fi group

International Grants

Guide 2025

Information Security Management System ISO 27001 Certified

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Index

Introduction

FI Group is a global player specialising in the management of **R&D funding**. With over **1,400 experts** across **13 countries**, we support more than **15,000 clients** annually, securing over **€1.7bn** in funding.

Our expertise extends beyond **R&D tax incentives** to structured project financing, optimising cash flow, improving financial forecasting, and supporting long-term innovation strategies. We work closely with tax authorities, research institutions and companies to ensure businesses maximise available funding opportunities. Our methodology, refined over **25 years**, is customised to local regulations and industry needs.

Committed to **sustainability and technological progress**, we support companies tackling social and environmental challenges. Our **ISO9001 - and ISO27001 - certified processes** ensure quality and information security, while our success-based model means clients pay mainly when we generate tangible savings.

Building on our comprehensive support for R&D funding, FI Group is also proud to announce the launch of the **International Grants Guide** for the second consecutive year. This guide serves as an invaluable resource for businesses and organisations worldwide, providing **insight into public funding opportunities** across various regions. It explores various grants, loans, and financing programs designed to support investment, innovation, recruitment, energy efficiency, and high-tech projects.

This guide explains the **role of public-private partnerships**, where governments provide financial support to private businesses to drive economic growth and public benefit. It also highlights the advantages of **securing public funding**, such as increased market visibility, networking opportunities, and long-term collaborations.

Whether you're looking to expand, innovate, or develop new projects, the 2025 International Grants Guide equips you with the insights needed to successfully navigate global funding opportunities.

What is a Grant?

In general terms, a grant can be defined as any provision of money by public administrations to public or private persons, as long as it meets the following requirements:

1. That the money is provided without direct consideration from the beneficiary.
2. Its provision is tied to the fulfilment of a specific objective, the execution of a project, the performance of an activity, or the occurrence of a situation, and the beneficiary needs to meet the material and formal obligations established.
3. The funded project or initiative serves to promote an activity of public utility or social interest, or the promotion of a public purpose.

Figure 1. Grant requirements

This establishes a framework of public-private partnership where various actors benefit: **public administrations** by achieving set objectives, **private businesses** by receiving incentives that allow them to offer communities new products and services, and **first and foremost: civil society.**

Public funds usually take the form of non-reimbursable grants, loans at interests below going market rates, or a combination of the two (mixed funding). The range of grants, loans and financing opportunities around the world is very broadly diversified, as the following pages will illustrate.

On the one side, public funding enables companies to become more competitive by supporting a wide range of initiatives, such as large investments with a high impact on their business, but also concerning their recruitment, learning, energy efficiency and decarbonisation, productive and organisational changes, innovation activities, as well as projects with high technological risks and uncertain success, to name just a few. And on the other, it lends these projects a much greater impact, a substantial expansion in scope, while shortening project terms and helping companies to substantially increase the total investment in their realisation.

The provided funding will pay for a percentage of the company's total costs arising from the initiatives, e.g. salaries, materials, and partners. This percentage will vary depending on factors such as the funding body, location, size of the company, the type of project, an effective collaboration with third parties, or the dissemination of results, among others.

In addition, public funding facilitates the establishment of lasting relations with other entities, both public and private, as well as ensuring greater visibility in the market, helping to position companies as a landmark in their sector or technological field, and even to access new ones. The emphasis on collaboration meanwhile also facilitates theoretical and practical knowledge sharing and networking, enabling businesses to add to their know-how and best practices.

The following sections will take a look at the various international, national or regional opportunities available to us in some of the countries where FI Group has offices. As you will see for yourself, the funding opportunities from grants are neither limited by company sizes nor sectors, nor even the eligible expenditure.

Financing has an essential role to play in the lives of all communities and businesses around the world. As in the past, FI Group will continue to be your best travelling companion in the world of R&D project funding, not only with regard to public calls for proposals, but also the different taxation tools available in various countries.

EUROPEAN GRANTS

Founded in 1993, the European Union is a **supranational economic and political union** of 27 countries. With the important asset of a single market, the EU enables the free movement of goods, services, money, and people. But the same can also be said of other areas, such as energy, knowledge, or capital markets.

This unique position of the European Union translates into many aspects, including the availability of **funding in the form of non-reimbursable grants and loans** from European institutions.

With strict rules for and rigorous control over the use of funds, the European Union offers various forms of funding:

- Non-reimbursable grants, applied for by submitting project ideas based on calls for proposals.
- Non-reimbursable grants managed by national or regional authorities.
- Loans, guarantees and equity as forms of financial assistance to support policies and programmes.
- Loans to EU member states and non-EU countries.

The various EU funding regulations and grants opportunities will be explained in the following pages.

State Aid

The competition policy of the European Commission generally defines state aid as an advantage conferred to undertakings by national public authorities on a selective basis. A company benefitting from government support may gain a distortive advantage over its competitors. Which is why the EU **generally prohibits state aid in the absence of exceptional justifications.**

Subsidies that are granted to individuals or general measures that are available to all enterprises are not covered by this prohibition, however, and not regarded as state aid.

To qualify as state aid, a measure needs to have the following features:

1. An intervention by the state or via state resources, which can take various forms (e.g. grants, interest and tax relief, guarantees, governments holding all or part of a company, the supply of goods and services on preferential terms, etc.).
2. The intervention advantages the beneficiary on a selective basis, e.g. specific companies or industry sectors, or companies located in specific regions.
3. The competition has been or may be distorted as a result.

Interventions like these are prone to affect the trade between member states. EU state aid control requires the Commission to be notified of all new aid measures in advance. Member states must wait for the Commission's decision before they can put any measure into effect.

There are some exceptions from this mandatory notification, however, e.g.:

• Aid covered by the **General Block Exemption Regulation**
• **De minimis aid** that does not exceed €300k per undertaking over any 3-year period, among other criteria, or
• **Aid provided under an aid scheme already authorised** by the Commission.

Every notification triggers a preliminary investigation by the Commission. From the time of receiving a completed notification, the Commission has two months (20 working days) to decide if:

• The aid measure is state aid within the meaning of EU rules.
• The aid is compatible with EU rules.
• Serious doubts remain about the compatibility of the notified measure with EU state aid rules, prompting an in-depth investigation.

Aid measures can only be implemented after their approval by the Commission. The Commission is also empowered to require member states to recover incompatible state aid.

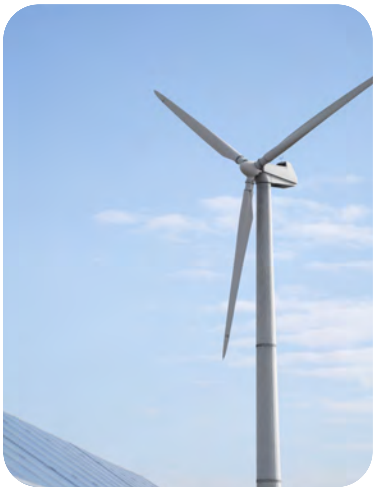
General Block Exemption Regulation (GBER)

The **General Block Exemption Regulation (GBER)** seeks to enable EU governments to give higher amounts of public money to a wider range of companies without having to request prior permission from the European Commission.

• As a general rule, except for very small amounts, **state aid must be notified to and cleared by the Commission before it is granted**. The GBER exempts EU countries from this obligatory notification as long as all its criteria are fulfilled.

• The exemption is designed to reduce administrative burdens on national and local authorities, and to encourage EU governments to channel aid to economic growth without giving recipients an unfair competitive advantage.

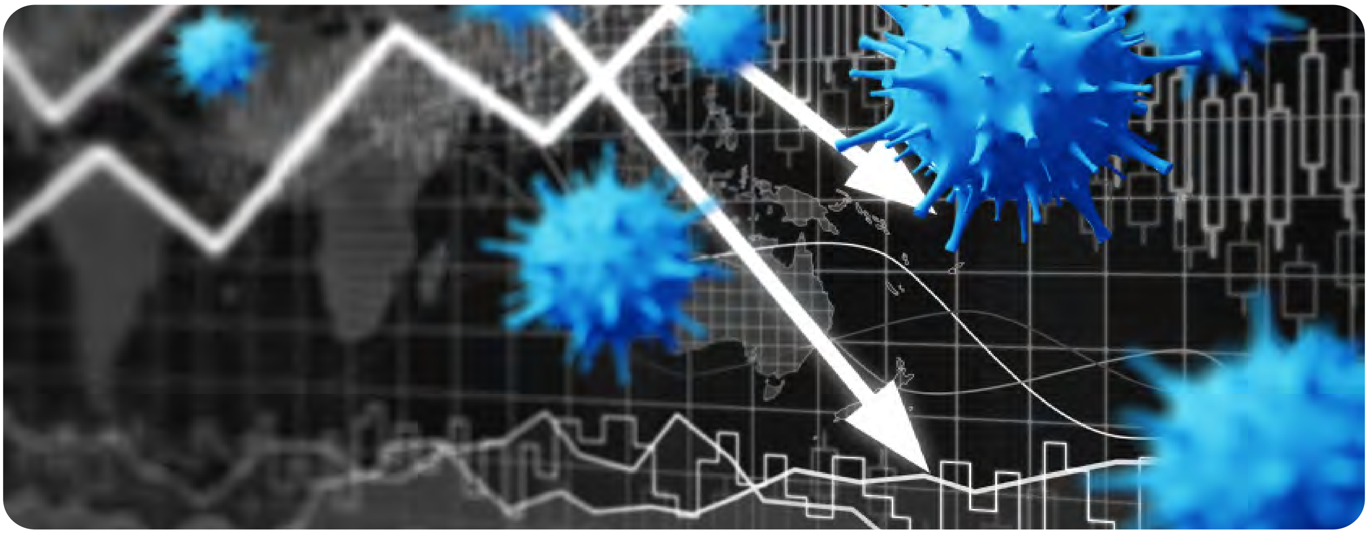
The GBER covers the following categories and types of aid measure:
• Regional aid
• Aid to small and medium-sized enterprises (SMEs)
• Aid for access to finance for SMEs
• Aid for research, development and innovation
• Training aid
• Aid for disadvantaged workers and workers with disabilities
• Aid for environmental protection
• Aid to make good the damage caused by certain natural disasters
• Social transport aid for residents of remote regions
• Aid for broadband infrastructure
• Aid for culture and heritage conservation
• Aid for sport and multifunctional recreational infrastructure
• Aid for local infrastructures



On 23 June 2023, the Commission formally adopted a targeted amendment of the GBER to further simplify and speed up the support for the EU's **green and digital transitions** while protecting the level playing field in the single market. The amendment also includes new thresholds and new maximum aid intensities per investment type, which have been revised upwards. (eur-lex.europa.eu)

Temporary Framework

On 19 March 2020, the European Commission adopted a **Temporary Framework** enabling member states to remedy **serious economic disruptions linked with the coronavirus pandemic**. Under this Temporary Framework, member states were permitted to provide timely, targeted, and proportionate support to businesses in need while preserving the level playing field in the single market and maintaining horizontal conditions applicable to everyone. This State Aid COVID Temporary Framework expired on 30 June 2022.



On 23 March 2022, the European Commission adopted a **Temporary Crisis Framework (TCF)** to give member states the full flexibility available under state aid rules, in order to support the economy in the context of Russia's invasion of Ukraine. The Temporary Crisis Framework complements the existing regulation.

Member states could thus already draw on a veritable state aid toolbox with many other possibilities, such as measures compensating companies for damages directly suffered from exceptional circumstances, and for the additional costs arising from exceptionally high gas and electricity prices. And on 9 March 2023, the European Commission adopted a new Temporary Crisis and Transition Framework to bolster support measures in key sectors for the **transition to a net-zero economy**, in keeping with the **Green Deal Industrial Plan**. (competition-policy.ec.europa.eu)

The new Temporary Crisis and Transition Framework gives member states more time for further support measures required for the transition to a net-zero industry. This especially concerns schemes accelerating the rollout of renewable energy and energy storage, and schemes for the decarbonisation of industrial production processes, which member states may now set up **until 31 December 2025**.

It additionally introduces new measures, applicable until 31 December 2025, to further accelerate investments in key sectors for the transition to a net-zero economy.

Strategic Technologies for Europe Platform (STEP)

Regulation (EU) 2024/795 of the European Parliament and of the Council of 29 February 2024, establishing the Strategic Technologies for Europe Platform (STEP), came into force on 1 March 2024. **STEP aims to support the development and manufacturing of critical technologies in three sectors** (digital and deep technology innovation, clean and resource efficient technologies, and biotechnologies) relevant to the green and digital transitions, and help individual projects benefit from cumulative funding under several instruments of the EU budget.

This will be facilitated, particularly, by the **STEP Seal (EU quality label awarded to high-quality projects contributing to STEP objectives)** awarded by the European Commission to projects meeting the minimum quality requirements (including eligibility, exclusion, and award criteria) in the selection process of a competitive procedure of calls for proposal under eleven EU programmes (the Digital Europe Programme, the European Defence Fund, EU4Health, Horizon Europe, the Innovation Fund, InvestEU, the Recovery and Resilience Facility, as well as the Cohesion Fund, the European Regional Development Fund, the European Social Fund Plus (ESF+), and the Just Transition Fund).

Member states can provide support from cohesion policy funds to projects having been awarded a STEP Seal directly, without any additional selection procedures.

Projects being awarded a seal are promoted on the STEP Portal.
The funding is organised in three distinct management modes (three types of support), all with their own application and evaluation processes:

- Directly managed programmes (such as Horizon Europe, Innovation Fund, etc.).
- Nationally managed funds (mainly Cohesion Fund, Just Transition Fund, and the Recovery and Resilience Facility).
- Repayable forms of funding (include equity, loans, and guarantees mainly under the InvestEU programme).

STEP offers financial incentives to channel Cohesion Fund moneys into investments in critical technologies. These include a **100% co-financing rate for STEP priorities in the 2021–2027 programme period**, with a one-time 30% pre-financing option for programme amendments submitted by 31 March 2025. Support for productive investments in large enterprises will be available for the first time in less developed and transition regions, as well as in more developed regions of member states with a GDP per capita below the EU-27 average. Under the Recovery and Resilience Facility, member states will additionally have the option to allocate up to 10% of their national allocation to STEP-relevant instruments under InvestEU.

Competitiveness Compass

Building on the analysis of Mario Draghi's report on the future of European competitiveness, the **European Commission presented the Competitiveness Compass** in January 2025, a new strategy that aims to accelerate and bring agility and unity to the new framework for Europe's competitive development. The strategy builds on 3 pillars:

1. **Empowering innovation** to achieve industrial leadership in strategic sectors by way of technologies, and to reach the desired productivity.
2. **Decarbonisation** to achieve greater competitiveness with a clear roadmap.
3. **Reduction of dependencies**, heightening the resilience and security.

These 3 pillars, are complemented by five horizontal enablers, which are essential to underpin competitiveness across all sectors:

Figure 2. Competitiveness enablers

To be found in the document are proposals like:

- The new definition of a new company category called "small mid-cap" (bigger than SMEs but smaller than large companies.
- Reduction of the reporting obligations (by 25% for larger firms and 35% for SMEs, significantly easing compliance challenges).
- Regulatory simplifications.
- Simplification of the procedures for the Important Projects of Common European Interest (IPCEIs).

Multiannual Financial Framework (MFF)

The EU's 2021-2027 long-term budget including the NextGenerationEU recovery instrument amounts to €2,018tn in current prices (€1.8tn in 2018 prices). This unprecedented response will help repair the economic and social damage caused by the coronavirus pandemic and aid the transition to a modern and more sustainable Europe.

The package consists of the **long-term budget**, aka the 2021-2027 Multiannual Financial Framework, amounting to **€1,211tn** in current prices (€1,074tn in 2018 prices), along with a temporary recovery instrument, NextGenerationEU, totalling **€806.9bn** (€750bn in 2018 prices). (European Commission)

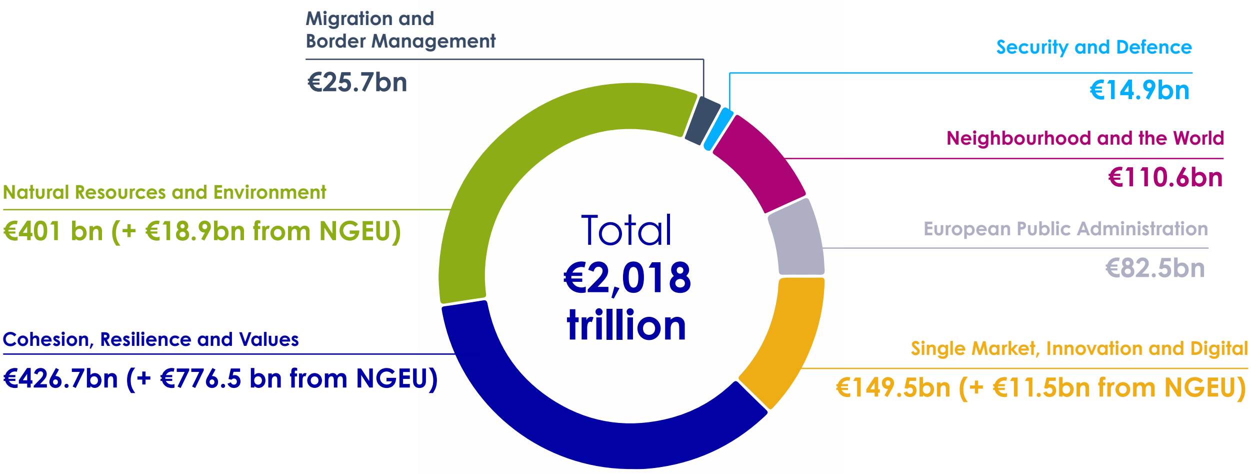


Figure 3. Long-term EU budget 2021-2027

In January 2025 the European Commission published a communication on **'The Road to the Next Multiannual Financial Framework'**. This outlines the key policy and budgetary challenges to shape the design of the next Multiannual Financial Framework (MFF), which will start in 2028, while also containing some reflections on how to adapt the EU's long-term budget to evolving needs and priorities. The communication thus highlights the main policy and budgetary challenges that will influence the design of the next Multiannual Financial Framework. It aims to "support citizens, farmers, researchers, businesses and regions across Europe and beyond", while ensuring sustainable financing for key policies.

The key points of this communication are:

- **Aligning the budget** with EU priorities
- New **Financing Approach**
- **Strategic reforms** where a European Competitiveness Fund is planned

Funding Landscape

The EU budget funds programmes by way of three implementation modes, depending on their nature.

DIRECT MANAGEMENT	EU funding managed directly by the European Commission.
SHARED MANAGEMENT	The European Commission jointly manages the funding with national authorities.
INDIRECT MANAGEMENT	Funding managed by partner organisations or other authorities inside or outside the EU.

Figure 4. EU budget funding programmes implementation modes

So even where it provides the funding for a specific programme or project, the EU is not always directly involved in its day-to-day management. And while the member states oversee the implementation of most of the EU budget, the Commission bears the ultimate responsibility.

As a result, the Commission applies rigorous and effective controls to the spending of EU funds. These procedures will vary depending on how a programme is implemented.

- **Direct management:** In the direct management option, the European Commission is directly responsible for all stages of a programme's implementation:

Launching the calls for proposals → Evaluating submitted proposals → Signing grant agreements → Monitoring the project realisation → Assessing the results → Making payments

Figure 5. Project implementation stages

- **Share management -** In the shared management model, the European Commission and authorities of member states such as ministries and public institutions oversee the programme management together. Around 70 % of all EU programmes are run this way. The administrations of the member states (on a national, regional, or local level) select the projects to be financed and take responsibility for their day-to-day management. Working closely with them, the Commission makes sure that the projects are successfully concluded and the money is well spent.
- **Indirect management -** Some funding programmes are partly or fully implemented with the support of entities such as national authorities or international organisations. Most of the EU budget allocated to humanitarian aid and international development is implemented by way of indirect management, for example. The implementing partners awarding EU funds under indirect management meanwhile include international organisations such as the UN, World Bank, International Monetary Fund (IMF), European Bank for Reconstruction and Development (EBRD), and the Council of Europe, to name but a few. (European Commission)

Main Programmes

The 9th Framework Programme, also know as Horizon Europe, was proposed by the European Commission in June 2018 with a €95.5bn budget as part of the EU's long-term budget (Multiannual Financial Framework) for the years 2021–2027. Horizon Europe is the EU's most ambitious funding programme for research and innovation so far. It largely rests on three pillars:

1. **Excellent Science** supports scientists with fellowships and exchanges, but also by funding projects defined and driven by scientists themselves, and is mostly implemented by way of the European Research Council and Marie-Skłodowska-Curie Actions programme.

2. **Global Challenges and European Industrial Competitiveness** directly supports research relating to social challenges, setting EU-wide missions with ambitious goals for day-to-day concerns such as the fight against cancer, clean mobility, and plastic-free oceans. Industrial leadership will be prominent within this pillar and throughout the programme.

3. **Innovative Europe** aims to put Europe in the lead for market-creating innovation. A new body, the European Innovation Council, offers a one-stop-shop for high-potential and breakthrough technologies, as well as innovative companies with scale-up potentials.

Our strategic planning process will focus on the **Global Challenges and European Industrial Competitiveness** pillar of Horizon Europe. But it will also cover the **Widening Participation and Strengthening the European Research Area** sub-programme and relevant activities in other pillars.

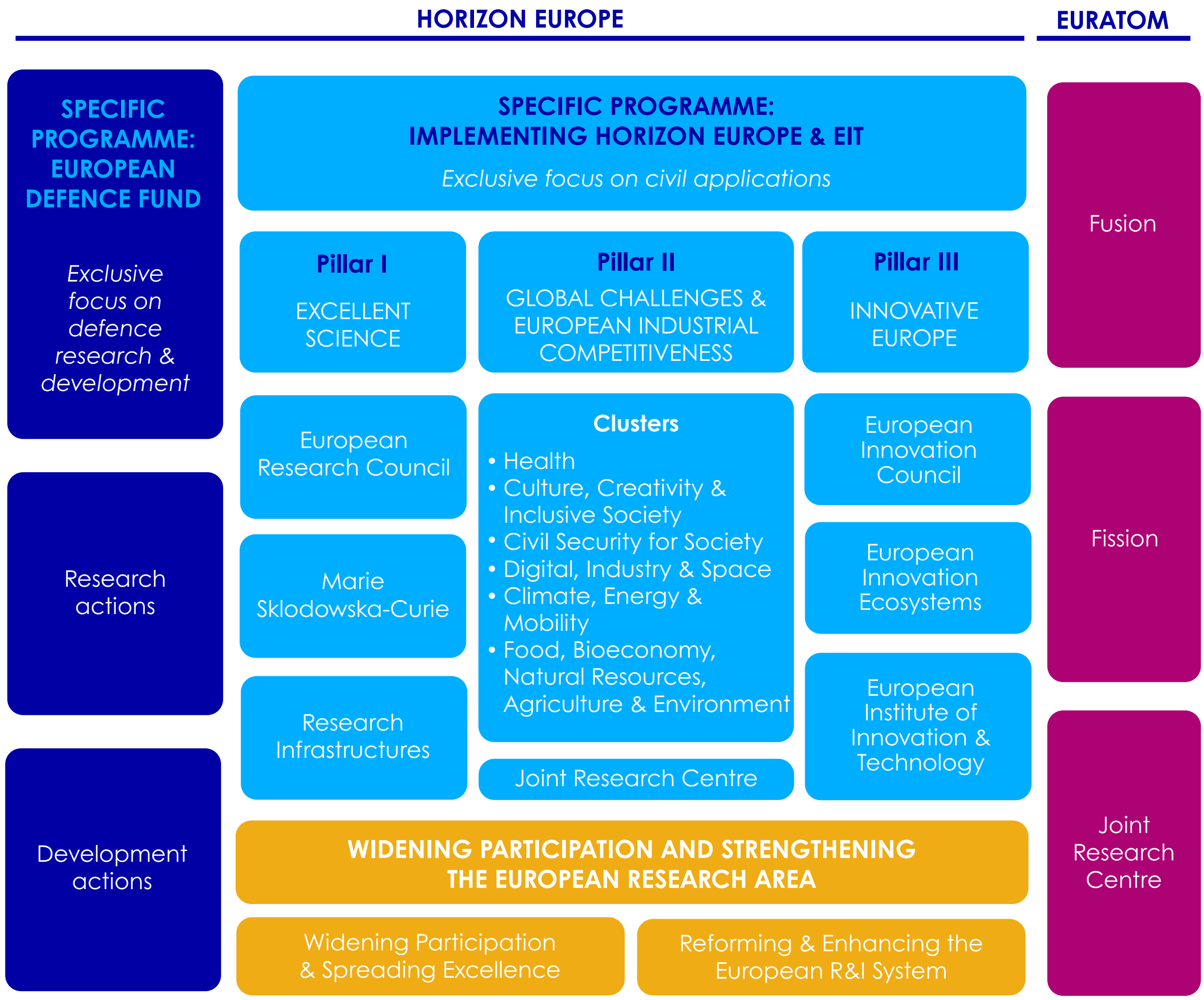


Figure 6. Horizon Europe. Global challenges & European industrial competitiviness

With a budget of **€95.51bn**, **Horizon Europe** aims to promote excellence in research and provide top researchers and innovators with essential support to drive the systemic changes required to ensure a green, healthy, and resilient EU.

The programme serves the Commission to provide funding in the form of grants and prizes, and procure excellent researchers to promote its activities. But it also invests in the R&D infrastructure and fosters mobility within the EU. Last but not least, it supports partnerships between member states, industries, and other stakeholders in joint research and innovation projects.

The programme is implemented by the EU Commission to directly finance **research and innovation** projects tackling social challenges, with an emphasis on EU industrial leadership, recovery, resilience and the green and digital transitions (e.g. high-performance computing, artificial intelligence, data and robotics, batteries, smart cities, cancer and rare diseases, carbon-neutral and circular industry, blue economy, etc.).

Connecting Europe Facilty

The **Connecting Europe Facility (CEF)** is a key EU funding instrument to promote growth, jobs and competitiveness with targeted infrastructure investments on a European level. With a budget of **€20.73bn**, it supports the development of high performing, sustainable and efficiently interconnected trans-European networks in transport, energy, and digital services. CEF investments fill the gaps in Europe's energy, transport, and digital backbone.

LIFE

The **LIFE** programme has a **€5.43bn** budget for the 2021-2027 period, all committed to the objectives and targets of the European Green Deal. This is the EU's only programme to be exclusively dedicated to the environment, nature conservation, and climate action, and focused on various kinds of projects and grants, including:

- Standard Action Projects (SAP)
- Strategic Nature Projects (SNAP)
- Technical Assistance Projects (TA)
- Other Action Grants (OAG)
- Operating Grants (OG)

European Regional Development Fund (ERDF)

The **€226.05bn ERDF** seeks to strengthen the economic, social, and territorial cohesion in the European Union by reducing disparities between its regions and supporting the full integration of less-developed regions in the EU's internal market.

The ERDF supports investments in innovation and research, the digital transition, small and medium-sized enterprises, the environment, and the net-zero carbon economy. It also addresses economic, environmental, and social problems in urban areas with a special focus on sustainable urban development. It furthermore supports cooperation activities between regions in different member states (part of the European territorial cooperation goal, see **Interreg** below).

The **Cohesion Fund (CF)** has **€59.32bn** to spend on strengthening the economic, social, and territorial cohesion of the EU and its sustainable development by providing support to member states whose gross national income per capita makes up less than 90 % of the EU average. The Cohesion Fund is mainly focused on capital-intensive environmental and transport investments. These EU funds are predominantly available to support investments by grants.

European Social Fund

The **European Social Fund (ESF)** is one of the European Union's five Structural and Investment Funds and serves as one of the EU's main tools to promote jobs and social inclusion, fight poverty and promote education, training and the acquisition of lifelong skills. For the 2021-2027 programme period, with a total budget of **roughly €99bn**, the ESF's scope was broadened to integrate the former Fund for European Aid to the Most Deprived and the EU Programme for Employment and Social Innovation. (EUR-Lex)

European Social Fund Plus

The European Social Fund Plus (ESF+) is the European Union's main instrument for investing in people. With a budget of €142.7bn for the 2021-2027 period, the ESF+ will continue to provide an important contribution to the EU's employment, social, education and skills policies, including structural reforms in these areas. (EU)

Just Transition Fund

To support the transition to climate neutrality by alleviating its socioeconomic impacts in regions most affected, the European Union commits **€19.32bn** to the **Just Transition Fund (JTF)** for the 2021- 2027 period.

The chart below shows the distribution of the aforementioned funds in the various receiver countries:

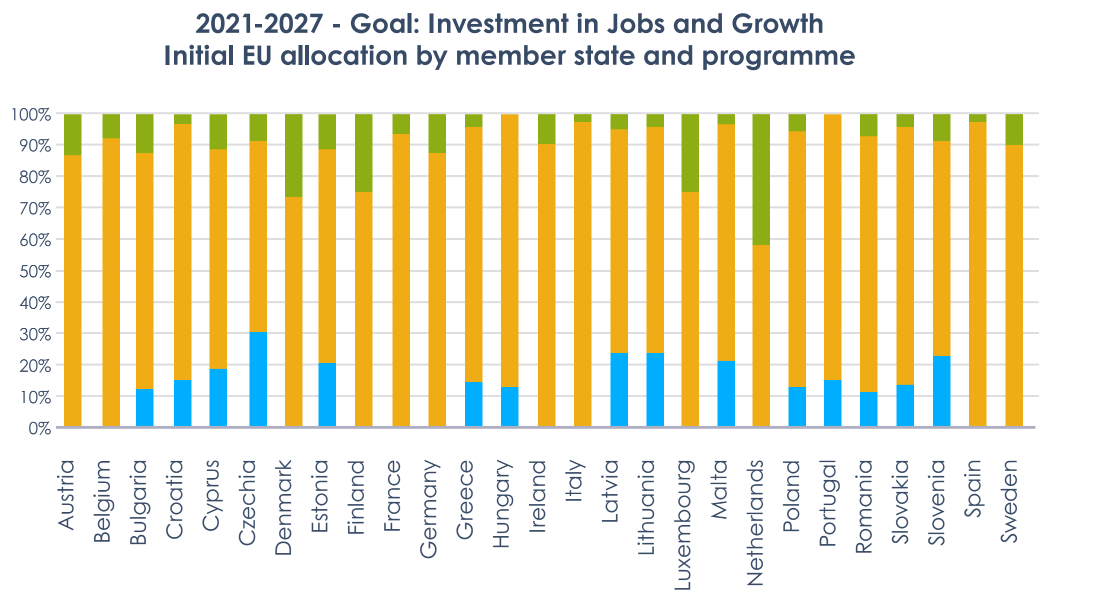


Figure 7. Cohesion Fund, European Social Fund and Just Transition Fund distribution by country

Interreg

The sixth period of the Interreg programme, hence also known as Interreg VI, runs from 2021 to 2027. With a total budget of nearly €10bn, around 100 Interreg programmes operate across borders within and outside the EU, and contribute to the implementation of the EU's main cohesion priorities.

Interreg is one of the EU's key support instruments for cross-border cooperation by project funding. It is aimed at tackling common challenges together and finding shared solutions in areas such as healthcare, the environment, research, education, transport, sustainable energy, and more. The Interreg focus for the 2021-2027 period is on current challenges like climate change, the digital transformation, and social inclusion.

Interregional Innovation Instrument (I3)

The **I3** programme, with over **€570m** budgeted for the 2021-2027 period, aims to support interregional innovation projects in their commercialisation and scale-up phases, giving them the tools to overcome regulatory and other barriers and bring their project to investment level. The agency implements two call strands:

- Financial and advisory support for investments in interregional innovation projects in shared smart specialisation areas.
- Financial support, advisory support and capacity building for the development of value chains in less developed regions.

The programme supports interregional portfolios of company investments bringing innovation to the market at high technology readiness levels (TRL 6-9), and funds interregional innovation investment projects under shared smart specialisation priorities (S3) in the following thematic areas: green transition, digital transition and smart manufacturing taking place in the S3 participating regions.

Circular Bio-Based Europe Joint Undertaking (CBE JU)

CBE JU is a **€2bn** partnership between the European Union and the Bio-based Industries Consortium (BIC), which funds projects advancing competitive circular bio-based industries in Europe. It supports research and innovation activities in the field of sustainable bio-based solutions under the umbrella of Horizon Europe, the EU's research and innovation programme for the 2021-2027 period.

Its aim is to accelerate the innovation process and development of innovative bio-based solutions and their market deployment, as well as ensuring a high level of environmental performance of bio-based industrial systems. By replacing non-renewable fossil resources with waste and sustainably sourced biomass to produce industrial and consumer goods, bio-based industries will help Europe become the world's first climate-neutral continent while increasing the sustainability and circularity of production and consumption systems.

Clean Hydrogen Joint Undertaking (Clean H2 JU)

The Clean H2 JU supports research and innovation activities in clean hydrogen solutions and technologies under the Horizon Europe funding programme. It addresses key challenges in renewable hydrogen production, hydrogen storage and distribution, transport applications, clean heat and power, cross-cutting issues, and Hydrogen Valleys.

The programme aims to accelerate the development and deployment of the European value chain for clean hydrogen technologies, strengthen competitiveness, and support the EU's climate goals. In overall budget terms, **the EU will support** the Clean Hydrogen JU with **€1bn** for the 2021-2027 period, to which an equivalent **private investment** is added as a minimum (from private members of the partnership), raising the total budget to more than **€2bn**.

Smart Networks and Services Joint Undertaking (SNS JU)

The SNS JU supports research and innovation activities in smart networks and services, focusing on 5G and 6G technologies. It aims to ensure industrial leadership for Europe in these areas, fostering technological sovereignty and preparing for early market adoption of 6G technologies by the end of the decade. The programme's goal is to accelerate the development and deployment of advanced 5G networks and foster Europe's technological sovereignty in 6G. It also aims to support the digital and green transition of the economy and society.

In overall terms, the SNS JU has an EU budget of **€900m for the 2021-2027 period**. This funding is complemented by contributions from private and national sources, raising the total investment in smart networks and services.

Chips Joint Undertaking (Chips JU)

The Chips JU supports research, development, innovation, and manufacturing capacities in the European semiconductor ecosystem. It aims to address semiconductor shortages, strengthen Europe's digital autonomy, and ensure industrial leadership in chip technologies. The programme's goal is to accelerate the development and deployment of advanced semiconductor technologies, supporting the EU's digital and green transitions.

In overall terms, the Chips JU has a total EU **budget of €4.175bn for the 2023-2027 period**. This funding is complemented by contributions from national/regional sources and private industry, raising the **total investment to nearly €11bn**.

Digital Europe Programme (DEP)

The Digital Europe Programme supports projects in five crucial areas: supercomputing, artificial intelligence, cybersecurity, advanced digital skills, and ensuring a wide use of digital technologies across the economy and society. It aims to bridge the gap between digital technology research and market deployment, benefiting Europe's citizens and businesses, especially SMEs. The programme's goal is to accelerate the digital transformation of Europe’s society and economy, strengthen the Union’s resilience and digital sovereignty, and support the EU's twin objectives of a green transition and digital transformation.

In overall budget terms, the Digital Europe Programme has a sum total of **€7.59bn at its disposal for the 2021-2027 period.** These funds are allocated across its key areas to support the development and deployment of digital technologies throughout Europe.

European Urban Initiative (EUI)

The **European Urban Initiative (EUI)**, with ERDF funds available to the tune of **€450m** in 2021-2027, aims to provide urban areas throughout the EU with resources to test innovative solutions for the main urban challenges they face, to see how these work in practice, and to respond to the complexity of real-world issues. EUI takes its roots in a strong commitment to strengthening the urban dimension of EU policies and the EU’s conviction that cities must be involved in the design and implementation of policy responses to their local challenges. The EUI will do so by offering coherent support to cities, fostering city-led innovation, and sharing urban knowledge, practices, and development capacities to create novel solutions.

Eureka Programme

The **Eureka Programme** is a prominent international initiative launched in 1985 to enhance European competitiveness through innovation. It supports market-oriented R&D and innovation projects by facilitating collaboration among SMEs, large companies, universities, and research institutions across 47 member countries. Eureka aims to boost productivity and strengthen the global market position of European industries.

In addition to **Eurostars**, which is a pivotal program to support innovative SMEs in international collaborative R&D projects, Eureka offers many other funding opportunities. **Globalstars** supports international R&D projects involving partners from Eureka member and non-member countries, fostering global collaboration. Thematic Clusters focus on specific technological areas like ICT and energy, with examples including **CELTIC-NEXT** for telecommunications and Eurogia for low-carbon technologies. **Network Projects** supports collaborative R&D between organisations from Eureka member countries, covering a wide range of technological fields. **Innowwide** targets SMEs exploring new markets outside Europe, providing funding for feasibility studies to assess the viability of innovative solutions in international markets.

Eureka Eurostars

Eurostars is a key funding instrument of the **Eureka Programme**, specifically designed to **support innovative SMEs in international collaborative R&D projects**. Co-funded by the European Union through Horizon Europe, Eurostars is the largest funding programme for SMEs aiming to develop market-driven products, processes, or services. The programme requires consortia to be led by an innovative SME and include partners (other SMEs, large companies, universities, RTOs, among other types of entities) from at least two participating countries.

The programme currently includes **37 Eureka member states**, demonstrating strong support for innovative SMEs. The combined **public funding** committed for the 2021–2027 period **exceeds €1bn**.

European Institute of Innovation and Technology (EIT)

The EIT aims to give Europe's innovation capacity and readiness for the knowledge society a much needed boost. Its overall goal is to create a new European way of delivering essential economic growth and social benefits through innovation. The EIT responds to Europe's particular situation, where the three sides of the knowledge triangle - excellent higher education, research, and innovative business - are often still fragmented, obstructing the free flow of knowledge. The mission of the EIT is to grow and capitalise on the innovation capacity of partners from the knowledge triangle inside and outside the EU, notably via highly integrated Knowledge and Innovation Communities (KICs).

For the 2021-2027 period, EIT will invest over **€3bn** in different funding and support opportunities across several strands, namely EIT Manufacturing, EIT Raw Materials, EIT Urban Mobility, EIT Food, EIT Climate-KIC, EIT InnoEnergy, EIT Health, EIT Digital, and EIT Culture & Creativity.

Other Funding

NextGenerationEU (NGEU) is a temporary instrument set up in 2020 to address the socioeconomic impacts of the COVID-19 pandemic by making up to €750bn available in funding (€806.9bn in current prices), primarily to support the EU's economic recovery.

The centrepiece of NextGenerationEU is the Recovery and Resilience Facility (RRF), an instrument supporting reforms and investments in EU member states with a sum total of **€723.8bn** in loans (€385.8bn) and grants (€338bn).

To obtain funds from the Recovery and Resilience Facility, member states not only need to prepare recovery and resilience plans outlining how they are to be invested, but are also required to meet the relevant milestones and targets, all of which are checked by the Commission before funds are released.

The other NextGenerationEU funds are disbursed to EU member states by way of several EU programmes: Recovery Assistance for Cohesion and the Territories of Europe (REACT-EU), Horizon Europe, InvestEU, the European Agricultural Fund for Rural Development, or the Just Transition Fund (JTF). (European Commission)

Important Projects of Common European Interest (IPCEI)

IPCEIs are large and ambitious cross-border projects pursued by several member states with the aim of overcoming major market or system failures. They enable breakthrough innovation, support infrastructure investments of vital importance for the Union, and bring about verifiable positive spill-over effects for the single market and society as a whole.

The IPCEI procedure:

- **Phase 1: Emergence**

  The emergence phase of an IPCEI starts with the identification of its object and ends with its joint public announcement by (usually at least four) member states considering its initiation. All interested member states need to have a genuine opportunity to participate in emerging IPCEIs at an early stage. Any announcement to be made needs to be preceded by the identification of a major market or system failure to be addressed, objective(s) of common interest, and the infrastructure project's scope and leading-edge nature or great importance for relevant EU strategies.

- **Phase 2: Design**

This phase concerns the activities of member states before pre-notifying the Commission of the IPCEI, with national authorities establishing which of the interested member states will participate in phase 2 and in which projects.

- **Phase 3: Pre-notification**

In this phase the Commission assesses the project documents and sends requests for information (RFIs) to the member states involved as required. All the parties involved, i.e. national authorities, potential direct IPCEI participants and the Commission Services work closely together to ensure an efficient process. This stage ends once the Directorate-General for Competition (DG COMP) concludes its initial assessment of the individual project documents and so-called Chapeau document and declares the pre-notified information to be accurate and complete.

- **Phase 4: Notification**

Once the notification by all member states involved is found to be complete, the Commission has two months to decide on a notified project. This phase ends with the adoption of a formal Commission decision.

- **Phase 5: Publication and reporting, process improvement**

This phase starts with the Commission decision to approve state aid for the IPCEI's implementation. It involves the national authorities approving and disbursing the approved aid, monitoring the project implementation, and submitting reports to the Commission based on the information collected from IPCEI parties. National authorities should also use this phase to share knowledge and experiences gained.

The following IPCEIs have been approved so far:

- **Battery value chain:**
  - First IPCEI on Batteries
  - Second IPCEI on Batteries - European Battery Innovation (EuBatIn)
- **Microelectronics value chain:**
  - First IPCEI on Microelectronics
  - Second IPCEI on Microelectronics
  - Microelectronics and Communication Technologies
- **Hydrogen value chain:**
  - First hydrogen IPCEI – IPCEI Hy2Tech (Hydrogen Technology)
  - Second hydrogen IPCEI – IPCEI Hy2Use (Hydrogen Industry)
  - Third hydrogen IPCEI – IPCEIHy2Infra (Hydrogen Infrastructure)
  - Fourth hydrogen IPCEI – IPCEI Hy2Move (Hydrogen Mobility)
- **Next Generation Cloud Infrastructure and Services:**
  - Cloud and edge computing
- **Fehmarn Belt fixed rail-road link:**
  - Fehmarn Belt fixed rail-road link (single IPCEI)

REPowerEU

In response to the hardships and global disruption of the energy market caused by Russia's invasion of Ukraine, the European Commission launched its REPowerEU plan in May 2022 to help the EU save energy, produce clean energy, and diversify its energy supplies.

The REPowerEU plan aims to mobilise nearly €300bn - ca. €72bn in grants and ca. €225bn in loans. The Recovery and Resilience Facility (RRF) is at the heart of this funding earmarked for the following activities:

- New national REPowerEU chapters under an updated Recovery and Resilience Facility
- Boosting industrial decarbonisation
- Sign-off and implementation of new legislation for faster renewables roll-out
- Investments in energy infrastructure and interconnections
- Regulatory measures to enhance energy efficiency
- A modern regulatory framework for hydrogen, and a hydrogen accelerator (European Commission)

The chart below shows the fund distribution by country (in €k, current prices):

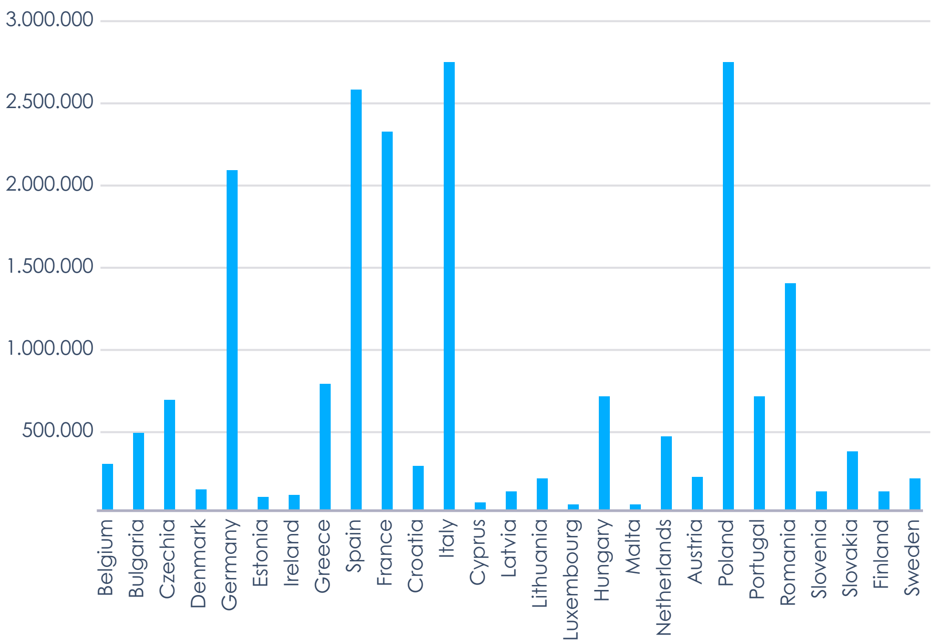


Figure 8. REPowerEU funds distribution by country

The European Hydrogen Bank

The European Hydrogen Bank was launched in 2022 with the goal to create investment security and business opportunities for European and global renewable hydrogen production. Rather than a physical institution, the bank is designed as a pure financing instrument that is managed internally by European Commission services.

The Hydrogen Bank has a budget of €3bn and its main objective is to unlock private investments in hydrogen value chains, both within the EU and without, by connecting renewable energy supplies to EU demand and addressing initial investment challenges.

EU4Health

The European Health and Digital Executive Agency (HaDEA) implements EU4Health, the fourth and largest of the EU health programmes since their launch in 2003, by managing calls for proposals and tenders from 2021 to 2027. The programme and its calls represent an ambitious response to the COVID-19 pandemic, but go beyond crisis response to address the resilience of European healthcare systems and contribute to a healthier Europe.

Health is a worthwhile investment and, with an initial €5.3bn budget for the 2021-27 period, subsequently reduced to €4.4bn after the revision of the 2021-2027 MFF, the EU4Health programme is an unparalleled EU financial support in the health area. EU4Health sends a clear message that public health is a priority for the EU, and one of the main instruments to pave the way to a European Health Union.

EU4Health is implemented by annual Work Programmes supporting a broad range of actions that are clustered under four overarching strands, with a cross-cutting focus on cancer:

1 Crisis preparedness

2 Health promotion & disease prevention

2 Health systems & healthcare workforce

2 Digital

Figure 9. EU4Health's four overarching strands

The programme provides funding to eligible entities, health organisations and NGOs from EU countries or non-EU countries associated with the programme.

Innovative Health Initiative (iHi)

IHI is a partnership for health research and innovation between the EU and Europe's life science industries.

IHI has a total budget of €2.4bn and is funded jointly by the EU and industry associations representing Europe's life science industries.

The IHI Work Programme for 2025 was adopted in January 2025 including the new IHI Call 9, a single-stage, applicant-driven call with five themes aligned with the five specific objectives set out in IHI's Strategic Research and Innovation Agenda (SRIA), and the IHI Call 10, a standard two-stage call.

European Defense Fund

The European Defence Fund (EDF) is the Commission's flagship initiative to support defence research and development in Europe via the EU budget. Without replacing the efforts of member states, it promotes cooperation between companies of all sizes and research actors across the EU. The EDF supports collaborative and competitive defence projects throughout the entire research and development cycle, particularly those aiming to develop cutting-edge and interoperable defence technologies and equipment, such as the development of critical defence technologies and capabilities in all military domains, incl. ground, air, naval, space, and cyber, in line with the EU capability priorities agreed by the member states. It also promotes innovation and encourages cross-border participation of SMEs. The 2025 EDF Work Programme addresses 33 call topics in total, structured in 7 thematic calls for proposals, 2 non-thematic calls for proposals, and 2 actions in support of the Alliance for Defence Medical Countermeasures. The Commission has allocated €1.065bn to EDF for 2025.

BELGIUM

Public bodies mainly provide subsidies for **R&D, innovation, investment, and energy efficiency**. There are **different funding agencies** spread over **three regions**. The main types of funding are grants and reimbursable advances. The grants benefit individual companies or consortia and can be available for entire years or specific periods. Grants can be available on a first come, first served or a competitive basis.

Eligible Expenditures

- Human resources
- Consumables
- Asset amortisation
- Subcontracting
- Audits
- Consultancy
- Overheads
- Facilities
- Engineering

Endowment

The following chart shows the distribution of NextGen (NGEU EAFRD, Recovery & Resilience, React EU, and Just Transition) funds assigned in the country plus the Brexit Adjustment funds, altogether totalling €5.92bn.

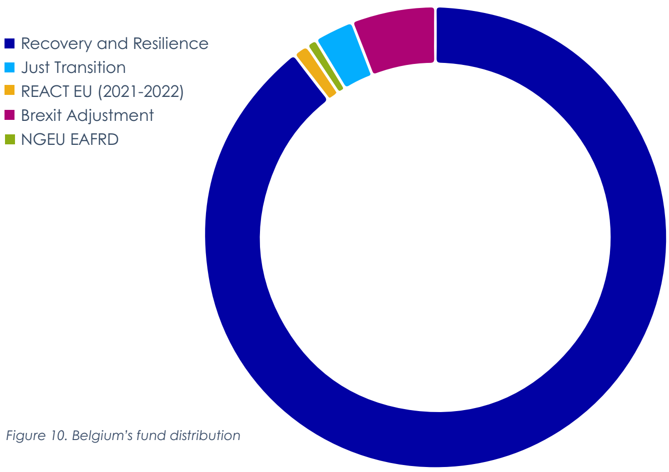


Figure 10. Belgium's fund distribution

Regional Bodies

Figure 11. Regional funding body distribution

Overview of the Main Organisms

VLAIO is the Flanders Agency for Innovation and Entrepreneurship and also a central funding body for innovation, R&D, and business growth in Flanders, supporting startups, SMEs, and large enterprises with grants and subsidies, with the aim of fostering innovation, digitalisation, and sustainability.

Vlaams Energieagentschap (VEA) is the Flemish Energy Agency that implements Flemish energy and climate policies, promotes energy efficiency and renewable energy adoption, and manages subsidies for energy-saving investments. Key programmes include the Energy Premiums for Businesses supporting energy-efficient investments and the Green Heat Support encouraging renewable heating technologies.

Flanders Investment & Trade (FI) supports international trade and investment in Flanders with the objectives of helping Flemish businesses expand globally and of attracting foreign investors to Flanders.

Innoviris in Brussel funds R&D and innovation projects in the Brussels region with the objective to strengthen research and innovation in Brussels, and to support tech startups, SMEs, and universities.

Agence pour l'Entreprise & l'Innovation (AEI) supports innovation and entrepreneurship in Wallonia, encouraging business creation and growth, and facilitating innovation in Wallonian enterprises.

Key Grants

SCOPE	TYPOLOGY	INDIVIDUAL/ COLLABORATION	TYPE OF FUNDING	MAIN PROGRAMMES/ SCHEMES	FUNDING BODY
Regional – FLA	R&D	Individual/ collaboration	Non-reimbursable grants	Ontwikkelingsproject	VLAIO
Regional – FLA	R&D	Individual/ collaboration	Non-reimbursable grants	Onderzoeksproject	VLAIO
Regional – FLA	R&D	Individual/ collaboration	Non-reimbursable grants	COOCK (Collectief O&O en Collectieve Kennisverspreiding)	VLAIO
Regional – FLA	R&D	Individual/ collaboration	Non-reimbursable grants	Ontwikkelingsprojecten richting TRL-8	VLAIO
Regional – FLA	R&D	Individual/ collaboration	Non-reimbursable grants	EFRO Oproepen voor een Slim en Duurzaam Vlaanderen	EFRO
Regional – FLA	R&D	Individual	Non-reimbursable grants	Energietransitiefonds	FPS Finance
Regional – FLA	Energy saving & efficiency	Individual	Non-reimbursable grants	Ecologie Premie Plus	VLAIO
Regional – FLA	Energy saving & efficiency	Individual	Non-reimbursable grants	GREEN Investeringssteun	VLAIO
Regional – FLA	Energy saving & efficiency	Individual	Non-reimbursable grants	ENERGIESTEUN	VLAIO
Regional – FLA	Energy saving & efficiency	Individual	Non-reimbursable grants	Call Groene Warmte	VEKA
Regional – FLA	Investment	Individual	Non-reimbursable grants	Strategische transformatiesteun	VLAIO
Regional – FLA	Water scarcity	Individual	Non-reimbursable grants	Blue deal waterbes-parende investeringen	FPS Finance
Regional – WAL	R&D	Individual	Non-reimbursable grants	WIN4EXCELLENCE	SPW - ERA - Research
Regional – WAL	R&D	Individual	Non-reimbursable grants	Aide à l'investissement Grandes Entreprises	SPW Wallonie
Regional – WAL	Energy saving & efficiency	Individual	Non-reimbursable grants	AMURE	SPW Wallonie
Regional – WAL	Energy saving & efficiency	Individual	Non-reimbursable grants	Aide à l'investissement protection de l'envi-ronnement et énergies renouvellables	SPW Wallonie
Regional – WAL	Energy saving & efficiency	Individual	Non-reimbursable grants	AMURE	SPW (Midas)
Regional – WAL	Energy	Individual	Non-reimbursable grants	Chèque "Energie" (Subvention)	Chèque entreprise
Regional – BXL	R&D	Individual	Funding	Développement ou mise en œuvre de votre projet de R&D innovant	Innoviris
Regional – BXL	R&D & industry	Individual	Funding	Financement d'étude de faisabilité pour votre projet R&D	Innoviris
Regional – BXL	Refurbishments reducing energy consumption	Individual	Non-reimbursable grants	Travaux de rénovation et d'économie d'énergie	Primes Renolution
Regional – BXL	Sustainable development	Individual	Non-reimbursable grants	Sustainable development	Environnement Brussels

Keep in mind

Belgium's grant landscape is rich but complex, requiring a strategic approach for successful navigation. A combination of innovation, sustainability, and co-funding is key to securing support, and businesses must align their applications with regional economic priorities.

If you're planning a grant strategy in Belgium, focusing on regional alignment, innovation, and impact-driven proposals will significantly enhance your chances of success.

For any further information, please contact us at: global@fi-group.com

BRAZIL

Of particular import for the Brazilian grants system was the presentation on **22 January 2024** of a new industrial policy outlining objectives and activities for economic development through to 2033, referred to as **"Nova Indústria Brasil" (NIB)** or neo-industrialisation of Brazil. This government plan aims to contain the Brazilian deindustrialisation proceeding since the early 1990s by ensuring greater autonomy, promoting the ecological transition, and driving the modernisation of the country's industrial facilities.

To this end, the plan is divided into six action areas, Agribusiness, Health, Urban Infrastructure, Information Technologies, Bioeconomy and Defence, that will drive the new industrial policy with prioritised investments aimed at achieving the goals set for **2033**.

R$300bn will be allocated to this new industrial policy until 2026, overseen by **BNDES, FINEP and EMBRAPII**, with funding available by specific procedures in the form of non-refundable grants (R$21bn), low-interest loans (R$271bn), and equity (stock market investments to the amount of R$8bn). Apart from this the plan also includes credit lines at preferential rates for innovation, and an intensive reliance on public procurement. The resources are organised by way of the **"Plan Mais Produccion"**, a set of financial solutions enabling the policy to be continuously funded over the next three years. The implementation of this ambitious plan is to be tailored to the following priorities, but nothing is set in stone yet:

- **Mais Produtiva (R$182bn)** to expand industrial capacities with the acquisition of machinery and equipment
- **More Innovative and Digital Industry (R$66bn)** - research, development and innovation projects
- **Industria Mais Verde (R$12bn)** - sustainability projects in industry
- **Industria Mais Exportadora (R$40bn)** - incentives for access to international markets[1]

This plan complements subsidies already in place such as the green mobility programme, Mobilidade Verde e Inovação, which places greater demands on sustainability in the automotive industry, and the so-called "accelerated depreciation" for the renewal of Brazil's industrial facilities, along with many others, some of them listed under "Key Grants" in the table below.

1 Source: https://www.gov.br/

Eligible Expenditures

- Human resources
- Raw materials/consumables
- Asset amortisation and acquisitions
- Subcontracting
- Audits
- Consultancy
- Additional investment costs
- Facilities
- Operating costs
- Indirect costs

Endowment

The following chart shows the national funding from 2021 to 2024. The figures include innovation and infrastructure projects.

FINEP has allocated around R$51bn for support in the coming years. In 2024 alone, approvals exceeded R$17bn (over R$21bn with counterpart funding).

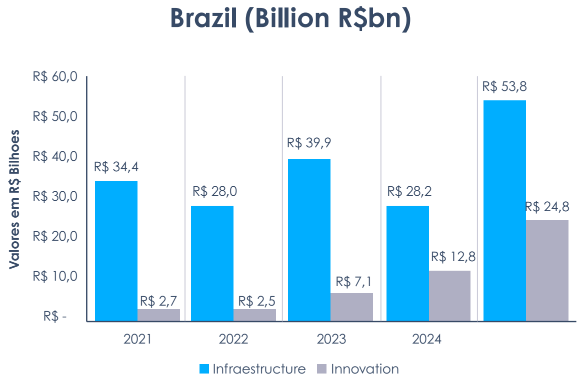


Figure 12. Brazil's national funds distribution over the last four years

National Bodies

Overview of the Main Organisms

FINEP is the Funding Authority for Studies and Projects linked to the Ministry of Science, Technology, and Innovation (MCTI), and offers incentives and opportunities that contribute to fostering technological innovation in companies, changing their way of operating in the face of adversity through direct or decentralised credit lines. FINEP's support also includes the incubation of technology-based companies, implementation of technology parks, structuring and consolidation of research processes, development and innovation in established companies, as well as market development.

BNDES is one of the largest development banks in the world and seeks to support entrepreneurs of all sizes in realising their business modernisation and expansion plans, as well as the development and improvement of technologies, considering the potential for job creation, income, and social inclusion in Brazil, offering long amortisation periods for this purpose.

EMBRAPII (Brazilian Company for Industrial Research and Innovation) is an institution that fosters cooperation between research institutions and industrial companies. The goal is to develop technological innovation projects that contribute to the competitiveness of Brazilian companies.

Key Grants

SCOPE	TYPOLOGY	INDIVIDUAL/ COLLABORATION	TYPE OF FUNDING	MAIN PROGRAMMES/ SCHEMES	FUNDING BODY
National	R&D, innovation, investments, energy saving & efficiency, training	Individual/ collaboration	Non-reimbursable grants	Mais Inovação Brasil	Finep/FNDCT
National	Strategic minerals for energy transition and decarbonisation	Individual/ collaboration	Non-reimbursable grants	Business Plan	Finep/BNDES
National	Investments, innovation	Individual	Loans	Apoio Direto à Inovação	FINEP
National	Investments, innovation	Individual	Loans	Inovacred	FINEP
National	Investments, innovation	Individual	Loans	Finep Mais Inovação	FINEP
National	Investments, innovation	Individual	Loans	BNDES Mais Inovação	BNDES
National	Investments, innovation	Individual	Loans	Automático	BNDES
National	Investments, innovation	Individual	Loans	Finem	BNDES
National	Investments	Individual	Loans	Machines and Services	BNDES

Keep in mind

Development banks conduct an analysis using certain indicators to assess the company's potential for repayable financing.

In addition to financial health indicators, development banks prioritise companies with strategic vision, good governance, and control over their projects. It is necessary to meet the requirements established in the available financing lines and to evaluate which of them best aligns with the project's objective or plan.

For any further information, please contact us at: global@fi-group.com

CANADA

The Government of Canada offers various funding and grants opportunities on different levels (including federal and provincial) and across various sectors, covering a wide range of funding areas, including R&D, innovation, environment, health, business, agriculture, culture, and more.

This includes many notable Canadian funding programmes such as the **Strategic Innovation Fund (SIF), the Industrial Research Assistance Program (IRAP)** (federal) and **the Natural Sciences and Engineering Research Council of Canada NSERC (CRSNG) programmes (federal)**, mainly distributing funds in the form of grants for individual as well as collaborative projects with a focus on R&D and innovation.

In addition to the above, there are also subsidies and grants on a provincial level, including but not limited to innovative schemes in Quebec, British Columbia, Alberta, and Manitoba. These programmes encourage companies to invest in new technologies, innovation, and the economic development of the provinces in question.

The Government of Canada has recently agreed the creation of the **Canada Innovation Corporation (CIC)**, an innovation agency to drive Canadian business investment in research and development (R&D) and foster economic growth. The CIC will be a new, operationally independent organisation solely dedicated to supporting business R&D across all regions and sectors of the economy. This new agency should be fully implemented no later than 2026-2027, and will be in charge of the **National Research Council of Canada Industrial Research Assistance Program (NRC IRAP)**, the main funding programme in the country on a federal level.

Eligible Expenditures

- Human resources
- Materials
- Equipment
- Subcontracting
- Intellectual property
- Consultancy
- Facilities
- Travel expenses

Endowment

The following chart shows the development of the national funding from 2021 to 2023.

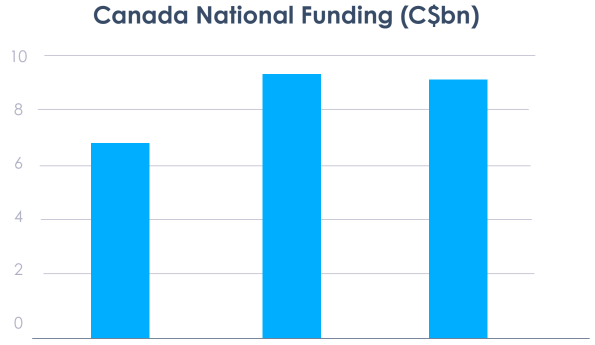


Figure 13. Canada's national funds distribution over the last three years

National Bodies

Overview of the Main Organisms

Innovation, Science and Economic Development Canada (ISED) and Natural Resources Canada (NRCan) are top government departments that offer grants for innovation or capital expenditure to support product development and operational growth respectively.

National Research Council Canada (NRC) is Canada's national research and technology organisation, supporting business-led innovation across all sectors and regions to drive economic growth.

Defence Research and Development Canada (DRDC) funds research and development to enhance national security and defence capabilities.

Canadian Institutes of Health Research (CIHR) funds world-leading health and social care research to improve people's health and wellbeing.

Natural Sciences and Engineering Research Council of Canada (NSERC) supports university-based research and student training in natural sciences and engineering, fostering discovery and innovation for the benefit of all Canadians.

Regional Bodies

Figure 14. Regional Funding body distribution

Key Grants

SCOPE	TYPOLOGY	INDIVIDUAL/ COLLABORATION	TYPE OF FUNDING	MAIN PROGRAMMES/ SCHEMES	FUNDING BODY
National	R&D, innovation	Individual	Non-reimbursable grants	AgriScience Programme projects	Agriculture and Agri-Food Canada
National	R&D, innovation	Individual	Non-reimbursable grants	Strategic Innovation Fund	ISED
National	R&D, innovation	Individual	Non-reimbursable grants	Collaborative research and development grants (SEED)	NSERCC
National	R&D, innovation	Individual	Non-reimbursable grants	Partnership grants (SEED)	SSHRC
National	R&D, innovation	Individual	Non-reimbursable grants	National Science Foundation (SEED)	NSF
National	R&D, innovation	Individual	Non-reimbursable grants	Ontario Vehicle Innovation Network	OCI
National	R&D, innovation	Individual	Non-reimbursable grants	Business Scale-up and Productivity Stream	FEDDEV
National	R&D, innovation	Individual	Non-reimbursable grants	Innovate BC Ignite Programme	InnovateBC
National	R&D, innovation	Individual	Non-reimbursable grants	Clean Resources	Alberta Innovates
National	R&D, innovation	Individual	Non-reimbursable grants	Innovation Growth Programme	Manitoba Gov.

Keep in mind

The availability of funding in Canada is heavily influenced by government policy and economic factors.

Over the past three years, Canada has made substantial investments in innovation and R&D through various programmes. The Strategic Innovation Fund (SIF) has invested over C$2bn in various sectors, including advanced manufacturing, clean technology, and health.
The Canada Foundation for Innovation (CFI) has allocated approximately C$1.3bn over five years to support research infrastructure.

The Industrial Research Assistance Program (IRAP) offers around $300m annually to support small and medium-sized enterprises (SMEs) in technology and innovation. Additionally, the Clean Growth Program has a budget of C$155m over four years to support clean technology and environmental innovation. The Canadian Agricultural Partnership (CAP) has allocated C$3bn over five years to support the agriculture and agri-food sector. These programmes demonstrate Canada's commitment to fostering innovation and economic growth through targeted funding initiatives.

For any further information, please contact us at: global@fi-group.com

CHILE

In Chile, the Ministry of Economy, Development and Tourism is in charge of formulating policies, programmes and instruments to facilitate the activities of the country's productive industries and their organisations, as well as institutions related to the country's productive and technological development, by way of the Undersecretariat of the Economy and Small Businesses and the Undersecretariat of Fisheries and Aquaculture.

In the same ministry we also find the Corporación de Fomento de la Producción (CORFO), which mainly funds innovation, R&D and technological development projects in the form of non-reimbursable grants for individual as well as collaborative initiatives, focused on a vast range of sectors such as industry, energy, environment, and transport, to name but a few.

Chile is also seriously engaged with foreign investors and supports the development and promotion of various activities in the area of foreign investment.

Other ministries that are of great importance for the country's development too, if not in purely economic terms, include the Ministry of Public Works, the Ministry of Transportation and Telecommunications, and the Ministry of Energy, given the importance of these sectors for Chile's general development.[2]

2 Source: ICEX España https://www.icex.es/content/dam/es/icex/oficinas/105/documentos/2024/01/guia-pais/guia-pais-chile-2024.pdf Updated on January 2024

Eligible Expenditures

- Human resources
- Consumables
- Asset amortisation
- Subcontracting
- Consultancy
- Leasing
- Materials and supplies
- Patents
- Travel expenses

Endowment

2021: CLP1.786bn
2022: CLP2.478bn
Chile's national grant funding has remained relatively stable over the last few years.

Chile National Funding (CLPbn)

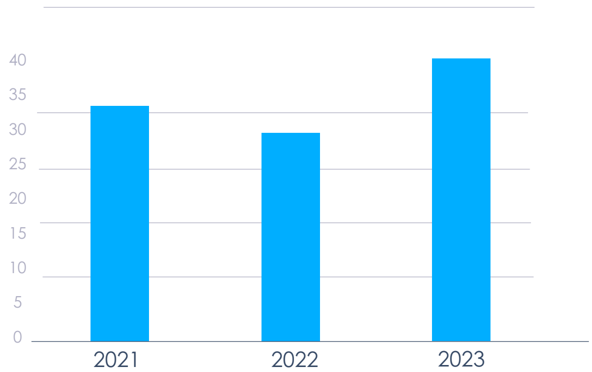


Figure 15. Chile's national funds distribution over the last three years

National Bodies

Overview of the Main Organisms

CORFO is the Production Development Corporation attached to the Ministry of Economy, Development and Tourism and administers and manages financing programmes for innovation, entrepreneurship and technological development, mainly for private companies and entrepreneurs.

ANID is the National Agency for Research and Development which, under the Ministry of Science, Technology, Knowledge and Innovation, finances scientific and technological research projects. It manages funds for higher education institutions (HEI), research centres and private companies.

SERCOTEC is the Technical Cooperation Service, also under the Ministry of Economy, and focused on micro, small and medium-sized enterprises (MSMEs) and cooperatives, supporting entrepreneurship and business development programmes.

Key Grants

SCOPE	TYPOLOGY	INDIVIDUAL/ COLLABORATION	TYPE OF FUNDING	MAIN PROGRAMMES/ SCHEMES	FUNDING BODY
National	R&D	Individual	Non-reimbursable grants	Innovate High Technology	CORFO
National	Innovation	Individual / Partners (optional)	Non-reimbursable grants	Consolidate & Expand Innovation	CORFO
National	Innovation	Individual	Non-reimbursable grants	Human Capital for Innovation	CORFO
National	Innovation	Individual / collaboration	Non-reimbursable grants	Create And Validate	CORFO
National	Innovation	Collaboration Co-executor (optional) Partners (optional)	Non-reimbursable grants	Technology Di□usion Program	CORFO
National	Innovation	Individual	Non-reimbursable grants	Technology Absorption for Innovation Program	CORFO
National	I+D	Individual Transitory beneficiary (eventual)	Non-reimbursable grants	Piloting and development of technologies for the sustainable recovery of rare earths	CORFO
National	I+D	Individual	Non-reimbursable grants	Technological programme to strengthen local capacities for the manufacture of enabling components for Chile's hydrogen industry	CORFO
National	Technological capabilities	Individual	Non-reimbursable grants	Innovation challenges	CORFO
National	Innovation	Individual	Non-reimbursable grants	Create and validate with a focus on sustainability	CORFO
National	Innovation	Individual	Non-reimbursable grants	Innova High Technology - Eureka	CORFO

Keep in mind

One of the most relevant characteristics of grants in Chile is their impact on investment in research and development (R&D), which merely made up 0.39% of the Gross Domestic Product (GDP) in 2022, according to preliminary data from the National Institute of Statistics (INE). This figure reflects the dependence on state incentives and the need for greater private investment.

Another important aspect is the business innovation rate, which reached 10.7% in the period from 2021 to 2022. This rate demonstrates the adoption of R&D and innovation (R&D&I) among companies. Subsidies in Chile are mainly concentrated in strategic sectors such as technology, mining, and energy, and they primarily benefit small and medium-sized enterprises (SMEs). This is complemented by other mechanisms, such as CORFO's R&D Tax Incentive, which allows companies to deduct up to 52.55% of expenditures on innovative projects. But the scope of these incentives is still limited, benefiting about 800 companies and strengthening collaboration between the public and private sectors.

Subsidies in Chile continue to be fundamental for R&D&I but present challenges in terms of coverage, access, and sustainability. The trend is to strengthen private incentives and improve the sectoral diversification of funding.

For any further information, please contact us at: global@fi-group.com

FRANCE

The French government allocates grants principally to investments including the following purposes: R&D, decarbonisation, formation/training, and industrialisation. Depending on the size of the project and its ambition, adapted grant programs are operated at a regional or national level by agencies such as **BPI France, ADEME, France Agrimer, Caisse des Dépôts et Consignations, and the regions** themselves. Depending on the call, the funding can take the form of non-reimbursable grants, repayable advances, and/or loans, and their intensities are defined according to the size of the company (start-up, SME, public body, group) as well as the organisation of the project (individual, collaborative), among other criteria such as strong economic and environmental impacts. Most calls in France make applicants compete with one another and the quality of the proposal is therefore fundamental. Government support programmes are governed by the EU regulations consistently applicable to all European Union countries.

Eligible Expenditures

- Human resources
- Consumables
- Asset amortisation
- Subcontracting
- Audit
- Consultancy
- Tangible assets
- Proof of concept expenditures
- Deployment phase expenditures

Endowment

The following chart shows the distribution of NextGen (NGEU EAFRD, Recovery & Resilience, React EU and Just Transition) funds assigned in the country, plus the Brexit Adjustment funds.

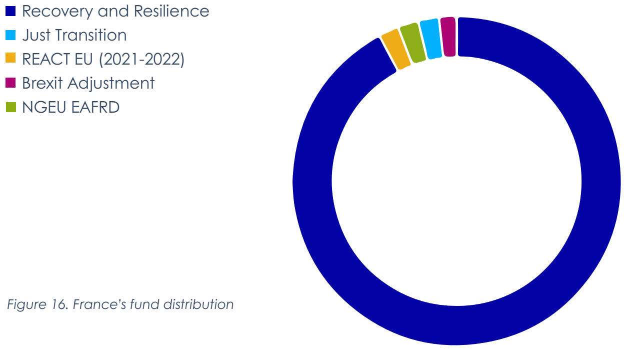


Figure 16. France's fund distribution

National Bodies

Overview of the Main Organisms

ADEME is the Agency for Ecological Transition and helps to finance projects from research to implementation. The agency oversees and finances innovation and industrialisation by calls for projects.

BPI France is a public investment bank and supports companies from seed to stock market listing, from credit to equity.

French National Research Agency (ANR) is a public administrative institution under the authority of the French Ministry of Higher Education, Research and Innovation. This agency funds project-based research carried out by public operators cooperating with one another or with private companies.

Caisse des Dépôts and its subsidiaries constitute a public group that is a long-term investor in the service of the general interest and economic development of the country (like major transport infrastructure or projects of general interest).

Key Grants

SCOPE	TYPOLOGY	INDIVIDUAL COLLABORATION	TYPE OF FUNDING	MAIN PROGRAMMES/SCHEMES	FUNDING BODY
National	R&D&I	Individual/ collaboration	Subsidies and repayable advances	Appel à projets «Développement de technologies innovantes «critiques 4ème édition»	BPI France
National	Strategic industrialisation	Individual/ collaboration	Subsidies and/or repayable advances	«Industrialisation et Capacités Santé 2030»	BPI France
National	Decarbonisation Energy	Individual	Non-reimbursable grants	DECARB IND 25 pour accélérer la décarbonation de l'industrie	ADEME
National	R&D&I	Individual/ collaboration	Mixed funding	Projets de Recherche, Développement ou Innovation (RDI)	ADEME
Regional	R&D&I	Individual/ collaboration	Mixed funding	France 2030 Regionalisé	Each region has its own programme
Regional	Investment	Individual	Mixed funding	PM'UP	Ile de France for SME's only
National	Decarbonisation	Individual/ collaboration	Mixed funding	CORIMER - Navires Bas Carbone	ADEME

Keep in mind

France Relance, a €100bn recovery plan, was rolled out by the government in three areas: ecological transition, competitiveness, and cohesion, with €40bn in financial support provided by the EU. The €54bn France 2030 investment plan is designed to continue the transformation of key sectors through technological innovation, by supporting investments and encouraging the emergence of new players in these strategic sectors, is overseen by the General Secretariat for Investment (SGPI) on behalf of the Prime Minister, and implemented by ADEME, the French National Research Agency (ANR), BPIFrance, and the Banque des Territoires. The government funding programmes in place are structured by project purpose (productive investment, research, development, innovation, training, etc.), while other criteria to be considered are the location (priority development area or otherwise) of the investment and the size of the company (large company, mid-size company or SME). Applications must be submitted before the investment is made by the company and/or the project start (i.e. before any legally binding commitment is made by the company, such as signing a purchase order, lease, promise of sale, etc.). before any legally binding commitment is made by the company, such as signing a purchase order, lease, promise of sale, etc.).

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GERMANY

Public bodies mainly provide aid for **R&D, investment, innovation, energy efficiency, decarbonisation, digitalisation, structural and regional development, and the resilience of the healthcare system. There are funding bodies at a national and regional level**, with Germany having 16 regions or “Länder”. Every “Land” has own regional funds with own priorities (mainly SMEs, digitalisation, and energy efficiency). Largely in the east of Germany, but also in the former coal mining areas of North Rhine-Westphalia, Länder governments are still providing significant funds to improve regional economic structures. The funding comes in three different types, with non-reimbursable grants and financial instruments (mostly loans) predominant. There are two state banks for funding the loans: KfW (private/public/ enterprises) and Landwirtschaftliche Rentenbank (agriculture). Every Land additionally has its own regional funding bank (even two with Bavaria). Subsidies can be oriented towards individual or collaborative projects, SMEs, large businesses, research institutions, or public bodies. These aids can be available the whole year round (until the budget runs out) or for certain periods. Grants can be available on a first come, first served or a competitive basis (rarely also by lottery).

There are currently more than 2000 funding programmes or comparable instruments, which can be structured as follows:

- Grants
- Equities
- Sureties
- Loans
- Guarantees and other

The beneficiaries can be:

- Companies
- Educational institutions
- Start-ups
- Research institutions
- Universities
- Municipalities or public institutions
- Private individuals
- Associations/unions

Application types:

- 1- step or 2- stage application
- Expression of interest procedure
- Auction
- Lottery
- Applications wherefor which an energy consultant is obligatory
- Applications wherefor which an auditor is obligatory
- Individual or collaborative
- Competition
- Continuous application process or fixed deadlines (twice per year/, at the end of eachthe quarter)

Eligible Expenditures

- Human resources
- Project-related material resources
- Asset amortization
- Subcontracting
- Audits
- Consultancy
- Other investment costs
- Facilities
- Operating costs
- Indirect costs

Endowment

The following chart shows the distribution of NextGen (NGEU EAFRD, Recovery & Resilience, React EU and Just Transition) funds assigned in the country, plus the Brexit adjustment funds, all-in-all totalling €28bn.[3]

3 Source: https://dserver.bundestag.de/btd/20/062/2006200.pdf

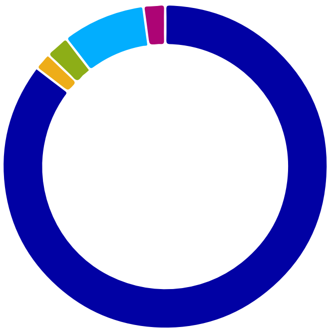

Figure 17. Germany's fund distribution

National Bodies

Bundesministerium für Wirtschaft und Klimaschutz

Bundesministerium für Bildung und Forschung

Bundesministerium für Digitales und Verkehr

Bundesministerium für Umwelt, Naturschutz und nukleare Sicherheit

Bundesministerium für Ernährung und Landwirtschaft

Bundesamt für Wirtschaft und Ausfuhrkontrolle

Bundesanstalt für Landwirtschaft und Ernährung

KFW Bank aus Verantwortung

rentenbank

VDI|VDE|IT

PtJ Projektträger Jülich Forschungszentrum Jülich

DLR Projektträger

NOW Nationale Organisation Wasserstoff- und Brennstoffzellentechnologie

Regional Bodies

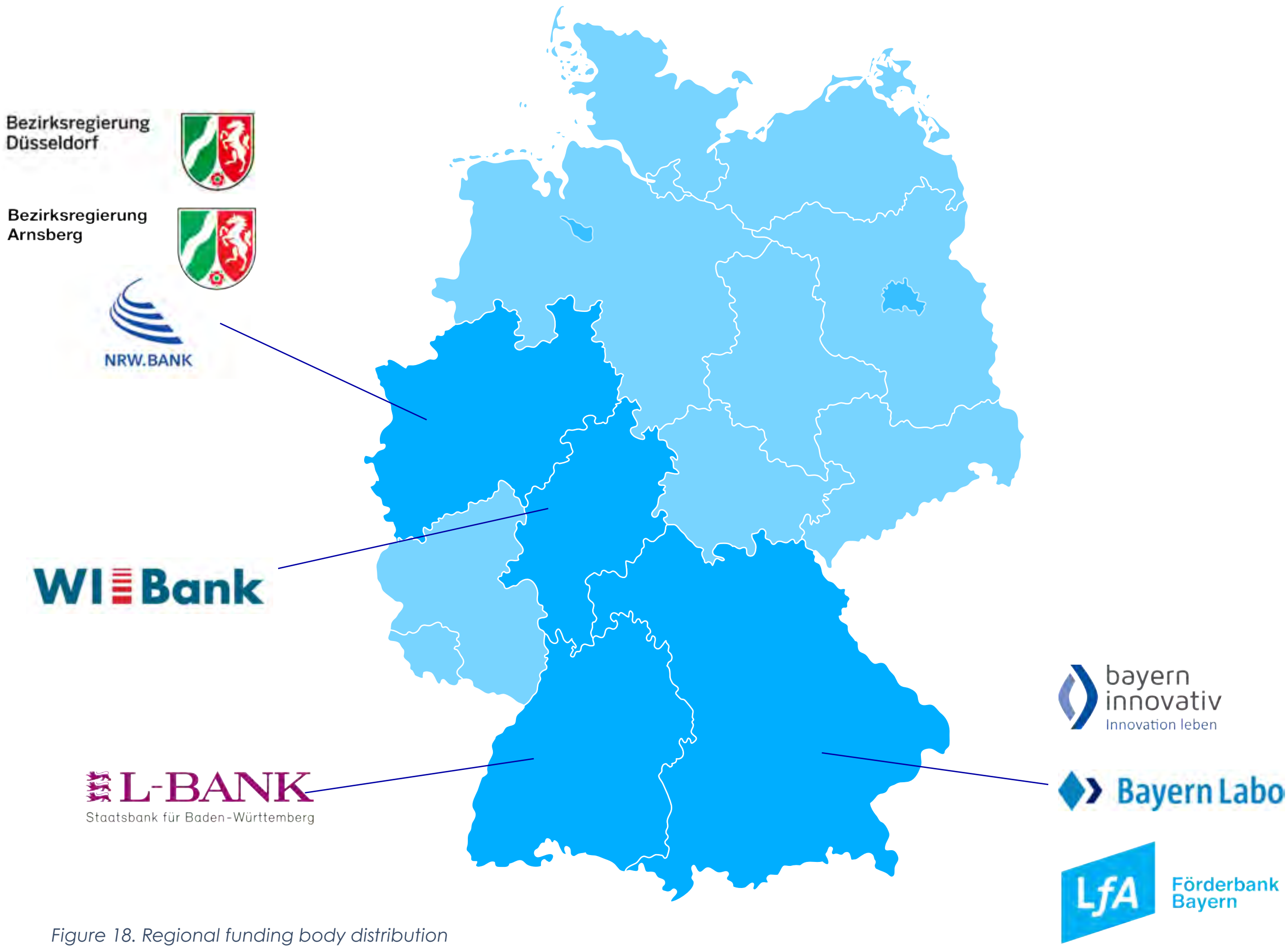

Figure 18. Regional funding body distribution

Overview of the main organisms

The **Federal Office of Economics and Export Control** (Bundesamt für Wirtschaft und Ausfuhrkontrolle), which is attached to the Federal Ministry for Economic Affairs and Climate Protection (Bundesministerium für Wirtschaft und Klimaschutz).

VDI/VDE, DLR, AIF and PTJ (all of them commercially active) are attached to the Federal Ministry of Education and Research (Bundesministerium für Bildung und Forschung).

The **Federal Agency for Agriculture and Food** (Bundesanstalt für Landwirtschaft und Ernährung), attached to the Federal Ministry of Food and Agriculture (Bundesministerium für Ernährung und Landwirtschaft).

The **Federal Ministry for Digital and Transport Affairs** (Bundesministerium für Digitales und Verkehr).

The **Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection** (Bundesministerium für Umwelt, Naturschutz, nukleare Sicherheit und Verbraucherschutz).

The **National Organisation for Hydrogen and Fuel Cell Technology** (Nationale Organisation Wasserstoff- und Brennstoffzellentechnologie).

Key Grants

SCOPE	TYPOLOGY	INDIVIDUAL COLLABORATION	TYPE OF FUNDING	MAIN PROGRAMMES/SCHEMES	FUNDING BODY
National	R&D	Individual/ collaboration	Non-reimbursable grants	ZIM	Bundesministerium für Wirtschaft und Klimaschutz
National	Decarbonisation	Individual/ collaboration	Non-reimbursable grants	Federal Funding Industry & Climate Protection / Carbon	Bundesministerium für Wirtschaft und Klimaschutz
National	Energy saving & efficiency	Individual/ collaboration	Non-reimbursable grants	7th/8th Energy Research Programme	Bundesministerium für Wirtschaft und Klimaschutz
National	Energy saving & efficiency	Individual	Mixed funding	Federal funding for energy and resource efficiency in the economy	Bundesministerium für Wirtschaft und Klimaschutz
National	R&D	Individual/ collaboration	Non-reimbursable grants	KMU-innovativ	Bundesministerium für Bildung und Forschung
National	Energy saving & efficiency	Individual	Non-reimbursable grants	Electricity price compensation	Bundesministerium für Bildung und Forschung
National	Investment, energy saving & efficiency	Individual	Mixed funding	Federal funding for efficient buildings	Bundesministerium für Wirtschaft und Klimaschutz
National	R&D	Individual/ collaboration	Non-reimbursable grants	Bundesministerium für Wirtschaft und Klimaschutz	Bundesministerium für Wirtschaft und Klimaschutz

Keep in mind

In Germany the mechanisms for implementing funding programmes have very different processing times. A strategic approach should be adopted as an optimal solution. In the overwhelming majority of cases, investing prior to the notification of application is detrimental forto the subsidy!

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ITALY

Public bodies in Italy primarily support **R&D, innovation, energy efficiency in resource and production processes, training, and employment growth**. Nearly all regions have agencies that manage funding calls and act as intermediaries with applicants. There are significant differences in funding types and reimbursement percentages between northern and southern Italy. Funding calls can be oriented towards individual or collaborative projects, SMEs, large businesses, research organisations or public bodies, but are more **focused on SMEs** rather than large enterprises. They are available for individual or collaborative applications by SMEs, large companies, research organisations, and public bodies. There are more funding opportunities available for SMEs than for large enterprises. Funds are available for specific periods, entire years, until the budget runs out, or with fixed deadlines. The decisions can be based on a merit-based ranking or a first-come, first-served approach with formal verification.

Eligible Expenditures

- Human resources
- Consumables
- Asset depreciation
- Subcontracting
- Audits
- Consultancy
- Overheads
- Facilities

Endowment

The following chart shows the distribution of NextGen (NGEU EAFRD, Recovery & Resilience, React EU and Just Transition) funds assigned in the country, plus the Brexit adjustment funds, all-in-all totalling €68.90bn.

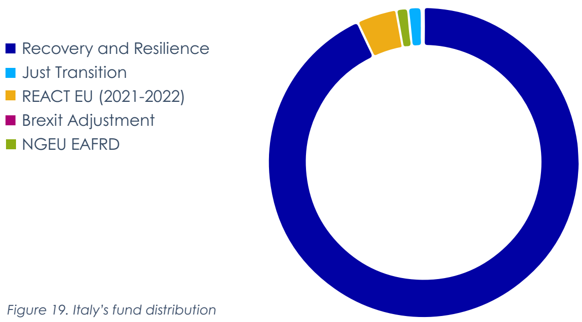

Figure 19. Italy's fund distribution

National Bodies

Ministero dell'agricoltura, della sovranità alimentare e delle foreste

MINISTERO DEL TURISMO REPUBBLICA ITALIANA

Ministero dell'Ambiente e della Sicurezza Energetica

Ministero delle Imprese e del Made in Italy

MUR Ministero dell'Università e della Ricerca

INVITALIA

ismea

GSE Gestore Servizi Energetici

Regional Bodies

Figure 20. Regional funding body distribution

Overview of the Main Organisms

Mimit, the Ministry of Enterprises and Made in Italy, is a key national funding body. It manages numerous calls for investments and R&D projects, often in collaboration with Invitalia and Cassa Depositi e Prestiti (CDP). Invitalia, for instance, handles various programmes aimed at supporting innovation, digital transformation, and the internationalisation of Italian businesses. CDP, on the other hand, focuses on financing large-scale infrastructure projects and providing financial support to enterprises.

Mase, the Ministry of the Environment, is the most important national funding body for renewable energy investments in Italy. Their calls are typically managed by the Gestore dei Servizi Energetici (GSE), which promotes and supports renewable energy projects by managing incentives and ensuring the efficient use of resources.

Mitur, the Ministry of Tourism, promotes calls for proposals relating to investments in the tourism sector. These calls are either managed directly by the ministry or through Invitalia.

Key Grants

SCOPE	TYPOLOGY	COLLABORATION	TYPE OF FUNDING	SCHEMES	FUNDING BODY
National	R&D/innovation	Individual/ collaboration	Mixed funding	Fund for industrial and biomedical Rresearch & D	Mimit
National	R&D/innovation	Individual/ collaboration	Mixed funding	Green new deal	Mimit
National	Industrial investment /R&D	Individual	Mixed funding	Contratto di Sviluppo	Mimit
National	Investments	Individual	Grants	Mini Contratti di Green new deal	Mimit
National	Energy efficiency investments	Individual	Grants	Fondo transizione industriale	Mimit
National	Investments	Individual	Grants	Investimenti sostenibili 4.0	Mimit
National	Investments	Individual/ collaboration	Mixed funding	Fondo Agrivoltaico	Ministero dell'ambiente e della Sicurezza Energetica
National	Investments	Individual	Mixed funding	Smart & Start	Mimit
Southern Regions	R&D	Individual/ collaboration	Mixed funding	Scoperta Imprenditoriale	Mimit
Piedmont Regional - Lombardy	R&D	Individual	Mixed funding	Ricerca & Innova	Open Innovation Lombardia
Piedmont Regional - Lombardy	R&D/investment	Individual	Mixed funding	Linea Green	Finlombardia
Regional - Piedmont	R&D	Collaboration	Grants	SWICH	Finpiemonte
Regional - Piedmont	R&D/investment	Individual	Grants	Dalla ricerca al mercato: sostegno a progetti finalizzati alla valorizzazione dei risultati di attività di RSI"	Finpiemonte
Regional - Piedmont	Investment	Individual	Mixed funding	Misura sull'attrazione e il sostegno agli sviluppo investimenti	Finpiemonte
Regional - Emilia-Romagna	R&D/investment	Collaboration	Grants	Accordi regionali di insediamento e sviluppo delle imprese	Regione Emilia-Veneto Romagna
Regional - Tuscany	R&D/investment	Individual/ collaboration	Mixed funding	Progetti Ricerca e sviluppo	Sistema Fondi Toscana
Regional - Veneto	Investment, ICT	Individual	Grants	Rigenerare imprese comparto turistico ricettivo	Regione Veneto

Keep in mind

Many grants and incentives are specifically targeted at companies in the southern regions, such as Abruzzo, Apulia, Basilicata, Calabria, Campania, Molise, Sardinia, and Sicily. These areas often receive higher percentages of funding and have reserved budgets to stimulate economic growth and development.

Regarding investment projects, it's common for calls to require a bank resolution or similar financial documentation to ensure the project's viability and secure financing. In addition to which a cost appraisal is usually required for investment projects.

For any further information, please contact us at: global@fi-group.com

PORTUGAL

The funding opportunities available in Portugal mainly take the from of grants, most of them offered by national agencies (IAPMEI, AICEP, ANI, COMPETE, Turismo de Portugal) for various sectorareas, but largely **R&D, innovation, internationaliszation, tourism, industry, and recruitment**. While grants are continuously available for these sectors, the focus has increasingly shifted to **energy efficiency, the environment, and digital transition** in recent years. The grant system on a regional level tends to cater to the priorities of the region in question.

The funding itself can be provided in various ways, mostly by way of **loans or non-reimbursable grants** for projects, either on an **individual or collaborative** level for projects. The main beneficiaries of these subsidies are **SMEs and public administrations**. With very few exceptions, the main programmes set a specific budget and proposal submission period before selecting projects based on a **points system** forbased on the respective criteria.

Eligible Expenditures

- Human resources
- Consumables
- Asset amortisation
- Subcontracting
- Audits
- Consultancy
- Overheads
- Facilities
- Engineering

Endowment

The following chart shows the distribution of NextGen (NGEU EAFRD, Recovery & Resilience, React EU and Just Transition) funds assigned in the country, plus the Brexit adjustment funds, all-in-all totalling €13.91bn.

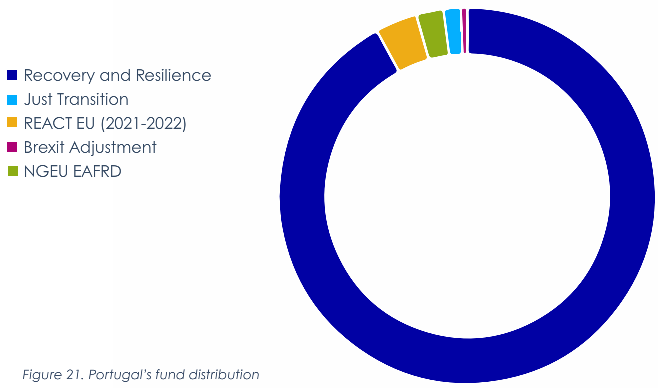

Figure 21. Portugal's fund distribution

Portugal 2030

In addition to the NextGen, there is also Portugal 2030.

Portugal 2030 materialiszes the Partnership Agreement established between Portugal and the European Commission, which sets the major strategic objectives for the application of a global amount of €23bn, between 2021 and 2027, of the global amount of 23 billion euros.

The moneyamount comes from the ERDF (European Regional Development Fund) – €11.5 billion euros, plus €139 million euros for European Territorial Cooperation (ETC),; the ESF+ (European Social Fund Plus) – €7.8 bnillion euros,; the Cohesion Fund – €3.1bn billion euros;, the Just Transition Fund – €224m million, and the European Maritime, Fisheries and Aquaculture Fund (EMFAF) – €393 million. In addition to these figures, there are also transfers to the Connecting Europe Facility – €1.048bn billion euros.

National Bodies

Overview of the main Organisms

IAPMEI is the Agency for Competitiveness and Innovation under the Ministry of Economy and Maritime Affairs and supports small and medium-sized Portuguese enterprises (SMEs), offering entrepreneurship, innovation, financing, training, sustainability, revitalisation and transmission services, and managing a wide range of incentive systems and financing solutions for companies.

The National Innovation Agency (ANI) promotes innovation and technological development, facilitating cooperation between research and industry, and manages R&D incentive systems and financing solutions for companies and other entities of the national research and innovation ecosystem.

AICEP, Portugal's Agency for Investment and Foreign Trade, promotes the internationalisation of Portuguese companies, attracts foreign investment, and supports the export of Portuguese products and services.

The Agency for Development and Cohesion (ADeC) is attached to the Ministry of Territorial Cohesion and coordinates structural and regional development policy co-financed by European funds.

Turismo de Portugal is in charge of the promotion and development of tourism in Portugal.

Key Grants

SCOPE	TYPOLOGY	INDIVIDUAL/ COLLABORATION	TYPE OF FUNDING	MAIN PROGRAMMES/ SCHEMES	FUNDING BODY
National	R&D	Individual/ collaboration	Non-reimbursable grants	PT2030 | Enterprises R&D	PT2030
National	Innovation	Individual	Non-reimbursable grants	PT2030 | Productive Innovation	PT2030
National	Export	Individual	Non-reimbursable grants	PT2030 | Internationalisation of SMEs	PT2030
National	Export	Individual	Non-reimbursable grants	PT2030 | Qualification of SMEs	PT2030
National	Employment	Individual	Non-reimbursable grants	PT2030 | Highly qualified human resources	PT2030

Keep in mind

Relevant Characteristics of Grants in Portugal:

Diversity of Support: Grants in Portugal cover a wide range of sectors, including innovation, tourism, export, and regional development.
Focus on innovation and sustainability: Many programs encourage technological innovation and environmental sustainability, aligning with European green and digital transition goals.
Support for SMEs: A large part of the incentives is oriented towards small and medium-sized enterprises (SMEs), promoting growth and competitiveness in the global market.

Key points:
Most funding opportunities come from **Portugal 2030 and the RRP** (Recovery and Resilience Plan).

- **Portugal 2030:** This strategic programme aims to promote sustainable development and territorial cohesion in Portugal, focusing on areas such as innovation, digitalisation, internationalisation, HR training, and environmental sustainability.
- **RRP:** Funded by NextGenerationEU, the RRP is a national programme that aims to mitigate the impacts of the pandemic crisis and promote economic recovery. It includes investments in resilience and the climate and digital transition.

Eligibility criteria: Each grant program has specific eligibility criteria. It is crucial to check the requirements before submitting applications.

Deadlines and procedures: Attention to submission deadlines and administrative procedures is necessary to ensure compliance and maximise the chances of success.

Staying **up to date on current calls and applications** is essential to make the most of available funding opportunities.

For any further information, please contact us at: global@fi-group.com

SINGAPORE

Singapore has historically been a leading maritime hub and is currently connected to more than 600 ports in 123 countries around the world. To ensure its position as a global maritime hub and be a driving force in the emergence of new port technologies, Singapore offers significant funding support to companies in the sector, such as the **Maritime Innovation and Technology Fund (MINT)** and the **Maritime Sector Fund (MCF)**. Additionally, Singapore has also positioned itself as a technological innovation hub and finance centre. Its focus on innovation is reflected in its **Research, Innovation, and Enterprise 2025 (RIE2025) plan**, which calls for Singapore's investment in research, innovation, and enterprise to be sustained at about 1 per cent of its GDP. This strategy has given rise to a variety of grants for R&D and innovation. For example, Singapore offers the **Enterprise Development Grant** for the development of innovative products and services, as well as the Financial **Sector Technology and Innovation Scheme (FSTI)** that targets FinTech innovations under the **Financial Sector Development Fund (FSDF)**, which has received a further SGD2bn investment in the 2024 budget.

The combination of these strategies has allowed Singapore to be one of the fastest growing economies in the world, which was greatly facilitated by interventionist policies of the Singaporean government helping to enhance productivity, support the internationalisation of companies, digitalise the economy, and promote open innovation.

With a clear objective to develop cutting-edge knowledge, expand connectivity and stay at the forefront of global infrastructures, the city state offers incentives to attract quality investments, such as a **Refundable Investment Credit or Research and Innovation Scheme for Companies (RIS(C))**.

Eligible Expenditures

- Capital expenditure
- Manpower costs
- Training costs
- Professional fees
- Intangible asset costs
- Materials and consumables

Endowment

The following chart shows the development of the national funding from 2021 up to and including 2024, as already approved.

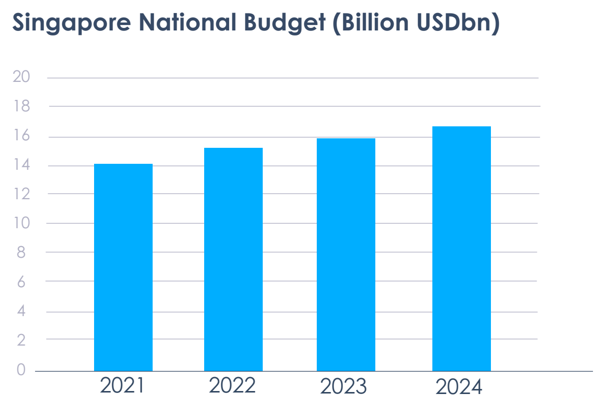

Figure 22. Singapore's national fund distribution over the last four years

National Bodies

Overview of the Main Organisms

Singapore Economic Development Board (EDB) is a government agency under the Ministry of Trade and Industry, and a global hub for business, innovation, and talent. They offer various grants, such as the Research Innovation Scheme for Companies to companies undertaking high-value economic activities in Singapore.

Enterprise Singapore supports the growth of Singapore as a hub for global trading and startups, providing grants like the Enterprise Development Grant (EDG).

Agency for Science, Technology and Research (A*STAR) is Singapore's lead public sector R&D agency, offering funding opportunities to support research projects and collaborations.

National Research Foundation (NRF) is a department within the Singaporean Prime Minister's Office. The NRF sets the national direction for R&D by developing policies, plans, and strategies for research, innovation, and enterprise. They provide grants like the NRF Fellowship and the Central Gap Fund to support early career researchers and the translation of research outcomes into impactful products and services.

Key Grants

SCOPE	TYPOLOGY	COLLABORATION	TYPE OF FUNDING	SCHEMES	FUNDING BODY
National	R&D	Collaboration	Non-reimbursable grants	Singapore Food Story R&D programme	NRF
National	R&D	Individual	Non-reimbursable grants	Maritime Innovation and Technology (MINT) Fund – Research & Development / Product Development	Maritime and Port Authority of Singapore (MPA)
National	R&D/innovation	Collaboration	Non-reimbursable grants	EUREKA GLOBALSTARS / EUREKA EUROSTARS	ENTERPRISESG (for SG companies)
National	R&D/innovation	Collaboration	Non-reimbursable grants	Cities of Tomorrow R&D Programme	NRF
National	R&D/innovation	Individual	Non-reimbursable grants	Startup SGTech	ENTERPRISESG
National	R&D/innovation	Individual	Non-reimbursable grants	Research Incentive Scheme For Companies (RISC)	EDB
National	Innovation	Individual	Non-reimbursable grants	Enterprise Development Grant - Innovation and Productivity (Product Development)	ENTERPRISESG
National	Innovation	Individual	Non-reimbursable grants	Enterprise Development Grant – Innovation and Productivity (Automation / Process Redesign)	ENTERPRISESG
National	Innovation	Individual	Non-reimbursable grants	FSTI Innovation Acceleration – Early Innovation	Monetary Authority of Singapore (MAS)
National	Innovation	Individual/ collaboration	Non-reimbursable grants	MAS FSTI Artificial Intelligence and Data Analytics (AIDA) Grant	Monetary Authority of Singapore (MAS)
National	Innovation/ sustainbility	Individual	Non-reimbursable grants	MAS FSTI Environmental, Social, and Governance (ESG) FinTech Grant	Monetary Authority of Singapore (MAS)

Keep in mind

Most grants in Singapore are disbursed on a reimbursement basis, either annually or upon achieving pre-agreed milestones. This means that companies need to have the financial stability to initiate the projects with their own funds.

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SPAIN

Spain's public bodies mostly subsidise **R&D, innovation, investment, energy efficiency, and employment**. There are funding agencies on a national and regional level (there being 17 autonomous communities with at least one funding body each). The types of funding vary, with non-reimbursable grants and financial instruments (mostly loans) predominant. Subsidies are available for individual or collaborative projects, SMEs, large businesses, research organisations, and public bodies. They can be available the whole year round (until the budget runs out) or for certain periods, and may be approved on a first come, first served or a competitive basis.

Endowment

As of December 31, 2024, a total amount of **€77,455m** had been committed in subsidies, representing 96% of the total allocation of funds from the initial PRTR, plus an Addendum for subsidies.

This high percentage indicates that practically all the **Next Generation** funds for subsidies in Spain can be considered committed.

More than **€26bn** have been allocated to the autonomous communities, which play a fundamental role in the management of European funds in their areas of competence.

The main economic sectors allocated a greater amount of PRTR funds were the following, by amounts committed:

- Sustainable mobility: €8,271m
- Energy transition: €8,054m
- SMEs and entrepreneurship: €7,046m
- Industry: €6,128m
- Digitalisation: €5,851m

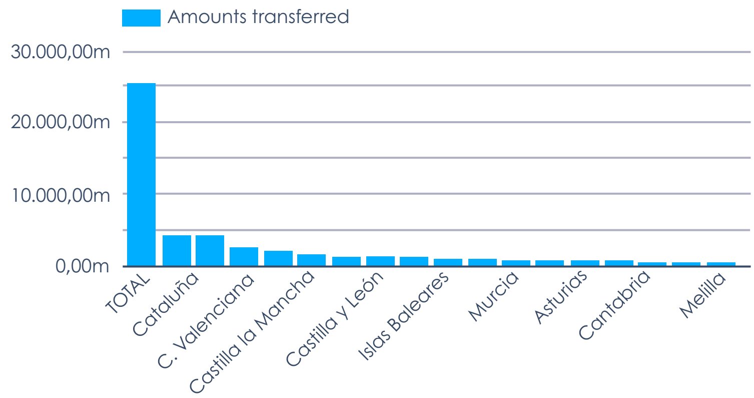

Figure 23. Strategic transformation: analysis and implementation of the PRTR up to December 2024 (Next Generation LLYC Unit)

National Bodies

Regional Bodies

Figure 24. Regional funding body distribution

Overview of the Main Organisms

The main ministries to have managed a greater amount of PRTR funds assigned were the following, by amounts committed:

The **Ministry for Digital Transformation and the Civil Service** (Ministerio para la Transformación digital y de la función pública/MTDFP) is responsible for proposing and implementing government policy regarding telecommunications, the information society, digital transformation, and the development and promotion of artificial intelligence, and is also responsible for proposing and implementing government policy on public administration, public service, and public governance.

The **Ministry for the Ecological Transition and Demographic Challenge** (Ministerio para la Transición Ecológica y el Reto Demográfico/MITECO) is the department of the General State Administration responsible for the proposal and execution of government policy regarding the environment.

The **Ministry of Industry and Tourism** (Ministerio de Industria y turismo/ (MINTUR) is responsible for proposing and implementing the ministry of industry and tourism the proposal and implementation of government policy in the fields of industry and tourism.

The areas of competence of the **Ministry of Transport and Sustainable Mobility** (Ministerio de Transportes y Movilidad Sostenible/MITMA) include land, air and sea transport infrastructure, the control, organisation, and administrative regulation of transport services, regulatory organisation of postal and telegraph services, services related to astronomy and geodesy, geophysics and cartography. It sees to all this by way of units located in central and peripheral services, and also has various entities attached: autonomous bodies, agencies, public entities, public business entities, state companies, and public foundations.

Key Grants

SCOPE	TYPOLOGY	COLLABORATION	TYPE OF FUNDING	SCHEMES	FUNDING BODY
National	R&D	Individual/	Mixed funding	Research and development projects	CDTI
National	R&D	Individual/ collaboration	Non-reimbursable grants	Transmissions	CDTI
National	R&D	Individual/ collaboration	Non-reimbursable grants	Missions	CDTI
National	R&D	Collaboration	Mixed funding	Cervera	CDTI
National	R&D	Collaboration	Mixed funding	Aeronautical / space technology programme (PTA / PTE)	CDTI
National	R&D	Collaboration	Mixed funding	Sustainable Automotive Technology Program (PTAS)	CDTI
National	Innovation	Individual	Mixed funding	Innovation Direct Line	CDTI
National	R&D	Collaboration	Loan/grants	Public-private collaboration	Ministerio de Ciencia e Innovación
National	R&D	Collaboration	Mixed funding	Last-mile digitalisation projects in tourism companies	Ministerio de Industria, Comercio y Turismo
National	R&D investment	Individual	Mixed funding	Industrial decarbonisation (PERTE DI)	Ministerio de Industria, Comercio y Turismo
National	R&D investment	Individual/ collaboration	Non-reimbursable grants	Connected electric vehicles (PERTE VEC)	Ministerio de Industria, Comercio y Turismo
National	R&D investment	Individual/ collaboration	Mixed funding	Agri-food sector (PERTE AGRO)	Ministerio de Industria, Comercio y Turismo
National	R&D investment	Individual/ collaboration	Mixed funding	Circular economy (PERTE EC)	Ministerio Para la Transición Ecológica y el reto demográfico
National	R&D investment	Individual/ collaboration	Mixed funding	Microelectronics and semiconductors (PERTE CHIP)	Ministerio Para la Transición Ecológica y el reto demográfico
National	R&D investment	Individual	Mixed funding	Connected industry 4.0	Ministerio de Industria, Comercio y Turismo
National	Investment	Individual/ collaboration	Non-reimbursable grants	Grants for the energy sector	Ministerio Para la Transición Ecológica y el reto demográfico (with IDAE)
National	Investment	Individual	Mixed funding	H2, H2 pioneers programme & PERTE ERHA	Ministerio Para la Transición Ecológica y el reto demográfico

National	Investment	Individual	Mixed Funding	Incentive programme for pioneering biogas installation projects	Ministerio Para la Transición Ecológica y el reto demográfico (with IDAE)
National	Investment	Individual	Loans	Support fund for productive industrial investment (FAIIP)	Ministerio de Industria, Comercio y Turismo
National	Employment	Individual	Non-reimbursable grants	Torres Quevedo/ Doctorados Industriales	Ministerio de Ciencia e Innovación
National	R&D investment	Individual/ collaboration	Non-reimbursable grants	Data Space	Ministerio de Economía, Comercio y Empresa
Regional	Regional incentives	Individual	Non-reimbursable grants	Regional incentives	Autonomous regional bodies

Keep in mind

According to estimates by the European Commission, economic production in 2026 will reach an average growth of 1.4% in the EU, with countries such as Greece (4.5%), Croatia (4%) or Spain (3.5%) in the lead.

The Recovery and Resilience Mechanism has not only meant an economic investment, but also an incentive for the application of structural reforms that will remain for a long time and boost the European innovation ecosystem, positioning the continent as the future of R&D.

It is estimated that the Recovery, Transformation and Resilience Plan will contribute 40% to the ecological transition and 28% to the digital transformation, which will mean in practice that more than €27.5bn will be allocated to promoting the transition to a sustainable and green economy model and contributing to the climate challenge, and more than €19.59bn will be allocated to the digital transformation of society and the economy, to be able to successfully face the challenges of digitalisation.

The whole plan could raise the potential growth of the Spanish economy above 2% in the long term.

For any further information, please contact us at: global@fi-group.com

UNITED KINGDOM

UK R&D Grants are a non-dilutive funding option ranging from **£50k to £10m to subsidise** businesses in their new product development and infrastructure projects. The main funding bodies include **DESNZ, DSIT and Innovate UK**. DESNZ is aimed at large scale, **£1m - £10m projects**, especially decarbonisation, with funding available to support capital expenditure, exploit new markets, strengthen supply chains, and create local jobs. DSIT and Innovate UK focus on small to medium scale, **£50k-£1m R&D projects** that research new technology or commercialise existing products in priority sectors.

Notice that regional grants will not be supported in the UK owing to their complexity and minor attractiveness compared with national schemes.

Eligible Expenditures

- Human resources
- Materials / software consumables
- Asset amortiSation
- Subcongtracting
- Overheads (HR, admin, finance, etc.)
- Other costs (patenting, lab hire, etc.)
- Travel expenses
- Capital asset acquisitions (only for Capex grants cost)

Endowment

The following chart shows the national budget for grants in the UK and its proportional growth over the last three years.

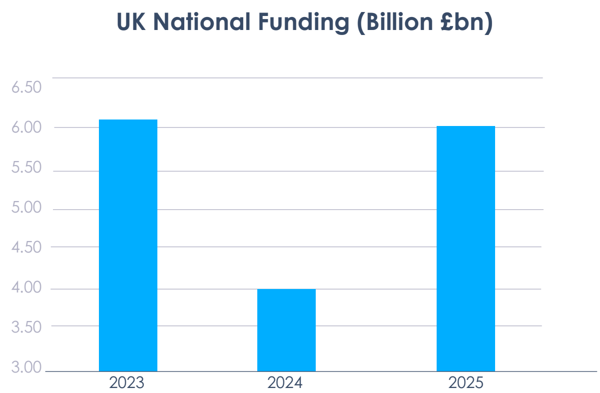

Figure 25. UK fund distribution over the last three years

National Bodies

Overview of the Main Organisms

DSIT and **DESNZ** are top government departments and offer grants for innovation or capital expenditure to support product development and operational growth, respectively.

Innovate UK is the UK's national innovation agency, supporting business-led innovation across all sectors and regions to drive economic growth.

The **Ministry of Defence (MoD)** funds research and development to enhance national security and defence capabilities.

The **Department for Health and Social Care's National Institute for Health and Care Research** funds world-leading health and social care research to improve people's health and wellbeing.

Key grants

SCOPE	TYPOLOGY	COLLABORATION	TYPE OF FUNDING	SCHEMES	FUNDING BODY
National	R&D/Innovation	Individual/ collaboration	Non-reimbursable grants	Industrial Energy Transformation Fund (IETF)	DESNZ
National	R&D/Innovation	Individual/ collaboration	Non-reimbursable grants	Faraday Battery Challenge	Innovate UK
National	R&D/Innovation	Individual/ collaboration	Non-reimbursable grants	Biomedical Catalyst	Innovate UK
National	R&D/Innovation	Individual/ collaboration	Non-reimbursable grants	APC – Automotive Fund	Innovate UK
National	R&D/Innovation	Individual/ collaboration	Non-reimbursable grants	SMART	Innovate UK

Keep in mind

The availability of funding is heavily influenced by government policy and economic factors. It's helpful to understand how much the UK spends on innovation and capital expenditure grants, and its sector breakdown. On average, over the past 3 years, the near £6bn grant commitment is broken down as £3-4bn towards EU funds, £1bn towards national innovation funding, and £1bn towards capital expenditure funding.

The sectorial breakdown below shows that the bulk of the funding is usually directed to the strategically important sectors of advanced manufacturing, clean energy, automotive, and aerospace.

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EUROPE

Benefitting Sectors by Country

The following table schematically shows the sectors most likely to obtain public funding, by country.

Benefitting Sectors	Belgium	France	Germany	Italy	Portugal	Spain	UK
ICT	•	•	•		•	•	•
Aerospace	•	•		•	•	•	•
Agrifood	•	•	•	•	•	•	•
Automotive	•	•	•		•	•	•
Health	•	•	•	•	•	•	•
Mobility & transport	•	•	•	•	•	•	•
Circular economy	•	•	•	•	•	•	•
Culture	•	•		•	•	•	
Energy	•	•	•	•	•	•	•
Environment	•	•	•	•	•	•	
Materials	•	•	•	•	•	•	•
Industry	•	•	•		•	•	•
Employment & training	•	•	•	•	•	•	
Tourism		•	•	•	•	•	
Domestic economy			•				

Project Typology by Country

The following table schematically shows the project type most likely to obtain public funding in Europe.

Project typology	Belgium	France	Germany	Italy	Portugal	Spain	UK
Circular economy	•	•	•		•	•	•
Decarbonisation	•	•	•		•	•	•
Employment	•	•	•	•	•	•	•
Energy saving & efficiency	•	•	•		•	•	•
Entrepreneurship		•		•	•	•	•
Export	•	•		•	•	•	•
Innovation	•	•	•	•	•	•	•
Investment	•	•	•	•	•	•	•
R&D	•	•	•	•	•	•	•
Renewable energy	•	•	•	•	•	•	
Training	•	•	•	•	•	•	
Feasibility studies	•	•	•	•	•	•	•

AMERICA

Benefitting Sectors by Country

The following table shows schematically the sectors most likely to obtain public funding by country.

Benefitting Sectors	Brazil	Canada	Chile
ICT	•	•	•
Aerospace	•	•	
Agrifood	•	•	•
Aquiculture			•
Automotive	•	•	•
Bank & insurance			•
Healthcare	•	•	•
Mobility & transport	•	•	•
Employment & training			•
Energy	•	•	•
Environment	•	•	•
Industry	•	•	•
Material	•		•
Mining and extractive			•
Pharmaceuticals			•
Forestry			•
Commerce and retail			•
Engineering and knowledge services, rubber and plastics, chemicals			•
Machinery and equipment			•
Information technology			•
Base metals manufacturing			•
Non-metalic manufacturing			•
Construction			•

Project Typology by Country

The following table schematically shows the project type most likely to obtain public funding, by country.

Project Typology	Brazil	Canada	Chile
Circular economy	•		
Decarbonisation	•		
Employment			
Energy saving & efficiency	•		•
Entrepreneurship	•		
Export			
Innovation	•	•	•
Investment			•
R&D		•	•
Renewable energy	•		•
Training			
Feasibility studies	•		
Competitiveness			
Resilience			
Sustainability			•

ASIA

Benefitting Sectors in Singapore

The following table schematically shows the sectors most likely to obtain public funding in Singapore.

Benefitting sectors	Singapore
TIC	•
Aerospace	•
Agrifood	•
Automotive	•
Culture	•
Bank & insurance	•
Healthcare	•
Industry	•
Energy	•
Environment	•
Maritime	•
Materials	
Tourism	•

Project Typology by Country

The following table schematically shows the project type most likely to obtain public funding in Singapore

Project typology	Singapore
Process improvement and automation	
Decarbonisation	•
Employment	
Energy saving & efficiency	•
Entrepreneurship	•
Export	•
Innovation	•
R&D	•
Renewable energy	•
International collaboration	
Viability studies	

Thank you

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