Crete Innovation Initiative (CRINI)
“THE EUROPEAN PARADOX”

and its regional reflection

Europe is doing well in scientific performance and output

... but is lagging behind in its exploitation.
Some information

During the last 8 years

- **Public expenditure increased by 1.8%**
- **Open, excellent and attractive research systems have contributed most to the overall innovation performance followed by growth in human resources**
- **Finance and support VC investment declined**
- **Private R&D expenditure decreased (-2.7%)**
- **Support mechanisms (e.g. TTOs) are still weak**

April 23rd 2015
“The Regional Innovation Paradox”

During 2004 - 2010

1. Innovation performance has improved in many regions (105 out of 190)
2. High ranking Universities and Research Organisations have increased
3. Several Regions can be classified as “Pockets of Excellence” in terms of their FP participation and regional innovation capacity (-2.8%)
Some information

But…….

From the 266 regions in EU, only 35 were R&D intensive in 2009, having an R&D investment higher than 3% of GDP (~2.8%)

These 35 regions accounted for 45% of the total R&D expenditure in EU

The majority of regions (71%) made low use of SF for targeting R&D activities (≈3.6%)

Only a few regions using EU funds for business innovation are above average innovation performance

The majority of the EU regions which are low absorbers of FP and SF funding are moderate and modest innovators
The increasingly globalised economy and especially the knowledge economy leads to innovation hot spots and desserts.

Extensive systemic fragmentation of resources.

Socio-economic crisis imposes new challenges and prioritisations.

Need for NEW policies and thinking for adding VALUE to what ALREADY exists and developing new effective initiatives.

Current European Response: Research and Innovation Smart Specialisation Strategies (RIS3).
Attracting Business Involvement in RIS3

High quality research environments are a precondition for:

- High knowledge creation
- Knowledge transfer
- Knowledge absorption

Establish visionary policy-mix for:

- Inspired governance
- Minimisation of undesirable side-effects

Develop eco-systems that will include:

- SME Clusters connected to the educational and research institutions
- Funding opportunities and support mechanisms
Proposal for a Regional Innovation Structure in the Region of Crete

Crete Innovation Initiative (CRINI)

April 23rd 2015
A holistic approach incorporating all the basic ingredients for a dynamic and “vibrant” place-based ecosystem including high level educational and research Institutions and regional strengths.
The Challenge

Support the economy of Crete through demand-driven innovation?

How to transform it through supply side innovation?

What would be the role of research and academic ecosystem?
The region of Crete – A need for new approach

- An academic and research community of international including pockets of scientific visibility and excellence
- An active business community with emphasis on agrofood and tourism
- Rich cultural heritage combined with natural beauty and good climatic conditions that sum up to an attractive natural environment
- Important geostrategic position
- Limited exploitation and commercialisation of research results
- Very small to small companies, with limited resources and limited absorptive power of new knowledge
- Limited (or no) presence of funding opportunities (VCs, business angels, etc)
- Unattractive national environment for promoting new knowledge and innovation (overregulation, catastrophic bureaucracy)
The Facilities

“Leasing” facility providing access to a virtual pool of regionally available **Manpower, Research Facilities and Specific Knowhow**

Seed financing for Innovative Entrepreneurship

Innovation Support Mechanisms ranging from Technology Transfer, Business Support, Intelligence, IP Support, Networking & Internationalisation
Funding Mechanisms

Grants (Structural Funds)
- Financing Capacity Building

Equity Financing (EIF, VCs)
- Creation of Clusters (agrifood, tourism/cultural heritage)
- VCs, Business Angels for promising R&D driven startups

Loan Facility (EIF, Banks)
- Financial intermediaries supporting innovation projects
“Excellence attracts Excellence”
Thank you for your attention

Vassiliki Kalodimou on behalf of the FORTH Team

EU Programmes Implementation
vkalodimou@help-forward.gr

Website: www.help-forward.gr
e-mail: praxi@help-forward.gr

Facebook Twitter LinkedIn praxinetwork