



Project co-financed by the European  
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## finMED

Boosting the Financing of Innovation for  
Green Growth Sectors through Innovative  
Cluster Services

### Countries:

Bosnia-Herzegovina,  
France, Greece, Italy,  
Cyprus, Malta, Portugal,  
Slovenia, Spain

### Target Groups:

National, regional and  
local public authorities,  
clusters and business  
support organisations,  
sectoral agencies,  
green companies and  
SMEs, higher education  
institutions, research  
organisations, financiers  
(financial institutions,  
banks, investment funds  
and business angels)

### Theme:

Eco-Innovation

### Keywords:

Finance, policy, growth,  
development, economy,  
clusters, innovation,  
environment

### Starting and Ending Dates:

February 2018 -  
January 2022

A pool of 15 partners, including regions, clusters and business support organisations, knowledge providers and development agencies, from 9 different countries, joined their forces in **finMED** to work towards three main objectives: to increase understanding, knowledge and capacities related to financing innovation

in green sectors by public and private actors in the MED area; to increase access to finance for innovation in green sectors in the MED area; and to reinforce, empower and coordinate clusters, business support organisations and public authorities in their effort of assuring access to finance in green sectors.

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**We build capacities, we integrate resources, we deliver green innovation financing opportunities.**

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**finMED** aims at fostering economic growth and development, while ensuring that natural assets continue to provide the resources and environmental services on which prosperity relies. At present, this is no longer a choice but an imperative for the

future socio-economic wellbeing of people. To this end, **finMED** seeks to boost the financing of innovation in green growth sectors by leveraging on improved policy delivery and strategies and the introduction of innovative cluster services.

## Solutions

**finMED** offers strategic and operational advice for SMEs that want to obtain financing in their business path in the green growth sector. Regional public authorities will increase availability, accessibility and harmonisation of funds for innovation projects

in green sectors through the use of adaptive financial solutions. Cluster and business support organisations have the opportunity to be trained and skilled to provide a support service to their members for facilitating access to finance for innovation.

## Challenges

finMED addresses the following challenges:

- to improve the understanding, knowledge and capacities among public and private actors related to financing innovation in green sectors in the MED area
- to reinforce, empower and coordinate clusters, business
- support organisations and public authorities in their efforts to ensure access to finance for green sectors
- to increase access to finance for innovation in green sectors in the MED area

## finMED Pilot Projects



## Green Growth and the EU Green Deal

finMED's mission to drive green innovation through finance is crucial to the objectives of the [EU Green Deal](#), based on the active involvement of both public and private actors, ranging from the local to the transnational scales. Indeed, increas-

ing access to green finance amongst these actors is an important vector for the emergence of a sustainable EU, since it supports the transition of green innovation from a niche, alternative practice to a mainstay of the EU economy.

Partners:



## The InterregMED Green Growth Community

Green Growth is a thematic community that promotes sustainable development in the Mediterranean within the framework of the Interreg Med Programme. It supports the sound management of natural resources by enhancing cross-sectoral innovation practices through an integrated, territorially-based cooperation approach.

The community supports its projects in communicating and capitalising on their results to increase their impact at the policy level and ensure their potential transfer into other territories.

Visit our website:

[green-growth.interreg-med.eu](https://green-growth.interreg-med.eu)

Join the Green Growth Capitalisation Platform:  
[interregmedgreengrowth.eu](https://interregmedgreengrowth.eu)

## Further Information:

finMED Website:

[finmed.interreg-med.eu](https://finmed.interreg-med.eu)

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Social Media Channels:





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## finMED

### Type of the result:

- Manual
- Training Materials

### Language(s) in which the result is developed:

English

### What is the most appropriate level for its use/ implementation?

Local, regional and national

## DESCRIPTION OF RESULT 1

### Capacity Building Tool for Public Authorities to improve innovation financing in green sectors.

The Capacity Building Tool has been conceived to provide practical guidance to MED regional public authorities on the nature of capacities needed, how to support their development to concretely devise and adopt new solutions and practices for innovation financing in SMEs. It is an operative tool, to support Target Groups (at partner level) and general outreach (at MED level) to acquire workable knowledge, develop new skills, support the organisational scale-up of tools and policies. It 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 tool incorporates processes and organises information and data from previous project activities, scientific literature and practical experiences, in form of workable knowledge. It covers a broad range of contents and pursues learning at individual level as well as at organisational level. It has been developed to face the key challenges of:

- Mobilising already existing sources of funding, in more effective forms of investment for innovation with focus on environmental sustainability,
- Increasing green sectors SMEs access to finance for innovation.



## PROJECT IMPLEMENTATION AND EVALUATION BY END-USERS

An online training has been developed to complement and support the delivery of the Capacity Building Tool Manual. The training course can be used as training material in itself, or used in combination with the Capacity Building Tool Manual.

A basic self-evaluation test has been provided, so to help users in understanding the suitability of the tool to their specific background and functions, as well as to support their organisations in selecting the staff, officials and managers to be involved in the capacity building exercise.

The Testing involved 79 trainees, from 8 MED countries: Italy – Piemonte Region and Sardinia Region, Greece – Region of Western Macedonia, France – Collectivity of Corsica and Sud/PACA Region, Cyprus, Malta, Slovenia, Bosnia Herzegovina, Spain – Andalusia Region and Community of Valencia.

A Report on the testing was realised and describes the testing exercise from the identification of trainees to the evaluation test of the overall training experience.

## WHAT IS THE TRANSFER POTENTIAL?

The capacity Building Tool allows to overcome knowledge and skills gaps related to the specific mechanisms and solutions for financing of innovation in **green sectors SMEs through European Structural Funds**. It addresses users with basic knowledge of the subject, even if already familiar with public support programmes for SMEs. The lack of competencies and skills is normally one of the major obstacles for Regions and Managing Authorities to use Financial Instruments as implementing option of Structural Funds.

Anyway, as Financial Instruments will play an important role in the delivery of the EU Green Deal, as well as in the Structural Funds 2021/2027, the knowledge of technical, legislative and financial aspects for the establishment and implementation of Financial Instruments will be even more crucial.

## WHAT IS THE PROJECT REPLICABILITY?

The capacity building tool is usable and available for any potential trainees. It is possible to download the Manual and follow online Training Videos. Any Region or Public authority can replicate the methodology and the content, throughout all the MED cooperation area.

Eventual Updates could be needed in the future, according to the evolution of regulatory framework in the Financial Instruments field.

## WHAT CHALLENGES MAY ARISE?

The online training has been developed to complement and support the delivery of the Capacity Building Tool Manual. The training course can be used as training material in itself, or used in combination with the Capacity Building Tool Manual. This, of course, is the best option.

The training has been delivered on-line through videos available in YouTube, not downloadable. The Training is organised in eight modules of 12/15 minutes, based on the chapters that build the Capacity Building Tool Manual (for a total duration of around 90 minutes). This information must be transmitted to the trainees in advance, to make them aware of the efforts needed to follow the process.



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### Type of the result:

Online tool

### Language(s) in which the result is developed:

English

### What is the most appropriate level for its use/ implementation?

Local, regional and national

## DESCRIPTION OF RESULT 2

**Support Service Tool for Clusters and Business Support Organisations to support SMEs access to finance for innovation in Green Sectors.**

The Tool works as a Decision Support System for SMEs, that offers a positioning and adequacy analysis of the company toward the financial market. It can be used during the process of identifying, selecting and applying for the available sources of funding that better serves SMEs needs.

The Tool helps SMEs in identifying suitable financing opportunities such as equity or debt financing, as well to clarify market requirements and standards to select the appropriated financing mechanisms.

In the meantime, it is also a complete tool for Clusters and Business Support Organisations to be included in their service portfolio when assisting SMEs.

The tool:

- Offers a quick and rigorous self- assessment on the different area of the enterprise
- Summarises SMEs financial and organisational situation
- Helps SMEs to structure their strategy and proposes improvements or guidance
- Offers “general knowledge” of how to obtain funding
- Provides a complete report of the enterprise with a 360° vision

## PROJECT IMPLEMENTATION AND EVALUATION BY END-USERS

The Support Service Tool has been tested with the involvement of both target-groups (clusters and business support organisations) and by end-users (SMEs). The objective of the testing was to simulate in real context the feasibility of the support service and to detect deficiencies and weaknesses.

In order to have a geographically representative sample, the support service tool was tested with about 65 SMEs, from the finMED consortium area: Italy, Spain, Greece, Portugal, Malta, France, France, Bosnia and Herzegovina, Cyprus, Slovenia.

The selection of the SMEs taking part in the testing has followed an open procedure: a public notice was given via project partners websites/social media/ newsletter for interested SMEs to apply. SMEs were selected on a first arrived-first served basis. An English version of the Public call was

realised, translated into partner languages and modified with technical adjustments according to national requirements.

SMEs interested in testing the tool filled in the Application for Expression of Interest downloadable from finMED partners website. Integral part of the application form was a signed Cooperation agreement between the involved finMED partners and the SME. Each testing session lasted around 60 minutes. After the testing, both SMEs and cluster/business support organisations were asked to provide feedback on the tool through the Simulation protocol, a questionnaire devised, in order to gather feedbacks and suggestions on how to improve or upgrade the current version of the tool. The feedback session took approximately 15 minutes. Simulation protocol's results were gathered in a final evaluation report.

## WHAT IS THE TRANSFER POTENTIAL?

The Tool is free of charge and available online. The Tool can be transferred in any clusters and business support organisations that aim to enlarging their portfolio of services offered to the SMEs. The Tool can offer a positioning and strategic analysis of the SME related to actual investment needs or projects, but can be as well useful at internal and organisational level to simulate possible future scenarios.

## WHAT IS THE PROJECT REPLICABILITY?

The Tool has been specifically designed and developed for the optimal scenario that foresees the presence of:

- The perator of the Cluster Operator/Business Support Organisation that performs the data entry and checks the feedbacks and answers provided.
- The Respondent of the SME to which the questions are read and eventually explained by the Operator.

## WHAT CHALLENGES MAY ARISE?

The operator of the cluster/business support organisatio should have good knowledge of financial instruments, as well as the financial vocabulary used by the tool in order to avoid any difficulties during the process.

If the operator does not have a financial background, a deeper preparation is highly recemented, before the first use with the SMEs. A further interpretation of the reports is necessary in order to give to the SME a complete/ clear feedback of its potential development, or simulate future trends and scenarios.

For having a reliable picture in the report/ simulation results the respondent should have a good knowledge of the SMEs overall situation.