabric.  
More info: <http://www.igape.es/es/fondos-europeos-principal/po-feder-galicia-2014-2020>
- **Cofides (project):** It grants participative loans to private projects abroad that contribute both to the development of the countries where they are carried out and to the internationalisation of the Spanish economy and companies. The Spanish Institute for Foreign Trade (ICEX), the Official Credit Institute (ICO), the National Innovation Company (ENISA), Banco Bilbao Vizcaya Argentaria (BBVA), Banco Santander and Banco Sabadell all participate in this project.  
More info: <https://www.cofides.es/bienvenido-cofides>
- **Axis Participaciones Empresariales:** Wholly owned by the Instituto de Crédito Oficial (ICO), a intermediary of European Financial Instruments, it invests in technological and innovative companies, especially those involved in ecological or sustainable projects. It can grant between 4 and 7 million euros and respect a grace period of up to 7 years in the repayment of the instalments of the part of the loan that has a fixed interest.  
More info: <http://www.axispart.com/web/axis/que-es-axis>

## Portugal

- **Instituição Financeira de Desenvolvimento S.A. (IFD):** It offers loans, guarantees, equity and venture capital to SMEs and mid caps, but it is specialised in quasi-equity and guarantees through Structural Funds (National sources of finance).

More info: <http://www.ifd.pt/pt/>

- **BPI Portugal:** BPI benefits from several lines of funding provided by the EIB to support SMEs (companies with fewer than 250 employees) and Mid-Caps (companies with more than 250 and fewer than 3,000 employees), allowing companies to access funds at favourable rates.

The conditions are better because there is a reduction in the interest rate (equal to or above 25 basis points (0.25%) p.a.) applicable to the loan compared with the rate which the BIS would offer for a similar operation not benefiting from EIB funding.

The maximum amount of funding is described below:

- SMEs: financing is available for investment projects of EUR 25 million or less, with financing of up to 100% of the eligible project cost with a maximum of EUR 12.5 million.
- Mid-Caps: financing associated to investment projects with a size of more than EUR 25 million and less than or equal to EUR 50 million is eligible, with no EIB financing exceeding 50% of the project's eligible cost.

More info: <https://www.bancobpi.pt/empresas/financiamento/linhas-de-apoio/linhas-de-financiamento-bei>

- **Banco Comercial Portugues (BCP Millennium):** Millennium bcp provides the InnovFin SME Guarantee Line, managed by the European Investment Fund on behalf of the European Commission, reinforcing the commitment to Portuguese companies by providing 200 million euros to support innovation, modernisation and growth in products, markets or manufacturing processes.

In this context, the Millennium FEI Innovation line was launched to finance loans to innovative companies in various sectors of the economy (agriculture, industry and services) under competitive conditions.

This financing is supported by the InnovFin SME Guarantee, with financial support from the European Union under the Horizon 2020 financial instruments and the European Fund for Strategic Investment (EIF) defined under the Investment Plan for Europe.

More info: <https://ind.millenniumbcp.pt/pt/negocios/financiamento/Pages/Linha-Millennium-FEI-Inovacao.aspx>



#### 4.2.2. Commercial Banking instruments

Especially in recent years, an increasing number of private financing entities (commercial banking) have launched **specific instruments to finance Blue Economy businesses**, especially within the maritime and fishing sector, so that they are more adapted to the needs and characteristics of this type of business.

Moreover, the most important financial instrument offered by commercial banking is the **“traditional” loan**.

Unlike equity loans, “traditional” loans are characterised by much more limited repayment terms and are not adapted to the characteristics of BE's business. In addition, the interest rates are those fixed by the market and therefore the terms are not favourable to this type of businesses.

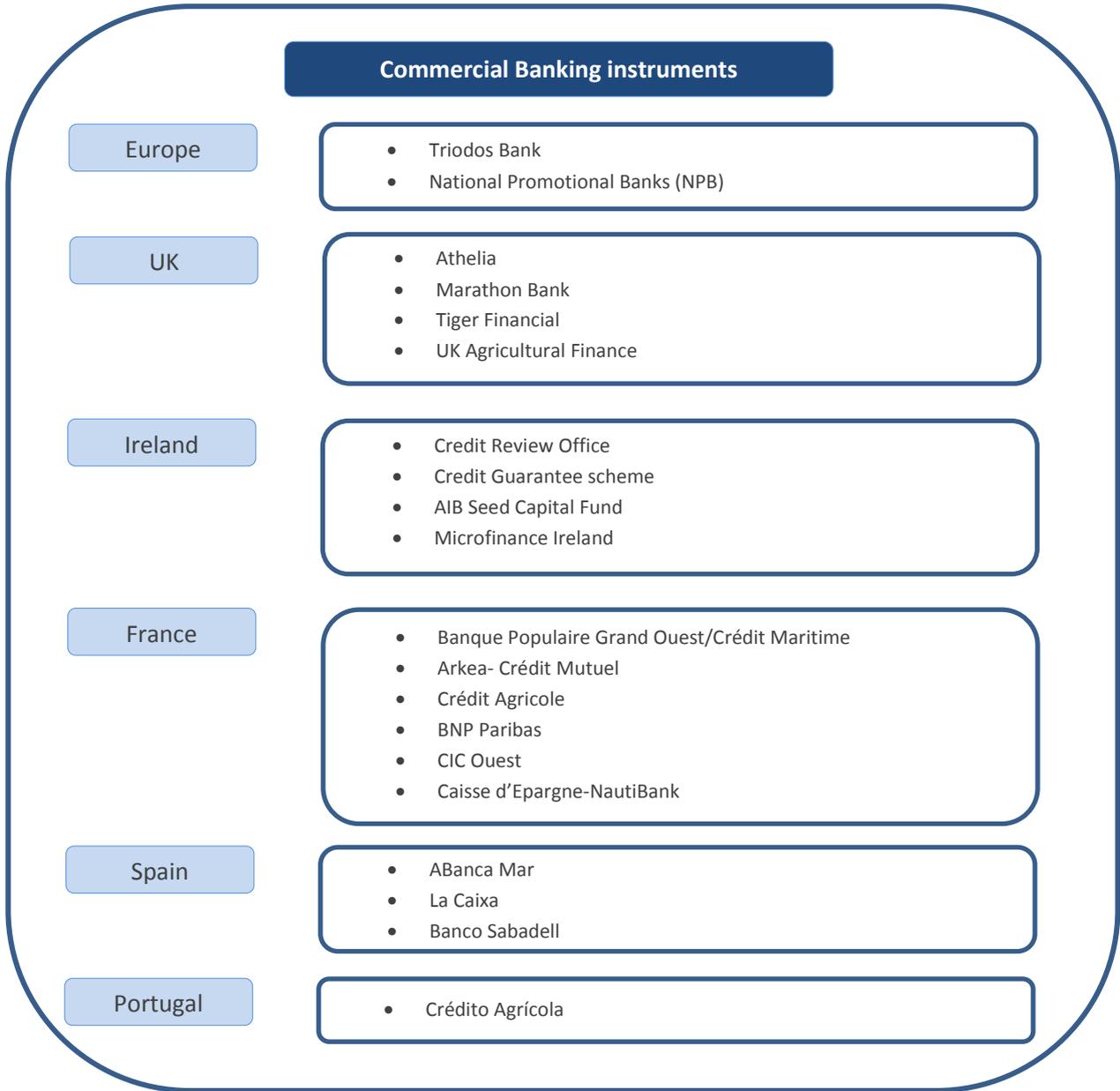
It is clear that there are many banking institutions operating at European, national and even regional level<sup>9</sup>, but this document analyses in depth those that offer specific instruments adapted to the characteristics and needs of Blue Economy projects.

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<sup>9</sup> More information: <https://thebanks.eu/banks>



The entities with the most relevant instruments for the sector are the following:



In the following paragraphs, specific information will be presented for each of the agents and instruments presented in the table above, in order to show the characteristics, advantages and disadvantages of each of them.

## EUROPE

- **Triodos Bank:** Triodos Bank has an exclusive line of financing for organizations related to environmental protection, conservation of biological diversity and environmental policy, addressing both reference entities in environmental matters and projects linked to the preservation of a territory or animal species. Therefore, although it is not an exclusive line of financing for the Blue Economy, many of BE's companies could be placed within this environmental sector and its main areas of knowledge allow him to contribute to the study of the Blue Economy.

In order to obtain such funding, a project proposal must be submitted and, once studied and approved by the relevant authorities, a detailed and appropriate funding proposal will be made for the project.

More info: <https://www.triodos.co.uk/>  
<https://www.triodos.es/es/nuestros-sectores/conservacion-naturaleza>

- **National Promotional Banks (NPB):** National promotional banks and institutions (NPBIs) are legal entities carrying out financial, development and promotional activities on a professional basis which are given a mandate by a Member State at central, regional or local level.

They act as financial intermediaries for EIB Group investments directed to small-scale projects. They channel loans to businesses and local authorities in their home countries and collaborate with the European Investment Fund (EIF) in the implementation of its guarantee or equity mandates.

The roll-out of the Investment Plan for Europe has further enhanced the cooperation between promotional banks and the EIB Group (EIB, 2020).

More info: <https://www.eib.org/en/about/partners/npbis/index.htm>

## NATIONAL SCOPE

### United Kingdom

- **Athelia:** Athelia, in collaboration with other entities and organizations, offers the SUSTAINABLE OCEAN FUND (SOF), which creates investor value and social impact by providing growth capital to companies that harness the ocean's natural capital. SOF invest in established businesses, where they provide knowledge in the management approach in order to support companies to rapidly and sustainably scale, as well as investing in a selection of opportunities that they believe have the potential to be best practise models in their sector and deliver unique sustainable growth businesses. The SOF has held a first close with commitments from leading institutional investors, including, the European Investment Bank, Axa Investment Managers, the IADB, FMO and Caproack Group.  
More info: <https://althelia.com/sustainable-ocean-fund/>
- **Marathon Capital:** Marathon Capital is an investment bank focused on the global power and infrastructure markets (including ocean energy). Its mission is to provide deep expertise, scale, experience and talent. It has been involved in many pivotal energy transactions and company expansions in the areas of M&A, capital raising, project financing, tax equity and financial restructuring. It serves developers, investors and sponsors in jurisdictions around the world.  
More info: <https://www.marathoncapital.com/about-energy-investment-bank>
- **Tiger financial:** It is specialized in providing financial support to renewable energy projects, with an extended network of private investors.  
More info: <https://tigerfinancial.co.uk/renewable-energy-developments/>
- **UK Agricultural Finance:** It provides a set of lending services for UK's agricultural sector including renewable energy.  
More info: <https://www.ukagriculturalfinance.com/service/renewable-energy/>

### Ireland

- **Credit Review office:** Helps SME's by providing a credit review that has had their credit refused or credit facilities withdrawn.  
More info: [www.creditreview.ie](http://www.creditreview.ie)

- **Credit Guarantee Scheme:** The government acts as guarantor to the bank for loan application as SME's sometimes have loans refused due to lack of collateral or business model.  
More info: [www.djei.ie/enterprises/smes/creditguarantee.htm](http://www.djei.ie/enterprises/smes/creditguarantee.htm)
- **AIB seed capital Fund** also is a seeding capital loan provided by AIB (Allied Irish Bank).
- **Microfinance Ireland:** Delivers loans to newly started SME's that do not meet the conventional risk criteria applied by commercial banks.  
More info: <https://microfinanceireland.ie/>

## France

- **Banque Populaire Grand Ouest/Crédit Maritime:** It is a commercial bank that proposes bank services to the actors of blue economy in France. It has an investment fund specific to maritime economics (fisheries, etc.).  
More info: [http://www.belleshistoires-cmgo.fr/?fbclid=IwAR02I4bfXxOYU2E68b24Wu1RTBuJ4\\_2t0LY0suaFHRw5gRr2NuMeruTIUuk](http://www.belleshistoires-cmgo.fr/?fbclid=IwAR02I4bfXxOYU2E68b24Wu1RTBuJ4_2t0LY0suaFHRw5gRr2NuMeruTIUuk)  
Together with the private investment entity presented in previous sections (GO CAPITAL), it manages two investment funds dedicated to the Blue Economy: Mer Invest and Litto Invest (described in the section dedicated to GO CAPITAL).  
More info: <https://www.cmgo.creditmaritime.fr/portailinternet/Pages/Default.aspx>
- **Arkea- Crédit Mutuel:** It is a commercial bank that has specific investment funds for fisheries in Brittany: Breizh Armor capital. It is dedicated to the financing of projects linked to the Breton fishing economy (fishing, aquaculture, sea products).  
This private fund was set up by Arkéa, Banque Populaire Grand Ouest-Crédit Maritime and is managed by Arkéa Capital, a subsidiary of the Arkéa group specialised in venture capital activities.  
More info: <https://www.arkea-capital.com/>
- **Crédit Agricole:** It is a cooperative bank that offers different forms of financing, including loans or credits with better conditions than those of traditional commercial banks.  
More info: <https://www.credit-agricole.fr/>
- **BNP Paribas:** It is a bank that seeks to have a positive impact on society and the environment through all its actions, products and solutions offered to its customers.  
BNP Paribas' mission is to contribute to a responsible and sustainable economy by financing and advising its clients in an ethical way and thus providing safe, high-

performance and innovative financial services to individuals, companies, institutions and professionals.

More info: <https://group.bnpparibas/>

- **CIC Ouest:** It offers several instruments to finance different stages and activities of the companies. It has a particular line of financing for technological and innovative start-ups among which Blue Economy companies could fit.

More info: <https://www.cic.fr/fr/index.html>

- **Caisse d'Epargne-NautiBanque:** NautiBanque provides support, advice, products and services adapted to the nautical and maritime world to accompany the development of companies in the sector. Among the instruments offered are credits and loans to finance cash needs and other investments made by companies.

More info: <http://www.nautibanque.com/site/>

## Spain

- **A Banca Mar:** It offers different financial products specially designed for the needs of each segment: Shipyards and Auxiliary Industry, Ship-owners, Marketing, Canning, Processing and Aquaculture, in addition to offering specialized advice.

Some of the products offered are lines of credit, subsidies, discount lines, official financing and equipment financing or support in internationalization.

More info: <https://www.abanca.com/es/empresas/abanca-mar/>

- **La Caixa:** Caixa Capital Micro is investing 50,000 euros in recently created innovative technology-based companies (mainly linked to research centres and universities) or companies of an innovative nature.

More info:

[https://www.caixacapitalrisc.es/?mmod=staticContent&IDf=64&\\_ga=2.55825517.793551077.1598602394-2123045793.1598602394](https://www.caixacapitalrisc.es/?mmod=staticContent&IDf=64&_ga=2.55825517.793551077.1598602394-2123045793.1598602394)

- **Banco Sabadell:** It has a special programme for start ups, the so-called "BStartup Programme", through which they offer products and specialized start ups, as these have different development and financing models than traditional companies.

Through a process of collaborative and open innovation, Banco Sabadell offers financing and specialised advice for this type of company, which is mainly innovative and technological.

More info: <https://bstartup.bancsabadell.com/programa-bstartup/>



## Portugal

- **Crédito Agrícola:** It is focused on agriculture, forestry, fishing, agro-tourism and services, industry, environment, human capital, research and development  
It offers numerous forms of financing adapted to the reality of each project and under more flexible conditions than those offered by commercial banks (longer repayment periods, longer grace periods, etc.).

Particularly noteworthy is its collaboration in European projects such as Portugal 2020 and its line of credit to support the international promotion of business.

More info: <https://www.creditoagricola.pt/para-a-minha-empresa>



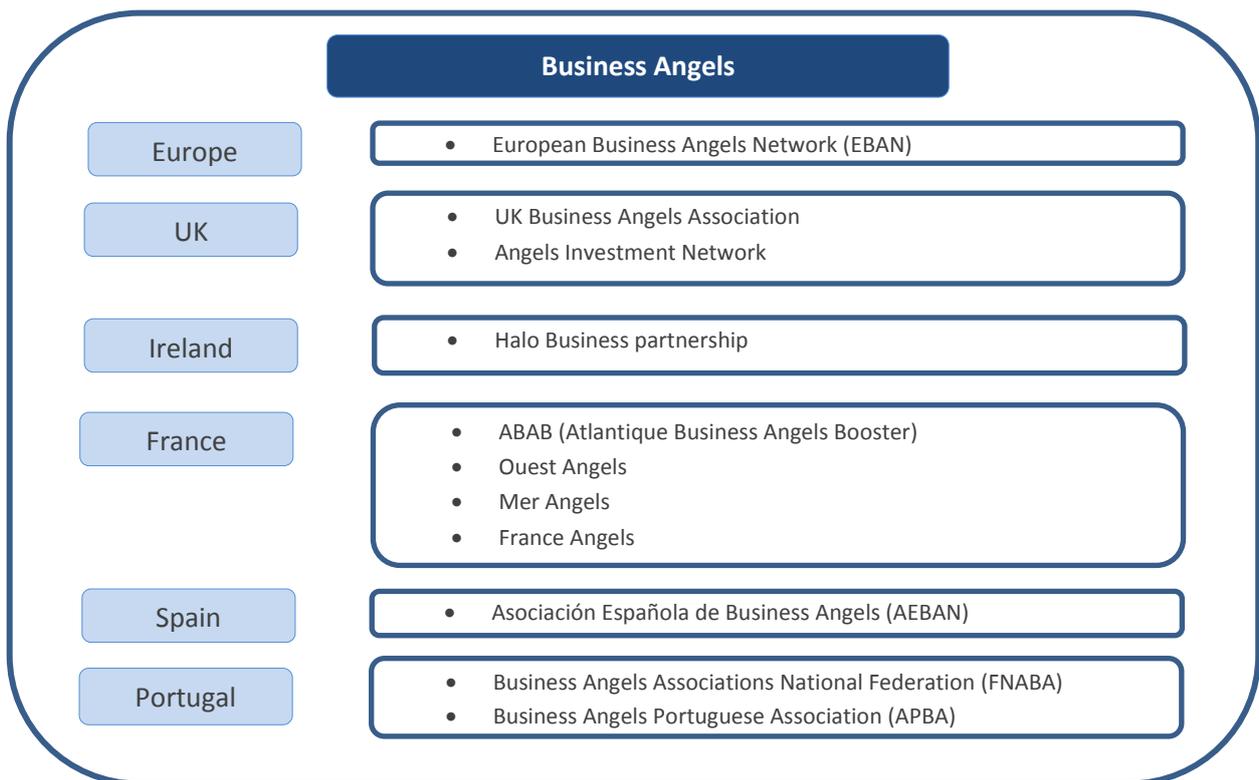
### 4.2.3. Business Angels

The European Commission defines Business angels as individuals or sometimes private entities with business experience who directly invest some of their personal assets in new and growing private businesses<sup>10</sup>.

These "business angels" may invest alone or as part of a group where one of them usually takes the lead role. In addition to capital, they bring experience, skills and contacts and often know what to expect in order to obtain a return on their investment.

Within the Business Angels classification there are many entities that provide financing, especially to start-ups and innovative small and medium sized companies in any sector, both at a European level and specifically in each country<sup>11</sup>.

Thus, some of the organizations that provide this type of financial instruments for the companies included under the name of the Blue Economy are the following:



<sup>10</sup> [https://ec.europa.eu/growth/access-to-finance/funding-policies/business-angels\\_en#:~:text=A%20business%20angel%20is%20a,typically%20takes%20the%20lead%20role.](https://ec.europa.eu/growth/access-to-finance/funding-policies/business-angels_en#:~:text=A%20business%20angel%20is%20a,typically%20takes%20the%20lead%20role.)

<sup>11</sup> More info: <https://www.businessangelseurope.com/copy-of-members>  
<http://capital-riesgo.es/es/directory/aeban/>  
<https://www.syndicateroom.com/angel-investors/networks>  
<https://www.ukbaa.org.uk/about/our-members/>



In the following paragraphs, specific information will be presented for each of the agents and instruments presented in the table above, in order to show the characteristics, advantages and disadvantages of each of them.

## EUROPE

- **EBAN:** EBAN is the pan-European representative for the **early stage investor** gathering over 150 member organizations more than 50 countries today.

It helps entrepreneurs develop a solid business model and refine their pitching skills to become investment ready in order to find more and better companies that want to invest in the project.

Both in the scope of H2020 EU Funded Projects and during the annual flagship events, they provide a range of opportunities for early stage entrepreneurs. Be it webinars, training workshops, masterclasses, pitching competitions or one-to-one meetings, participating in these initiatives provides unequalled access to investors, start-up coaches and support agencies that can help the enterprises to scale their business.

More info: <https://www.eban.org/s>



## NATIONAL SCOPE

### United Kingdom

- UK Business Angels Association:** The UK Business Angels Association (UKBAA) is the national trade association for angel and early-stage investment, representing over 160 member organisations and around 18,000 investors. Business angels in the UK collectively invest an estimated £1.5 billion per annum and are therefore the UK’s largest source of investment for startups and early-stage businesses seeking to grow. UKBAA’s members include angel networks, syndicates, individual investors, early-stage VCs, equity crowdfunding platforms, accelerators, professional advisers and intermediaries. UKBAA acts as the voice of the angel investment community and strives to build and connect the angel investment ecosystem so as to ensure a coherent landscape for financing high-potential entrepreneurs.

More info: <https://www.ukbaa.org.uk/>

- Angel Investment Network:** Connects UK entrepreneurs and Angel Investors. The networks support innovation through investment partner search, fundraising and pitch initiations.

More Info: <https://www.angelinvestmentnetwork.co.uk/>

### Ireland

- Halo Business partnership:** Is the national business angel network in Ireland that involves the private equity activities of Enterprise Ireland, Inetrtradde Ireland and Irish Business Angels tend to invest in the range of 25000- 250000 euros.

### France

- ABAB:** ABAB is a network of investors specialized in the financing of innovative projects and hosted by the CCI Nantes Saint-Nazaire and led by the CCI Maine-et-Loire and the CCI Vendée.

The network brings together more than 100 members, from Nantes, Maine-et-Loire and Vendée, with a background as an entrepreneur, buyer or company director.

ABAB is committed to supporting project leaders in their development strategies. They accompany them throughout the duration of the investment by giving them the benefit of their experience.

Each B.A. can invest between 10 and 50 K€ in the same project, so the total investment of the B.A. in a single project can be between 50 and 300 K€ and it remains a minority shareholder in the distribution of the company's capital.

More info: <http://www.businessbooster.fr/>

- **Ouest Angels:** Ouest Angels is a network of Business Angels, member of the France Angels Federation. Based in Nantes, Ouest Angels focuses on investors in the Pays de Loire region. This network is of interest to the projects under the Blue Economy umbrella because the members of the network have increased their interest in this type of sustainable ideas and they are specialized in innovative and technological projects.

More info: <https://ouestangels.org/>

- **Mer Angels:** Is a network of Investors and Entrepreneurs in the maritime economy. This club therefore aims to bring together entrepreneurs and investors who are passionate about and want to bring a new dynamism to the maritime economy.

By bringing together investors interested in the maritime economy and entrepreneurs who are reinventing the sea, Mer Angels wants to provide the guidance, support and expertise necessary for the development of these innovative start-ups.

The network of investors is in charge of studying and analysing the projects presented and of obtaining financing among its members to be able to carry them out and as they are specialized in the maritime sector, they will be of greater interest.

More info: <http://www.mer-angels.org/#1>

- **France Angels:** Federation in charge of promoting investment by Business Angels in France, representing Business Angels before French and European institutions, federating Business Angels and professionalize their action.

More info: <https://www.franceangels.org/index.php>

## Spain

- **Asociación Española de Business Angels (AEBAN):** It is a Spanish association of agents that carry out direct private investment activity in the initial stages such as networks, groups and clubs of investors, family offices, companies, accelerators, incubators and venture builders, equity crowdfunding platforms and companies that carry out corporate venturing activities.

Its main objectives are the following:

- To bring together networks of Business Angels in Spain.
- To serve as a forum for the exchange of information, experiences and projects between representatives of Business Angels networks, Public Administrations, educational institutions and any other entities or institutions interested in the aims of the Association.

- To collaborate in the promotion and exchange of investment projects.
- To relate to other associations and networks in international areas and, in particular, with EBAN.

More info: <https://www.aeban.es/>

## Portugal

- **Business Angels Associations National Federation (FNABA):** The FNABA (Federação Nacional de Associações de Business Angels) is a federated structure of Business Angels Associations, non-profit and of national scope (Portugal).

In recent years, it has become very important because they have become major players in the process of financing innovative start-ups, such as those included under the term Blue Economy.

It aims to bring together and represent national associations of Business Angels to promote and coordinate common objectives such as promote the development of relations between Business Angels in order to maintain a close and effective collaboration between them and support all actions and programmes (both public and private) that contribute to the development of Business Angels' activity.

Thanks to this Association, start-ups have a platform through which they can get in touch with a large network of investors and thus obtain the financing they need for the development of their projects.

More info: <https://www.fnaba.org/>

- **Business Angels Portuguese Association (APBA):** The mission of the APBA (Associação Portuguesa Business Angels) is to foster the development and early stage investment in Portugal in order to develop the spirit of entrepreneurship and contribute to the growth of a sustainable and innovative economy.

The Association has different services for entrepreneurs, especially in the area of financing, such as specific financing for the initial stage of creation, search for public incentives, financing opportunities and even specific financing for the internationalization phase (cross-border investment).

Furthermore, it is also responsible for organizing conferences and training of interest to entrepreneurs.

For all these reasons, it is a fundamental agent in the development of innovative start-ups, as it helps them to find the financing they need and in the conditions that benefit them most.

More info: <http://www.apba.pt/>

#### 4.2.4. Crowdfunding

Crowdfunding is defined by the Oxford dictionary as “the practice of funding a project or venture by raising many small amounts of money from a large number of people, typically via the Internet<sup>12</sup>.”

The Cambridge Centre for Alternative Finance annually compiles data from alternative sources of funding from all around the globe, and has found not only that there are several types of crowdfunding but also that new models constantly emerge to meet the needs of various stakeholders, from artists and entrepreneurs in need of capital to philanthropists and investors looking for opportunities to make good use of their wealth. In this year’s “The Global Alternative Finance Market Benchmarking Report”<sup>13</sup> defines “14 models that can be broadly divided into Debt models, Equity models or Non-investment models”<sup>14</sup>. While it is out of scope for this document to dive into all models, it is important to understand the three main models of crowdfunding, as they serve different purposes.

The funding takes place on crowdfunding platforms, which match the supply and demand of the funds and are usually managed by private firms. These types of organizations are responsible for providing secure transactions and allowing the fundraising entities to reach a large amount of potential donors or investors through the internet.

The EU considers that investment “crowdfunding provides a much-needed alternative to bank lending, which is currently the main source of external finance for small and medium enterprises (SMEs). The type of bank lending currently available for entrepreneurs, start-ups and small enterprises “is often expensive or difficult to access due to the lack of credit history or a lack of tangible collateral” (Fox, 2020). Because of diverging legislation across countries, the European Commission presented in March 2018 a proposal for a regulation on crowdfunding service providers (as part of its Fintech action plan) that will make it easier for them to offer their services across the EU’s single market.

The proposed regulation expects to widen the pool of potential investors and crowdfunding providers for start-ups and businesses while providing legal certainty regarding the applicable investor protection laws throughout the European territory.

Crowdfunding is considered a way to democratize philanthropy and investment, where individuals can directly invest in the projects they value the most, instead of relying on intermediaries or missing opportunities reserved to sophisticated investors. For fundraisers,

<sup>12</sup> More info: <https://www.lexico.com/en/definition/crowdfunding>

<sup>13</sup> More info: <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/the-global-alternative-finance-market-benchmarking-report/>

<sup>14</sup> Tania Ziegler, Rotem Shneur, Karsten Wenzlaff, Britney Wanxin Wang, Jaesik Kim, Ana Odorovic, Felipe Ferri de Camargo Paes, Krishnamurthy Suresh, Bryan Zheng Zhang, Daniel Johanson, Cecilia Lopez, Leyla Mammadova, Nicola Adams, Dan Luo , 2020. The Global Alternative Finance Market Benchmarking Report. Cambridge Centre for Alternative Finance.



crowdfunding generally provides a more agile access to capital, often when other sources of financing are out of reach. While this benefit is transversal to all forms of crowdfunding, some models solve particular needs and offer specific advantages.

### *Non-investment crowdfunding*

This model is comprised mainly by donation-based crowdfunding and reward-based crowdfunding. These are considered to be the most recognized by the general public, where “individuals provide funding to a project, an individual or a business without any obligation from the fundraiser to provide a monetary return for the funds raised”<sup>15</sup>

Donation-based crowdfunding, as its name states, allow online donations. Social organizations and individuals in urgent need of capital (e.g. medical expenses, victims of natural disasters, pandemics or crimes, etc.) are the obvious beneficiaries of this model. Philanthropists and individual donors are drawn to donation-based crowdfunding platforms.

Reward-based crowdfunding is suited to a broader range of initiatives, be them social, artistic or entrepreneurial. Usually individuals and businesses that get funded give a return to their backers in the form of a “reward”, be it purely symbolic, a service or a product. Businesses that raise capital through this tool usually offer a product to the end consumer segment, in the form of a pre-sale. Businesses are able to raise capital for the manufacturing of a product by pre-selling it directly to consumers looking for artistic, creative or innovative products, bypassing the traditional pre-seed and seed capital raising methods. “Business to business” services or products are, on the other hand, generally perceived as ill-suited for this type of crowdfunding.

Usually project creators have up to two or three months to collect 100% of the necessary funding; otherwise the backers get their donations back.

**Example:** Sea4Us, a Portuguese company that uses marine compounds for the development of novel therapeutic drugs, particularly for chronic pain, raised thousands of euros on PPL, a reward-based crowdfunding platform in Portugal<sup>16</sup>.

### *Debt-based crowdfunding*

Lending-based crowdfunding platforms “facilitate online credit to individuals, businesses or other borrower entities from individual lenders or institutional investors. This debt can be in the form of a secured or unsecured loan, a bond or another type of debtor-note.” (Tania Ziegler, 2020).

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• <sup>15</sup> Tania Ziegler, Rotem Shneor, Karsten Wenzlaff, Britney Wanxin Wang, Jaesik Kim, Ana Odorovic, Felipe Ferri de Camargo Paes, Krishnamurthy Suresh, Bryan Zheng Zhang, Daniel Johanson, Cecilia Lopez, Leyla Mammadova, Nicola Adams, Dan Luo (2020) : « The Global Alternative Finance Market Benchmarking Report”. Cambridge Centre for Alternative Finance.

<sup>16</sup> More info: <https://ppl.pt/en/node/117464>

Because borrowers have to repay their debts, this form of crowdfunding is comparable to loans from financial institutions such as banks or to issuing bonds, for example. However, as stated in a citation above, often startups and small businesses have difficulties in accessing such instruments due to lack of credit history or collaterals. Issuing bonds, for example, is usually reserved for big firms or corporations. Research and innovation projects have known barriers in accessing such funding.

Because loans must be repaid, this type of crowdfunding is more appropriate to small businesses with existing sales and cash-flow. Research entities or firms that are still looking to commercialize their products might find a better fit with investment-based crowdfunding.

**Example:** Oceano Fresco develops and produces bivalve varieties with superior performance for shellfish farmers at a competitive cost, respecting environmental sustainability and ensuring consumer safety. It has successfully raised funds through a lending-based crowdfunding platform focused on sustainable businesses, called GoParity<sup>17</sup>.

### *Investment-based crowdfunding*

In this model, “individuals or institutions invest in unlisted shares or securities issued by a business, typically an SME.” (Tania Ziegler, 2020). While issuing shares or securities was only affordable by big firms, investment-based crowdfunding allows startups and small businesses to attract sophisticated and retail investors, which in turn have the possibility to directly invest in these companies, an activity previously exclusive to professional investors.

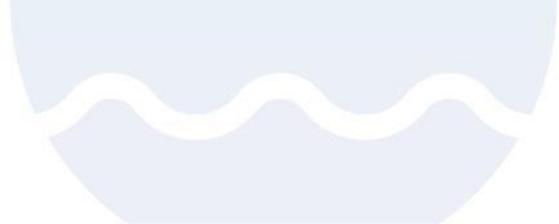
Usually an alternative to raising pre-seed or seed capital, it is sometimes used in complement with traditional investors, such as Business Angels, Venture Capital and other investment firms. Indeed, these actors often use crowdfunding platforms to find the next investment opportunity.

**Example:** Company Noa Marine raised more than 200 000 euros through equity-based platform Seedrs. The company develops underwater drones to cut cost of ocean exploration and shape the future of the maritime connected world<sup>18</sup>.

At European, national and regional level, there are numerous crowdfunding platforms that have been proving, especially in recent years, as one effective tool to help start-ups and small companies to start or grow their business. Although growing, crowdfunding is still in its infancy, and the capital flow is somehow modest. To remain viable, crowdfunding platforms are driven to accept projects in a broad range of sectors. In general, the numerous platforms can be found in European directories, but in this document the most relevant ones in each region, the platforms specific to the Blue Economy as well as the main crowdfunding associations, are listed below:

<sup>17</sup> More info: <https://goparity.com/en/projects/51>

<sup>18</sup> More info: <https://www.seedrs.com/noa>



### Crowdfunding Organizations

#### Europe

- European Crowdfunding Network

#### UK

- UK Crowdfunding Network Association (UKCFA)
- Crowdfunder UK
- Funding Circle
- Crowdcube
- Seedrs

#### Ireland

- iCrowdFund
- Fundit
- Linked Finance
- Indiegogo

#### France

- Financement Participatif France
- Ulule
- EKOSEA
- October
- Wiseed
- FINPLE
- KissKiss Bank Bank
- Helloasso
- Happy Capital
- Anawago
- Fondatio

#### Spain

- Asociación Española de Crowdfunding
- Goteo
- Arboribus
- The Crowd Angel

#### Portugal

- Associação de Fintech e Insurtech em Portugal
- PPL Crowdfunding Portugal
- Raize
- Go Parity



In the following paragraphs, specific information will be presented for each of the agents and instruments presented in the table above, in order to show the characteristics, advantages and disadvantages of each of them.

## EUROPE

- **European Crowdfunding Network (ECN):** According to ECN’s website, “The European Crowdfunding Network AISBL (ECN) is an independent, professional network promoting adequate transparency, (self) regulation and governance while offering a combined voice in policy discussion and public opinion building. ECN was formally incorporated as an international not-for-profit organisation in Brussels, Belgium in 2013”. An important aspect of its mission is to “promote crowdfunding as a viable offering of job creation, social innovation and boost to entrepreneurship to the European public, policy makers and stakeholders”. It is the go-to association in Europe to know more about crowdfunding in general or in a European region in particular.

More info: <https://eurocrowd.org/about/>

- **(EXAMPLE. NOT SITED IN ATLANTIC AREA) Blue Crowdfunding:** It is a programme launched by the ECN, within the framework of INTERREG MED, which general objective is to improve innovation capacities in blue growth sector by mainstreaming use of crowdfunding.

The project will be delivered by a consortium of 13 partners from 8 MED countries and 1 partner from outside the programme area. The consortium includes partners from 4 blue economy clusters/chambers, 3 crowdfunding experts, 2 academia and 4 regions.

The following sectors will be reached: blue energy, maritime safety, maritime transport, maritime tourism, fisheries and aquaculture.

More info: <https://eurocrowd.org/services/projects/blue-crowdfunding/>

<https://medblueeconomyplatform.org/vkc/news/covid-19-wont-stop-blue-crowdfunding-baf8043d9d/#gsc.tab=0>

## NATIONAL SCOPE

### United Kingdom

- **UK Crowdfunding Association (UKCFA):** This association aims to play an instrumental growth of crowdfunding in the UK, by representing the industry and give it a voice across government, media, regulators and the public. It was formed in 2013 and has successfully influenced the regulation of crowdfunding in the UK and established a code of conduct for crowdfunding platforms in the country.  
More info: <https://www.ukcfa.org.uk>
- **Crowdfunder:** Crowdfunder is the leading donation and reward-based crowdfunding platform in the UK, having helped raise over 70 million pounds. They have also put together a pot of more than £5 million of extra funding from the public and private sector to channel to specific projects.  
More info: <https://www.crowdfunder.co.uk/>
- **Funding Circle:** One of the many lending platforms in the UK, focused on financing small businesses through retail and institutional investment, having helped tens of thousands of businesses and helped secure several million pounds in funding.  
More info: <https://www.fundingcircle.com/uk/>
- **Crowdcube:** It is one of the main equity crowdfunding platforms for entrepreneurs, start-ups and growing businesses, based in the UK with presence in Spain. This platform enables individuals to invest in early stage businesses in return for equity.  
More info: <https://www.crowdcube.com/es/>
- **Seedrs:** It is an equity-based crowdfunding platform. Seedrs' mission is to allow all types of investors to invest in businesses they believe in. This company has funded businesses across borders, and offers a secondary market for investors to trade their shares.  
More info: <https://www.seedrs.com/>

### Ireland

- **iCrowdFund:** Developed by iDonate, iFundraise, iRegister has a commission rate of 4%. The aim of the platform is to provide fundraising tools to help raise much needed funds for community projects.  
More info: [www.icrowdfund.ie](http://www.icrowdfund.ie)

- **Fundit:** Fund it is an Ireland-wide crowdfunding website for Ireland’s creative projects. It is based in Ireland, run by Business to Arts, a not-for-profit organisation working to support transformation in the cultural sector through research, innovation and partnership. It is funded mostly in cultural center through research, innovation, with a commission rate of 5%.  
More info: [www.fundit.ie](http://www.fundit.ie)
- **Linked Finance:** Linked Finance is Ireland’s first and largest peer to peer (P2P) lending platform. It is open and actively lending to Irish SMEs that need access to a working capital loan, small business loans, funding for new stock and adapting their business to the changing business environment. It offers a lower commission rate funding site (2.5% commission rate).  
More info: [www.linkedfinance.com](http://www.linkedfinance.com)
- **Indiegogo:** It is a crowdfunding platform and a big player in this type of financing. It supports mostly innovative products and new technologies from the earliest stages of development using both live crowdfunding campaigns and innovative products.  
More info: <https://www.indiegogo.com/>

## France

- **Financement Participatif France:** FPF is a French association whose goal is to represent and stand for the rights and interests of all stakeholders taking part in crowdfunding. It was formally established in 2012 and has influenced the country’s regulation for crowdfunding and established a conduct code for its members.  
More info: <https://financeparticipative.org/>
- **EKOSEA:** It is a crowdfunding platform based in France but offering services at a global level. It is specialized in projects related to the sea or marine based activities and aquatic ecosystem (fishery and sea food, generally). As in most crowdfunding platforms, every project is put through Ekosea's rigorous selection procedure before publication. The average deadline is 45 days but project initiators have the possibility to extend it to 90 days.  
More info: <https://ekosea.com/fr/comment-ca-marche>
- **Ulule:** Ulule is the first platform to offer two fundraising types: the project manager can set a budget target, or a number of objects / items to pre-sell. Ulule also offers an open API if someone wants to or operates crowdfunding campaigns on their own websites. It has helped finance more than 4900 creative, innovative, or community-minded projects in several countries, including Spain, thanks to its multilingual platform.

More info: <https://www.ulule.com/>

- **October:** October's mission is "to empower businesses to thrive by simplifying and democratizing their funding." It was founded in France in 2014 but operates in several markets, including Spain.

More info: <https://october.eu/>

- **Wiseed:** It is a crowdfunding platform that enables individuals to invest in SMEs and enterprises offering an opportunity to build a diversified and efficient portfolio. This platform offers investments for start-ups, real-estate firms, social innovation and renewable energy projects, and agriculture firms.

More info: <https://www.wiseed.com/fr>

- **FINPLE:** Finple is a participatory financing platform whose mission is to bring together talented entrepreneurs and committed investors to finance projects that have a positive impact on society.

Finple offers a wide range of products tailored to the needs of each company: equity financing, bond loans to finance the growth and innovation of SMEs and ETIs, help and asses to reduce taxes or regain control of the savings, etc.

More info: <https://www.finple.com/>

- **KissKiss Bank Bank:** KissKiss Bank Bank's team will accompany the company towards the success of the participatory fundraising campaign and beyond (preparation, communication, events...) and towards the financing process.

More info: <https://www.kisskissbankbank.com/>

- **Helloasso:** Helloasso is a social and solidarity-based company at the service of associations that since 2009 have been building payment technologies that allow clubs and associations to save time in the organization of their activities. These technologies are available free of charge, without fees or commissions.

More info: <https://www.helloasso.com/>

- **Happy Capital:** Crowdfunding platform that helps companies and start-ups to get financing for their business.

More info: <https://www.happy-capital.com/index>

## Spain

- **Asociación Española de Crowdfunding:** Its objectives include promoting crowdfunding as a viable and valuable tool for funding companies, projects and initiatives, as well as

representing all crowdfunding platforms and professionals in Spain and promoting industry best-practices.

More info: <http://www.spaincrowdfunding.org/>

- **Goteo:** It is a social network for crowdfunding and distributed collaboration (services, infrastructures, micro tasks and other resources) for projects that contribute to the common good, free knowledge, and open code. Goteo invites both financiers and collaborators to work on getting projects for social good off the ground through a rewards-based arrangement. Goteo also uniquely offers two co-funding rounds, each with duration of 40 days. The first is an “all or nothing” round for the minimum essential budget, while the second is for an optimum sum to carry out additional improvements.

More info: <http://www.goteo.org/>

- **Arboribus:** Founded in 2013, it has helped hundreds of companies to borrow close to 20 million euros from professional and retail investors, offering up to 5% interest rates for investors and up to 500 000 euros of loans to businesses.

More info: <https://www.arboribus.com/>

- **The Crowd Angel:** It is an equity crowdfunding platform that enables its users to invest from €3000 in a selection of the best Spanish start-ups. A hybrid between crowdfunding and venture capital, it takes an active part on the board of the companies invested. The platform opens the business angel model to people who want to enter the start-up ecosystem.

More info: <https://www.thecrowdangel.com/>

## Portugal

- **Associação de Fintech e Insurtech em Portugal:** AFIP aims to promote the development of technology and companies in FinTech and InsurTech in Portugal. Its members include incumbent players such as banks and insurers, startups and entrepreneurs, consulting firms, universities, law offices, among others.

More info: <https://afip.pt/>

- **PPL Crowdfunding:** PPL is the leading reward-based crowdfunding platform in Portugal, having helped raise more than 4 million euros to help fund more than 1000 projects. It was born in 2011 to help bring creative and entrepreneurial projects to life, having since 2012 also allowed social projects to successfully fundraise from more than 130 thousand backers.

More info: <https://ppl.pt/>

- **Raize:** Raize is the leading crowdlending platform in the country. It has facilitated millions of euros in lending from more than 60 thousand investors. It offers different types of financing depending on the business's needs: working capital, invoice factoring or seed capital.

More info: <https://www.raize.pt/>

- **GoParity:** This platform promotes sustainable projects only, allowing its investors to collect returns while leaving a positive social or ecological impact. Projects include solar power installations, reforestation initiatives and sustainable aquaculture farms, among others.

More info: <https://www.raize.pt/>



#### 4.2.5. Venture Capital/ Private Investment

The search for venture capitalists is a formula for obtaining financing for expansion, industrialization, access to new markets and generally growing at high speed.

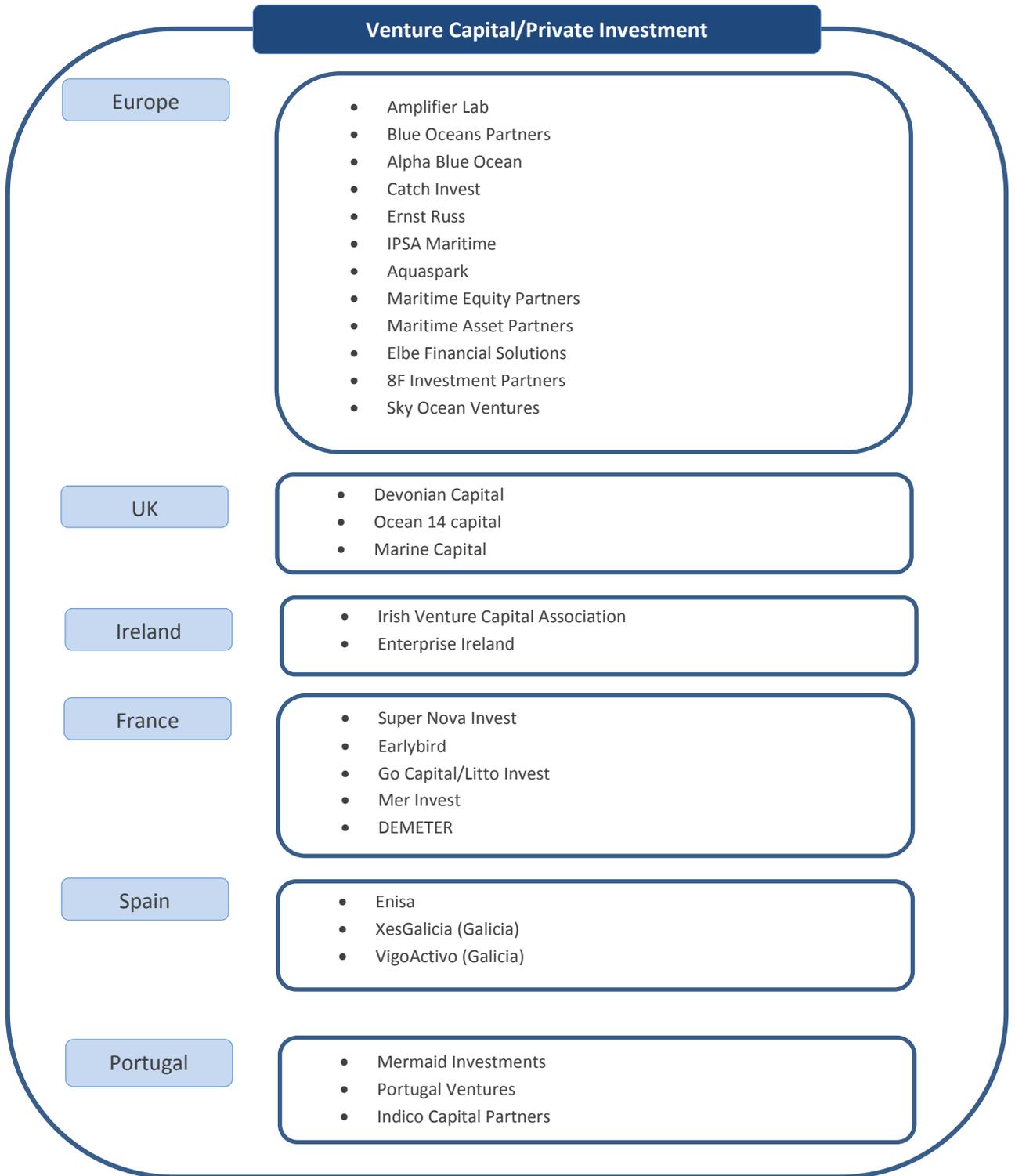
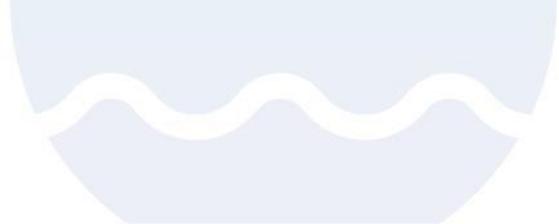
Venture capital funds generally invest large amounts in companies with high growth potential but do not usually finance the early stages of project development. Although venture capital is only relevant for a small group of companies, it is essential for the rapid growth of innovative companies.

Although the number of venture capital companies and private investment platforms in Europe is high<sup>19</sup>, in this document we will focus on those that are specifically oriented towards the Blue Economy or offer instruments adapted to the needs of this sector:

Some of the organizations that provide this type of financial instruments for the companies included under the name of the Blue Economy are the following:

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<sup>19</sup> More info: <https://www.investeurope.eu/about-us/invest-europe-governance/invest-europe-platforms/>  
<http://www.boogar.com/resources/venturecapital/europe3.htm>  
<https://blog.salesflare.com/top-early-stage-venture-capital-investors-europe>



In the following paragraphs, specific information will be presented for each of the agents and instruments presented in the table above, in order to show the characteristics, advantages and disadvantages of each of them.

## EUROPE

- **Amplifier Lab:** It is an innovation unit and venture capital fund specialised in the maritime sector, so they have experience in several maritime projects. From first to last mile they focus on deep learning, autonomy, IoT supply chain visibility, trade finance and smart enterprise SaaS technology.  
This network consists of major corporates from the shipping, freight and transportation sectors, alongside their technology experts. They leverage this network to ensure they identify the best investment opportunities.  
More info: [https://amplifierlab.io/#section\\_one\\_wrapper](https://amplifierlab.io/#section_one_wrapper)
- **Blue Oceans Partners:** Blue Oceans Partners invests in and supports companies scaling up innovations that help address the most critical threats to our ocean, while seizing structural market opportunities. Its primary focus is currently on solutions to overfishing and plastic pollution in line with SDG 14.  
Blue Oceans Partners' approach mobilizes the force of private capital to help address some of the most pressing challenges of our generation.  
More info: <https://www.blueoceanspartners.com/>
- **Alpha Blue Ocean:** They are an alternative investment firm committed to providing flexible financing solutions for publicly listed entities through the form of PIPEs.  
It is based on the idea that early stage and mid-sized businesses are the backbone of the future economy and the world's next outperforming leaders.  
Its research-intensive investment approach aims at the identification of sectors and businesses with sustainable long-term competitive advantage and motivated managerial teams.  
It devotes our capital to unrealized value to deliver attractive risk-adjusted cash flows and aim to provide financing at the lowest cost of capital for its partners. Likewise, the aforementioned due diligences ensures that it acquires the best grasp of the risks involved in the operations it undertakes.  
More info: <https://alphablueocean.com/>
- **Catch Invest:** They invest capital to support fishermen, fishing communities and ocean conservation. They work with Catch Together, a project of the Trust for Conservation Innovation, to support fishermen and communities to launch and run permit banks.  
Catch Invest partners with fishermen and communities to improve the performance and profitability of their businesses and fisheries, so they have a lot of experience in the maritime field.  
More info: <https://catchinvest.com/>

- **Ernst Russ:** The Ernst Russ Group is a publicly listed asset and investment manager with a focus on the asset classes of shipping and real estate. It acts as an asset manager for various assets in the real estate, shipping and alternative investments segments.

More info: <http://www.ernst-russ.de/en/homepage.html>
- **IPSA Maritime:** IPSA is a global asset management and advisory group specializing in alternative assets. It has a specific section dedicated to maritime investments called IPSA Maritime, a global alternative financial intermediary vehicle for leading institutional investors and maritime operators. IPSA Maritime is built around the opportunity to safely deploy capital in ship ownership for attractive medium-to-long-term returns.

The investment is best considered a specialist asset-backed opportunity with some upside to the shipping cycle and potential for running yield.

More info: <http://www.ipsacapital.com/content/IPSAMaritime/en>
- **Aquaspark:** Aqua-Spark is a global investment fund that makes investments in sustainable aquaculture businesses that generate investment returns, while creating positive social and environmental impact. The fund invests in small to medium enterprises that are working towards the production of safe, accessible aquatic life, such as fish, shellfish and plants, in a way that does not harm the health of the planet.

More info: <https://www.aqua-spark.nl/>
- **Maritime Equity Partners:** MEQ Partners is a fund management company providing equity capital for maritime investments. MEQ Partners' strategy is to match the maritime industry's need for long-term financing with investors who seek a stable income stream.

More info: <http://meqpartners.dk/>
- **Maritime Asset Partners (MAP):** is a specialised finance platform, established in 2017 in response to opportunities arising from the diminished supply of credit to owners and operators in the global maritime sector. Pursuing a fundamental credit strategy, MAP is focused on secured lending, leasing and structured equity solutions for commodity and industrial shipping as well as the offshore oil and gas industries.

The company's long-term investment view is backed by major financial and industry investors who have laid the foundation for a strong platform. With the diverse stakeholder network and affiliated companies, MAP has access to extensive relationships and origination capabilities in London, New York, Oslo and Singapore.

More info: <http://maritimeap.com/>
- **Elbe Financial Solutions:** EFS is an alternative and independent investment firm focusing on maritime assets and global infrastructure with a strong Environmental, Social and Governance (ESG) overlay. EFS have both a funding and an advisory capacity to meet the individual requirements of its clients.



More info: <https://www.elbe-financial.com/>

- **8F Investment Partners:** 8F Asset Management Pte. Ltd. manages private equity funds that invest in vertically integrated aquaculture production and processing facilities, using land-based sustainable Recirculating Aquaculture System (RAS) technology, creating material positive social and environmental impact.

More info: <https://8f-am.com/>

- **Sky Ocean Ventures:** Sky Ocean Ventures is accelerating ideas to help us all to kick our plastic habit. They're looking for transformational products and solutions that can change the way millions of people live, enabling us all to use less plastic and recycle more. The platform is investing £25 million in innovations to end the devastating flow of plastic into the sea, across the world.

More info: <https://www.skyoceanrescue.com/skyoceanventures>

- **Breakthrough Energy Ventures:** Breakthrough Energy Ventures is an investor-led fund focused on building the new, cutting-edge companies. The strategy links government-funded research to patient, risk-tolerant capital so that more transformative clean energy innovations get to market faster.

More info: <https://www.breakthroughenergy.org/ventures/>

## NATIONAL SCOPE

### United Kingdom

- **Devonian Capital:** Devonian Capital is an international investment business focused on land-based aquaculture projects with a strong technology component. They work with businesses across the aquaculture sector, from farming to support technologies and at all stages of the project development cycle.

Devonian Capital takes an active role with the companies they work with, through direct investment, business development support and fund raising from third parties.

They identify and invest in solid business concepts that are anchored in real market opportunities, and that use reliable technology able to deliver high quality products and sustainable economic profits.

More info: <https://www.devoniancapital.com/about>

- **Ocean 14 capital:** Ocean 14 Capital is a private equity firm that invests in growth companies and technologies that offer sustainable solutions for our oceans while generating attractive return for its investors.

More info: <https://www.ocean14capital.com/>

- **Marine Capital:** The management team has considerable expertise in all aspects of marine asset investment which includes transaction sourcing and negotiation, commercial and technical operations, distressed fleet takeover and management, and financing, including equity and debt, as well as investment portfolio management. The firm also provides ship management, operational expertise, and corporate advisory services (including M&A) to corporate and sovereign entities.

Its objective is to provide the highest standard of professional investment management in the most transparent and cost-effective manner. All key functions are undertaken in-house, without the need for operating partners.

More info: <https://www.marine-capital.co.uk/>

### Ireland

- **Irish Venture Capital Association:** The IVCA is the representative body for venture capital and private equity firms on the island of Ireland. Its members are venture capital and private equity firms that provide equity funding to growing unquoted companies. Associate members of the IVCA include firms that provide advisory services including

corporate finance houses, commercial and intellectual property law firms, accountants and other advisers experienced in the venture capital field.

It is specialized in high growth potential and innovative companies, capable of scaling quickly.

The duration of the investment varies but generally it is between four to seven years. This means there is a long term and relationship between investor and investee.

More info: <https://www.ivca.ie/>

- **Enterprise Ireland:** Enterprise Ireland is the enterprise development agency in Ireland responsible for assisting Irish-owned and controlled enterprises. It works with High Potential Start-Up companies (HPSUs) to assess the viability of their business ideas and co-invest with other private investors to finance and implement their start-up and development plans.

It is the largest seed capital investor in Ireland, so it invests directly in start-up companies. Moreover, Enterprise Ireland does not act as a broker, but can assist companies with contact details and specific areas of interest for the major Irish venture capital companies.

More info: <https://www.enterprise-ireland.com/en/Invest-in-Emerging-Companies/Source-of-Private-Capital/Venture-Capital-Funds.html>

## France

- **Super Nova Invest:** They provide financing to star-ups in different sectors, not just the maritime sector.

More info: <https://supernovainvest.com/histoire/>

- **Earlybird:** Earlybird is a venture capital investor focused on European technology innovators.

It invests in all development and growth phases of technology companies. Among the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support, as well as access to an international network and capital markets.

More info: <https://earlybird.com/>

- **GO CAPITAL:** They are Investment Fund Managers (operational manager of funds) and they have numerous instruments dedicated to the different phases of life of a project and/or business at a regional level.

Among the different available funds the corporation includes “**Litto Invest**”, dedicated to the Blue Economy, in particular to local Fisheries in Pays de la Loire region. These financing ranges from €150,000 to €500,000 and can go up to €1 million with reinvestment.

In order to invest in innovative companies with an activity linked to the maritime world or linked to the sustainable economy, GO CAPITAL also manage other type of funds called

“**Mer Invest**”, which finance investments from €150,000 to €500,000 and can go up to €1 million with reinvestment in business placed in Pays de la Loire region, Bretagne or Normandy.

More info: <https://www.gocapital.fr/nos-fonds/>

## Spain

- **Enisa:** Enisa is a public institution that offers venture capital instruments in order to offer financial support to small and medium enterprises that want to boost their innovative entrepreneurship projects. They support viable business projects through a financing alternative that allows diversifying the sources to which to turn.

The entity carries out a technical-economic evaluation for the granting of funding and public aid for innovation. The instruments used are generally subsidies or partially reimbursable aids for R&D projects developed by companies.

More info: <https://www.enisa.es/>

- **Xesgalicia (Galicia):** XesGalicia manages venture capital entities aimed at supporting the growth of the Galician business fabric, focusing on boosting the development and economic and industrial consolidation of Galicia, for which it has a series of financial instruments geared towards each type of company.

They have products specially designed to strengthen companies' equity, to facilitate the increase of business size through mergers and acquisitions or to facilitate business succession through various formulas, especially necessary in the case of family businesses. They also make funds available to Galician companies, or those that wish to develop economic activity in Galicia, especially oriented towards supporting Industry 4.0, innovation or internationalisation, collaboration aimed at both large business corporations and SMEs.

More info: <http://www.xesgalicia.gal/>

- **Vigo Activo (Galicia):** It is a venture capital institution promoted and encouraged by the Consorcio de la Zona Franca de Vigo in order to promote the renewal of the Galician industrial and enterprise network by betting on efficient people, with innovative projects and sectors with emerging technologies.

By means of temporary participations in its share capital, Vigo Activo finances medium-sized Galician companies that are not listed on the stock exchange and also offers strategic advice for birth or expansion.

More info: <http://www.vigoactivo.com/>

## Portugal

- **Mermaid Investments:** Mermaid Investments' mission is to foster a dynamic ecosystem for the transfer of technologies, innovative products and services related to the Sea Economy from Universities and other actors in the scientific and technological fabric, to their potential commercialization at a global level. With a strong track record in entrepreneurship, venture capital, innovation and business creation, and with strong networking in the business world, finance and universities, at an international level, the Mermaid Investments team brings together the necessary skills to identify, promote growth and value excellent projects related to the Sea Economy  
Mermaid Investments is the investment partner in the Seed and Early Stage phases of SMEs in the Sea Economy, with a scientific and technological basis, intellectual property owners, with high growth potential and vocationally oriented to sustainability.

More info: <http://www.mermaidinvestments.eu/quem-somos.html>

- **Portugal Ventures:** It is a venture capital company that invests in start-ups with global ambitions and that are related to a sustainable activity.  
They also have an exclusive investment section for Blue Economy projects, called "Call Blue Economy", an initiative stimulated in partnership with the Blue Fund; allow the candidate projects to obtain investment through:
  - venture capital, awarded by Portugal Ventures;
  - repayable financing, attributed by the Blue Fund, up to a limit of 10% of the value invested by Portugal Ventures.

Call Blue Economy invests between 300 thousand euros and 1 million euros in science and technology based projects, whose innovative solutions stimulate the competitiveness of the value chains and the development of economic growth in the Sea Economy sector.

The applications for each strand are made autonomously and they will open soon.

More info: <https://www.portugalventures.pt/calls/call-blue-economy/>

- **Indico Capital Partners:** It is the leading independent Venture Capital firm in Portugal investing in global and sustainable technology companies. Indico focuses on blockchain, artificial intelligence, software as a service, internet of things, fintech, cybersecurity and digital companies, targeting investments at Seed to Series A level.

More info: <https://www.indicocapital.com/>



#### 4.2.6. Accelerators/Incubators

On the one hand, accelerators are designed to boost or accelerate the growth of a business that is already in operation. They often provide access to financing, office space, and mentoring by other successful entrepreneurs for a given period of time, typically less than a year.

Acceleration programs usually share the following characteristics:

- An application process that is usually open to both legal entities and individual entrepreneurs.
- Designed for early stage entrepreneurial ventures.
- Support for a given period that includes scheduled events and intensive mentoring.

On the other hand, incubators are designed primarily for companies that are at a very early stage, or for entrepreneurs who do not yet have a business in operation and need help validating their idea. Incubators usually offer coaching, physical space, common services and contacts with potential investors. They generally do have a given duration and do not require entry into the capital of accepted projects as they do not usually offer financing either.

It should be noted that some organizations provide both incubators and accelerators alike services and there are also business support services to entrepreneurs that can include mentorship over longer duration lasting more several years.

At a European level, the European Business Network is a network of around 140 quality-certified EU|BICs (business and innovation centres) and 40 other organisations that support the development and growth of innovative entrepreneurs, start-ups and SMEs. The EU|BIC label is the only certification system that quality controls incubators, accelerators and clusters that is officially recognized by the European Union. Within this community, a Special Interest Group (SIG) dedicated to the sea, marine and maritime-related is sharing best practices of incubators and accelerators having a strong interest in the Blue Economy. This SIG brings together around 15 EU|BICs and is currently chaired by Atlanpole.

There are numerous accelerators and incubators for start-ups at both European and regional level<sup>20</sup>, but in this section we will focus on those of greatest importance to Blue Economy, as they are specific to this sector. The most important ones are the following:

<sup>20</sup> More information: <https://resources.dohertyassoc.com/european-startup-accelerators/>  
[https://www.ludgate.ie/accelerators\\_incubators-for-irish-startups](https://www.ludgate.ie/accelerators_incubators-for-irish-startups)

## Accelerators/Incubators

### Europe

- Blue Invest Readiness Assistance
- Katapult Ocean
- Ocean Solution Accelerator
- Green Bridge
- Port XL

### UK

- Energy Research Accelerator
- ORE Ctapult
- Biocity
- Staffordshire BIC

### Ireland

- Hatch
- NDRC
- Propeller Venture Accelerator
- Wayra Ireland
- WestBIC
- CorkBIC
- South East BIC CLG
- DublinBIC

### France

- Atlanpole
- Technopole Brest Iroise
- Technopole Quimper Cornouailles
- Audelor
- Anticipa
- SATT (Sociétés d'Accélération du Transfert de Technologies)
- La Rochelle Technopole
- Technopole Unitec-Bordeaux

### Spain

- BIC Canarias
- CEEI Bahia de Cádiz
- CEEI Asturias
- IGAPE
- BIC Bizkaia Ezkerraldea



Portugal

- Bluetech Accelerator
- BIC Alentejo- Sines Tecnopolo
- NANAGON - Parque de Ciência e Tecnologia de São Miguel
- TERINOV - Parque de Ciência e Tecnologia da Ilha Terceira
- Fábrica de Startups
- Startup Lisboa
- BGI - Building Global Innovators
- Startup Madeira
- Madeira Tecnopolo

In the following paragraphs, specific information will be presented for each of the agents and instruments presented in the table above, in order to show the characteristics, advantages and disadvantages of each of them.

## EUROPE

- **Blue Invest Readiness Assistance:** It is an accelerator for high potential start-ups and SMEs with innovative and sustainable products and solutions for the BE, which is part of the EU project called "Blue Invest".

Selected businesses will receive coaching tailored specifically to their business objectives and they will also benefit from additional training through participant-only sessions organised at the BlueInvest Academy, networking and B2B matchmaking sessions at the BlueInvest events.

A competitive selection process will be used to select the best candidates for the BlueInvest Readiness Assistance based on market potential, investment potential, sustainability and environmental impact and innovativeness of the product or solution.

The Application deadline is 01 May 2020.

More info: <https://webgate.ec.europa.eu/maritimeforum/en/node/4421>

- **Katapult Ocean:** Katapult Ocean invests in and supports start-ups with a positive impact on our ocean. Through this ocean impact accelerator they have invested in 23 ocean tech start-ups from 14 countries around the world.

What the platform offers:

- Investment from USD 150K. Their fund investors represent an international group of family offices, corporate and institutional investors, and the majority with a link to the ocean industries.
- A world-class ecosystem of investors, pilot customers, research institutions and ocean stakeholders.
- A global network of leading ocean industry mentors and entrepreneurs.
- Hands on accelerator programme that helps to develop the company.
- Market introduction tours to key ocean hubs across the world.

More info: <https://katapultocean.com/apply/>

- **Ocean Solution Accelerator:** Sustainable Ocean Alliance (SOA) is launching the Third Wave Cohort of the Ocean Solutions Accelerator to support start-ups focused on improving the health of the ocean. The Ocean Solution Accelerator partners with founders to provide the guidance and resources needed to develop and scale their solutions. Start-ups are admitted on a rolling basis, and over the course of the year, participants are supported by the SOA community through a hybrid of virtual and in-person programming.

More info: <https://www.soalliance.org/ocean-solutions-accelerator/>

- **Green Bridge:** Business incubator with a specific section dedicated to the Blue Economy.

More info: <http://www.greenbridge.be/>



- **Port XL:** They are strictly a B2B maritime accelerator. This is why their focus is on creating tangible business value for maritime start-ups and scale-ups that are serious about building their business.

This is why PortXL is an ecosystem of start-ups, scale-ups, corporate partners and mentors focused on energy, shipping and logistics, ports and refinery.

More info: <https://portxl.org/about-us/>



## NATIONAL SCOPE

### United Kingdom

- **Energy Research Accelerator:** A cross-disciplinary energy research hub composed by a set of UK universities. They are funded by Innovate UK with match funding and other industrial partners. The purpose of the Energy Research Accelerator (ERA) is to work with UK government, industry and the higher education sector to undertake innovative research, develop the next generation of energy leaders, and demonstrate low carbon technologies that help shape the future of the UK’s energy landscape.

More info: <https://www.era.ac.uk/>

- **ORE Catapult:** Is UK’s leading wind, tidal and wave innovation center. Catapult is engaged to support next generation renewable energy technology in UK and support national supply chain and route to market for innovative new companies and technologies.

More info: <https://ore.catapult.org.uk/>

- **Biocity:** Is science incubator group supporting the growth of ambitious life-science businesses. The BioCity business accelerator programme supports next generation of entrepreneurs from idea, development of the idea and launch into business. Professionals within Biocity include pharma, scientific/business specialists, serial entrepreneurs.

More info: <https://biocity.co.uk/about/>

- **Staffordshire BIC:** The Business Innovation Centre is part of a European network which helps businesses to evaluate and develop inventions, innovations and new technologies. It is not for profit and part financed through the European Regional Development Fund. It publishes different grants and products for innovative enterprises.

More info: <https://thebic.co.uk/>

### Ireland

- **HATCH:** An accelerator program where up to 130000 dollars is available as funding with the HATCH having 8% equity in the company in the form of convertible loan.

More info: <https://www.hatch.blue/accelerator>

- **NRDC:** gives around 100000 dollars for technology start -ups with 12 week mentoring.

More info: [www.ndrc.ie](http://www.ndrc.ie)

- **Propeller Venture Accelerator:** a maximum of 30,000 for a three month accelerator with access to office space and mentors with them having 7.5% equity in the company.  
More info: <https://ryanacademy.ie/portfolio/propeller-venture-accelerator/>
- **Wayra Ireland** also provides loan in the similar range as above, with a collection of experts in different fields.  
More info: <https://wayrairl.wordpress.com/>
- **WestBIC:** WestBIC provides tailored, high level supports to entrepreneurs to assist them to convert their innovative ideas into a commercial reality and become Investor Ready. In the process they support the entrepreneur to start and scale up his enterprise.  
Moreover, WestBIC seeks to match pre-screened investment opportunities with private investors in start-up, early stage and developing businesses through the Halo Business Angels Network and EU Funds.  
More info: <https://www.westbic.ie/>
- **CorkBIC:** CorkBIC is a private-sector led organisation, specifically set up to identify & build knowledge intensive companies based on promising technology and capable innovative people. It plays a hands-on role helping entrepreneurs navigate the minefield of raising finance, sorting out business propositions, arranging agreements with shareholders and investors, and finding customers.  
More info: <https://www.corkbic.com/>
- **South East BIC CLG:** South East BIC, a public private partnership, supports the generation and development of new innovative enterprises and assists existing SMEs to innovate and expand. It provides high quality specialised business consultancy and active incubation. One the most important services that the institution offers are the sourcing of finance, assisting the company in identifying the most appropriate funding methods for the business.  
More info: <http://www.southeastbic.ie/>
- **DublinBIC:** Dublin BIC provides the most comprehensive range of practical supports available to entrepreneurs in Ireland:
  - Investor-Ready Preparation
  - Access to Finance
  - Incubation Space
  - Community & CollaborationMore info: <https://www.dublinbic.ie/>



**France**

- **Atlanpole:** Innovation Territorial and multidisciplinary hub of the Pays de la Loire and Grand Ouest Atlantique metropolitan area.  
It is a place designed and curated to attract entrepreneurial-minded people, skilled talent, knowledge-intensive businesses and investments, by developing and combining a set of infrastructural, institutional, scientific, technological, educational and social assets, together with value added services, thus enhancing sustainable economic development and prosperity with and for the community.  
More info: <https://www.atlanpole.fr/>
- **Technopole Brest Iroise:** It is a non-profit organization of 200 members working towards regional economic development through innovation. Technopôle Brest-Iroise association brings together: Startups & Industries / Education institutes & Research centers / public organisations & Business support organisations / Public authorities.  
It identifies and assesses expertise, creating the synergies that foster collaborative, multi-disciplinary projects that traverse and bring structure to the entire region.  
More info: <https://www.tech-brest-iroise.fr/>
- **Technopole Quimper Cornouailles:** The Technopole Quimper-Cornouaille encourages the economic development of the territory through innovation. Its services are targeted to any innovative company of the territory, in all possible sectors. Nonetheless, it has developed specific competences related to the Cornouaille's specificities: agri-food, fisheries, aquaculture, marine biotechnologies and digital development.  
The institution has three missions:
 
  - Meeting innovative companies needs
  - Ensuring the sustainable development of businesses in Cornouaille
  - Fostering collective intelligence
 More info: <https://www.tech-quimper.bzh/>
- **Audelor:** Audelor is the Agency for Urban Planning and Economic and Technological Development, which offers financing for companies through different financial tools and helps them mobilising financing capacity to support the creation, takeover and growth of companies and their innovative projects.  
More info: <https://www.audelor.com/>
- **SATT (Sociétés d'Accélération du Transfert de Technologies):** Technology Transfer Accelerator Offices or SATT are French private TTOs, shared between several public research organizations, created to develop and commercialize research results to be transformed into innovative products.



SATTs have the challenging mission to accelerate the transformation of French research into innovations. Their aim is to enhance the value and to accelerate the process of technology transfer from publically funded research toward industry.

SATTs bring their expertise and resources in the IP and maturation process and the transfer of technologies. Bringing together professionalism, expertise and financing, SATTs come along the transfer chain according to the needs of industry.

More info: <https://www.satt.fr/>

- **La Rochelle Technopole:** It encourages and supports innovation, by accompanying the emergence of innovative projects and/or the creation of companies. It offers tailor-made support to facilitate setting up and success: search for financing, partnerships, premises, animation of the local ecosystem, etc.

More info: <https://www.larochelle-technopole.fr/>

- **Technopole Unitec-Bordeaux:** Unitec is one of the main support structures for start-ups in the Bordeaux region.

It advises on 3 sectors (digital, life sciences, and engineering sciences) by providing support from the idea to the creation of the company (incubator), in its structuring and development (incubator), in its strategic growth (development) and in its scaling up via the UpGrade New-Aquitaine accelerator.

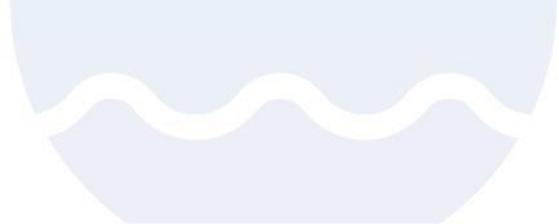
More info: <https://www.unitec.fr/>

## Spain

- **BIC Canarias-Instituto Tecnológico de Canarias:** The ITC is attached to the Canary Islands Government, being responsible for preparing and executing the Regional policies on Research, Technology and Innovation. The mission of the ITC is to lead Technological Innovation and Transfer in strategic sectors which favour competitiveness and Sustainable Development in the Islands. BIC Canarias is the local node of the Enterprise Europe Network. The companies of BIC Canarias are currently focused in the following sectors: Renewable Energies, Water and Environment, health care, ITC, Audiovisual and creativity Industry.

More info: <https://www.itccanarias.org/web/es/>

- **CEEI Bahía de Cádiz-Centro Europeo de Empresas e Innovación:** CEEI Bahía de Cádiz is a non-profit making foundation that has a function of public interest and is constituted and supported by the main economic agents of the environment of the Bay of Cádiz. Its objectives are to stimulate investment, the creation of employment and innovative culture, the application of innovation in the industrial and service sector in the Bay of Cadiz



area, carrying out different activities and offering integral consultancy services for the guidance and accompaniment of business projects, training and business accommodation.

More info: <http://ceeicadiz.com/>

- **CEEI Asturias:** It is a non-profit association that supports the start-up and growth of innovative and technology-based companies in Asturias.

It offers advisory services, search for funding, accommodation and networking.

More info: <https://www.ceei.es/>

- **BIC Bizkaia Ezkerraldea:** BIC Bizkaia Ezkerraldea is the incubator promoted by the Basque Government and the Provincial Council of Bizkaia to encourage new entrepreneurial projects that generate employment. Its services include advice and support in the implementation of the business plan, the search for funding and training.

The period of stay ranges from 3 to 5 years.

More

info:

[https://beaz.bizkaia.eus/index.php?option=com\\_content&view=article&id=93&Itemid=280&lang=es-es](https://beaz.bizkaia.eus/index.php?option=com_content&view=article&id=93&Itemid=280&lang=es-es)

## Portugal

- **Bluetech Accelerator:** The Portuguese Ministry of the Sea, alongside FLAD (Luso-American Development Foundation) introduces the Bluetech Accelerator, a Startup Program inviting start-ups to bring innovation to the Ports & Shipping industry.

Bluetech is focused in concrete industries – Ports & Shipping for the program’s 1st edition – and it has a B2B approach, connecting two Portuguese Ports and world leading companies with start-ups in order to bring value to the partners and business to the participating start-ups.

More info: <https://bluetechaccelerator.com/>

- **BIC Alentejo- Sines Tecnopolo:** Sines Tecnopolo has the purpose of being the catalyst and driving force of the Sines’ Economic Ecosystem, acting as a link between the large corporations, the SME’s, the public sector and the Universities and other scientific research entities. It carries out different actions:

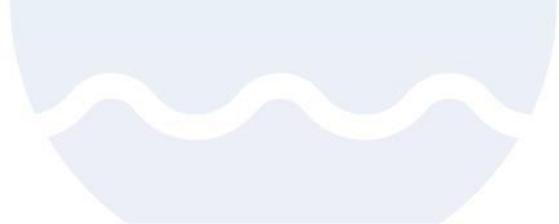
- Training of people and organizations;
- Promotion and support to entrepreneurship;
- Development of collaborative projects;
- Partnership Management

More info: <https://www.sinestecnopolo.org/>

- **NANAGON - Parque de Ciência e Tecnologia de São Miguel**



- **TERINOV - Parque de Ciência e Tecnologia da Ilha Terceira**
- **Fábrica de Startups**
- **Startup Lisboa**
- **BGI - Building Global Innovators**
- **Startup Madeira**
- **Madeira Tecnopolo**



## 5. Identification of gaps for funding BE

After an exhaustive search and subsequent analysis and study of the existing financial instruments (public and private) for the companies included under the Blue Economy umbrella, it is possible to observe that there are several gaps in terms of financing this type of projects, since most of them depend on public grants and subsidies. Moreover, there are few private initiatives with specific instruments that adapt to the needs of the start-ups in this sector.

The gaps identified in this section arise in part from the experience of the writing team's experience, team involved in drafting the strategic planning of clusters such as the Biotechnology Cluster of Galicia (BIOGA)<sup>21</sup>, in addition to the discussion between the partners of the FAN-BEST project and their vision and relationship with the companies.

The first obstacle identified by the writing team of the present report and which should be mentioned in this area is that most of BE projects face issues accessing private capital due to the lack of interest from private financial market participants. This is caused, mainly, by the lack of understanding of the BE industries and the difficulty to define one unified Blue Economy since it covers industrial sectors with a very large diversity ranging (from mature sectors such as shipbuilding, oil&gas, maritime transportation, fisheries etc. and emerging sectors such as offshore aquaculture, ocean energies, blue biotechnologies, desalination etc.).

Moreover, unlike industry such as Automobile, Aeronautical, Food/feed or Health, the Blue Economy remains widely unknown and poorly identified.

In addition, the lack of specific regulation to BE industries and market and demand framework conditions and the large size of capital expenditures and the risks perceived by private sector investors (insufficient demand for BE outputs, operational and technological risks, legal regime risks or financial risks such as low or volatile profitability and cash flow generation) stop the investment of private promoters in these type of projects. As a result, private investors are more interested in funding later stages of the projects with greater stability.

The second obstacle identified is that public funding targets mainly the creation and consolidation phase (R&D phase of projects) and less the demonstration and growth or commercialisation phases. Additionally, in many occasions, these grants are not specific to BE projects, so they do not adapt to their characteristics.

Moreover, the large and complicated application procedures for public funding, their small size relative to their needs and the unfavourable terms attached, create a need for other forms of

<sup>21</sup> <https://www.bioga.org/la-estrategia-de-impulso-a-la-biotecnologia-genero-una-inversion-de-40-millones-en-el-sector-en-menos-de-un-ano-2/?lang=es>  
[http://documentos.galiciainnovacion.es/Biotecnologia/EstrategiaImpulsoBiotecnologia2016\\_2020.pdf](http://documentos.galiciainnovacion.es/Biotecnologia/EstrategiaImpulsoBiotecnologia2016_2020.pdf)



financing, especially for the later phases of projects (demonstration, flagship and industrial-scale). Additionally, the time between applying and receiving funds is reported to be too long according to a BE promoter, so they usually decided not to apply for this reason.

The third gap identified is that BE promoters are not aware of all financial possibilities and available EU programmes or public grants. On many occasions, due to the lack of promotion of this type of programmes and aids and the absence of a search engine for compile all the public initiatives or instruments, BE's promoters do not take advantage of the funding opportunities offered by European bodies and even private entities or investors.

The fourth gap is the limited availability of private debt capital from financial market participants. Usually, this type of project is marked by high technological and financial risks, which private investors are not well equipped to assess. Because of this, funding from private investors in general is expensive for promoters and the attached funding conditions cannot be met by many promoters.

So, another related problem with regard to the financing of start-ups and microenterprises included in the Blue economy is that, generally, commercial banks and private financial entities, as they do not have specific instruments for Blue economy projects, study the projects with the criteria that they would use to study other types of business projects, which results in financing conditions that are not very flexible and unfavourable for this type of promoter, since the profitability that they offer in the first stages is low and the risk to be assumed is very high.

Furthermore, there are differences between countries: some European countries such as Finland, Germany and Sweden appear to have the most developed local Blue Economy sectors, with strong national strategies and visible government-led incentives that encourage the development of the Blue Economy, while other countries have not yet develop a national Blue Economy strategy, as is the case in most countries in the Atlantic area.

Others, such as France, in spite of not having a dedicated Blue Economy strategy, have been proactively developing financial instruments that are also accessible to the BE companies. In this case, the French PFI programmes include grants, contingent loans, guarantees, equity and venture capital developed by Bpifrance (public investment bank).

But it is possible to observe differences within the Atlantic axis group itself in relation to the financing of BE's start-ups. For example, as regards the creation of specific public aids and programmes for the BE at national level, Portugal stands out because, especially in recent years, numerous initiatives have been created and carried out to promote the BE (Fundo Azul, MAR2020, etc.). This contrasts with the case of Spain, where specific public aids and programs for BE are not proliferating.

Finally, although the number of venture capital companies financing BE's projects has increased in recent years, other forms of private financing remain unavailable to these types of



companies (business angels, crowd-funded platforms, etc.). Thus, few commercial banks have created specific instruments or adapted existing ones to the characteristics of BE's companies (lower repayment periods, adapted interest rates, etc.) and the same occurs with equity loans and specialized business angels: the offer is low.

This makes even more difficult to finance these projects and especially the so-called 'valley of death' phases (consolidation and growth phases), for which there is not so much public aids and the possibilities of private financing are considerably reduced, making difficult for this type of start-ups to continue and be successful.

In conclusion, the main gaps identified that need to be covered are especially the lack of financing in the consolidation and growth stages (both public and private), the lack of specific instruments adapted to the needs and characteristics of BE's projects, the little promotion of European and national public aids and programs, the lack of information for investors and private entities about this type of industries, which makes them unwilling to invest in BE projects because they see it as too risky and unprofitable and finally, the differences between analysed countries in this document regarding funding possibilities at national and regional level.

Identified gaps for funding in BE
1. Few private initiatives
2. Lack of understanding of the BE industries
3. Lack of specific regulation to BE industries
4. Public funding targeted mainly towards the creation and consolidation phase
5. In many occasions, grants are not specific to BE projects.
6. Delays in payments when public funding
7. BE promoters are not aware of the financial possibilities
8. Private investors are not well equipped to assess BE projects
9. Few commercial banks have created specific instruments or adapted existing ones to the characteristics of BE's companies

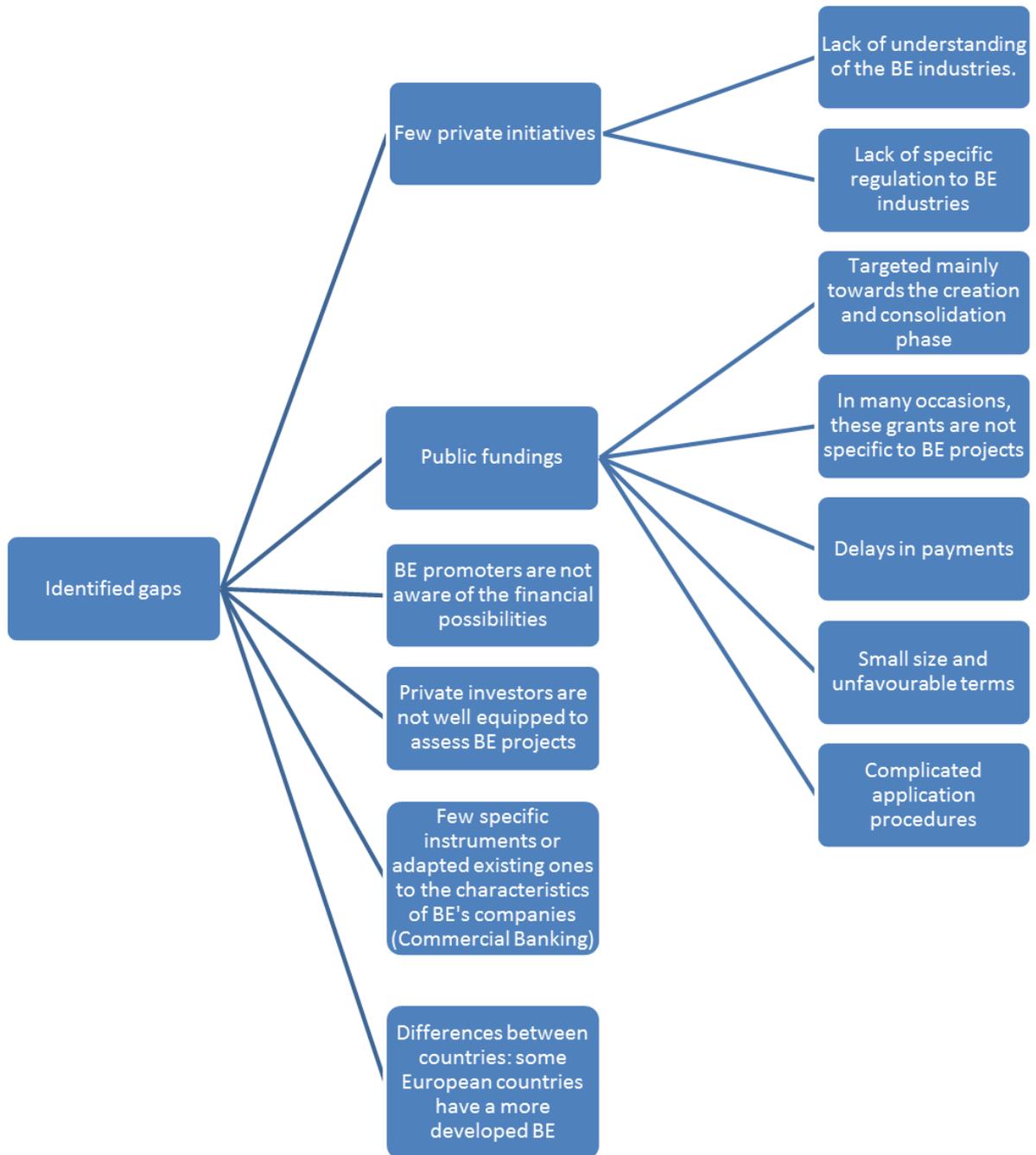
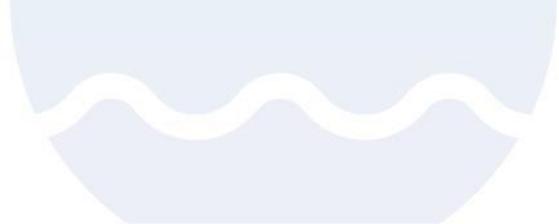


Figure 9. Scheme-Summary of the identified gaps for funding BE

In order to succeed in filling these gaps, the following section will present a proposal for possible financing instruments for BE SMEs and measures that could help to create a more favourable context for this type of projects.



## 6. Identification of financial needs of BE companies caused by COVID-19

### 6.1. Threats

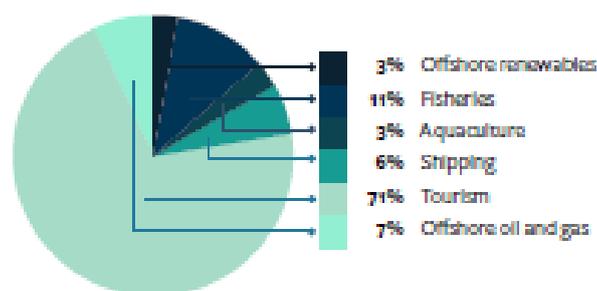
The extent of the impact of the COVID-19 and the resulting economic crisis will be heterogeneous across the Blue Economy sectors and activities and this impact will also depend on the duration of the crisis, which is still unknown at the time of writing (The EU Blue Economy Report 2020, European Union 2020).

The blue economy presents a unique challenge for efforts to address the Covid-19 pandemic. The current situation will affect life at sea, outlining the potential impact of the pandemic on ocean security, the marine environment and on the blue economy business in general.

The effects on the ocean economy are profound: the pandemic has disrupted key ocean industries such as shipping, fisheries and tourism (A sustainable ocean economy in 2030: Opportunities and challenges-World Ocean Initiative, June 2020).

For example, legal industrial fishing operations are likely to decline from a combination of the risk of being at sea in a pandemic and supply chain complications caused by market closures. Moreover, reductions in operational ocean science (research cruises are already being cancelled) could undermine stock assessments and management regimes even in currently sustainable fisheries.

Figure 10. Sectors of the BE worst affected by the pandemic



Source: World Ocean Initiative

Tourism, fishing and aquaculture have been among the hardest hit sectors, as the demand for seafood has experienced a dramatic slump. The impact of these measures on coastal areas goes well beyond the fisheries and aquaculture sectors. Also companies in the wider blue economy, from biotech to tourism, will suffer worst economic conditions and restrictions on movement will be felt across the Union over the coming weeks and months.



The sectors marked in the BE are strategic (Biotechnology, Aquaculture...) and have very high investment needs, but now with the pandemic, the projects that were beginning to take shape are paralyzed, which poses a problem in financing terms.

Many businesses are directly impacted by the measures imposed to contain the spread of the virus. As a consequence, their revenues are drying up faster than they can cut costs, and many will go bankrupt if the situation worsens.

In addition, the conferences and meetings that were being held to fill the gaps identified specifically with regard to the financing field cannot be held, which aggravates the situation of BE's businesses when it comes to promoting the sector and obtaining private financing. So, the global coronavirus pandemic led to the cancellation or postponement of many events including the World Ocean Summit, the UN Ocean Conference and the COP26 climate negotiations. Many organizations have shifted to virtual gatherings to fill the gap. Nevertheless, the pandemic has undeniably slowed progress towards international agreements that would help build a sustainable ocean economy. It has also shifted focus away from long-term sustainable development to the need for short-term cushioning of the economic and social blows (A sustainable ocean economy in 2030: Opportunities and challenges-World Ocean Initiative, June 2020).

At the same time, the amount of public money that was beginning to be allocated to development and promotion at European and regional level will be cut, as it will have to be used to deal with the economic recession caused by COVID-19, which threatens the survival of BE's businesses, since, as mentioned above, many of them depend on public aid to carry out their activities.



## 6.2. Opportunities

However, despite the multiple threats caused by the COVID-19 crisis to the Blue Economy sector and the panorama of bad predictions in the short and medium term, some opportunities have also emerged for certain segments of the sector.

A good example of this is the biotechnology and research companies whose activity is based on the use of elements and resources from the marine environment and which are already working on projects and initiatives in which these elements and new techniques are used in order to help eradicate the disease and find an effective cure for it.

In addition, some companies in the fishing sector are already using new fishing techniques and researching the development of new processes that provide greater safety to the consumer, so that all security standards and measures are met.

Finally, the sectors mentioned may benefit from public aids and subsidies, since most European, national and regional public bodies are increasing the budget allocated to financing this type of projects. Moreover, there are even more private funds available to carry out innovative projects in this area.

For instance, concrete measures have also been undertaken to specifically tackle the Blue Economy sectors and activities, particularly the living resources sector. The Commission published an information note and factsheet to give Member States information on EU measures to cushion the impact on the living resources sector and other Blue Economy sectors.

Moreover, under the proposed Coronavirus Response Investment Initiative (CRII+), €65 billion have become available from the EU's structural funds from the 2014-2020 periods. This includes unspent money available under the EMFF around €2 billion. Available funds from the European Social fund will be available to blue economy sectors too. The €1 billion EFSI guarantees to stimulate €8 billion for financial relief to SMEs and mid-cap companies also in blue economy sectors.

Under existing EMFF rules, a range of options exist for the fisheries sector, the aquaculture sector, community-led local development and fisheries local action groups, marketing and processing related measures. On 17 April, the European Parliament, with the Council following, adopted the Commission's initiative to modify the European Maritime and Fisheries Fund (EMFF) to help mitigate the impact of coronavirus on the fisheries and aquaculture sectors<sup>22</sup>.

Finally, it is necessary to comment on the new European policy regarding the reinforced **Multiannual Financial Framework (MFF) for 2021-2027** and the **new temporary recovery instrument (recovery funds)**.

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<sup>22</sup> "The EU Blue Economy Report 2020" (European Union 2020).



In view of the economic consequences of the coronavirus, the European Commission has launched two initiatives to mitigate them:

- A reinforced Multiannual Financial Framework (MFF) for 2021-2027.
- A new temporary recovery instrument, Next Generation EU, integrated into the EU's long-term budget (MFF), which aims to boost the EU budget with new funding obtained on the financial markets for the period 2021-2024.

The budget is EUR 1.0743 billion for the MFF, while for the Next Generation EU initiative the budget amounts to EUR 750 billion.

Thus, the money raised by Next Generation EU will be divided into 3 pillars:

1. Supporting Member States through investment and reform.
2. Reviving the European economy by encouraging private investment.
3. Drawing the most immediate lessons from the crisis to address Europe's strategic challenges.



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## 8. Annex

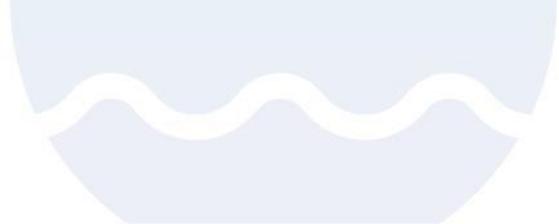
### 8.1. Programmes of ESIF classified by country at a national and regional scope (FAN-BEST countries)

France	
National scope	Regional scope
<ul style="list-style-type: none"> <li>Youth Employment - FR - ESF/YEI</li> <li>Employment and Social Inclusion - FR - ESF</li> </ul>	<ul style="list-style-type: none"> <li>Aquitaine - ERDF/ESF/YEI</li> <li>Haute-Normandie - ERDF/ESF/YEI</li> <li>Basse-Normandie - ERDF/ESF</li> <li>Bretagne - ERDF/ESF</li> <li>Pays de la Loire - ERDF/ESF</li> <li>Interregional Loire - ERDF</li> <li>Interregional Pyrénées - ERDF</li> </ul>
<ul style="list-style-type: none"> <li>France - National Rural Development</li> <li>France - Rural Network</li> </ul>	<ul style="list-style-type: none"> <li>Haute-Normandie Rural Development</li> <li>Basse Normandie Rural Development</li> <li>Pays-de-la Loire Rural Development</li> <li>Bretagne Rural Development</li> <li>Poitou-Charentes Rural Development</li> <li>Aquitaine Rural Development</li> </ul>
<ul style="list-style-type: none"> <li>Maritime and Fisheries – France</li> </ul>	
Source: <a href="https://cohesiondata.ec.europa.eu/countries/FR">https://cohesiondata.ec.europa.eu/countries/FR</a>	

Ireland	
National scope	Regional scope
<ul style="list-style-type: none"> <li>Ireland - ESF/YEI</li> </ul>	<ul style="list-style-type: none"> <li>Border, Midland and Western Regional - ERDF</li> <li>Southern &amp; Eastern Regional Programme - ERDF</li> </ul>
<ul style="list-style-type: none"> <li>Ireland - National Rural Development</li> </ul>	
<ul style="list-style-type: none"> <li>Maritime and Fisheries - Ireland</li> </ul>	
Source: <a href="https://cohesiondata.ec.europa.eu/countries/IE">https://cohesiondata.ec.europa.eu/countries/IE</a>	

Portugal	
National scope	Regional scope
<ul style="list-style-type: none"> <li>• Social Inclusion and Employment - PT - ESF/YEI</li> <li>• Human Capital - PT - ESF</li> <li>• Competitiveness and Internationalisation - PT - ERDF/ESF/CF</li> <li>• Sustainability and Resource Use Efficiency - PT - CF</li> </ul>	<ul style="list-style-type: none"> <li>• Alentejo - ERDF/ESF</li> <li>• Azores - ERDF/ESF</li> <li>• Madeira - ERDF/ESF</li> <li>• Algarve - ERDF/ESF</li> <li>• Centro - ERDF/ESF</li> <li>• Norte - ERDF/ESF</li> <li>• Lisboa - ERDF/ESF</li> </ul>
	<ul style="list-style-type: none"> <li>• Azores - Rural Development</li> <li>• Madeira - Rural Development</li> </ul>
<ul style="list-style-type: none"> <li>• Maritime and Fisheries - Portugal</li> </ul>	
Source: <a href="https://cohesiondata.ec.europa.eu/countries/PT">https://cohesiondata.ec.europa.eu/countries/PT</a>	

Spain	
National scope	Regional scope
<ul style="list-style-type: none"> <li>• Youth Employment - ES - ESF/YEI</li> <li>• Employment, training and education - ES - ESF</li> </ul>	<ul style="list-style-type: none"> <li>• Galicia ESF,</li> <li>• Asturias ESF,</li> <li>• Cantabria ESF,</li> <li>• Navarra ESF,</li> <li>• Andalucía ESF</li> <li>• Basque Country ESF</li> <li>• Canary Islands ESF</li> </ul>
<ul style="list-style-type: none"> <li>• Multi-regional Spain – ERDF</li> <li>• Smart Growth (merged 2017 with Multi-regional Spain) - ES – ERDF</li> <li>• SME Initiative - ES - ERDF</li> </ul>	<ul style="list-style-type: none"> <li>• Galicia ERDF,</li> <li>• Asturias ERDF,</li> <li>• Cantabria ERDF,</li> <li>• Navarra ERDF,</li> <li>• Andalucía ERDF</li> <li>• Basque Country ERDF</li> <li>• Canary Islands ERDF</li> </ul>
<ul style="list-style-type: none"> <li>• Spain - National Rural Development</li> </ul>	<ul style="list-style-type: none"> <li>• Galicia Rural Development</li> <li>• Asturias Rural Development</li> <li>• Cantabria Rural Development</li> <li>• Navarra Rural Development</li> <li>• Andalucía Rural Development</li> <li>• Basque Country Rural Development</li> <li>• Canary Islands Rural Development</li> </ul>
<ul style="list-style-type: none"> <li>• Maritime and Fisheries - Spain</li> </ul>	
Source: <a href="https://cohesiondata.ec.europa.eu/countries/ES">https://cohesiondata.ec.europa.eu/countries/ES</a>	



United Kingdom	
National scope	Regional scope
	<ul style="list-style-type: none"> <li>• England - ESF/YEI</li> <li>• Scotland - ESF/YEI</li> <li>• West Wales and the Valleys - ESF</li> <li>• East Wales - ESF</li> <li>• Northern Ireland - ESF</li> </ul>
	<ul style="list-style-type: none"> <li>• England - ERDF</li> <li>• Northern Ireland - ERDF</li> <li>• Scotland - ERDF</li> <li>• West Wales and The Valleys - ERDF</li> <li>• East Wales - ERDF</li> </ul>
	<ul style="list-style-type: none"> <li>• England - Rural Development</li> <li>• Northern Ireland - Rural Development</li> <li>• Scotland - Rural Development</li> <li>• Wales - Rural Development</li> </ul>
<ul style="list-style-type: none"> <li>• Maritime and Fisheries - United Kingdom</li> </ul>	
<i>Source: <a href="https://cohesiondata.ec.europa.eu/countries/UK">https://cohesiondata.ec.europa.eu/countries/UK</a></i>	

## 8.2. Institutions that manage the European Structural and Investment Funds (ESI Funds) in each country and region.

### United Kingdom

- Department for Communities and Local Government - ERDF Programmes
- Scottish Government
- Welsh European Funding Office
- European Union Programmes Secretariat HM Government of Gibraltar
- European Support Unit Department of Enterprise, Trade & Investment
- Direction Générale Adjointe des Relations Internationales et des Affaires Européennes Région Provence-Alpes-Côte d'Azur
- Chief Executive of the Welsh European Funding Office
- SEUPB – The Special EU Programmes Body
- Special EU Programmes Body
- Norfolk County Council, Economic Development and Strategy

## Ireland

- Border, Midland and Western Regional Assembly
- Southern & Eastern Regional Assembly

## France

- Regional Council of Champagne Ardenne
- Conseil régional Centre
- Conseil régional du Limousin
- Conseil Régional de Guadeloupe
- Conseil régional Nord-Pas-de-Calais
- Conseil Régional Rhône-Alpes
- Conseil Régional de Poitou-Charentes
- Conseil régional de Martinique
- Collectivité territoriale de Corse
- Conseil régional Haute-Normandie
- Conseil Régional de Picardie
- Conseil Regional du Pays de la Loire
- Conseil Régional de Bretagne
- Regional Council of Aquitaine
- Regional Council of Auvergne
- Conseil régional de Franche-Comté
- Conseil régional du Languedoc-Roussillon
- Regional Council of Bourgogne
- Conseil Régional du Centre - Direction de l'Europe et des Partenariats
- Conseil Régional de La Réunion
- Conseil régional de Lorraine
- Groupement d'Intérêt Public (G.I.P) pour le développement du Massif Central
- Commissariat général à l'égalité des territoires (CGET) - Site Pleyel
- Conseil régional de Guyane
- Préfecture of Mayotte
- Regional Council of Provence-Alpes-Côte d'Azur
- Conseil régional Midi-Pyrénées
- Région Provence-Alpes-Côte d'Azur
- Prefet de la Guadeloupe ou son représentant (SGAR)
- Conseil Régional Basse-Normandie
- Regional Council of Rhône-Alpes
- Région Ile-de-France
- Regional Council Midi-Pyrénées
- Regional Council of Alsace
- Regional Council of Franche-Comté – Europe Department
- Regional Council Nord-Pas de Calais

- Alsace Region - Directory of the International and European relations
- Préfecture de St Martin
- Conseil Régional de la Réunion
- Collectivité Territoriale de Guyane
- Région Rhône-Alpes, Direction des Programmes européens
- URBACT Secretariat
- Conseil Régional Hauts-de- France
- Région Nord-Pas de Calais
- Conseil Régional de Guadeloupe
- Prefecture de Mayotte

### Spain

- Ministerio de Hacienda y Administraciones Públicas - Dirección General de Fondos Comunitarios
- Ministerio de Hacienda y Administraciones Públicas - Subdirección General de Gestión del FEDER
- Regional Government of the Canary Islands - Viceconsejería de Economía y Asuntos Económicos con la Unión Europea
- Ministry of Finance and Public Administration - Subdirectorato-General for ERDF Administration
- Ministerio de Hacienda y Administraciones Públicas -Subdirección General de Administración del FEDER
- Working Community of the Pyrenees
- Spanish Ministry of Finance – Subdirección General de Cooperación Territorial Europea y Desarrollo Urbano
- Département de l'Economie, des Finances et de l'Emploi du gouvernement de Cantabrie

### Portugal

- Autoridade de Gestão do Programa Operacional Competitividade e Internacionalização
- PO SEUR
- Comissão de Coordenação e Desenvolvimento Regional do Centro
- REGIÃO AUTÓNOMA DOS AÇORES Direção Regional do Planeamento e Fundos Estruturais
- Autoridade de Gestão do Programa Operacional Regional de Lisboa 2014-2020
- Comissão de Coordenação e Desenvolvimento Regional do Algarve
- Autoridade de Gestão do Programa Operacional Assistência Técnica 2014-2020 Agência para o Desenvolvimento e Coesão, IP



- Instituto de Desenvolvimento Regional
- Comissão de Coordenação e Desenvolvimento Regional do Norte 2020
- Comissão de Coordenação e Desenvolvimento Regional do Norte (CCDR-N)



PARTNERS



ASSOCIATES



[WWW.FANBEST.EU](http://WWW.FANBEST.EU)

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