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Ministry of Education, Science
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Innovation Fund of the Republic of Serbia

*Supporting companies to foster
innovation*



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Innovation Fund is...

- Founded by the Law on innovation activity to provide financing for innovation
- Operational since 2011
- Working under the supervision of Government of Serbia and Ministry of Education, Science and Technological Development (MoESTD)
- Cooperating with international financial institutions, organizations, donors and the private sector



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Innovation Fund's projects

- IPA 2011 - total budget EUR 8.4M
 - Innovation Serbia Project

- IPA 2013 - total budget EUR 6.9M
 - Serbia Research, Innovation and Technology Transfer Project (2.5M EUR – IPA funds)
 - DIRECT GRANT for the Collaborative Grant Scheme (2.4M EUR IPA fund + 1M EUR MoESTD + 1M EUR private sector through co-financing)



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Innovation Serbia Project

€8.4 million, financed by the EU through Instrument for Pre-Accession Assistance (IPA) funds and administered by the WB

- **C1: Capacity building of the Innovation Fund**
- **C2: Piloting financial programs supporting enterprise innovation**
- **C3: Provision of technical assistance to selected Research and Development Institutions (RDI)**



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Innovation Serbia Project

Mini Grants Program

- Supports early-stage (POC, prototype) development of technological innovation projects in micro and small companies
- IF Co-financing up to 85%
- Projects up to 12 months
- Up to EUR 80,000 per project

Matching Grants Program

- Helping SMEs absorb risk in development of new innovative products/technologies/services and making them more attractive to strategic partners
- IF Co-financing up to 70%
- Projects up to 24 months
- Up to EUR 300,000 per project



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Results:

- Established and implemented an independent international two-step project evaluation process
- **Over 470 project proposals** received throughout 4 application cycles (2012. – 2014.)
- **EUR 6 million** committed for financing of **41 Mini Grants** (approximately EUR 3 million) and **11 Matching Grant** (approximately EUR 3 million) projects, supporting innovative projects with global export potential in various areas and industries



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Results:

- **20** companies have generated revenue from the sale or lease of their innovative products;
- **9** companies have established international cooperation;
- **2** companies have secured distributors for the US market;
- Companies have submitted
 - **13** Patent Cooperation Treaty (PCT) applications,
 - **4** EPO applications,
 - **5** US patent applications, along with patent applications in Australia, Euro-Asia and Japan.
 - **33** national level patent applications
 - **10** trademark applications
 - **6** applications for protecting the work of authorship
- **18** companies have established new business cooperation or partnerships



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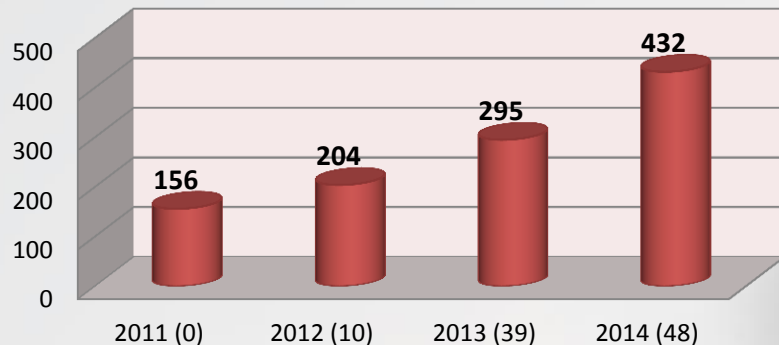


Impact

Revenue/Export of companies financed by the Innovation Fund



Average number of employees in financed companies



- Significant increase in revenue of financed companies (2011. – 2014.)
- Multiple export growth multiplier
- Number of employees increased from **156** to **432**
- **42** PhDs engaged on the projects



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Monitoring & Evaluations Findings

- The IF is a credible and transparent platform, accessible to many Serbian businesses, not just to a small group of entrepreneurs.
- Creates opportunities for tech-based entrepreneurs, i.e. innovative start-ups / spin-offs.
- High survival rate among supported firms:
 - Start ups: 36/38 – 94.7%
 - Other companies: 10/10 – 100%
 - Total: 46/48 – 95,8%
- **Growing collaboration between Academia and Industry** →
- Clear, accessible, and effective programs
- Transparent and trustworthy evaluation process
- The IF staff ranks high in Professionalism / Willingness to help / Flexibility



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Serbia Research, Innovation & Technology Transfer Project

- Objective – institutionally connect R&D organizations and industry through joint development projects and re-orient academic R&D toward the needs of private sector
 - **C1: Technology Transfer Facility – IF implemented**
 - **C2: Technical Assistance to the IF for the design of a Collaborative R&D Grant Scheme and an independent annual evaluation of Grant Scheme implementation - WB executed**
 - **C3: Development of an R&D and innovation strategy – WB executed**



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Technology Transfer Facility

- Specialized unit set up at the Innovation Fund
- Building transactional expertise, including university TTOs through practice-oriented approach
- TTF Program
 - Eliciting invention disclosures from researchers
 - Evaluation (prior art, technology, markets, team)
 - Last mile R&D grants (patent attorneys, PoC, prototyping, external expertise, testing) ~ EUR 10,000 per project
 - Commercialization support
 - Legal support
 - Negotiation, contracting



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Collaborative Grant Scheme Program

- New financial program
- Co-financing joint R&D projects between academic R&D and SMEs aiming to create new products, services and technologies
- **96** applications received
- Project proposals came from over **25** different cities and towns from across the entire territory of Serbia
- **14** awarded projects – December 2016
- Implementation by awardees - February 2017/2019
- All fields of science and technology



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Collaborative Grant Scheme Program

Distribution of approved projects by sector/industry area

Food and agriculture	4	28.57%
Medical and therapeutical devices	1	7.14%
ICT (Information and Communication Technologies)	1	7.14%
Life sciences	2	14.29%
Environmental and climate protection	1	7.14%
Software and application development	1	7.14%
Electrical engineering	2	14.29%
Energy and energy efficiency	1	7.14%
Machines and mechanical engineering	1	7.14%
Total	14	



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Next steps

- Application for funding of Mini and Matching Grants programs in cooperation with MoESTD
 - EUR 2.5M EU IPA 2014
 - EUR 2M MoESTD

- Competitiveness and Jobs Project (WB financed)
 - Mini & Matching Grants programs
 - TTF

- Announcement of new calls for proposals expected in 2017