

finMED

*Boosting the financing of innovation for green growth sectors through
innovative clusters services in the MED area*



Meetings of the Stakeholders Groups

Gozo Development Agency – Gozo Regional Committee



Work Package 6: Capitalising

Activity 6.3: Enhancing interactions and mutual learning among regional stakeholders

Deliverable Number 6.3.2: Meetings of the Stakeholders Groups

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1 Introduction

1.1 Overview of the Project

The finMED project is the only one belonging to the MED Green Growth Community. It has 48 months to study, test, transfer and capitalise concrete solutions to sustain the financing of innovation for green sectors. The project integrates efforts, practices and actions among different kind of actors, effectively re-enforcing the idea that green growth is a win-win viable strategy for the future of citizens, for the private sector, and for investors and financiers alike, and that therefore it must be sustained with proper financing practices. It aims to boost the financing of innovation in green growth sectors through improved delivery of policies and strategies and the introduction of innovative cluster services.

The project brings together 15 partners, including regions, clusters and business support organisations, knowledge providers and development agencies, from 9 different countries. The partners have agreed to joined forces within finMED in order to tackle the crucial challenges of green sector financing in pursuit of a rosier future for MED regions. It targets national, regional and local public authorities; clusters and business support organisations; sectoral agencies; green sector enterprises and SMEs; higher educational institutions; research organisations; and financiers, including financial institutions, banks, investment funds and business angels.

1.2 Purpose of this Document

The present document is a report describing the outcomes and achievements of the meetings of the stakeholders groups, reporting the processes, discussion topics and conclusions reached during the meetings. It was prepared by the activity leader, the Gozo Development Agency – Gozo Regional Committee (GDA-GRC), on behalf of the entire consortium of the finMED project. The document is intended to demonstrate and summarise how the project partners achieved the objectives and outcomes set out in the guidelines, as well as to record in a manageable format the experiences of the participants of the Stakeholders' Groups in the various regions. It also serves the purpose of a deliverable report in fulfilment of the commitments of the grant and partnership agreements of the project.

An earlier document, the Deliverable 6.3.1: *Collaboration Protocol for Regional and National Capitalisation of finMED Tools*, also prepared by GDA-GRC, laid down the guidelines for a common methodology for the activity, and was approved by the partners of the project as the basis for a consistent, effective approach throughout the various participating regions. That document provided a facilitated structure within which to organise focused and effective meetings, thereby preparing the groundwork for fertile ground for what is hoped will be continued responsible and dynamic collaboration well into the future.

2 About Work Package 6: Capitalising

WP6 is about capitalising on the knowledge, tools and practices elaborated and tested by project partners as part of previous activities of the project, and it involves the efficient and effective transfer of results towards regional programmes, policies and practices, with the support of all the participating partners and the stakeholders concerned.

Deliverable 6.1.1: *Methodology and guidance handbook for the WP6 implementation*, prepared by IVACE – Instituto Valenciano de Competitividad Empresarial, described the general objective of WP6 as being to reinforce, empower and increase coordination among clusters/business support organizations and public authorities in their efforts to assure access to finance to green sectors companies, and especially to small and medium-sized enterprises (SMEs).

The WP encompasses actions at regional level, included within the following activities:

- 6.1: Coordinating the WP6;
- 6.2: Support policy-learning of public authorities with the use of the finMED tool and technical experts;
- 6.3: Enhancing interactions and mutual learning among regional stakeholders;
- 6.4: Elaboration of Policy Procedures for the financing of green growth policy instruments;
- 6.5: Supporting regional, MED and EU debate on the future of green sectors and the financing of green growth strategies;
- 6.6: Partnership thematic project meetings

Together, these actions are intended to ensure that the position of the concerned governing bodies is translated into steps and results compatible with their vision and mission for the future of green sectors. As part of the capitalisation activities in WP6, the key element is to target key decision-makers and stakeholders potentially interested in the results of the project, including the CBT and the SST, as well as in the main outcomes and lessons learnt in the MED area and in Europe, in order to promote their achievement and implementation.

3 Description of Activity 6.3

3.1 Background

Activity 6.3 was a crucial step in promoting the use of the tools that the project has produced, namely the Capacity Building Tool (CBT) and the Support Service Tool (SST), as well as the MASDE Tool, at both regional and national levels. The activity promoted and enabled the mainstreaming of the tools in regional and national policies via the establishment of stakeholders' groups. These groups were put together systematically and purposefully in order to ensure the most effective involvement in the project of the various regional actors. The main purpose of the activity was therefore to present and spread the use and adoption of the tools with potential users, and to promote the active use of the tools when relevant policies are being developed and implemented in the regions.

3.2 Overall Objective of Activity 6.3

The development and testing of the tools was the subject of previous work packages of the project. During the studying phase the tools were designed and perfected; the testing phase aimed at providing proof of concept of the tools; and the transferring concluded the process in order to reconnect with real world users. The purpose of the capitalisation activities of WP6 is to target key decision-makers and stakeholders potentially interested in the results of the project. The CBT and the SST will take centre stage in this, supported by the capitalisation of other main outcomes and the lessons learnt in the MED area and in Europe, in order to promote their full and effective implementation on the ground. Activity 6.3 therefore became an essential step in promoting the use of the tools at regional and national levels, as well as their mainstreaming in regional and national policies.

3.3 Specific Objectives

Activity 6.3 aimed to support the policy learning process, as well as the stakeholders' commitment and endorsement of the overall finMED results, through:

- interaction and mutual exchange among the identified and engaged regional stakeholders,
- capitalisation of the support service output and methodology of Activities 5.2 and 5.3,
- showcasing of good practices and successful experiences from stakeholders themselves and other MED projects.

The stakeholders' groups, therefore, were the very essence of the activity, as they became the forums wherein the finMED results and the good practices from other projects bore the desired fruit. The groups proved to be an all-encompassing tool in and of themselves towards the achievement of the objectives of the finMED project. Indeed, without the associated capitalisation potential that they offered, the project would be infinitely less effective.

3.4 Partner Roles

As activity leader, the Gozo Development Agency was entrusted with the task of coordinating the efforts of the different project partners, and of providing the methodological framework for the execution of all the actions envisaged by the activity.

The tasks of Gozo Development Agency as activity leader included among other things, the establishment of:

- The guidelines for the identification of regional stakeholders;
- the roles in various types of collaborations, such as networks, coalitions and strategic alliances, in relation to financing of green growth enterprises;
- indications as to how the collaborations can be developed, and how they can be adapted and implemented;
- the communication channels to be used.

GDA also provided:

- a common template for the regional stakeholders collaboration protocols;
- a common methodology for the meetings of the stakeholders groups in the regions;
- templates for agenda, meeting reports, feedback forms
- guidelines for the showcasing of good practices and successful context-based experiences.

GDA also produced the present report collating the proceedings and feedback from all the regional meetings.

All the partners participated in the actions, with the clear aim of maximising the capitalisation of the project outputs in their respective regions. They identified the stakeholders using the common methodology, with each partner leading the formal establishment of the stakeholders' groupings in their region. The partners also organized and participated in the meetings, thereby supporting the capitalisation process at local, regional,

national and EU levels. The involvement of public and private organisations was crucial, with the former being in a position to deliver concrete policies and procedures, while the input of the latter was, crucially, in the form of valuable ideas and recommendations as to how to optimise the utilisation of the project results and outcomes, as well as the best practices emanating from other MED projects in the context of the green growth economy and its financing.

3.5 The finMED Tools

In pursuing the overall objective of boosting the financing of innovation in green growth sectors of Mediterranean regions, the finMED project has developed the Capacity Building Tool, the Support Service Tool, and the MASDE Tool.

The purpose of the Capacity Building Tool is for public authorities to improve innovation financing in green sectors, and aims at overcoming knowledge gaps related to the specific mechanisms and solutions for financing of innovation in green sectors SMEs through European Structural Funds. The Support Service Tool is tailored to help clusters and business support organisations to support SMEs access to finance for innovation in green sectors. It offers strategic and operational advice to green sectors SMEs that want to obtain financing for their projects and investments. MASDE is a service for companies currently going through difficult times owing to the impact of COVID-19 and its reverberations in the economy.

3.6 Phases of the Activity

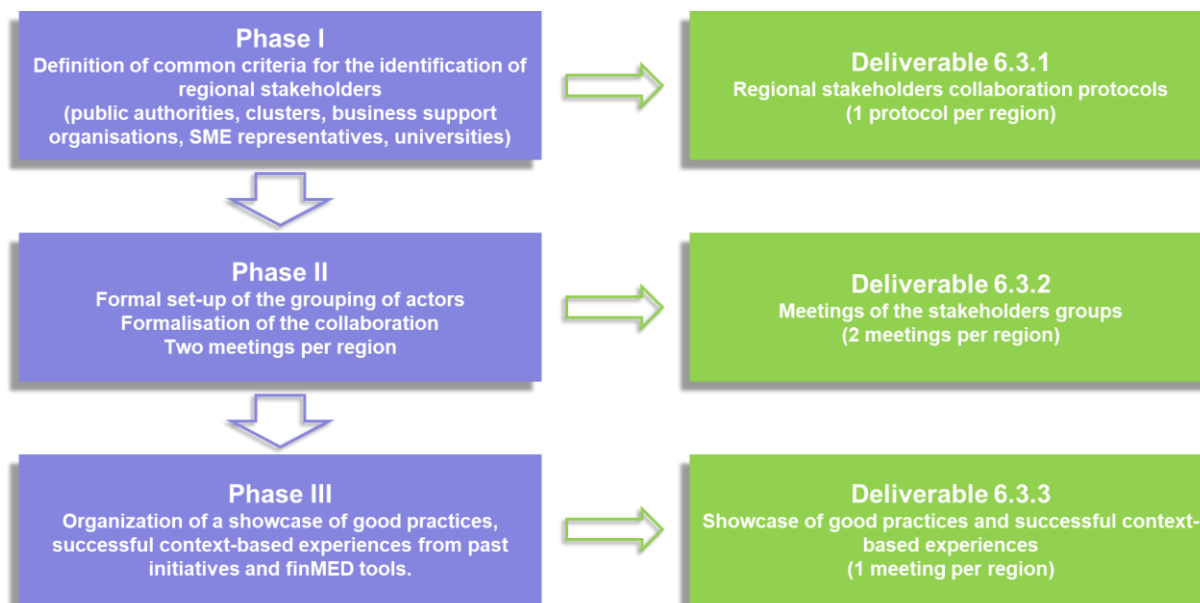
Three phases were envisaged for the activity, summarised in Figure 1.

The definition of common criteria for the identification of regional and national actors was followed by the finMED partners setting regional stakeholders' groups in each partner region to mainstream the tools. This was in turn followed by the organisation of two meetings per region, as well as the showcasing, which was organised either as part of the two meetings or as a separate event in each region. The meetings were devised as real opportunities to explain the tools to the identified potential users at regional and national level. The showcasing part consisted of demonstrations of good practices, particularly successful context-based experiences from past initiatives, as well as the finMED tools themselves.

3.7 Timeline

The preparation of the guidelines and working documents was completed by mid-March 2021, while the setting up of the Stakeholders' Groupings, the meetings and showcasing activities in the regions were carried out between May and October, 2021.

Figure 1 The three phases of Activity 6.3



3.8 Outputs

The outputs of Activity consisted of:

- Deliverable 6.3.1: Regional stakeholders collaboration protocols (1 per region),
- Deliverable 6.3.2: Reports of meetings of the stakeholders' groups (2 per region),
- Deliverable 6.3.3: Showcase of good practices and successful context-based experiences.

3.9 COVID-19 Restrictions

Owing to the COVID situation in most of the participating regions at the time, it was appropriate that the partners adapt the activities in order to comply with relevant measures in their regions and to keep people safe as much as possible. Suitable representations were made to the Joint Secretariat, and it was agreed that the spirit of the application form can be met using suitable alternative means. Thus, although the AF envisaged that the formalisation step would include the signing of the protocol in all the regions, this was not necessary by agreement with the JS. Confirmations by email sufficed, in lieu of signed paper documents, and meetings could be held online instead of in person.

4 Implementation and Outcomes by Region

The regions concluded the actions according to the schedule as shown in Table 1. All the partners reported to the Gozo Development Agency – Gozo Regional Committee, as activity leader, their actions and events under Activity 6.3, and they did so accurately, exhaustively and in a timely manner, using as appropriate the templates provided by the activity leader. They also uploaded their reports and other materials on the cloud.

The folder can be accessed at:

<https://drive.google.com/drive/folders/1WTPwdTGIIW9VNqF7UJH5518SHy6ZkAi7>

This section gives a brief outline of the implementation, results and conclusions of the actions in the respective regions.

Table 1 Schedule of Activity 6.3 Implementation in the Regions

Partner/s	Identification of Stakeholders	Meeting No. 1	Meeting No. 2
Piemonte Region – Directorate Financial Resources and Assets (PIEM) Environment Park (ENVIPARK) University of Turin -Department of Management (UNITO)	April 2021	17/06/2021	01/07/2021
Regional Development Fund of Western Macedonia (RDF) Centre for Research & Technology Hellas (CERTH) - Chemical Process and Energy Resources Institute (CPERI)	April 2021	23/06/2021	30/06/2021
Sarajevo Economic Region Development Agency (SERDA)	April 2021	30/06/2021	05/07/2021
University of Algarve - Division of Entrepreneurship and Technology Transfer (UALg)	June 2021	23/09/2021	24/09/2021
Larnaca and Famagusta Districts Development Agency (ANETEL)	April 2021	13/07/2021	14/07/2021
Autonomous Region of Sardinia – Industry Department (RAS)	April 2021	20/10/2021	20/10/2021
Chamber of Craft and Small Business of Slovenia (CCSBS)	April 2021	04/07/2021	05/12/2021
Ea éco-entreprises (EA)	April 2021	19/05/2021	15/06/2021
Gozo Development Agency – Gozo Regional Committee (GDA)	June 2021	13/07/2021	22/07/2021
Collectivity of Corsica (CTC)	April 2021	11/05/2021	25/05/2021
Valencia Institute for Business Competitiveness (IVACE)	April 2021	22/04/2021	30/06/2021
Andalusia Technological Corporation (CTA)	April 2021	26/07/2021	10/08/2021

4.1 Turin, Italy

The activities in the region of Piemonte in Italy were organised jointly by Piemonte Region – Directorate Financial Resources and Assets (PIEM), Environment Park (ENVIPARK), and the University of Turin - Department of Management (UNITO). The partners identified the various stakeholders that included clusters, regional authorities and chambers of commerce. The two meetings were organised online, and each meeting included a showcasing session.

For meetings, the PIEM, ENVIPARK and UNITO teamed up with Piemonte Region - Directorate for Environment, Energy and Land use. Besides presenting the project, its main results, as well as the Support Service Tool and the Capacity Building Tool, the meetings were also designed to share ideas on how innovation clusters in the region perceive themselves as enablers of sustainable and green growth, and how their role in the innovation ecosystem is changing. The finMED results were placed in the context of the overall strategic framework and ongoing regional policy planning processes, including the Regional Strategy for Sustainable Development, and some draft recommendations that emerged from the overall finMED activities, experiences and results.

The partners reported very successful round tables, with an active and collaborative participation from all. The purpose of mainstreaming the SST use toward regional innovation clusters was met with a good degree of achievement, to the satisfaction of all involved. Use of the finMED communication products (videos, flyer, factsheet), the STT project video, a new banner image and the handbook “finMED Support Service Presentation” proved an effective method of communication, successfully enabling the capitalisation of the main project results achieved so far.

The participants raised a number of points that revolve around the roles of clusters in the region, and particularly the need to integrate traditional financial assessment, and the part that clusters play in supporting and coaching SMEs in their innovation processes. Another point that emerged from the debate was that the combinations of grants and loans on offer was too complex to manage, and it created many difficulties to companies in accessing funds. The engagement of financial intermediaries working locally was not achieved to full effect, and so companies could not totally benefit from the measure.

Another issue that came to light was that interactions between the regional public authority and the networks of innovation clusters could be pivotal for reaching green growth sustainable objectives. In this context, innovation clusters in Piedmont region are claiming a stronger role for themselves in the elaboration and implementation of the regional policies and strategies related to green and sustainable growth.

All participants agreed on the need of a supportive ecosystem to sustain companies in their quest to access finance and to increase their chances of success in the applications for

funding. Post-COVID, the sources of funding are expected to expand because of temporal overlapping of recovery, the implementation of resilience plans, and the launch of the first EFIF calls and measures. Consequently, the approach should not focus on the absorption of funds, but on the quality of the projects and initiatives to be funded. In this context innovation clusters can be an important driver for scaling up green technologies and business models, for their universal presence within the Piedmont economic fabric.

Fostering the development of financial instruments could be a solution to support SMEs in green sectors, and the participants agreed that the economic fabric in Piemonte Region has the maturity required for a more widespread acceptance of financial instruments. Past experience, however, had proven that SMEs in Piemonte are quite reluctant to engage in RD&I projects. The perceived barriers to RDI financing in Piemonte are similar to those in the rest of Italy and Europe, and relate to both the demand and the supply sides. The involved stakeholders agreed that financial instruments should indeed be part of the solution, especially with the support of ERDF funding. It is significant, however, that barriers to the development of such ERDF-supported financial instruments also exist, and further considerations could facilitate their development.

In this scenario, as it is being played out in the region, the key enabling factors for a better uptake of ERDF-supported financial instruments for RDI in green sector SMEs often rely on the instruments gaining greater political support, thereby maximising grant opportunities and reinforcing collaboration between the various players (research institutes, businesses, financiers and public entities). Moreover, in order to reach green and sustainable growth objectives, the interactions between the regional authorities and the networks of innovation clusters will assume greater importance.

4.2 Kozani, Greece

Activity 6.3 in Western Macedonia was handled jointly by the Regional Development Fund of Western Macedonia (RDF) and the Centre for Research & Technology Hellas (CERTH) - Chemical Process and Energy Resources Institute (CPERI). The meetings were held in person, and each meeting included showcasing elements.

The first meeting targeted stakeholders from the Managing Authority of the Regional Operational Programme, the Intermediate Body for Management and Monitoring, the Vice Governors of Regional Development and Entrepreneurship and the Local Development Organisation. The second meeting was for regional Business Support Organisations and regional SMEs with a focus on the green sector. Additionally, the second meeting was attended by the Intermediate Body for Management and Monitoring of the ROP and the Local Development Organisation, as well as the RIS3 Unit to support competitiveness, innovation and business extroversion in the Region of Western Macedonia.

The finMED tools were presented by giving an overall view of the activities carried out until their delivery and the release of their final version, starting from conceptualisation, development, testing and transferring, to the issue of the final version used in the capitalisation activities. The participants were guided through the functionalities of the tools, and in this way they were better able to appreciate how the finMED resources may be used to full effect for the benefit of public authorities, financiers and enterprises alike.

The main issues that emerged were related to the entrepreneurial scene in Western Macedonia, and more particularly on the dynamics of the interactions between public bodies responsible for the design, implementation and assessment of financing instruments, and SMEs. Other issues that surfaced during the debate were how innovation and scientific institutions connect with entrepreneurship via spin-off enterprises; the significance of the post-lignite era to the financing needs of SMEs in Western Macedonia; and the effectiveness of implemented financing instruments in the region and providing accurate information thereof. A special mention was also afforded to the effects of COVID-19.

The general feeling that pervaded the meetings was the realisation by the participants that there is a real need to cultivate a "business culture". This must be prioritised if SMEs in Western Macedonia are to be better equipped to recognise business opportunities, to take risks, to innovate, and to steer away from decidedly sterile funding without prospects for sustainability. Such a culture change must come with proper and structured consultancy and support in accessing finance, and with novel ways to enhance dialogue and exchange between SMEs and public bodies.

The participants acknowledged that an attempt is underway in the region to implement a system of simplified costs with standard unit prices for financial and investment programmes when applying for funding. This notwithstanding, the difficulty here is found in the absence of standard unit prices in Greece. Lessons learnt from projects such as finMED could be useful in this situation. In addition, in order to avoid inconsistencies and the ensuing confusion, information about access to finance directed towards SMEs should emanate from one source.

It is already standard practice to measure the efficiency of finance and investment programmes with the use of quantitative indicators, but there is no long-term monitoring of investments and their results, a condition that is imperative for the evaluation of the impact of investments on sustainability.

The participants of the meeting also claimed a stronger role for themselves with reference to the new programming period, especially for strategies related to green growth and the green economy. A supportive ecosystem is needed to be built around SMEs, not only to support their access to financing resources, but also in an effort to increase their chances of success in their applications for funding. The Region of Western Macedonia needs not just more

financing instruments and relevant absorption of funds, but also quality projects that embrace innovation and green growth.

Although the problems faced by the SMEs in the region tend to be similar, each sector does have its own particularities and special needs. It follows, therefore, that financial instruments cannot be designed on a "one size fits all" basis. The participants raised the issue of overlap between financial instruments past and present, and a lack of synchronization with regard to their implementation period. Other problems, in the case of structural funds, include some significant delays in the evaluation time of submitted investment proposals by SMEs, in some cases to the extent of making the proposed innovations obsolete, as well as significant delays in the disbursement of funds and the consequent difficulties in the completion of investments by SMEs.

4.3 Sarajevo, Bosnia and Herzegovina

The partner Sarajevo Economic Region Development Agency (SERDA) was responsible for the organisation of the activities in Sarajevo. The meetings were held face-to-face and each included showcasing elements.

The meetings aimed to inform participants about the finMED project, its results and outputs, and to introduce the Support Service Tool (SST) and the Capacity Building Tool (CBT) and their use in practice. The meetings were also designed to connect key actors that have the power and possibility to create, prepare, implement and evaluate financial instruments and programmes in Bosnia and Herzegovina, and to further cultivate the meaningful and welcome direct contact between financiers and SMEs that was initiated during the B2F meetings.

The participants were introduced to the finMED tools through presentations, followed by practical demonstrations of their use online. Some of participants were familiar with the tools because they were involved in the testing phase.

An interesting discussion ensued on the measures and instruments that are managed by the responsible ministry. The debate then zoomed in on how existing measures can be improved, and how to go about developing new ones. It emerged from the analysis that in Bosnia and Herzegovina there are currently insufficient funds that are allocated specifically for support through favourable credit lines, guarantee schemes and capital investments for innovative SMEs, and that this is even more the case in the start-up phase.

The partner reported that the use of the finMED communication products (videos, flyer, factsheet) afforded clear and effective visibility of the project and of the activities implemented so far.

The participants generally concurred that the finMED tools can be viewed in the light of the principles of the EU economic strategy, prioritising innovation, directing investments and achieving synergies, as well improving the innovation process and managing the involvement of all stakeholders. The Business2Finance (B2F) meetings implemented as part of the project had shown that close cooperation, communication and exchange of information is very important in developing business further through targeted and effective measures facilitating access to finance.

Green growth means fostering economic growth and development while preserving the natural resources that make it possible. In order to achieve this, investments and innovations that will support sustainable growth and create new economic opportunities for all in an inclusive way must be prioritised for funding. Maintaining the standard of living achieved over the past 50 years, as well as achieving further growth, is not going to be an easy task. Countries need to actively adopt more sustainable patterns of production and consumption, and even to redefine progress and how we measure it.

The participants agreed that the Service Support Tool is a very good software solution for small and medium enterprises. In order to function properly, and for the information gathered to be reliable and analysis to reflect reality, SMEs should entrust as respondent with a very thorough knowledge of the enterprise.

A particularly interesting discussion was held on how companies need stable and well-connected environment in order to further develop their own business. Such an environment can go a very long way towards serving as a meaningful support base for companies, and in helping them along their path towards accessing suitable finance and sourcing new financing opportunities.

4.4 Faro, Portugal

The A6.3 activities in Portugal were organised by the University of Algarve - Division of Entrepreneurship and Technology Transfer (UAlg-CRIA). The meetings were held online, and the second meeting also included a showcasing session.

The first meeting was intended to present and disseminate the SST - Support Service Tool among the previously selected stakeholders, grouped by the following types: Regional and local policy makers and institutions; Regional Development Agencies; Clusters and business support organisations (Technology Centres, Competence Centres, SMEs aggregators and consultancy companies) and Educational Institutions (University of Algarve). For this purpose, a programme was designed that aimed to contextualise and explain the conceptual basis of the tool as well as the relevance, usefulness and importance of the outputs produced.

The second meeting had the objective of presenting the good practice case, to disseminate the SST-Support Service Tool, and to listen to regional SMEs regarding the suitability of regional policies for financing the green sector. The target of the meeting were the SMEs from the green economy in the Algarve region, having been previously selected taking into account their positioning in the sector and their profile as potential users of the SST resource.

The participants were introduced to the project and its objectives, and this was followed by a thorough appreciation of the SST, with special emphasis on the definition and framework of the tool, the objectives of the OSH, the benefits for SMEs, how it works, as well as the structure of the report and analysis of its contents. After the presentation, the SST tool was explored through the simulation of the questionnaire online, and later by a debate on the potential of using the tool for regional SMEs and its importance in facilitating and promoting access to financing for green projects.

The participants of the meeting committed themselves to disseminate the OSH tool to their associates and/or clients, as soon as it becomes available for use. It is important to mention that the Inter-municipal Community of Algarve committed itself to disseminate the tool through its newsletter, in order to increase its dissemination of the by its potential final beneficiaries.

In general, the tool was very well considered by the stakeholders, who deemed it very useful and with potential for dissemination. They did, however, note the need for the tool to be updated with reference to the new EU funding programmes that will be included in the next EU framework. This was one of the most mentioned points, reinforcing the idea of the need for the tool to be updated so that it can be truly useful to SMEs.

The participants also agreed about the importance of the business support organisations' role in the dissemination process with regard to the tool. They reiterated with some insistence that there is the need for the BSOs to acquire first-hand knowledge about the tool and its application in order that it can be applied in an effective manner, and for it to produce the expected results. Several speakers mentioned the importance of making the tool freely available after the proper registration, so that it can be used with potential beneficiaries without the need for prior authorisation.

The participants agreed that the meeting had met its main objective of disseminating and promoting the tools among stakeholders, namely clusters and business support organisations, having identified the key points that need to be improved in order for this tool to be actively availed of in the near future. They highlighted the fact that financial support is a fundamental premise for the development and growth of projects in the green growth sector.

The partner mentioned the fact that the second meeting demonstrated the difficulty in encouraging the active intervention of SMEs online. Despite an adequate level of participation, there was little inertia, inadequate active participation, and a reluctance to discuss the themes in question. It is recommended that in future actions more inclusive measures should be taken, such as the creation of online group rooms, which establish smaller sharing spaces, and are therefore more conducive to participation and exchange of experiences.

4.5 Larnaca, Cyprus

The activities in Cyprus were conducted in face-to-face format by Larnaca and Famagusta Districts Development Agency (ANETEL). The showcasing function was carried out as an integral part of the two meetings.

The first workshop was intended to present the different tools produced by the project to the policy makers and to academia, and also to explore how these tools are working and their usefulness and added value. The main aim was for these tools to be actively used when the relevant policies are being developed, and to further promote their adoption within the business ecosystem in Cyprus.

The second workshop targeted SMEs, business support organizations and financiers. The main aim was for the finMED tools to be actively and successfully used by SMEs, and how the business support organizations can help to expand their more widespread implementation on the ground. The participants also explored how financiers can appreciate their usefulness for them, particularly the Capacity Building Tool, in order to encourage active up-take and embracing of the resources made possible by the project.

During the workshops all the tools were presented, namely the CBT and the SST tool, as well as the MASDE tool. The discussions that followed the presentation of the tools centred on how the capacity of policy makers can be improved, and how they can adapt to the needs of financing innovation in Cyprus, especially in green sectors. The participants also mused over the question of how ready policy makers are to prepare new policies or new calls for SMEs. The discussion also ventured into other areas, such as how to devise and adopt new solutions and practises for the financing of innovation.

All participants agreed that there is the need for policy makers to be well prepared, and in order for this to happen it is imperative that they are adequately provided with capacity building programmes and tools, as well as continuous training for improving their skills and knowledge. Innovation is rapidly growing, and the relevant policy makers need to be informed and kept abreast of the new developments and needs so they can address the issues with national policies.

The general remark from companies that used the SST is that it is a good tool, that it provides a good starting point of where a company is standing, and that it issues a report that could be useful for a policy maker when an SME is applying for a call. In actual fact, it could conceivably be useful to have such a tool during the application process in order to give some first idea of the company. Another general feeling was that we need to work harder and more purposefully towards improving the skills and knowledge of policy makers, and to take into account the innovation trends and developments when designing calls of projects and strategies.

4.6 Cagliari, Sardinia, Italy

The Autonomous Region of Sardinia – Industry Department (RAS) was the partner responsible for Activity 6.3 in Sardinia, Italy. Meetings were conducted online.

The main speakers started the meeting with an introductory overview of the finMED project' scope and Activities, and then went on to focus on the Support Service Tool for SMEs. Furthermore, speakers touched on other topics such as the upcoming EU programming agenda 2021-2027, linking it to funding opportunities for companies in the Green Growth sectors. Possible synergies with other EU funded service, such as Europe Direct, were also emphasised.

The SST was launched through the official YouTube video, and then it was described in detail and showcased through a PowerPoint presentation, which also included screenshots from the online testing period. Participants were able to make comments directly via video/microphone and interact with the speakers through such direct channels. The discussion revolved around the needs and opportunities for innovation within the Green Growth Sector. The partner reported an animated and very participative debate, most notably about the need to overcome short-sighted funding habits, and about best practices in the field of communicating green growth.

4.7 Ljubljana, Slovenia

Online meetings were organised in Slovenia by the responsible project partner, namely the Chamber of Craft and Small Business of Slovenia (CCSBS). Both meetings had showcasing sessions included in the respective agendas.

The two meetings aimed to present the overall project objectives and activities. The finMED tools, the CBT and SST, as well as accompanying activities, such as meetings with the financial institutions and the background of the first test activities for both the tools and the B2F meetings, also featured in the meetings.

Presentation of the tools took centre stage, first via a presentation, followed by a practical demonstration on the online tools themselves. Since the majority of the participants were familiar with the most common financial instruments currently available and applicable in Slovenia, their interest was to present a show case of a special instrument, the green bond. It was for this reason that this instrument, developed by the SID banka, was presented as a special case of a green financial instrument that is currently in force. Another topic that was energetically discussed was CCSBS's experience of the B2F meetings.

The participants agreed that both finMED tools are extremely useful, and that they can be incorporated into their service portfolio (in the case of the SST) or internal training and capacity building strategy (with reference to the CBT). Regarding the SST, they stressed that, given that the tool serves as a benchmark, SMEs need a professional interpretation on the feedback report and further support in order to be financed. Furthermore, participants noted that the CBT can be used as a basic training for staff.

It was also agreed that regular communication and exchange of information and knowledge among the stakeholders is crucial for effective green financing. In addition to the developed IT tools, the "classical" tool as in B2F meetings, which are already standard offer with the service portfolios of many BSOs, should be further promoted and supported.

4.8 Aix en Provence, France

Ea éco-entreprises (EA) was the partner responsible for Activity 6.3 in Aix en Provence. The three meetings that were held all followed an online format. All of them included an element of showcasing.

For the first two meetings, EA decided to join forces with Région SUD and other regional clusters with a view to organising several "info days" intended to inform the regional actors and SMEs about the new financial opportunities covering the circular economy and the green transition topics. This approach followed from the main conclusions from Work Package 5 of the finMED project, namely that clusters and business support organisations need to continue the work done previously and to take advantage of the capitalisation process to update SMEs on the new financial opportunities proposed by the EU, such as the Horizon Europe Programme.

These events presented practically perfect opportunities for cross-fertilisation and mutual learning, which is the main objective of WP6. The very successful synergy that was made possible by bringing in the finMED project to the organisation of the events were considered by EA as adding considerable value to both initiatives. Indeed, the product of the collaboration was deemed to be greater than the sum of the parts.

The “info days” featured the Horizon Europe clusters 6 programme based on Soils and Environment Calls for projects. The first event was co-organised in partnership with Région Sud, the cluster Innov’Alliance, Avignon University and Ea éco-entreprises. It consisted of a general presentation of cluster 6, Horizon Europe followed by a focus on the calls covering the soils and inland water biodiversity topics; a presentation of EIC financial instruments; an exposition of Région Sud’s support service for SMEs to submit a proposal; and a presentation of cluster support services to help SMEs get EU funding.

In preparation for the second event, EA had a bilateral meeting with Pôle Med Méditerranée with the aim of discussing the organisation of a webinar focussed on the cluster 6 of Horizon Europe Programme. During the meeting, EA presented the finMED Support Service’s main conclusions and “lessons learned”, as well as a digital version of the handbook describing the finMED decision support tool for clusters and business support organisations.

The joint event was organised jointly by EA and Pôle Mer Méditerranée (PMM), and it presented briefly the Horizon Europe Programme, details concerning topics related to marine resources and the coastal valuation (Integrated Coastal Zones Management), and information about how the organisations guide and support SMEs in their attempts to access EU funding opportunities.

PMM is known as a very experienced cluster with improved services in terms of supporting SMEs to get green financing in the marine topics. This event was therefore a golden opportunity for us to learn how PMM is structured, but also for EA to present to PMM and the webinar’s attendees how the finMED support service developed by our partnership can further help SMEs to access financing.

During meetings in preparation for the main event, EA presented the Support Service Tool for SMEs, developed within finMED project. The accent was placed squarely on the fact that green SMEs need suitable financial opportunities if economic recovery is to be achieved. EA also emphasised some of the main conclusions from WP5, especially the business to finance meeting organised on the EVENDEX platform, and its main outcomes and conclusions. The presented partners found the concept very interesting and decided to adapt it to the actual context and regional expectations with a collaborative approach, while also undertaking to take the idea even further.

4.9 Victoria, Gozo, Malta

The activities in Malta were organised by the project partner Gozo Development Agency – Gozo Regional Committee (GDA). This entity is in fact the regional authority for the very small island of Gozo, the second largest of the Maltese archipelago. Given the small size of the island and, indeed, the country as a whole, the activities were held on a nationwide

basis, and among the entities that were invited there were ones with a regional as well as national scope. Two meetings were held, both online, and each one contained a showcasing session in accordance with the handbook for the activity.

During the meetings, the finMED tools, the Service Support Tool (SST), the Capacity Building Tool (CBT), and the MASDE tool were presented to the stakeholders, that consisted of financiers and public authorities, but also SME's and their representatives. Among the latter were included the enterprises that had tested out the Service Support Tool as part of a previous activity of the project. The tools were first showcased with a presentation, followed by demonstrations on the actual online tools. The principal aspects that were amply emphasised were the ease of use of the SST and its suitability for obtaining a snapshot of the enterprise in relation to financing; as well as the potential of the CBT as an introduction for public authorities to the world of financing of innovation and sustainable, green development. This latter aspect was of particular interest because of Gozo's positioning as an eco-island through the Eco-Gozo initiative incepted and promoted by the Ministry for Gozo.

The discussion that ensued from the presentation of the finMED tools and the showcasing of the best practices centred on the suitability and practicality of the finMED tools, with most participants noting that they could be very useful if they are properly rolled out and mainstreamed. Regarding the CBT, one participant asked if any form of accreditation to European level will be sought for the programme, and this will be a question to level at the developers of the course. Nevertheless, the feedback was substantially positive, and participants were interested in receiving follow-ups in due course.

With regards to the gaps as perceived by the participants in the area of financing of SMEs in the green sectors, the comments were similar to the points that surfaced during the meetings with financiers and the B2B meetings. The main needs are basically related to the support that companies, especially innovative start-ups, must have in order to overcome the barriers to financing. Operators need to seek and employ entrepreneurial and organisational talent, with a history of enterprise promotional success. This same holds for social enterprises. Networks and clusters may help to bring together people with ideas and others with the right packages of managerial expertise. All of these measures will enhance financial and commercial viability and professionalism, and in turn facilitate access to financing. People with ideas also need to acquire knowledge of how to access EU funding, and therefore help and support in this regard is a must.

The barriers that are particularly typical of SMEs operating in dynamic and innovative industries are insufficient collateral, a lack of credit history, higher overall risk, and commercial banks' regulatory capital requirements. The main corporate model in most innovative industries is one that has a strong, often vibrant entrepreneurial mind-set, but is lacking in organisational and managerial acumen. This may be the biggest obstacle to

obtaining financing because of the intrinsically higher risks involved. Some companies may turn a profit for years until they need financing for growth, only to find that they lack the assets and capital base to meet requirements. Commercial banks often find it difficult to assess SMEs because of a weak balance sheet showing exceedingly low capital.

One financier, a development bank, encourages social enterprises, but in such cases it may be difficult to find people with the right entrepreneurial skills. The green growth sector may be very similar in this respect, in that it may not be so easy to source the right organisational capacities that can transform good ideas into successful commercial ventures. In such cases, advisory services can be offered, perhaps in tandem with the bank. Very often, many proposals lack credibility because they are overly optimistic, technically unrealistic, severely wanting in business sense and professionalism. Consultants are often employed to address these situations, but the scenarios that they paint are also often unrealistic and easily dismantled.

One key take-away is that sometimes the system may seem too rigid, as for example when the EU insists on, and abides very strictly by, a particular ideal of companies that are eligible for funding. SMEs must commit to conforming and staying in line in order to get the best possible benefits in terms of accessing loan financing and grants.

4.10 Ajaccio, Corsica, France

The Collectivity of Corsica (CTC) organised the actions under Activity 6.3 on the island of Corsica. Meetings were held online and included one additional showcasing meeting.

During the meetings, the two finMED tools, the SST and CBT, were presented, with an emphasis in the first meeting on the CBT because it was a meeting about financial instruments. This showcase meeting was open to the public.

The tools were presented in a presentation, followed by demonstrations on the online resources themselves. The main issues discussed were the ease of access by SMEs of European funds, and the use of the finMED tools to facilitate this. The participants have together decided to set up a task force to discuss the possibilities of supporting companies on the various project calls in order to help them to finally have access to these funds. In the second meeting, 4 working groups were formed with a view to connecting SMEs.

The participants in the meetings shared the point of view of the FinMED project partners, namely that it is very difficult for the Green Growth SMEs to have access to European funds. There are a lot of funds dedicated to innovation: We have identified 20 of them in the energy sector alone. This profusion of programmes comes at the cost of undermining clarity and full appreciation of the offers by the SMEs that need them. Indeed, in short SMEs get lost in all the available information.

The stakeholders agreed that one purpose of the meetings was to be able to write a vademecum for SMEs which lists, in a nutshell, who are the funders, what type of activities they finance, with which financial instrument, and what type of company would be eligible for this funding. It was decided to draw up an overview of the different island practices that will be sent in the coming days to the companies that were identified, to discuss it with them, and to capitalize on the various feedbacks.

Seven basic concepts emerged as a result of the second meeting, namely:

1. SMEs experience the greatest difficulties in accessing European funds due to the complexity of project calls and their lack of specific capacities to be able to follow the various deadlines if they have responded to them, and they therefore asked for help and operational support so as to be able to respond;
2. Need to set up a one-stop shop and be redirected to the competent CdC service;
3. Set up a dedicated structure within the CdC or outsource to a company that would help SMEs respond to European project calls;
4. Few funds are earmarked for innovation, and SMEs find it difficult to access financing partly because of risks of investing in innovative companies;
5. Set up a structure together with the University of Corsica to structure innovative projects and help them access funding;
6. Possibility of promoting Corsican project leaders with the Islands Commission and establishing potential collaborations at European level;
7. SST must be clarified and lightened to allow SMEs to respond correctly and be better helped in their financing researches.

4.11 Valencia, Spain

The Valencia Institute for Business Competitiveness (IVACE) was the partner responsible for the implementation of Activity 6.3 in Valencia, Spain. The meetings were held online, and included two meetings to present the finMED tools, with an additional meeting dedicated to showcasing.

The meetings were held with the different stakeholders that make up the group specialized in access to finance. This group is within the groups of the Regional Observatory of Financing for Sustainable Business Development, which was born within the finMED project as a coordinated protocol of stakeholder groups specialized in different areas. The purpose of the showcase meeting was to present good practices and experiences within the context of the finMED project.

During the sessions, work was carried out on the validation of a SWOT analysis of access to financing for companies from the perspective of supply and demand. Stakeholders from the public and private sectors engaged with representatives from supply and demand in order to enhance the innovation ecosystem in the region. Another aim was to promote the use of the results of finMED as work and support tools in the various conclusions, as well as in the development of future strategies. The MASDE mechanism was also presented, portrayed as a useful and worthy result of the project.

The different weaknesses and threats identified during the SWOT analysis were prioritized, and solutions were sought that would enable the player to deal with them effectively. All of this had the aim of overcoming present and future barriers in accessing finance from the perspective of supply and demand.

The participants agreed that work was needed to enable the design of new public policies, through the development and adoption of new concepts, principles and practices geared towards financing green growth strategies. It was also agreed that it is necessary to improve interaction and collaboration, at both regional and transnational levels, between the actors involved, and thereby to close the gap between companies and their funders.

It is also necessary to look at ways of enhancing the capacities of the business sectors, from the perspective of green growth, and to actively stimulate and support their ability to adapt to the most demanding financing challenges.

4.12 Seville, Spain

The activity in Andalusia was the responsibility of the Andalusia Technological Corporation (CTA). Meetings were held online. A separate showcasing meeting was also held.

The first meeting was organised in conjunction with members of the Financial Instruments Unit, Agencia de Innovación y Desarrollo de Andalucía (IDEA). For the second meeting, CTA teamed up with the DG Economy and Commerce of Seville's city Council.

During the sessions, the CBT and SST tools were presented to the participants, in addition to the experience of the Spanish companies that took the interviews in the SST. A simulation was performed on the online tool using a template that was prepared for the stakeholders' interactions. The MASDE tool was also presented by CTA, and some questions were also taken regarding how Valencia is going to organise the collaboration with technology centres and clusters. It was noted that IVACE was currently doing a test with one specific cluster, and if successful they will try to transfer to other clusters and/or sectors.

5 Conclusions

It can be safely stated, going by the discussions recorded by the project partners in their respective regions, is that the Service Support Tool and the Capacity Building Tool are very useful additions to the portfolio of an entity seeking, or offering, finance for the green growth sector. The MASDE mechanism, and the generated tool, the MASDE Tool, were also well-received by stakeholders.

Most participants agreed that the SST is a very good software solution for small and medium enterprises. Many did remark, however, that in order to function properly, and for the information gathered to be reliable and the resulting analysis to reflect reality, SMEs should entrust as their respondent to the questionnaire someone with exceptional knowledge of the enterprise. In short, such a respondent would enable the tool to capture more of the “essence” of the company and its business, with perhaps less of any distracting “background noise”. Others also noted that, given that the tool serves as a benchmark, SMEs need a professional interpretation on the feedback report, as well as further support, in order to be financed. Furthermore, in order to remain relevant, the tool would have to be updated with input regarding the latest funding opportunities emanating from the provisions of the latest financing period.

Some participants argued that business support organisations have an important role to play in the dissemination of the tool. BSOs should acquire first-hand knowledge about the tool and its application in order that it can be applied in an effective manner, while also making the tool freely available after the proper registration, so that it can be used freely without the need for prior authorisation.

Moving on to the CBT, most participants welcomed it as a very competent means of inducting public authorities and their staff members into the world of enterprise financing, a kind of basic training on the subject. In this context it can be integrated into a suitable internal training and capacity building strategy. Others noted that some form of accreditation to European qualifications standard could render the course attractive to educational institutions such as VETs. Policy makers to be well prepared, and therefore they must be provided with the right capacity building programmes and tools, as well as continuous training for improving their skills and knowledge.

The rapid pace of innovation means that the relevant policy makers need to be informed and kept up to date in order that they may be better able to address the issues with suitable policies. There is an urgent need to transform strategy into policy and action. Civil service must become a modern employer so as to be better placed to motivate, inspire and drive its people to upskill, to innovate, and to be ready to help SMEs.

A number of points raised revolve around clusters and their role in supporting and coaching SMEs in their innovation processes. Moreover, the interactions between the regional public authorities and the networks of innovation clusters could be pivotal for reaching green growth sustainable objectives, in some contexts leading such clusters to claim a stronger role for themselves in the elaboration and implementation of the regional policies and strategies related to green and sustainable growth.

One dominant point to come out of most debates is that the plethora of grants and loans on offer was too much to manage for an SME going it alone, and indeed the pitfalls and the dead ends made life nigh impossible for companies trying to work their way through the maze. A better uptake of financial instruments for RDI in green sector SMEs is often reliant on the instruments gaining greater political support, thereby maximising grant opportunities and reinforcing collaboration between the various players, such as research institutes, businesses, financiers and public entities. In order to reach green and sustainable growth objectives, the interactions between the regional authorities and the networks of innovation clusters will assume greater importance, and hence the near universal acknowledgement by stakeholders that a supportive ecosystem around companies is crucial.

Such an ecosystem can indeed go a long way towards sustaining companies in their quest to access finance and to increase their chances of success. Financing approaches should focus more on the quality of the projects and initiatives to be funded, and in this context innovation clusters can be an important driver for scaling up green technologies and business models.

One idea that stood out was that of cultivating a business culture that will enable SMEs to recognise business opportunities, to take risks, and to innovate. Such a culture change must necessarily come with proper and structured consultancy and support in accessing finance, and with novel ways to enhance dialogue and exchange between SMEs and public bodies.

Turning to the engineering of the financial instruments themselves, many stakeholders lamented that FIs are often designed on a "one size fits all" basis. Others noted one glaring, systemic problem, in the case of structural funds, that significant delays in the evaluation time of submitted investment proposals by SMEs are making the proposed innovations obsolete. Delays in the disbursement of funds, on the other hand, have the effect of dampening the successful completion of investments.

Financial systems that are disproportionately bank-centred continue to hold back on financing owing to credit risk uncertainty, and wherever other, non-banking, financing bodies such as development institutions are not stepping in, the gaps will persist. The answer lies in providing favourable credit lines, guarantee mechanisms and capital investments from the development funds of international financial institutions, EU accession funds, state budget funds and local communities.

One area of general agreement among participants in the regions is that regular communication and exchange of information and knowledge among the stakeholders is crucial for effective green financing. In this context the B2F meeting, already a standard offer of many BSOs, should be further promoted and supported. Facilitating one-to-one contact between SMEs and financiers is one role of BSOs that goes a long way towards eliminating the barriers to finance of SMEs, and despite the onslaught of the virtual meeting most SMEs still prefer their meetings to be face-to-face.