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***Opportunities for CCSs to Access Finance in the  
EU - Short Analytical Report***

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The EENC was set up in 2010 at the initiative of Directorate-General for Education and Culture of the European Commission (DG EAC), with the aim of contributing to the improvement of policy development in Europe. It provides advice and support to DG EAC in the analysis of cultural policies and their implications at national, regional and European levels. The EENC involves 17 independent experts and is coordinated by Interarts and Culture Action Europe.

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## 1. INTRODUCTION

How to best create opportunities for *Small- and Medium-Sized Enterprises (SMEs)* to find access to finance is a relevant topic in the EU policy agenda. Although various surveys have confirmed that the majority of net new jobs in the EU are created by SMEs there is, however, a broad consensus in both academic literature and in applied research that SMEs frequently face greater financing obstacles than larger firms. Indeed the so-called '*access to finance problem*' is often referred to as a rationale for government interventions.

SMEs in the Cultural and Creative Sectors (CCSs) are particularly exposed to the problem of access to finance; this short analytical report focuses on mapping generic and specific funding mechanisms (including in particular loan guarantees, venture capital, business angels, etc.) that could benefit cultural organisations and creative SMEs across the EU. The report also highlights examples of innovative and most effective practices.

The CCSs in the EU are made up principally of small businesses, micro-firms and self-employed / freelancers. Within the CCSs around 90% of the enterprises are small and medium-sized. It is especially these young and innovative firms of the CCSs which rate financial constraints as a very crucial factor hampering their innovation activities. This explains why financing is an even greater challenge for SMEs in the CCSs than in other sectors of the economy.

This might be one of the reasons why, in recent times, several research reports have been commissioned and published on the issue of accessing finance by the CCSs. However, what is still lacking is a mapping and an analysis of the different financing sources and financing schemes available to SMEs in the CCSs as well as an assessment of existing good practices as regards funding schemes available to the CCSs in the EU Member States.

Although there are limitations in terms of both access to information and limited timeframe for this research undertaking, this short analytical report aims to fill a gap.

In 2012, the EENC has produced several documents relevant to the scope of this study, particularly on the use of EU Structural Funds 2007-2013 by actors of the CCSs and the challenges of the new emerging funding period 2014-2020. In several ways, these EENC papers refer to the above-mentioned access to finance problem by enterprises of the cultural and creative sectors. Therefore, findings of these papers conducted by members of the EENC and by other experts (see [www.eenc.eu](http://www.eenc.eu)) are relevant to this report on "Opportunities for CCSs to Access Finance in the EU".

## 2. PURPOSE AND DESIGN OF THE REPORT

### 2.1 THE BRIEF

On 18 December 2013, the Directorate General for Education and Culture of the European Commission (DG EAC) requested the European Expert Network on Culture (EENC) to produce a short analytical report focusing on the financial environment for the Cultural and Creative Sectors (CCSs) in EU Member States and providing a mapping of funding mechanisms (including in particular loan guarantees, venture capital, business angels, etc.) and of regulatory incentives for the CCSs across the EU but also identifying examples of innovative and most effective practices.

This request reflected a need that has emerged in a threefold context. First, the European Commission's ambition, under the framework of 'Creative Europe', its new framework programme for 2014-2020, to contribute in concrete ways to promoting competitiveness of the CCSs in Europe. Second, the increasing engagement of the European Commission in the promotion of Small- and Medium-Sized Enterprises (SMEs), SMEs in the CCSs included. Third, the growing interest of both EU Member States and regional and local authorities in identifying solutions to the access to finance problem which is known as one of the biggest challenges for micro and small entrepreneurs in the CCSs throughout Europe.

The *general objective* of the report was set out in the following terms:

- To assist the Open Method of Coordination expert group of EU Member States by analysing the financial mechanisms available for SMEs in the CCSs, by mapping and analysing innovative financing schemes available across the EU to support the CCSs.

*Specific objectives* included the following:

- To summarise and update relevant information on financing schemes available in different Member States for the CCSs, taken from existing bibliography and presenting hands-on information for the users of such funding instruments.
- To present examples of innovative practices, including financial schemes or relevant public regulatory incentives, as well as the practices that appeared as the most efficient or most used to support the CCSs, including subsidies which have a long-term sustainability effect.

Given the potentially very broad scope of the issues raised by the request, the *main focus of the research* is as follows:

- Specific private and public financial support mechanisms / funding instruments, including loan guarantees, venture capital, business angels or crowdfunding opportunities<sup>1</sup>.
- Regulatory incentives for CCSs (taxation and others)<sup>2</sup>.

The final report, issued from the research carried out, was to include the following elements:

1. Summarised, updated information on financing schemes available in as many as possible EU Member States for the CCSs, drawing on existing bibliography and information available online.
2. Examples of innovative practices, including financial schemes or other measures (e.g. regulatory incentives), as well as an overview of the practices which arise either as most efficient, effective (e.g. as regards long-term sustainability) or as the most widespread models to support the CCSs across the EU.

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<sup>1</sup> Despite the reference to public financial support mechanisms, it should be understood that the research will not cover traditional forms of public funding for the CCSs, such as grants or regular, core funding to organisations. On the other hand, whilst some reference may be made to relevant, innovative forms of crowdfunding, the report will not aim to map all existing crowdfunding schemes. It is worth noting that a previous EENC report on the legal implications of crowdfunding in Europe listed over 40 schemes in 12 EU Member States, a figure which has probably risen since the report was completed in 2011. Cf. David Röthler and Karsten Wenzlaff, *Crowdfunding Schemes in Europe*, EENC Report (2011); available at [www.eenc.info/news/report-on-crowdfunding-schemes-in-europe-and-their-legal-implications/](http://www.eenc.info/news/report-on-crowdfunding-schemes-in-europe-and-their-legal-implications/).

<sup>2</sup> In this case, the emphasis will be placed on relevant, innovative taxation mechanisms benefitting investment in the CCSs.

## 2.2 METHODOLOGY

In accordance with the work plan of the Working group of Member States experts (OMC) on “CCS Access to Finance” (Topic N°3, Priority B – Cultural and Creative Sectors of the Council Work Plan for Culture 2011-2014) this report is the result of an **iterative working process with 2 main phases**.

In **phase 1** (January to June 2014) the review of existing financial schemes in EU Member States was carried out by screening available data through online portals. The initial desk research was carried out by Interarts with additional input from the authors of this report. The results were documented in the **draft report dated 16 June 2014** and presented at the 1<sup>st</sup> meeting of the OMC working group on “CCS Access to Finance” held on 1 and 2 July 2014.

At this meeting Member States experts decided they would contribute, on a voluntary basis, complementary information on the schemes identified in the first draft report, using the available structure for schemes.

**Phase 2** (July to mid-September 2014) has enabled for a revision of the draft report by including the additional information provided by EU Member States during this period and revising the key findings, conclusions and recommendations.

In general terms, the methodology of the study has included the following sequence of interconnected components, each designed to yield comprehensive results within the limited timeframe allocated:

- *A desk review of existing documentation and research concerning access to finance for SMEs in the CCSs.* (see **Chapter 3**)  
The research has involved an analysis of existing literature on the subject, which has allowed to take account of the conclusions of previous studies and reports and to identify relevant schemes in several EU Member States. In particular, the main sources of information, based on the initial brief, include the following:
  - Peacefulfish, *Study on the Role of Banks in the European Film Industry* (Peacefulfish / European Commission, 2009)
  - Ernst & Young, *The way to cultural diversity in tax policies. The Ernst & Young international survey on tax policies in the cultural sector* (Forum d'Avignon, 2009)
  - KEA European Affairs, *Promoting Investment in the Cultural and Creative Sector: Financing Needs, Trends and Opportunities* (Nantes: ECCE Innovation – Nantes Métropole, 2010)
  - Vesna Čopič, Aleksandra Uzelac et al., *Encouraging Private Investment in the Cultural Sector* (Brussels: European Parliament, 2011)
  - Utrecht School for the Arts (HKU), *The Entrepreneurial Dimension of the Cultural and Creative Industries* (Utrecht: HKU, 2010)
  - CIM Creative Industries Management Ltd. / Heikki Masalin, *Mapping of Nordic Creative and Cultural Industries Financial Environment* (KreaNord, 2012)
  - Creative Industries Council (UK), 'Access to Finance Working Group Report' (Creative Industries Council, 2012)
  - Forum d'Avignon, *De la créativité dans les modèles de financement de la culture* (Paris : Forum d'Avignon, 2012)
  - Idea Consult, *Survey on access to finance for cultural and creative sectors. Evaluate the financial gap of different cultural and creative sectors to support the impact assessment of the Creative Europe Programme* (Brussels: European Commission, 2013)

As additional sources the following documents of the European Creative Industries Alliance (ECIA) have been reviewed:

- ECIA, *Fame, A qualitative mapping of available financing for European Creative Industries SME's* (ECIA, 2012)
- ECIA, *Working Group Excess to Finance. Draft thematic working document* (ECIA, 2013)
- *A desk review of already existing schemes on the basis of Internet Portals in EU Member States and of additional information provided by EU Member States between July and September 2014.* (see **Chapter 4**)

In a consultation process with the authors of this report, the team agreed upon a concrete structure for the evaluation process of existing financing schemes (name of the scheme(s); promoting institution; type of the scheme; target sectors; relevant criteria guiding the allocation of resources; description of links with public policies; URL of website and other sources of information).

The analysis covers both specific schemes aimed at the CCSs and broader financial instruments which are accessible to other sectors but which have proven their relevance to the CCSs – on the other hand, banks and financial institutions which provide support to SMEs in any economic sector but which do not explicitly refer to the CCSs or for which no relevant example of support could be found have been left out. This provides for a realistic approach to the matter, avoiding a very extensive list of schemes whilst recognizing that some mainstream instruments have proven relevant to actors in the CCSs. This is also in line with the findings of some previous studies, which have argued that '*[existing] financial tools for SMEs can and should come into use for the support of creative industries*' and that '*[many] of the not sector-specific existing tools have proven very effective in all fields of application, and CCI stakeholders should be encouraged to make good use of them.*'<sup>3</sup>

The findings of the report are presented in the following chapters:

**Chapter 3** presents the key findings of the document review of previous research in the general context of the access to finance problem for SME in Europe, particularly for SMEs in the CCSs.

**Chapter 4** documents both the description of relevant financial schemes based on data currently existing online in the EU Member States and additional information on schemes submitted by 16 EU Member States between July and September 2014<sup>4</sup>.

Chapter 4 includes **169 schemes**<sup>5</sup>. Given that 68% of the schemes included provide several examples under each single heading, the real number of reviewed schemes is much higher.

Regarding the additional schemes as provided by 16 EU Member States the following should be noted:

- Three countries (Poland, Greece, and Lithuania) submitted information using a different structure than the initial one. Nevertheless, the authors have decided to include these documents in the present report.
- Many of the schemes submitted by EU Member States include schemes that have been funded or co-funded by the European Commission through support programs of the 2007 – 2013 period (European Structural Funds; schemes established in the context of the

<sup>3</sup> Edgar Garcia, 'First Results from ECIA's WG on Access to Finance thematic paper', ECIA meeting, Barcelona, 6 June 2013.

<sup>4</sup> The deadline for submission of information by the Member States was set at 12 September 2014 by DG EAC.

<sup>5</sup> The draft report dated 16 June 2014 included 107 schemes.



Operational Programme Enterprise and Innovation for early stage growth and growth strategies). This stands against the initial agreement for the selection of schemes in the 1<sup>st</sup> Meeting of the OMC group.

**Chapter 5** draws several conclusions on the basis of the findings documented in Chapters 3 and 4. On the basis of both in-depth desk review and information available the authors summarize conceptual issues related to the mapping of funding schemes and examples of good practices.

The limitations of the report have to be seen against the background of both the tight time frame for the research undertaking and the limited access to information and data in a fairly large number of EU Member States (see **Appendix**).

### 3. FINDINGS OF PREVIOUS RESEARCH

#### Understanding and defining the CCSs

Within EU Member States under focus in this report, the Cultural and Creative Sectors (CCSs) are differently defined and interpreted. Against the background of the broad meaning of culture and creativity, different definitions of the terms “*cultural industries*” and “*creative industries*” have been proposed and are circulating around Europe. A common and standardized understanding does not yet exist, not at European or at international level.

In this report use is made of the definition of the CCSs as it appears in the Creative Europe Programme’s legal basis.

The definition for the “Cultural and Creative Sectors” to be used in this report is the following, namely “all sectors whose activities are based on cultural values and/or artistic and other creative expressions, whether those activities are market or non-market-oriented, whatever the type of structure that carries them out, and irrespective of how that structure is financed. Those activities include the development, the creation, the production, the dissemination and the preservation of goods and services which embody cultural, artistic or other creative expressions, as well as related functions such as education or management. The cultural and creative sectors include inter alia architecture, archives, libraries and museums, artistic crafts, audiovisual (including film, television, video games and multimedia), tangible and intangible cultural heritage, design, festivals, music, literature, performing arts, publishing, radio and visual arts”.<sup>6</sup> This definition is based on the delimitation of the sectors proposed in the ESS-Net Culture report, which sets a methodological framework for cultural statistics<sup>7</sup>.

On the basis of the review of previous research **the following findings concerning access to finance for actors from the CCS can be summarized:**

#### **(1) Access to finance – one of the key challenges for enhancing growth in CCSs**

Access to finance is a key challenge for SMEs in the CCS. The difficulties and obstacles encountered by SMEs in the CCS when trying to access funding have been documented in many other reports.<sup>8</sup> Several studies have highlighted the **specificities of the sector** when trying to access funding:

<sup>6</sup> See European Union, Regulation No 1295/2013 of the European Parliament and of the Council, 2013, art. 2 at [www.eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R1295&from=EN](http://www.eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R1295&from=EN).

<sup>7</sup> Available at: [www.ec.europa.eu/culture/library/reports/ess-net-report\\_en.pdf](http://www.ec.europa.eu/culture/library/reports/ess-net-report_en.pdf).

<sup>8</sup> See e.g. KEA (2010), pp. 6, 19, 25, 62ss.



- The recent *Survey on Access to Finance for Cultural and Creative Sectors*, produced by IDEA Consult at the request of the European Commission in 2013, found “no evidence that the cultural and creative industries in Europe generally underperform in terms of profitability and financial health vis-à-vis other sectors... [yet] abundant literature points to existing barriers for CCS organizations – mainly (very) small – when accessing finance”<sup>9</sup>
- The *KreaNord Report (2012)* stressed that “due to the very nature of CCIs as content driven and project oriented businesses, access to finance faces business specific challenges.... The evaluation and assessment of intellectual properties, uncertainties and other CCI characteristics present a particular funding challenge for creative industry businesses.”<sup>10</sup>

Some of the difficulties found by the CCSs are shared with all kinds of SMEs, whilst some “specific characteristics of CCS organizations reinforce the problem of access to finance”<sup>11</sup>, including:

- **intrinsic characteristics of CCS activities:** lack of tangible assets, dependence on intangible assets, high uncertainty of market demand, generation of value over long and uncertain periods of time, etc.;
- **characteristics of organizations and entrepreneurs within the CCS:** perceived lack of business skills, dependence on public investment schemes, fear of CCS entrepreneurs to lose control of their business, etc.;
- **specific market conditions:** size of market (e.g. cultural and linguistic fragmentation of CCS markets across Europe), lack of good market intelligence, pressure on existing business models (due to digital shift, among others), etc.

More specifically, recent literature has addressed the following challenges experienced by SMEs in the CCSs:

- **Lack of information on available sources of funding** arises as a recurrent challenge as well: “Perhaps the greatest obstacle faced by entrepreneurs and enterprises in the CCIs is how to locate the funds to finance their endeavours.”<sup>12</sup>
- **The problem of asymmetric information** between the firm (particularly SMEs and start-ups, which have limited credit histories) and the market arises as a difficulty.
- **Limited forward planning among SMEs in the CCIs:** “The online questionnaire revealed that 22% of the CCIs had no financial and economic planning while 53% had a one year forecast... Only 4% had a financial forecast of up to 5 years.”<sup>13</sup>
- SMEs in the CCIs tend to **seek funding for individual projects, rather than their corporate business:** “One of the main reasons given to explain the limited commercial success of CCIs is the trend to focus on financing projects rather than the company itself. [This quotes a Clayton / Mason study for BOP and Pembridge, 2006] Only 37.2% of cultural and creative companies try to raise finance for the business itself rather than for an individual project. [Ibidem] Greater attention needs to be paid to corporate finance if

<sup>9</sup> IDEA Consult, *Survey on Access to Finance for Cultural and Creative Sectors* (Brussels: European Commission, 2013), p. 6.

<sup>10</sup> CIM Creative Industries Management Ltd. (CIM), *Mapping of Nordic Creative and Cultural Industries Financial Environment. A KreaNord Report* (KreaNord, 2012), p. 3. Italics in the original.

<sup>11</sup> IDEA Consult (2013).

<sup>12</sup> Hogeschool voor de Kunsten Utrecht (HKU), *The Entrepreneurial Dimension of the Cultural and Creative Industries* (Utrecht: HKU, 2010), p. 112.

<sup>13</sup> HKU (2010), p. 114.

*creative businesses are to succeed in attracting a wider range of investment (e.g. equity finance)."*<sup>14</sup>

- In addition, a **systematic market failure** has been identified in the supply of debt finance for 'broader view innovation' projects and processes.

New difficulties have also been brought about by **impact of the financial crisis**, including more strict risk-management mechanisms in banks (departments specialising in CCSs are given less autonomy to decide on the provision of credits, whereas risk-management departments, which may often have a less positive view of the sector, are given more power)<sup>15</sup> and, more generally, in investors being driven away from perceived high-risk sectors,<sup>16</sup> which again reinforces the particular responsibility of the public sector in responding to the needs and specificities of the CCIs and devising specific schemes for them. *"Whilst Access to Finance has been shown to be a core challenge for creative businesses, the impact of the recent global crisis and economic recession has resulted in even scarcer availability of capital with creative businesses being in an even more competitive position to achieve finance."*<sup>17</sup>

## (2) Similarities with other SME

Alongside the specificities noted above, some studies have also identified similarities between SMEs in the CCSs and companies in other sectors, both as regards their own economic structure and financial needs and the way in which the financial sector addresses them:

- **Similarities in the economic structure of businesses:** the IDEA Consult survey provides data according to which SMEs in the CCS have similar data as regards their **current ratio** and their **solvency ratio** as SMEs in the broader economy. This is the case in all Member States except Cyprus and Greece as well as, to a lesser extent, Italy, Latvia, Luxembourg, Malta, Portugal and Romania, where SMEs in the CCS appear to suffer more.<sup>18</sup>
- **Similarities in the approach of financial institutions:** some studies also point that investors may not necessarily distinguish SMEs in the CCIs from those in the broader economy: *"[A study in Sweden] concluded that investors and financiers do not make any difference between creative and cultural and other industries when evaluating repayment capacity and related risk (corporate viewpoint). Since CCIs are strongly individual driven, it was pointed out that the focus of risk assessment [does] not reside on (specific) industry but entrepreneur (team). It was also found out that most of the CCI companies are to be categorised as life-style entrepreneurs."*<sup>19</sup>

In this respect, some authors have discussed the need to devise specific instruments for the CCSs: *"More often than not, the CCS sector is not specifically targeted (or avoided) by banks. CCS can still be part of a bank's portfolio, but as part of a larger SME portfolio which happens to include CCS SMEs, rather than as the result of a specific targeting strategy towards the sector."*<sup>20</sup> In any case, it is worth noting that some subsectors in the CCSs (e.g. those active in ICT-strong areas such as gaming or software) may be more attractive to mainstream investors, as opposed to other subsectors, as also described further below.

<sup>14</sup> KEA, *Promoting Investment in the Cultural and Creative Sector: Financing Needs, Trends and Opportunities* (ECCE Innovation / Nantes Métropole, 2010), p. 5.

<sup>15</sup> IDEA Consult (2013), p. 124.

<sup>16</sup> CIM (2012).

<sup>17</sup> Jenny Tooth, *Mini-Study on the Access to Finance activities of the European Creative Industries Alliance* (European Commission – DG Enterprise and Industry / Angel Capital Group / Greater London Enterprise, 2010), p. 15.

<sup>18</sup> IDEA Consult (2013), pp. 69-70.

<sup>19</sup> CIM (2012), p. 31.

<sup>20</sup> IDEA Consult (2013), p. 124.

### (3) Preferred types of funding

Preferred types of funding in the CCS **may be different from other economic sectors, and are also different according to subsectors and functions**: “... companies active in the cultural and creative industries in general rely more on current liabilities and less on shareholder funds. Especially organizations in creation, production, presentation or trade strongly rely [on] current liabilities for their financing needs. Organizations active in preservation and education on the other hand mainly rely on shareholders’ funds. The significantly different financing structure in preservation and education can be explained by the fact that public shareholders (and thus subsidies) play a more important role in the funding of these subsectors.”<sup>21</sup>

**Own resources and public or private subsidies** (e.g. grants, sponsorship) appear to be the main sources of funding for SMEs in the CCSs: “... we find that on average own earnings and subsidies are the two most important sources of finance, irrespective of subsector... Equity funds are part of the financing mix for only a minority of the respondents. 89% of the respondents indicates that equity funds from a venture capitalist or private equity fund are not part of the financing mix”,<sup>22</sup> although this may not be the case for the audio-visual sector. “Loans from financial institutes (short term and long term, including credit lines and overdrafts) are part of the financing mix for 24% of the respondents”,<sup>23</sup> although again the figure is higher in the case of audio-visual SMEs. The smaller the SME, the less frequently it tries to access external funding.

**CCIs are best served by debt, rather than equity funding**: “Creative industries are not best served by the model of industrial development with large investments, long depreciation times and collateral arrangement. Equity finance and venture capital often suit technology-driven high-growth companies but in many cases the best instruments for content driven development of creative industries are based on project related debt funding already customary in many creative fields.”<sup>24</sup> Other studies have reached the same conclusion: “Investment in the CCI often needs to be longer-term than other venture capital investments. Typically, investors want a return on their investment in as little as three years. Despite its high profile, investment in the CCIs can take much longer to become profitable. For the micro, small and even medium sized businesses it is exceptionally difficult to attract strategic investment.”<sup>25</sup>

**Microfinance schemes and microcredits**: The European Commission defines microcredits in the following way<sup>26</sup>: a business microloan is a loan under €25,000 to support the development of self-employment and microenterprises, while a personal microloan is a loan under €25,000 to cover clients’ personal or consumption necessities such as rent, personal emergencies, education, and personal consumption needs. Due to the fundamental changes in the structural composition of their clientele the banking sector has increasingly concentrated on microfinance schemes that were previously largely left to savings banks<sup>27</sup> but that, by now, are an integral part of the business portfolio of any financial institution. National microcredit programmes are developed in a number of countries (see selected examples below), and the number of microloans granted has grown at an accelerating pace. (204 thousand microloans were granted

<sup>21</sup> IDEA Consult (2013), p. 74.

<sup>22</sup> IDEA Consult (2013), p. 105.

<sup>23</sup> Ibidem, p. 106.

<sup>24</sup> CIM (2012), p. 9.

<sup>25</sup> HKU (2010), p. 119.

<sup>26</sup> [www.european-microfinance.org/index.php?rub=emn-aisbl&pg=about-us](http://www.european-microfinance.org/index.php?rub=emn-aisbl&pg=about-us).

<sup>27</sup> [www.esbg.eu/](http://www.esbg.eu/).

in the EU27 in 2011. The total value was €1,047 million and the average loan amount was €5,135.)<sup>28</sup>

#### **(4) Differences between subsectors**

Differences between different types of subsectors within the CCSs (e.g. audio-visual vs. performing arts vs advertising) and different developmental stages in the SME lifetime (start-up, mid-development phase, etc.) can also be perceived.

Self-financing remains the most important source of finance in the CCS, whereas public support is also very important in the sector. **Debt finance is used particularly by some subsectors (e.g. design) and it rises significantly with SME size.** Equity finance (e.g. venture capital, business angels) is less frequently used in the CCSs.<sup>29</sup>

Similar evidence is to be found in other studies: *debt-based finance* seems to privilege the film and media sectors; ICT-oriented creative businesses (video games, animation, web designers, broadcasters, etc.) seem to be the sector that benefits most consistently from *equity finance*; etc.<sup>30</sup>

In this respect, it could also be argued that **some subsectors within the CCSs are particularly able to access funding through mainstream SME schemes**, whereas others have more difficulties: *“Many businesses in the CI subsectors including games, digital content and software may be seen to compete effectively and gain a reasonable proportion of available funding under these mainstream sources. However, for all the challenges mentioned above, in relation to the business model, IP protection etc. many CI businesses, notably in the creative design, fashion, performing arts, music, audio-visual, broadcasting etc. are unable to compete against technology focused industries and fail to access these mainstream funds.”*<sup>31</sup> The HKU study (2010) found that phases 2 (start-up) and 3 (build-up) in the lifecycle of an SME are where financial support is most needed.

#### **(5) Factors that promote access to finance for SMEs in the CCSs**

Research has identified a number of factors which can enhance the ability of SMEs in the CCSs to access funding, as summarised below:

- **Policies** may determine the ability of SMEs to access external finance, e.g. in the audio-visual sector: *“The higher use of banks and sector specific public-private financing bodies in audio-visual could be linked to the financial and fiscal instruments that are in place in some countries and that stimulate the use of bank loans in the audio-visual sector (e.g. tax shelter system in Belgium).”*<sup>32</sup>
- **Intermediaries and formal or non-formal networks** play an important role, given the specificities of the CCS: *“CCI insiders traditionally form the major source of finance for entities and processes of content and social value development. Their offer and participation is not institutionalised but based on industry networks.”*<sup>33</sup>
- This is complemented by the important role of **expert knowledge**: *“... where Member States and regions do not have a developed early stage finance marketplace and strategy for financing CI businesses, there is also likely to be a lack of knowledge or*

<sup>28</sup> [www.european-microfinance.org/docs/microfinance\\_in\\_europe/introduction/1.overview2010-2011-final.pdf](http://www.european-microfinance.org/docs/microfinance_in_europe/introduction/1.overview2010-2011-final.pdf).

<sup>29</sup> IDEA Consult (2013), p. 95.

<sup>30</sup> KEA (2010), p. 36.

<sup>31</sup> Tooth (2010), p. 16.

<sup>32</sup> IDEA Consult (2013), p. 112.

<sup>33</sup> CIM (2012), p. 4.

*experience in how to establish a relevant programme of investment readiness support for CI and lack of experienced providers or mentors in developing quality access to finance.*<sup>34</sup>

- Finally, the ability of banks and other public or private financial actors to **devise schemes specifically aimed at the CCSs and/or to involve expertise** from these sectors in their investment decisions also arises as a determining factor.

#### 4. EXAMPLES OF FINANCING SCHEMES PER COUNTRY

The following Chapter documents the results of the review of already existing schemes identified on the basis of Internet Portals in EU Member States and on the basis the information provided by 16 EU Member States between July and September 2014 - in the second phase of this project.

For each individual scheme specific details are compiled, such as the name of the scheme(s), the promoting institution, the type of scheme, target sectors, relevant criteria guiding the allocation of resources, description of links with public policies and URL of websites and other sources of information. Schemes have been grouped together where they were managed by one institution, since they often shared several features.

**The list of funding schemes per country is not exhaustive.**

##### Austria

1. Name of the scheme(s): **aws Kreativwirtschaft** (a general programme for the creative economy, including several schemes)
2. Promoting institution: Austria Wirtschaftsservice (aws), a public bank operating at federal level in Austria.
3. Type of scheme:
  - aws impulse XS: grants to support feasibility studies for innovative business initiatives in the creative economy;
  - aws impulse XL: grants to support the development, implementation or market broadening of products or services in the creative economy;
  - aws Kreativwirtschaftsscheck: grants to SMEs in any field of the economy, which carry out innovative projects in collaboration with actors in the creative economy;
4. Target sectors: all schemes seem to be open to any sector in the CCSs. Some schemes, such as aws impulse XS, are open to individuals in addition to SMEs.
5. Relevant criteria guiding the allocation of resources, and any other observations: innovation appears as a key criterion in the selection of projects.
6. Description of links with public policies, if applicable: aws Kreativwirtschaft is – like the network and service platform creativ wirtschaft austria cwa – a part of evolve, an initiative of the Austrian Federal Ministry Science, Research and Economy (BMWFW), which aims to promote innovation in the creative industries.
7. URL of website / other sources of information: [www.awsg.at](http://www.awsg.at) , [www.evolve.or.at](http://www.evolve.or.at)

<sup>34</sup> Jenny Tooth, *Mini-Study on the Access to Finance activities of the European Creative Industries Alliance* (European Commission – DG Enterprise and Industry / Angel Capital Group / Greater London Enterprise, 2010), p. 8.



1. Name of the scheme(s): **austria wirtschaftsservice** (Austria's public bank for funding SMEs, several funding and financing instruments)
2. Promoting institution: Austria Wirtschaftsservice (aws), a public bank operating at federal level in Austria.
3. Type of scheme:
  - grants: grants for investment or developing new projects;
  - guarantees: guarantees for bank loans;
  - loans: loans mainly from erp-fonds, from microcredits to large loans;
  - venture capital: funds for start-ups and medium-sized companies;
  - services: several consulting and training services, e.g. for young entrepreneurs or in the area of IPR;
4. Target sectors: all schemes are open to any business sector, company has to have at least a subsidy in Austria, several schemes (like in aws impulse XS or PreSeed or in the IPR sector) are also open to individuals in addition to SMEs;
5. Relevant criteria guiding the allocation of resources, and any other observations: innovation and / or market potential appears as a key criterion in the selection of projects.
6. Description of links with public policies, if applicable: aws is a public bank, mainly financed by Austrian ministries.
7. URL of website / other sources of information: [www.awsg.at](http://www.awsg.at)

1. Name of the scheme(s): **Filmstandort Austria** (FISA)
2. Promoting institution: Austria Wirtschaftsservice (aws), a public bank operating at federal level in Austria in cooperation with Location Austria.
3. Type of scheme:
  - FISA: partial financial support (up to 25% of eligible production expenditures in Austria) of film productions in form of a non-repayable grant.
4. Target sectors: film producers of feature films and documentaries with theatrical release and a minimum length of 79 minutes (59 minutes for children's films) and total production costs of minimum one million Euro (feature film) or 200,000 Euro (documentaries). (producer = responsible for the production of the film up to delivery – or, one of the persons responsible, in case of a co-production – and is actively involved in the production process; business residence or branch location in Austria; )
5. Relevant criteria guiding the allocation of resources, and any other observations: competences of the applicant (applicant has produced and released at least one feature film (reference film) in Austria or another EEA country within the past five years) and fulfilling of a "cultural test" (consisting of 'Cultural Content and Filmmakers' (Part A) and 'Production' (Part B)) are key criterion in the selection of projects.
6. Description of links with public policies, if applicable: Film Location Austria is an initiative by the Austrian Federal Ministry of Science, Research and Economy designated to the financial support of film productions.
7. URL of website / other sources of information: [www.awsg.at](http://www.awsg.at), [www.filmstandort-austria.at](http://www.filmstandort-austria.at)

Further film funding is provided by the "Österreichisches Filminstitut" ([www.filminstitut.at](http://www.filminstitut.at)) and the Austrian Broadcasting. Austrian Länder implement also funding schemes for films.

1. Name of the scheme(s): **Vienna Business Agency** (several schemes aimed at SMEs and entrepreneurs in the cultural and creative industries)
2. Promoting institution: Since 2014, departure, the Creative Agency of the City of Vienna, is part of the Vienna Business Agency.
3. Type of scheme:
  - departure pioneer: grants aimed at company founders and young entrepreneurs, for the early development of creative businesses;

- departure classic: grants for the further development of companies in the creative industries (innovations regarding the development, marketing or commercial exploitation of products and services);
- departure focus: grants for innovative development projects submitted by companies in the creative industries, addressing the theme of focus identified in each annual call;
- departure experts: grants aimed at companies in the creative industries, with significant growth potential, for the receipt of consulting services and the implementation of the first steps resulting from these.
- 4. Target sectors: all schemes seem to be open to any sector in the CCSs, except for some "departure focus"-calls which are focused on specific sectors.
- 5. Relevant criteria guiding the allocation of resources, and any other observations: selection criteria vary slightly depending on the scheme (particularly as regards the eligibility of companies), but criteria such as innovation, novelty, creative content, sustainability and project quality are valid in all cases.
- 6. Description of links with public policies, if applicable: departure, set up in 2003, is a subsidiary company of the Vienna Business Agency and part of the Department for Economic Affairs of the City of Vienna.
- 7. URL of website / other sources of information: [www.departure.at](http://www.departure.at)

1. Name of the scheme(s): **SFG Förderungen und Finanzierungen**
2. Promoting institution: Steirische Wirtschaftsförderung (SFG), the Business Promotion Agency of the Federal Province of Styria.
3. Type of scheme:
  - Geistes!Blitz: grants to support innovation strategies, the development of new products and services, commercially exploitable research and development activities.
  - Weiter!Bilden: grants to support training and qualification in innovation, technology, export and business management.
  - Welt!Markt: grants to support internationalization (eg. participation in international fairs, knowledge transfer, market development).
  - Rat!Geber: grants to support business to business consulting.
  - Beteiligungsoffensive KMU: equity. The SFG's Steirische Beteiligungsfinanzierungsgesellschaft (StBFG) provides equity funding to SMEs in several areas of the economy.
4. Target sectors: SMEs and larger enterprises in any sector, including the CCSs. The target groups vary among the different schemes (eg., some are specifically aimed at SMEs, others are also available for larger businesses; some schemes are aimed at specific sectors, others are open for all creative businesses).
5. Relevant criteria guiding the allocation of resources, and any other observations:
6. Description of links with public policies, if applicable: The schemes are related to Creative Industries Styria GMBH, an agency initiated by SFG, the City of Graz, the Styrian Chamber of Commerce and the Federation of Austrian Industries, with the aim of strengthening and fostering networking within the creative economy in Styria.
7. URL of website / other sources of information: [www.sfg.at](http://www.sfg.at), [www.cis.at](http://www.cis.at)

All Austrian Länder provide funding for the CCSs. A comprehensive overview of these funding schemes as well as of the existing schemes at Austrian level was published by creative wirtschaft Austria in 2013. The publication is available at: [www.creativwirtschaft.at/document/DasKapitalderKreativenTeil2Finanzierung\\_screen\\_final\\_28\\_514.pdf](http://www.creativwirtschaft.at/document/DasKapitalderKreativenTeil2Finanzierung_screen_final_28_514.pdf)

1. Name of the scheme(s): **Go international, Fokus Kreativwirtschaft** (in the frame of Cluster 3 – Exporting Know How)
2. Promoting institution: go international



3. Type of scheme: grants to support international activities like participation in fairs and other sector specific events, knowledge transfer, networking etc.
4. Target sectors: Any sector of the CCS
5. Relevant criteria guiding the allocation of resources, and any other observations:
6. Description of links with public policies, if applicable: go international is an initiative to support exports of Austrian enterprises, financed by the Federal Ministry of Economy (BMFWF) and the Austrian Federal Economic Chamber (WKO). It offers lots of different services and funding possibilities for various sectors.
7. URL of website / other sources of information: [www.go-international.at](http://www.go-international.at)

## Belgium

1. Name of the scheme(s): **Wallimage Coproductions** and **Wallimage Entreprises**
2. Promoting institution: Wallimage is a public company set up by the Region of Wallonia, which provides support to audiovisual productions and companies. It was two daughter companies, Wallimage Coproductions and Wallimage Entreprises.
3. Type of scheme:
  - Wallimage Coproductions manages two funding lines, one for Wallonia and the other one for Wallonia and Brussels (Wallimage/Bruxellimage), which provide support to film projects, in the form of mixed loan-equity investment;
  - Wallimage Entreprises supports the development of film and audiovisual companies based in Wallonia, through a variety of financial instruments (equity funding, loans, guarantees, etc.).
4. Target sectors: film and audiovisual companies.
5. Relevant criteria guiding the allocation of resources, and any other observations: In the case of Wallimage Coproductions, key criteria include the project's structuring effect on Wallonia and Brussels' audiovisual sector, as well as the perceived contribution to cultural diversity and to the cultural heritage of Wallonia and any co-producing country. As per Wallimage Entreprises, key criteria include the structuring effect on Wallonia's audiovisual sector, the feasibility of the project and the return of the investment, the credibility of the applicant and the available funds.
6. Description of links with public policies, if applicable: Wallimage is a public agency set up at the initiative of the Region of Wallonia, with the aim of contributing to structuring the audiovisual industry in the region.
7. URL of website / other sources of information: [www.wallimage.be](http://www.wallimage.be)

1. Name of the scheme(s): **ST'ART**
2. Promoting institution: ST'ART is a public investment fund, resulting from the joint initiative of the Region of Wallonia and the Wallonia-Brussels Federation, with the aim of supporting the development of the creative economy.
3. Type of scheme: different forms of funding are available, including loans and equity investment (with public participation not exceeding 49%), as well as a combination of both.
4. Target sectors: SMEs and non-profit organisations within all sectors within the CCSs, except film.
5. Relevant criteria guiding the allocation of resources, and any other observations: selection criteria include the economic feasibility of the company, the cultural, economic and financial value of the project, the experience of the applicant and the potential contribution to employment.
6. Description of links with public policies, if applicable: ST'ART is the product of the joint efforts of the Wallonia Region and the Wallonia-Brussels Federation to support the development of the creative economy. ST'ART is also one of several partners in the EU-funded project Wallonia Creative District.
7. URL of website / other sources of information: [www.start-invest.be](http://www.start-invest.be)

**1. Name of the scheme(s): CultuurInvest**

**2. Promoting institution:** CultuurInvest is an investment fund managed by ParticipatieMaatschappij Vlaanderen (PMV), an independent investment company, owned by the Government of Flanders, which collaborates with private partners in the cultural and creative sectors, via subordinated loans and capital participation and this always in public-private partnerships.

**3. Type of scheme:** capital participation (requiring a one-on-one match) and subordinated loans.

**4. Target sectors:** SMEs and entrepreneurs in the cultural and creative sectors (both commercial and non-profit)

**5. Relevant criteria guiding the allocation of resources, and any other observations:** a range of criteria influence investment decisions, including the cultural nature and market potential of the project, the track records of the entrepreneur, market approach, proposed income model, repayment capacity, entrepreneurship skills in place, financial plan and proposed financing mix, etc.

**6. Description of links with public policies, if applicable:** CultuurInvest was set up in 2006 following a decision of the Flemish Government as a solution for market failure in the cultural and creative sectors. CultuurInvest and STROOMinvest (see below) have a partnership and work in a complementary manner in Belgian Limburg.

**7. URL of website / other sources of information:** [www.cultuurinvest.be](http://www.cultuurinvest.be), [www.pmv.eu](http://www.pmv.eu)

**1. Name of the scheme(s): STROOMinvest Comm VA**

**2. Promoting Institution:** STROOMinvest operates as an independent body in the legal form of a company with limited partnership with shares owned by the province of Belgian Limburg and the regional investment fund LRM.

**3. Type of scheme:** STROOMinvest provides tailor made financing a priori through subordinated, convertible loans without guarantee but requiring co-financing by the owners and / or others. The statutes do not limit the investment strategy, however. Capital participation (requiring a one-on-one match) is also possible, for instance.

**4. Target sectors:** SMEs and entrepreneurs in the cultural and creative sectors (both commercial and non-profit), excluding heritage (erfgoed).

**5. Relevant criteria:** a range of criteria influence investment decisions, including

- Hard criteria: SME and micro-enterprises; minimally business address in the province of Belgian Limburg, active in at least one of the cultural / creative sectors (core creative or supporting)

- Soft criteria: the cultural / creative nature and market potential of the project, the track records / skillset of the entrepreneur & team, the market approach, the proposed income & business model, the repayment capacity, a financial plan and a proposed financing mix, etc.

**6. Description of links with public policies, if applicable:**

The initiative for STROOMinvest was taken by the Province of Limburg / Department of Culture in cooperation with the provincial investment fund LRM and the institution of public utility Limburg Sterk Merk (LSM), providing the necessary funds for operational and investment purposes.

STROOMinvest was set up in 2011 in response to the market failure in terms of access to finance for the SME's and microenterprises active in the cultural and creative sectors. In parallel, STROOMinvest provides coaching to further professionalize the cultural / creative entrepreneurs.

STROOMinvest and CultuurInvest have a partnership and work in a complementary manner in Belgian Limburg

**7. URL of website / other sources of information:** [www.stroominvest.be](http://www.stroominvest.be)

**1. Name of the scheme(s): Belgian Tax Shelter**

**2. Promoting institution:** the Belgian Tax Shelter, resulting from a federal decision of 2002, promotes the production of audio-visual works and films by providing incentives to companies

investing in this sector. Several intermediary societies (e.g. BNP Paribas Fortis Film Fund, Casa Kafka Pictures, Fast Forward, ING Tax Shelter Invest, Tax Shelter – Films Funding, etc.) have been set up to connect production companies and investors.

3. Type of scheme: tax incentive, for loans granted to the production company and the acquisition of rights for the production and exploitation of the audiovisual work; the overall qualifying sums invested may not exceed 50% of the total production budget.

The Belgian tax shelter is described as a tax incentive for loans granted to the production company and the acquisition of rights for the production and exploitation of the audiovisual work. The acquisition of rights however led to misuse and sometimes even abuse. Therefore, the Belgian government worked on an adaptation of the law (approved by the parliament in March 2014, and awaiting the approval of the European Commission). According to this adaptation, the granting of loans and the acquisition of rights are no longer permitted. The idea is that the investor (a company) pre-finances a part of the production costs by purchasing in advance a tax shelter certificate. He does so by concluding a contract with a production company or with an intermediary society. Once the audiovisual work is finished, the investor receives the tax shelter certification. He needs this certification to obtain a final tax exemption. Therefore the tax shelter is an incentive for companies to contribute 'real sums of money' for the creation of an audiovisual work. The qualifying sums invested may still not exceed 50% of the total production budget.

4. Target sectors: film and audiovisual. The production company must be based in Belgium or the Belgian offshoot of a non-Belgian company; the investor must fulfil the same criteria, but production companies or TV broadcasting companies are excluded.

5. Relevant criteria guiding the allocation of resources, and any other observations: the audiovisual work benefitting from the investment must have been approved by the Flemish, French or German-speaking community as being a European work according to 2010's European "Audiovisual Media Services without Frontiers" Directive.

6. Description of links with public policies, if applicable: the Tax Shelter results from decisions taken by Belgian authorities at federal level.

7. URL of website / other sources of information: [www.belgiumfilm.be/tax-shelter/](http://www.belgiumfilm.be/tax-shelter/)

1. Name of the scheme(s): **Screen Flanders**

2. Promoting Institution: The government of Flanders launched this economic support measure for audiovisual works. The annual budget of Screen Flanders (5 million euros) is provided by Enterprise Flanders. The Flanders Audiovisual Fund manages the applications and promotes the fund.

3. Types of scheme: Refundable advances for production companies by way of economic support to cover their audiovisual expenses in the Flanders Region. The maximum support per project is 400,000 euros. Periodical calls are made, each with a predetermined support envelope. All applications will be presented to a jury consisting of both economic and cultural experts who will assess and prioritize all projects. Available funding will be divided among the highest-ranking applications.

4. Target of sectors: The audiovisual sector. Belgian producers can apply. Foreign producers interested in applying for the fund can coproduce with a Belgian producer that satisfies all the selection criteria.

5. Relevant criteria guiding the allocation of resources, and any other observations:

- Fiction, documentary or animation films with a running time of at least 60 minutes and animation series consisting of at least three episodes with a minimum total broadcast time of 60 minutes for the whole series are eligible.
- The (co-)production must enrich the cultural heritage of Flanders.
- The (co-)production must invest a minimum of 250,000 euros in the Flanders Region. Every euro entrusted to a producer must yield at least 1 euro of audiovisual expenditure in the region.

6. URL of website / other sources of information: [www.screenflanders.be](http://www.screenflanders.be)

## Bulgaria

**1. Name of the scheme(s): ELEVEN**

**2. Promoting institution:** Eleven Accelerator Venture Fund

**3. Type of scheme:** venture capital fund for early-stage enterprises

It provides entrepreneurial mentorship and expertise, platform/technology support and the critical first round of financial investment.

**4. Target sectors:** not specified, innovative ideas and start-ups

**5. Relevant criteria guiding the allocation of resources, and any other observations:** Focus on innovative ideas with potential on global market. Fund provides €50,000 for proof of concept during a 3+3 month acceleration program under one roof with the ability for up to €150,000 follow-on seed investment. Investment is accompanied with incubation, mentorship, match-making with partners and investors and help with commercialization of product and its placement on global market. The equity taken by Eleven starts from 6-8%, but in any case the aggregate (acceleration and seed) stake is not expected to exceed 30%.

**6. Description of links with public policies, if applicable:**

This scheme is co-financed by European Investment Fund (EIF) through the JEREMIE Program, with the support of Republic of Bulgaria, ERDF and other structural funding.

**7. URL of website / other sources of information:** [www.11.me](http://www.11.me)

**1. Name of the scheme(s): Cultural Innovations Fund**

The fund was established as a solution to support arts, culture and artistic experimentation in Sofia and the Southwest region as part of their candidacy for the title European Capital of Culture 2019. The Fund was created in the context of the bid for the title, but also with the goal to become a successful and sustainable practice that helps to support and develop creativity and culture in the city through a partnership between public institutions and private companies. The fund works towards creating and promoting models for sustainable development of culture in Sofia and improving the quality of life of its citizens through effective management of financial resources and the development of local philanthropy.

**2. Promoting institution:** The fund is developed and led by is developed by Sofia Development Association in its role of coordinator of Sofia's candidacy for European Capital of Culture in partnership with Sofia Municipality. The Fund is established with the support of the Bulgarian Charities Aid Foundation, funded by the America for Bulgaria Foundation.

**3. Type of scheme:** The Fund is a new model for partnership between the public and private sectors supporting contemporary art and culture. The Fund's financial resources are raised with the support of private donors (companies and individuals). The total amount of the yearly-donated resources will be matched from the budget of Sofia Municipality. The total budget of the Fund for the program's pilot year in 2014 is 200 000 leva (100 000 Euro).

**4. Target sectors:** Artists, independent organizations in the field of culture and academic institutions, located in and working in the territory of Sofia and the Southwest Region are invited to submit proposals for innovative, artistic projects.

**5. Relevant criteria guiding the allocation of resources, and any other observations:** Beneficiaries have to provide own contribution between 10%-40%. Entries that develop partnership and joint initiatives between cultural organizations and artists in Sofia and the Southwest region are especially encouraged. The Fund's first session will support projects offering innovative interpretations of the creative program of Sofia and the Southwest region for European Capital of Culture 2019, Sharing Sofia.

**6. Description of links with public bodies:** Sofia Municipality participates in the Fund with a commitment to double the amount of assets collected from the business partners. Members of the Board will include municipal councillors elected by the Sofia Municipal Council and business representatives who have provided financial and/or non-financial support to the Fund of over 25,000 leva (BGN twenty-five thousand).

**7. URL of website:** [fond.sofia-da.eu/en/](http://fond.sofia-da.eu/en/)

**1. Name of the scheme(s): LAUNCHub**

LAUNCHub is a seed fund supporting the most promising digital start-ups in South-eastern Europe. They invest in micro-seed and seed stages, tickets ranging from 30 000 to 200 000 Euro. Since 2012, LAUNCHub has invested over 3 million Euro in 41 start-ups from 7 countries in the SEE region, including Bulgaria, Romania, Macedonia, Croatia, Greece, Slovenia and Ukraine. For less than two years LAUNCHub attracted over 3 million Euro of co-investment funding.

**2. Promoting institution:** On a strategic level LAUNCHub is partnering with Seedcamp and Mozilla WebFWD.

**3. Type of scheme:** The LAUNCHub team works with the founders to provide assistance in many ways, other than the investments granted. They offer start-up teams access to a network, consisting of experts, tech vendors, successful entrepreneurs and investors.

**4. Target sectors:** Companies and start-up teams with a completed product and with some initial traction.

**5. Relevant criteria guiding the allocation of resources, and any other observations:** Investments are granted in exchange of equity. The application run is aimed at companies targeting seed financing - the investments vary of up to 200 000 Euro. Proposed business models have to be clearly defined and communicated in a sound way. Start-ups should be showing a good understanding of the markets and consumers they are addressing.

**6. Description of links with public bodies:** LAUNCHub operates under the Entrepreneurship Acceleration and Seed financial instrument of the JEREMIE initiative of the EIF and EC.

**7. URL of website:** [www.launchub.com](http://www.launchub.com)

**1. Name of the scheme(s): Pre-accelerator**

**2. Promoting institution:** Start It Smart; Start It Smart is an entrepreneurship organization created to spread and develop the entrepreneurial way of thinking, while supporting young people to start their own business.

**3. Type of scheme:** An intensive 10-week training and mentorship program for first-time entrepreneurs. It provides all necessary knowledge and skills to make a start-up ready for early product launch, joining an accelerator, or finding initial investment. The entry in the program is free and is based on the presentation of the idea during the Selection Day. Start It Smart takes no equity. If selected projects manage to get an investment above 15 000 Euro or the product/service is sold and gains income of at least 15 000 Euro during the following 12 months after their successful participation in the program, 1 500 Euro success fee have to be granted to Start It Smart | Pre-Accelerator. If the start-up fails no payment is required.

**4. Target sectors:** Innovative start-up projects

**5. Relevant criteria guiding the allocation of resources, and any other observations:** Idea behind the project has to be unique with elements of creativity and innovation. The team behind the project should consist of 2 to 4 people, preferably covering all necessary roles to realise the project. At least one member of the team should be fully dedicated in the project, and all the team members should participate the training sessions.

**6. Description of links with public bodies:** n/a

**7. URL of website:** [www.pre.startitsmart.com/en/program\\_en/](http://www.pre.startitsmart.com/en/program_en/)

**1. Name of the scheme(s): "Tehnostart - Encouragement of innovation activity of young people in Bulgaria"**

**2. Promoting institution:** Ministry of Economy

**3. Type of scheme:** The total amount of the grant for the project is 400 000 BGN (200 000 Euro). The project aims to encourage young entrepreneurs during the earliest stage of the entrepreneurial cycle. Grants of up to 20 000 BGN (10 000 Euro) are allocated to successful applicants.

**4. Target sectors:** Innovative business ideas for start-ups submitted by students, PhDs and graduates.



5. Relevant criteria guiding the allocation of resources, and any other observations: In order to obtain the funding for the project, each applicant, after approval of their business plan, must register a company at the Registry Agency and provide their own contribution of 10% of the grant amount in the form of funds and/or assets.
6. Description of links with public bodies: The project is an implementation of priority areas № 1 "Entrepreneurship" and № 9 "Skills and innovation" from the National Strategy for support of SMEs 2014 -2020.
7. URL of website: [www.mi.government.bg/en/themes/proekt-tehnostart-nasarchavane-na-inovacionnata-aktivnost-na-mladite-hora-v-balgariya-1390-442.html](http://www.mi.government.bg/en/themes/proekt-tehnostart-nasarchavane-na-inovacionnata-aktivnost-na-mladite-hora-v-balgariya-1390-442.html)

**1. Name of the scheme(s): Th13teen Arts**

Th13teen Arts is a national competition for entrepreneurs from the creative industries, a national round of the world championship for creative entrepreneurs Creative Business Cup.

2. Promoting institution: Ministry of Economy in partnership with StartUP Foundation. The competition is supported by the Danish Ministry of Business and Growth and Global Entrepreneurship Week.

3. Type of scheme: To place a national focus on entrepreneurship and to encourage the creative industries and innovative spirit in Bulgaria, the country will organise a national contest for business concept within the creative industries. The national winner will be sent to the international final in order to present his business concept to the international jury and to compete for a number of prizes and the title of the world's best entrepreneur within the creative industries. World champion will receive a prize by the Danish organizers of \$50,000 for the purpose and implementation of his business concept.

4. Target sectors: Creative entrepreneurs and enterprises.

5. Relevant criteria guiding the allocation of resources, and any other observations: New and original business ideas stemming from the creative industries. The business ideas must be based on creative competences and have a solid market potential.

6. Description of links with public bodies: The rights to the Creative Business Cup belong to the Center for Cultural and Experience Economy, Denmark. The competition is supported by the Danish Ministry of Business and Growth and Global Entrepreneurship Week.

7. URL of website/other sources of information: [www.mi.government.bg/en/themes/th13teen-arts-1284-285.html](http://www.mi.government.bg/en/themes/th13teen-arts-1284-285.html), [www.creativebusinesscup.com/](http://www.creativebusinesscup.com/)

## Croatia

**1. Name of the scheme(s): Loan Programme for the Development of Private Small and Medium Businesses / Loan Programme in Support of the Tourism Industry**

2. Promoting institution: Croatian Bank for Reconstruction and Development (Hrvatska banka za obnovu i razvitak, HBOR), a public bank for development and export, with the aim of financing the reconstruction and development of the Croatian economy. Loans are made available either through direct lending or via commercial banks (22 banks cooperate with the programme as of early 2014)

3. Type of scheme:

- in the case of the Loan Programme for the Development of Private SMEs, loans are made to natural persons, co-operatives and SMEs, for initial funding of a business, capital investment, etc.;

- in the case of the Loan Programme in Support of the Tourism Industry, loans can be made to companies, craftsmen or institutions, for initial funding of a business, capital investment, etc.

4. Target sectors: companies, craftsmen, entrepreneurs, co-operatives and institutions in a wide range of economic areas, including crafts.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: a public bank, HBOR's overall purpose is to support the development of the Republic of Croatia.

7. URL of website / other sources of information: [www.hbor.hr](http://www.hbor.hr)

## Cyprus

1. Name of the scheme(s): **Progress SME**

2. Promoting institution: **Cooperative Central Bank Ltd.**

3. Type of scheme: loan and guarantee schemes supporting access to finance for SMEs.

4. Target sectors: SMEs in all sectors, start-ups in early stage.

5. Relevant criteria guiding the allocation of resources, and any other observations: Microloans (up to €25,000) are offered for SMEs, including for disadvantaged and underrepresented groups, for starting or developing a microenterprise (with less than 10 employees).

6. Description of links with public policies, if applicable: This scheme is realized in the framework of the Program Microfinance.

7. URL of website / other sources of information: [www.ccb.coop.com.cy/](http://www.ccb.coop.com.cy/)

## Czech Republic

1. Name of the scheme(s): **CzechEkoSystem**

2. Promoting institution: **CzechInvest** (state agency of the Ministry of Industry and Trade)

3. Type of scheme: public grants (funded by EU structural funds) supporting access to specific consultancy and coaching services for innovative SMEs to enhance their ability to attract risk capital.

4. Target sectors: not specified, SMEs including CCIs.

5. Relevant criteria guiding the allocation of resources, and any other observations: Grants offered by the state agency for support of investments and entrepreneurship (CzechInvest) are used by SMEs for hiring an external consultants, advisors or coaches from the approved list of certified entities with the aim to develop an effective strategy of entering market with new innovative product/solution/service and attracting risk capital.

6. Description of links with public policies, if applicable: This scheme is realized in the framework of Operational Programme Enterprise and Innovation, which is being financed by ERDF in the financial period 2007-2013.

7. URL of website / other sources of information: [www.projekt-czechecosystem.org](http://www.projekt-czechecosystem.org)

1. Name of the scheme(s): **Design for Competitiveness**

2. Promoting institution: CzechTrade (state agency of the Ministry of Industry and Trade)

3. Type of scheme: public grants – vouchers (funded by EU structural funds) – for supporting the implementation of design into business strategies and its effective use.

4. Target sectors: SMEs, manufactures

5. Relevant criteria guiding the allocation of resources, and any other observations: The main part of the programme is focused on the cooperation of the SMEs with a concrete designer from the CzechTrade official list of designers. The list is open to designers from the EU as well. There is possible to gain the support up to 100% of expenses, the maximum amount of the support is 56 000 CZK (2 000 €). The programme organizes the stand and promotes the Czech design on the Maison&Objet **Paris** fair, provides free information and educational services focused on design management and effective management of innovative procedures.



6. Description of links with public policies, if applicable: This scheme is realized in the framework of Operational Programme Enterprise and Innovation, which is being financed by ERDF in financial period 2007-2013.

7. URL of website / other sources of information: [www.czechtrade.cz/programy-eu/projekty-czechtrade/design/](http://www.czechtrade.cz/programy-eu/projekty-czechtrade/design/)

1. Name of the scheme(s): **Film Incentives** – special strand of the State Fund for Cinematography

2. Promoting institution: State Fund for Cinematography

3. Type of scheme: incentive scheme

4. Target sectors: filmmaking

5. Relevant criteria guiding the allocation of resources, and any other observations: Since 2010 the Czech Republic has operated the Programme for the Support of the Film Industry, which is a response to the decline in film production in the CR that occurred not just as a result of the global economic crisis but also in connection with the introduction of support measures in neighbouring countries. The Programme is based on an analysis of the changes made abroad and not only ensures that effective use is made of financial resources, but also prevents abuses of the established system of support. The basis on which subsidies are allocated is approval of a project by the Programme Board. In conformity with the rules of the Committee (the EC), all films must be submitted to a cultural test that guarantees that the supported film will have certain qualities in relation to European culture. The Programme guarantees that no more than 20% of the recognized costs will be paid until an 'investor/producer' within the Czech Republic invests its own financial resources into Czech services and goods and an audit of these resources is conducted. The Programme's system aims to motivate foreign and domestic production to achieve its objectives of bringing invested resources to the Czech Republic. This is a measure that helps ensure business for companies in related services and in production and creates new jobs.

6. Description of links with public policies, if applicable: Law no. 496/2012 Sb. About audiovisual works and the support of the cinematography (The audiovisual law)

7. URL of website / other sources of information: [www.fondkinematografie.cz/filmove-pobidky/](http://www.fondkinematografie.cz/filmove-pobidky/)

1. Name of the scheme(s): **CzechAccalerator**

2. Promoting institution: **CzechInvest** (state agency of the Ministry of Industry and Trade)

3. Type of scheme: public grants (funded by EU structural funds) supporting stays of innovative SME abroad – in chosen destinations

4. Target sectors: SMEs – life sciences, biotechnology, nanotechnology, ingeneering – according to supported SMEs – a lot of them are innovative digital projects also from the CCIIs (fashion, photography ect.)

5. Relevant criteria guiding the allocation of resources, and any other observations: Innovative SMEs can gain the entrepreneurial experience on the foreign developed markets through consultation and mentoring. Since 201, there have been 6 calls and 40 SMEs were supported. Each enterprise participated in several month long stay in chosen destinations (USA, Israel, Singapur, Switzerland). The enterprises have at their disposal the offices, can participate in networking events, meet the investors and potential partners and use the services of mentors.

6. Description of links with public policies, if applicable: This scheme is realized in the framework of Operational Programme Enterprise and Innovation, which is being financed by ERDF in financial period 2007-2013.

7. URL of website / other sources of information: [www.czechaccelerator.cz/](http://www.czechaccelerator.cz/)

1. Name of the scheme(s): **Start**
2. Promoting institution: Ministry of Industry and Trade
3. Type of scheme: interest-free loans or subsidized guarantees with a financial contribution to the secured loans (funded by EU structural funds)
4. Target sectors: only small entrepreneurs – concrete activities according to NACEs – manufacturing industry and IC activities.
5. Relevant criteria guiding the allocation of resources, and any other observations: The programme is focused on the implementation of business projects of entrepreneurs entering the business for the first time or after a longer time interval through loans and guarantees.
6. Description of links with public policies, if applicable: This scheme is realized in the framework of Operational Programme Enterprise and Innovation, which is being financed by ERDF in financial period 2007-2013.
7. URL of website / other sources of information: [www.mpo-oppi.cz/start/](http://www.mpo-oppi.cz/start/)

1. Name of the scheme(s): **Progres**
2. Promoting institution: Ministry of Industry and Trade
3. Type of scheme: subordinated loans (funded by EU structural funds)
4. Target sectors: SMEs – concrete activities according to NACEs – manufacturing industry and IC activities.
5. Relevant criteria guiding the allocation of resources, and any other observations: The programme is focused on the support of business projects of entrepreneurs in the advanced face of the business subordinated loans or subordinated loans with a financial contribution.
6. Description of links with public policies, if applicable: This scheme is realized in the framework of Operational Programme Enterprise and Innovation, which is being financed by ERDF in financial period 2007-2013.
7. URL of website / other sources of information: [www.mpo-oppi.cz/progres](http://www.mpo-oppi.cz/progres)

1. Name of the scheme(s): **Guarantee**
2. Promoting institution: Ministry of Industry and Trade
3. Type of scheme: preferential guarantees and subsidized guarantees (funded by EU structural funds)
4. Target sectors: SMEs – with the priority of small enterprises - concrete activities according to NACEs – manufacturing industry and IC activities.
5. Relevant criteria guiding the allocation of resources, and any other observations: The programme provides preferential guarantees and subsidized guarantees to the financial contribution to the secured loans to facilitate the implementation of business projects, especially for SMEs and for investments aimed at increasing the competitiveness of these enterprises. Emphasis is placed on supporting projects of small enterprises in regions with concentrated state support
6. Description of links with public policies, if applicable: This scheme is realized in the framework of Operational Programme Enterprise and Innovation, which is being financed by ERDF in financial period 2007-2013.
7. URL of website / other sources of information: [www.mpo-oppi.cz/zaruka/](http://www.mpo-oppi.cz/zaruka/)

*There are several other programmes of the Ministry of Industry and Trade (Structural Funds) focused on the support of entrepreneurship and innovation as for example: Development, Strategic services, ICT, Innovation Prosperity. The programmes can support only chosen concrete activities according to NACEs (in several occasions there is also a concrete part of CCIs eligible as for example in case of architecture or publishing. Nevertheless the whole system of support in the period 2007-2013 is focused on manufacturing industry.*

1. Name of the scheme(s): **Czech Official Participation in International Fairs in Exhibitions Abroad**
2. Promoting institution: Ministry of Industry and Trade
3. Type of scheme: support of the participation of Czech firms in international fairs and exhibitions (funded from the budget of the ministry)
4. Target sectors: enterprises
5. Relevant criteria guiding the allocation of resources, and any other observations: The aim of the programme is to help Czech enterprises to succeed on foreign trades. The programme provides the support of participation of Czech enterprises on chosen fairs and exhibitions mainly in field of chemistry, manufacturing industry, etc. Only approx. 2 fairs per year are dedicated to design.
6. Description of links with public policies, if applicable: This scheme is realized in connection with the Export strategy of the Czech Republic 2012 – 2020:
7. URL of website / other sources of information: [www.mpo.cz/dokument142789.html](http://www.mpo.cz/dokument142789.html)

## Denmark

1. Name of the scheme(s): **Merkur Cooperative Bank - several schemes**
2. Promoting institution: Merkur Cooperative Bank, an ethical bank committed to social justice within a sustainable economy.
3. Type of scheme: different financial instruments are available.
4. Target sectors: companies and non-profit organisations in the CCSs (community and cultural centres, theatres and music venues, etc.), as well as in social and environmental sectors.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.merkur.dk](http://www.merkur.dk)

1. Name of the scheme(s): **Vækstfonden - Venture Capital and Equity Fund (VF Venture)**
2. Promoting institution: Vækstfonden is a state investment fund, which aims to create new growth companies by providing venture capital and competence. Since 1992 Vækstfonden has, in cooperation with private investors, co-financed growth in 3,700 Danish companies with a total commitment of approx. EUR 1.34b. Vækstfonden invests equity or provides loans and guarantees in collaboration with private partners and Danish financial institutions. The companies which Vækstfonden has co-financed since 2001 represent a total turnover of approx. EUR 3.63b and employ approx. 22,000 people all over the country. Vækstfonden is obliged to support creative companies through investment with total amount of EUR 27m over 2014 to 2016.
3. Type of scheme: State Investment Fund.
4. Target sectors: Life Sciences, IT, Clean technic, Leisure and Gaming, Design, Trade and services, Industry, Technology components, Exit Industries.
5. Relevant criteria guiding the allocation of resources, and any other observations: Vækstfonden offers a wide range of finance solutions for growth:  
**VF Venture**  
Equity. DKK5-25m. Young companies with significant international growth potential  
**Vækstkaution**  
Loan Guarantee to cover 75 % and bank loan. Established and young companies with growth potential  
**Kom-i-gang-lån**  
Loan Guarantee to cover 75 % of bank loan. Young companies.

6. Description of links with public policies, if applicable: Vækstfondens obligation to support the creative industries is an initiative from the Danish Governments plan for the creative industries *Denmark at work - Plan for growth in the creative industries and design*, launched in February 2013.

7. URL of website / other sources of information: Vækstfonden in Hellerup: Stranvejen 104 A, 2900 Hellerup

Vækstfonden in Vojens: Vestergade 26, 6500 Vojens, E-mail [vf@vf.dk](mailto:vf@vf.dk), Tel 35 29 86 00; FAX: 35 29 86 35

1. Name of the scheme(s): **Axcel**

2. Promoting institution: Axcel focuses on medium-sized companies in Denmark and Sweden. Since starting up in 1994, they have actively invested in companies through four investment funds with total committed capital of approx. DKK 10bn. With the expiry of the investment period for Axcel's first three funds, we established a new fund in 2010: Axcel IV. Axcel Management, where the staff is employed, is the investment adviser for Axcel's funds.

3. Type of scheme: Private Equity Fund

4. Target sectors: Fashion, Electronics, Grain and Seed production, Drilling equipment, Design, Jewellery, Furniture, Education, wood floors. Furniture, Waterproof roofs, Porcelain, animal feed and equipment, Kitchens and bathrooms.

5. Relevant criteria guiding the allocation of resources, and any other observations: Axcel is backed by a large number of leading Nordic and international investors with a broad affiliation with industry and the financial sector. This provides Axcel with an extensive contact base and the financial resources needed to develop the companies in which Axcel invests.

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: Sankt Annæ Plads 10, 1250 København K, Tel: (+45) 333 66 999, [axcel@axcel.dk](mailto:axcel@axcel.dk)

1. Name of the scheme(s): **Capidea Management ApS**

2. Promoting institution: Capidea is a Danish private equity fund making long-term investments in competitive Danish SMEs with potential for further development. Capidea was established in November 2006 and has a total capital commitment of approx. EUR 200m in two funds. Capidea's second fond was established on March 1st 2012 with a capital commitment of EUR 97m.

3. Type of scheme: Private Equity Fund

4. Target sectors: No specific sector focus.

5. Relevant criteria guiding the allocation of resources, and any other observations: Capidea primarily invests in majority stakes within trading, distribution, service, and manufacturing, but also invests in minority stakes, if a clear exit-mechanism can be agreed upon.

Capidea provides capital and is an active owner who participates in close strategic and operational sparring with the management in order to develop, expand, and internationalize the portfolio companies. The portfolio companies are typically held for 3-7 years.

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: Capidea ApS, Poul Ankers Gade 2, 2. tv., DK-1271 København K, Phone: (+45) 33 38 68 00, Fax: (+45) 33 38 68 19

1. Name of the scheme(s): **Deltaq**

2. Promoting institution: Established in June 2007, Deltaq invests in SMEs that typically have a need for generational change or change of ownership or a need for capital and stronger management in order to continue to grow and to develop.

Deltaq is listed on the Nasdaq OMX Copenhagen stock exchange. Its owners include a large number of private shareholders as well as a number of local banks who together with FSP Pension and Købstædernes Forsikring have invested approximately EUR 44m in the company.

In addition to their capacity as co-investors, the banks will use their local presence and networks to help Deltaq identify appropriate investment targets. The Deltaq management team has also invested capital in the company.

3. Type of scheme: Private Equity

4. Target sectors: No specific sector focus

5. Relevant criteria guiding the allocation of resources, and any other observations: Deltaq's business model builds on the addition of value-creating components such as industrial competencies, experience and access to personal networks. Deltaq will actively take part in the development of the enterprises in which it invests by initiating strategy and change processes in the acquired enterprises and contributing to implementing such processes.

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: xx Deltaq: Agiltevej 19, 2970 Hørsholm, Danmark, T: +45 7020 3534, F: +45 7020 3533, E: [info@deltaq.dk](mailto:info@deltaq.dk)

1. Name of the scheme(s): **Bikubenfonden**

2. Promoting institution: Bikubenfonden is an independent fund allocating Capital Funds. Bikuben Fonden established in 1989 and BG Fonden established in 2010 merged into one fond named the Bikubenfonden.

3. Type of scheme: Capital Fund

4. Target sectors: Social projects involving vulnerable young people and children, Theater, Museums, Dancing, Books.

5. Relevant criteria guiding the allocation of resources, and any other observations: Bikubenfonden is investing EUR 6,7k- 121k per project.

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: Bikubenfonden, Fiolstræde 44, 1171 København K, Danmark, E-mail: [info@bikubenfonden.dk](mailto:info@bikubenfonden.dk), Tel.: +45 33 77 93 93, Fax: +45 33 77 93 83

1. Name of the scheme(s): **Kirkbi Invest S/A**

2. Promoting institution: KIRKBI A/S is a holding and investment company, which – in addition to a broad investment portfolio – owns the Lego brand and the majority of the Kirk Kristiansen family's joint activities, including the majority shareholding in LEGO A/S and a significant shareholding in Merlin Entertainments.

3. Type of scheme: Capital Fund

4. Target sectors: No specific sector focus.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: Kirkbi Invest: Koldingvej 2, 7190 Billund, Denmark, E-mail: [KIRKBI@KIRKBI.dk](mailto:KIRKBI@KIRKBI.dk), Tel: +45 7533 8833, Fax: +45 7533 8944

1. Name of the scheme(s): **Seed Capital Fund**

2. Promoting institution: SEED Capital invests in ambitious and visionary start-up companies who produce innovative, highly technological, research-based or knowledge-based ideas. SEED Capital is the largest early stage venture fund in Denmark that invests in companies within IT, Cleantech and Life Science at the seed or pre-seed stage from Denmark and southern Sweden.

3. Type of scheme: Capital Fund

4. Target sectors: Companies within the sectors of Cleantech, Life Science and IT.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: SEED Capital Denmark, SCION•DTU Forskerpark, Diplomvej 381 (DTU), 2800 Kgs. Lyngby Phone: (+45) 7734 0755, Fax: (+45) 7014 1515, [info@seedcapital.dk](mailto:info@seedcapital.dk)

1. Name of the scheme(s): **Northzone**

2. Promoting institution: Northzone is a technology investment partnership. Over the past 17 years Northzone has been chosen by some of Europe's most exceptional entrepreneurs as a long-term partner for growth. It has invested in more than 75 companies, injecting some 200 years of collective operational and investment experience into businesses that truly make a difference. Northzone is a cross-border organisation, present in Stockholm, Oslo, Copenhagen and London.

3. Type of scheme: Capital Fund

4. Target sectors: Key sectors in Europe: Pan European online portal for digital photography established, internet and web services, online platforms, Hybrid Cloud Computing, Music, Energy, Software and so forth.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: Northzone, Strandvejen 100, 4th floor, 2900 Hellerup, Danmark, [info@northzone.com](mailto:info@northzone.com)

1. Name of the scheme(s): **Nordic Venture Partners**

2. Promoting institution: Nordic Venture Partners is a venture capital firm with a global perspective, dedicated to world class performance through hands-on involvement and international networking, applied to ICT ventures with unique potential. Nordic Venture Partners invests in sectors with global market potential, where they can leverage their international networks to help promote these technologies. Nordic Venture Partners invests in outstanding managers and entrepreneurs who demonstrate that they are committed to building world-beating companies.

3. Type of scheme: Capital Fund.

4. Target sectors: Software and hardware companies engaged in communication technologies, enterprise software and internet infrastructure and applications.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: Nordic Venture Partners ApS, Amagertorv 1, 3rd floor, DK-1160 Copenhagen K, Denmark, Tel:+45 3330 7880, Fax: +45 3330 7889

1. Name of the scheme(s): **Hanssen Fund A/S**

2. Promoting institution: The Hanssen Fund is a private family owned fund. The company behind the fund was established in the 1980's and started as a small grocery store to become today a big consortium with a number of 19 different funds.

3. Type of scheme: Private Fund.

4. Target sectors: Companies within the sectors of real estate, industry, trade, fashion, design, sport and retailing.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: HANSSEN Holding A/S, Storskovvej 8, Postboks 19, DK-8721 Daugård, Tel: 7640 9600, Fax: 7640 9611



1. Name of the scheme(s): **Augustinus Fund**
2. Promoting institution: Christian Augustinus Factories started in 1750 and are one of the oldest in Denmark. Among other things they produced Tobacco. Today the company is owned by the Augustinus Fund, which was created in 1942.
3. Type of scheme: Private Fund.
4. Target sectors: Social and Cultural projects, Sports, Environment, Nature, Education and Research.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a
6. Description of links with public policies, if applicable: n/a
7. URL of website / other sources of information: Augustinus Fonden, Amaliegade 47, 1256 København K, Tel: 33 14 52 93, Fax: 33 32 12 32  
E-mail: [info@augustinusfonden.dk](mailto:info@augustinusfonden.dk)

1. Name of the scheme(s): **CAPNOVA**
2. Promoting institution: CAPNOVA is an investment and development company which by means of capital, solid business experience and a strong network, turn innovative ideas into successful businesses. They cover all of Denmark from their offices in Aarhus, Roskilde, Copenhagen, Viborg and Kalundborg.
3. Type of scheme: Private Fund.
4. Target sectors: CleanTech, Food, Computer games, ICT, Manufacturing industry, Healthcare.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a
6. Description of links with public policies, if applicable: n/a
7. URL of website / other sources of information: [www.capnova.dk](http://www.capnova.dk)

1. Name of the scheme(s): **Syddansk Teknologisk - Innovation A/S**
2. Promoting institution: Syddansk Teknologisk is one of Denmark's biggest innovation environments. It is supporting innovative Danish business ideas with an international perspective and potential which are in the start-up phase. With branches in Taastrup, Odense and Sønderborg SDT is covering the whole country, and has therefore a local knowledge about relevant cooperation partners. Syddansk Teknologisk is investing in 15 new business concepts annually and has currently a portfolio of around 65 start-up companies.
3. Type of scheme: Innovation environment providing funding.
4. Target sectors: Companies in the fields of Biotechnology, Information and Communication Technology, Life Science, Mechanics, Environment and Energy Technology, Manufacturing Technology and video games, films, music and video with high growth potential.
5. Relevant criteria guiding the allocation of resources, and any other observations: Invest in Innovative Business concepts which are considered as Denmark's best ideas. Ideas should also be potentially successful on an international level.
6. Description of links with public policies, if applicable: n/a
7. URL of website / other sources of information: Syddansk teknologisk Innovation S/AGregersensvej 1F, 2630 Taastrup, Tel: +45 72202800

1. Name of the scheme(s): **Det Danske Filminstitut/Spilstøtteordningen**
2. Promoting institution: The Danish Film Institute is the government agency responsible for supporting and encouraging film and cinema culture in Denmark. The Danish Film Institute's activities extend from participation in the development and production of feature films, short and documentary films, over distribution and marketing, to managing the national film archive and the cinematheque.
3. Type of scheme: Governmental support agency
4. Target sectors: Companies providing video games, films, music and video clips with high growth potential.



5. Relevant criteria guiding the allocation of resources, and any other observations: The Danish Film Institute supports the development and production of Danish films and supports international coproduction. It also holds support schemes for the promotion, exhibition and distribution of films.

6. Description of links with public policies, if applicable: The scheme for gaming is a part of the Political Agreement on Film.

7. URL of website / other sources of information: Danish Film Institute, Gothersgade 55, 1123 Copenhagen K, [dfi@dfi.dk](mailto:dfi@dfi.dk), [www.dfi.dk](http://www.dfi.dk), [www.dfi.dk/Service/OmDFI/Filmaftalen.aspx](http://www.dfi.dk/Service/OmDFI/Filmaftalen.aspx)

1. Name of the scheme(s): **FilmFyn A/S**

2. Promoting institution: FilmFyn is a regional fund, covering South Funen, in Denmark. It is a small film fund with a budget of approx. EUR 1,5m per year of which more than EUR 1m is invested in feature films shot on location in the area. FilmFyn is involved in several international films - from the development stage and onwards and works closely with other Danish and international partners. FilmFyn also works as a regional Film Commission.

3. Type of scheme: Regional film fund.

4. Target sectors: Danish and International film companies.

5. Relevant criteria guiding the allocation of resources, and any other observations: Regional Fund for films

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: Østergade 17, st. 5600  
Faaborg, Fyn

1. Name of the scheme(s): **West Danish Film Fund**

2. Promoting institution: The West Danish Film Fund (Den Vestske Filmpulje) provides European independent production companies with financial support for the development and production of film and television projects in the following genres: fiction, documentaries, shorts, multimedia, and animation.

3. Type of scheme: Regional Film Fund.

4. Target sectors: The primary focus of The West Danish Film Fund is to further the production of feature films with the intention of strengthening the film industry in Aarhus region.

5. Relevant criteria guiding the allocation of resources, and any other observations: Regional Fund for films.

7. URL of website / other sources of information: The West Danish Film Fund, Filmby Aarhus Filmbyen 23,1, 8000 Aarhus C, Denmark, Tel: +45 89 40 48 82, Fax: +45 89 40 48 52, [mail@filmpuljen.dk](mailto:mail@filmpuljen.dk), [www.filmpuljen.dk](http://www.filmpuljen.dk)

1. Name of the scheme(s): **The Egmont Fund: The Nordisk Film Foundation**

2. Promoting institution: The Nordisk Film Foundation, a part of the Egmont Foundation, is the largest private fund with the aim of supporting Danish film and television, artistically as well as technically. The Nordisk Film Foundation has existed since 1992. The foundation distributes grants and sponsorships according to four distinct categories.

3. Type of scheme: Nordic film fund

4. Target sectors: Social Media, Games, Cinemas, Distribution and production of movies, TV.

5. Relevant criteria guiding the allocation of resources, and any other observations: Nordisk Film is producing and distributing creative content in movies and games

7. URL of website / other sources of information: Nordisk Film, Mosedalvej 14, DK 2500 Valby, Denmark, Tel.: +45 36 18 82 00, Fax: +45 36 18 93 00

## Estonia

1. Name of the scheme(s): **Start-up and development grants**
2. Promoting institution: **Enterprise Estonia**
3. Type of scheme: public grants for **starting a sustainable business or for developing a growing and exporting company**
4. Target sectors: not specified
5. Relevant criteria guiding the allocation of resources, and any other observations:

**Start-up** grant can be applied by a start-up entrepreneur, who:

- has a company that was registered no longer than **12 months ago**;
- creates a **year-round job** for at least one person;
- has a thought-out sustainable **business model**;
- has a **product** or service that is ready for launch;
- achieves **profitability** during the start-up project period;
- has **business model** that does not need to be subsidised to stay sustainable (e.g. free of charge use of personal property, equipment, labour etc.)

The start-up grant can be applied in the maximum amount of **€5,000**. The share of the grant in the total cost of the project is 80% at the maximum and self-financing is at least 20%.

Start-up grant can be used for **acquisition of fixed assets and performing marketing activities**.

**Development grants** can be applied for by a sustainable start-up entrepreneur with a growth potential, who:

- has **export-oriented** products/services;
- creates **jobs** with a higher-than-average salary in the given field;
- has a **business model** that has proven itself on the domestic market;
- has a **product** or service that is ready for expansion and growth.

The development grant can be applied in the maximum amount of **€32,000**. The share of the grant in the total cost of the project is 50% at the maximum and self-financing is at least 50%. Development grant can be used for **acquisition of fixed assets, performing marketing activities and financing labour costs**.

6. Description of links with public policies, if applicable: Enterprise Estonia is public institution which promotes business and regional policy in Estonia and is one of the largest institutions within the national support system for entrepreneurship, providing financial assistance, counselling, cooperation opportunities and training for entrepreneurs, research institutions, the public and non-profit sectors.

7. URL of website / other sources of information: [www.eas.ee](http://www.eas.ee)

1. Name of the scheme(s): **SmartCap**
2. Promoting institution: **Eesti Arengufond (Estonian Development Fund)**
3. Type of scheme: Early seed and start phase investments provided by public fund together with and on the same conditions as private investors. Investments are made into companies with a quick international growth perspective, whose growth potential is based on a unique but market-realistic idea, business model, invention, technology or market opportunity that gives a long-term competitive advantage, which supports growth.
4. Target sectors: see above
5. Relevant criteria guiding the allocation of resources, and any other observations: The presumed investment period is 5 years and the investments are made in stages according to achieving the agreed interim goals. The co-investor and fund participate actively in the supervisory board of the company, by supporting its development, but a minority share is always obtained with the investment, as the biggest asset of a starting company is its founders.

6. Description of links with public policies, if applicable: Enterprise Estonia is public institution which promotes business and regional policy in Estonia and is one of the largest institutions within the national support system for entrepreneurship, providing financial assistance, counselling, cooperation opportunities and training for entrepreneurs, research institutions, the public and non-profit sectors.

7. URL of website / other sources of information: [www.arengufond.ee](http://www.arengufond.ee)

## Finland

1. Name of the scheme(s): **DigiDemo** and **CreaDemo**

2. Promoting institution: AVEK (Promotion Centre for Audiovisual Culture), a body related to the Finnish copyright organisation, Kopiosto.

3. Type of scheme:

- DigiDemo: grants for the product development of cultural content and services for digital user interface, improving R&D activities of businesses in the field and responding to challenges of cultural policies in a digitalised society;
- CreaDemo: grants to support development projects related to the creative industries and cultural enterprise, including the development of new product or service innovations by using creative expertise.

4. Target sectors:

- DigiDemo targets companies or industry experts involved in R&D activities for the development of cultural content and services for digital user interface;
- CreaDemo can be awarded to companies, industry experts or professional associations in any field of the CCSs.

5. Relevant criteria guiding the allocation of resources, and any other observations:

- DigiDemo: selection criteria include the innovativeness and capacity for production, as well as the project's potential for commercial success nationally or internationally;
- CreaDemo: selection criteria include the novelty value, innovativeness, financial capacity and business potential of the project.

6. Description of links with public policies, if applicable: both programmes are funded through the support provided by the Finnish Ministry of Education and Culture to AVEK.

7. URL of website / other sources of information: [www.kopiosto.fi/avek/en\\_GB/](http://www.kopiosto.fi/avek/en_GB/)

1. Name of the scheme(s): **Feelings – Intangible value creation and experienced value (2012-2018)**; **Innovative Cities (2014-2020)**; **Skene – Games Refueled (2012-2015)**, and others.

2. Promoting institution: Tekes – the Finnish Funding Agency for Innovation, which promotes a broad-based view on innovation, emphasising the significance of service-related, design, business and social innovation, with the objective of generating growth and wellbeing through renewal.

3. Type of scheme: the organisation provides a wide range of funding schemes addressing companies, research organisations and organisers of public services operating in Finland: funding, in the form of loans or development grants which needs to be matched with other financial resources, is available for research, development and innovation. Among the current schemes, the following appear to be of particular interest to the CCSs:

- Feelings – Intangible value creation and experienced value (2012-18), which has identified the creative industries as its main focus in the first phase of the programme;
- Innovative Cities (2014-2020), which includes a sub-theme addressing smart city and renewable industry and aims to create internationally-attractive innovation clusters;
- Skene – Games Refueled (2012-2015), which aims to strengthen Finland's position as a hotspot for the gaming and entertainment industry.

4. Target sectors: companies, research organisations and organisers of public services, with a particular focus on SMEs in any economic field related to innovation.
5. Relevant criteria guiding the allocation of resources, and any other observations: among the elements mentioned on Tekes' website as regards the eligibility of beneficiaries are the potential for internationalisation, eagerness to grow, previous expertise, competitiveness and innovation potential.
6. Description of links with public policies, if applicable: Tekes, a national agency, is part of the Finnish Ministry of Employment and the Economy.
7. URL of website / other sources of information: [www.tekes.fi](http://www.tekes.fi)

1. Name of the scheme(s): **Venture Capital Investments.**

2. Promoting institution: Finnvera, a specialised financing company owned by the State of Finland, which provides its clients with loans, guarantees, venture capital investments and export credit guarantees. It is also the official Export Credit Agency (ECA) of Finland.

3. Type of scheme:

- direct investments in early-stage enterprises through Seed Fund Vera Ltd., in order to address the market mismatch between product development funding and private equity investments;
- investment in regional funds, by providing venture capital with the aim of supporting regional industry policy.

4. Target sectors: several economic sectors, with a particular focus on those with a high technological component, including gaming, software and other technology-based cultural services.

5. Relevant criteria guiding the allocation of resources, and any other observations: priority is given to start-up companies with a high growth and internationalisation potential. Other selection criteria include the innovative approach, value added to the customer, entry onto the market (e.g. easy delivery, identification of customer groups, distribution paths), market potential, realism, previous experience and commitment.

6. Description of links with public policies, if applicable: A company owned by the State of Finland, Finnvera's operations are steered by the industrial and ownership policy goals laid down by the State, including increasing the number of starting enterprises, enabling financing for changes encountered by SMEs and promoting enterprise growth, internationalisation and exports. The establishment of Seed Fund Vera Ltd. in 2005 was part of the Ministry of Trade and Industry's strategy to revise the seed funding and service system of starting innovation enterprises. Finnvera provides other services, including the provision of advice to business angels and the organisation of events where the latter can meet enterprises.

7. URL of website / other sources of information: [www.finnvera.fi](http://www.finnvera.fi)

1. Name of the scheme(s): **Matkailunkehity Nordia Ltd. Fund**

2. Promoting institution: the fund is managed by Nordia Management, a privately owned private equity management company. Other shareholders include Sitra (the Finnish Innovation Fund, a public fund), which is currently the largest shareholder, as well as Fennia Mutual Insurance Company and Hiidenkivi Investment. Until early 2014, the largest shareholder had been Finnvera, a public financial company.

3. Type of scheme: evergreen, equity fund. The fund operates as a minority investor, with a targeted ownership share of 34-49%.

4. Target sectors: tourism enterprises.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: the fund was set up in 1989 with the aim of developing the internal structures of the tourism business and sector as well as to increase business expertise. It used to be owned by Finnvera and Sitra, two public bodies, although the current structure privileges private shareholders.

7. URL of website / other sources of information: [www.nordiamanagement.fi](http://www.nordiamanagement.fi)

1. Name of the scheme(s): **Visionplus Fund (Vision+)**
2. Promoting institution: the fund is managed by Visionplus Management Ltd., capital fund management company and co-investor in Vision+ Fund.
3. Type of scheme: rather than providing venture capital or initial seed finance, the fund invests in the intellectual property rights (IPRs) of digital products and retains negotiated rights on their related revenues and income. Entrepreneurs receiving an investment are able to keep their IPRs. Vision+ receives royalties from the product revenues from compensation of product commercialisation, support and investment.
4. Target sectors: Digital consumables, games and applications, online services and related areas, multi-platform digital products. The fund has no geographical limitations for investments.
5. Relevant criteria guiding the allocation of resources, and any other observations: investment decisions are made on the basis of projects being in the pre-commercial phase and market-driven, with multi-channel opportunities, the previous experience of both the management and design teams and the long-term revenue stream potential. Vision+ funding is targeted for final production, commercialising and marketing of the products and creating cash flow. The fund supports entrepreneurs with its special skills and connections.
6. Description of links with public policies, if applicable: n/a
7. URL of website / other sources of information: [www.visionplus.fi](http://www.visionplus.fi)

1. Name of the scheme(s): **Royal Majestics Fashion & Design Fund**
2. Promoting institution: Tekes and Finnvera together with private investors
3. Type of scheme: Royal Majestics (RM) operates as an investment fund and provides support for conceptualisation, production and distribution to fashion and design companies. Financing provided by RM consists mostly of equity investments and capital loans in conjunction with the entrepreneurs and other stake holders. RM also consults the companies regarding budgeting and cash-flow calculations.
4. Target sectors: Finnish fashion & design industry businesses. Fashion products such as: clothing lines, bags, shoes, jeans. Design products such as: bicycles, ceramics, laptop bags. Other products such as: intelligent sports clothing.
5. Relevant criteria guiding the allocation of resources, and any other observations: Strong potential to develop into major international brands, in business less than six years, current turnover approximately > €300 000/per year. Per project target size of single investment €100 000 – 400 000 with typical initial investment of €100 000 – 300 000 and a matching sum for possible add-on investments. The Fund's target size is 5 million euros and the first closing was 30 August 2013. Investments are to be spread across 7-10 different companies. Royal Majestics is one of the accelerator funds in the Vigo programme. All the accelerators try to generate success through acceleration of growth by providing experience, vision and concrete “hands-on” assistance.
6. Description of links with public policies, if applicable: RM is one of the accelerators funded by Tekes and Finnvera together with private investors and funds and it corresponds to Finland's national EU2020 strategy and the government's policy objectives of diversifying the economic and export structure of Finland and to support culture and creative industries.
7. URL of website / other sources of information: [www.royalmajestics.fi/index.html](http://www.royalmajestics.fi/index.html)

## France

1. Name of the scheme(s): **Fonds Patrimoine et Création 2** and **Fonds Mode et Finance**
2. Promoting institution: both funds are managed by CDC Entreprises, a company which provides investment to SMEs and ‘intermediate-sized enterprises’ (ETI). CDC Entreprises is part of Bpifrance, a public bank.
3. Type of scheme:



- Fonds Patrimoine et Création 2: growth capital or leveraged buyout (*capital transmission*);
- Fonds Mode et Finance: risk capital or growth capital.

4. Target sectors:

- Fonds Patrimoine et Création 2: French SMEs in the fields of heritage and the creative industries (particularly publishing, film, audiovisual, music and luxury), with an annual turnover above €5 million.
- Fonds Mode et Finance: French SMEs in the fields of fashion and luxury, with an annual turnover above €0.5 million.

5. Relevant criteria guiding the allocation of resources, and any other observations: international potential, quality of the team.

6. Description of links with public policies, if applicable: n/a.

7. URL of website / other sources of information: [www.bpifrance.fr](http://www.bpifrance.fr)

1. Name of the scheme(s): **Initiative pour le partage culturel (InPACT)**

2. Promoting institution: this financial endowment (*fonds de dotation*, based on France's 2008 Law for the Modernisation of the Economy) is the joint initiative of nine organisations and individuals, including financial institutions (e.g. Crédit Agricole, Neufilze OBC, Caisse des Dépôts et Consignations), foundations (e.g. Fondation La Poste, Fondation Crédit Coopératif) and private companies and individuals (e.g. Groupe Dassault, Groupe Mazars).

3. Type of scheme: financial endowment (i.e. non-returnable grant), with additional services provided to beneficiaries (e.g. advice in the identification of other sources of finance for long-term sustainability, etc.).

4. Target sectors: cultural projects which contribute to broadening opportunities to access culture, particularly for groups of the population which have traditionally been excluded from it (e.g. rural and suburban areas, people with disabilities, residents in hospitals or in prison, etc.). Beneficiaries include mainly non-profit organisations.

5. Relevant criteria guiding the allocation of resources, and any other observations: selection criteria include projects' ability to introduce new approaches to cultural activity, to bring different audience groups together (e.g. cross-generational or cross-cultural encounters) and other forms of innovation. Artistic quality, the motivation of project leaders and the duration of dissemination or mediation activities are also taken into account.

6. Description of links with public policies, if applicable: the implementation of the programme involves regular contacts with the Ministry of Culture and Communication, particularly through the Department for Education and Artistic Development and the Ministry's regional bureaux (DRAC), the latter being involved in the identification of projects which could take resort to the scheme as well as in other tasks.

7. URL of website / other sources of information: [www.inpact-culture.org](http://www.inpact-culture.org)

1. Name of the scheme(s): **Several guarantee and funding schemes (e.g. Garantie IFCIC, Fonds de Garantie MEDIA pour la Production, Fonds d'avances aux industries musicales, Fonds d'avances aux jeunes entreprises de création de mode, Fonds d'avances participatives aux entreprises de presse, Fonds d'avances de trésorerie aux librairies indépendantes)**

2. Promoting institution: these funds are managed by the Institut pour le Financement du Cinéma et des Industries Culturelles (IFCIC), an official credit institution which has been entrusted by the Ministry of Culture and Communication and the Ministry of Economy and Finance with the mission of contributing to the development of the cultural industries, through the facilitation of access to finance.

IFCIC has equity of about € 39 million and € 760 million in outstanding loans.

3. Type of scheme: several schemes exist, as described below:

- Garantie IFCIC: a guarantee provided to banks for loans given to SMEs in the CCSs (banks being the sole beneficiary of guarantees in this case);

- Fonds de Garantie MEDIA pour la Production (FGMP): a guarantee provided to banks for loans given to independent film production companies in the countries covered by the EU's MEDIA Programme;
- Fonds d'avances aux industries musicales: loans provided to SMEs in the music sector;
- Fonds d'avances aux jeunes entreprises de création de mode : loans provided to young entrepreneurs and SMEs in the fashion sector ;
- Fonds d'avances remboursables participatives aux entreprises de presse: loans provided to SMEs involved in the publication of periodicals (particularly on politics and general news);
- Fonds d'avances de trésorerie aux librairies indépendantes (FALIB): loans provided to small bookshops, in the form of refundable cash advances.

**4. Target sectors:**

- Garantie IFCIC: companies involved in the production or distribution of audiovisual projects, which should be eligible for funding under the criteria set by France's National Film Centre (Centre National de la Cinématographie); as well as companies and non-profit associations active in other fields of the CCSs (publishing, music, performing arts, visual arts, heritage, multimedia, press, gaming, fashion, etc.), in whichever function;
- Fonds de Garantie MEDIA pour la Production (FGMP): independent film production companies in the EU and other countries participating in the MEDIA Programme; they should not be dependent on TV broadcasting companies;
- Fonds d'avances aux industries musicales: independent SMEs in any area of the music industry, which should generally have been established for at least one year (although exceptions can be made);
- Fonds d'avances aux jeunes entreprises de création de mode: young entrepreneurs and SMEs in the fashion sector, with enterprises set up between 2 and 10 years before the application;
- Fonds d'avances remboursables participatives aux entreprises de presse: SMEs in their early stages or involved in a re-launch process;
- Fonds d'avances de trésorerie aux librairies indépendantes (FALIB): independent retail bookshops qualifying as SMEs, having existed over 2 years and the main activity of which is to sell new books.

Recently, IFCIC has introduced two new advance Funds:

- Advance Fund for art galleries (FARGA);
- Advance Fund for Exporting movies (FARAP).

**5. Relevant criteria guiding the allocation of resources, and any other observations:** important criteria include the previous experience of the beneficiary entrepreneur or SME, quality of business plan, economic feasibility, etc. Specific criteria may also be established under individual schemes.

**6. Description of links with public policies, if applicable:** As explained above, IFCIC's mission is determined by the aim of the Ministry of Culture and Communication and the Ministry of Economy and Finance of broadening the opportunities for organisations in the CCSs to access credit. On the other hand, the Fonds de Garantie MEDIA pour la Production (FGMP) is managed by IFCIC following a call for tenders launched by the European Commission in 2010 and responds to the major objectives of the MEDIA Programme

**7. URL of website / other sources of information:** [www.ifcic.fr](http://www.ifcic.fr)

**1. Name of the scheme(s): Several guarantee schemes**

**2. Promoting institution:** these schemes are managed by SIAGI, a society set up in the 1960s by the Chambers of Trades (Chambres des métiers) in order to facilitate the access to credit for SMEs in the crafts sector. Its shareholders include several Chambers (the Chambre de Métiers et de l'Artisanat holding over 50% of the total shares) as well as a number of banks and financial actors.

**3. Type of scheme:** different guarantee schemes are available, as described below:

- guarantees provided to a financial institution, in the context of the provision of finance to an enterprise in the crafts sector;



- pre-guarantee provided to a craftsperson, before a meeting with a bank;
  - Bpifrance/SIAGI co-guarantee, with risk shared between Bpifrance and SIAGI, in the context of a loan taken by crafts SMEs;
  - SIAGI guarantee for individual entrepreneurs with limited liability (EIRL), provided in the event of micro-entreprises or SMEs in crafts and related areas;
  - other co-guarantee schemes have also been set up in partnership with regional authorities (Conseils Régionaux) and Conseils Généraux.
4. Target sectors: SMEs active in any field of crafts.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: as indicated above, some partnerships exist with regional and local authorities.
7. URL of website / other sources of information: [www.siaga.com](http://www.siaga.com)

1. Name of the scheme(s): **Cofiloisirs**
2. Promoting institution: a specialised lending institution dedicated to the film and TV industry. Its shareholders include financial institutions Neufilize OBC (part of ABN Amro) and BNP Paribas.
3. Type of scheme: different types of loans, which can be adapted to the specific features of each project.
4. Target sectors: companies involved in different activities in the film and TV sectors (development, pre-production, production, acquisition) in France and, in the event of co-production projects, in other countries in Europe and elsewhere.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: the scheme is mentioned by several sources but does not appear to have its own website.

1. Name of the scheme(s): **Natixis Coficiné**
2. Promoting institution: the scheme is managed by Natixis, the corporate, investment management and financial services arm of Groupe BPCE (Banque Populaire et Caisse d'Epargne), the second largest banking player in France.
3. Type of scheme: loans.
4. Target sectors: companies involved in film and audiovisual, at different levels (pre-production, production, distribution, etc.) in France or, through coproduction, in other countries. Actors in other CCSs (e.g. music publishing, gaming) may also occasionally benefit.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: the scheme is mentioned by several sources but does not appear to have its own website. Some information is however accessible via [www.natixis.com](http://www.natixis.com).

1. Name of the scheme(s): **Several schemes**
2. Promoting institution: Crédit Coopératif, a co-operative bank active in the field of the 'social economy', which provides support to co-operatives, mutual organisations, small businesses, trade associations and work committees.
3. Type of scheme: loans and other types of financial services.
4. Target sectors: non-profit associations, mutual organisations, cooperatives, SMEs and groups of companies in any economic sector, including the CCSs.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.credit-cooperatif.coop](http://www.credit-cooperatif.coop)

1. Name of the scheme(s): **TheDifferentVC©**
2. Promoting institution: iSource, a venture capital firm specialising in early stage investments in the ICT sector.
3. Type of scheme: venture capital.
4. Target sectors: early stage companies (created up to 5 years before) or companies which have undergone major strategic changes, active in the areas of Information and Communication Technologies, including multimedia and software. Beneficiaries have included companies active in gaming, among others.
5. Relevant criteria guiding the allocation of resources, and any other observations: priority is given to limited-liability companies with a high level of technological excellence, good management and robust marketing strategies, as well as high-growth potential in a global market.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.isourcevc.com](http://www.isourcevc.com)

*It was recommended by the OMC member of the French Ministry of Culture and Communication to add the following institutions (public administrative institutions or public industrial and commercial institutions). In both cases, these structures benefit from a certain administrative and financial autonomy from the Ministry of Culture and Communication, in order to fulfill their mission of general interest.*

#### **1. Funding companies in the movie and audiovisual industry (SOFICA)**

SOFICAs (Company for the financing of films and audiovisual works) are public limited companies; they act as investment funds whose sole activity is the financing of films and audiovisual works approved by the French National Film and Moving Image Centre (CNC). SOFICAs are created either at the initiative of professionals from the film and audiovisual industry, or at the initiative of operators in the banking and financial sector.

#### **2. Public operators of the Ministry of Culture and Communication**

##### **The National book Centre (CNL)**

The mission of CNL is to support all the participants in the publishing process – authors, publishers, booksellers, librarians, and those who organize literary events – via various measures and commissions. It thus plays an active role in francophone creativity and dissemination. To fund its operations, the CNL benefits from specially allocated fiscal taxes: a fee levied on the sale of copying and printing materials, and a fee on publishing companies' sales. The total amount of its activities represents € 42 million.

##### **The National Film and Moving Image Centre (CNC)**

The CNC implements state policies in the cinematographic field and other audiovisual industries (audiovisual, video, multimedia and video games). The CNC is a public administrative organization, set up as a separate and financially independent entity, its global budget is € 700 million, which are mainly the product of taxes on various sectors of the cinematographic industry (taxes on cinema tickets, pay TV and free-to-air TV, VoD, etc.).

##### **The National Centre for variety, pop and jazz music (CNV)**

The CNV supports live performances of contemporary music and variety, with funds collected by the entertainment tax and the redistribution of taxes. The CNV has a role of financial aid to various promoters in the industry. Its budget is € 28.5 million.

## Germany

**1. Name of the scheme(s): Several schemes for the film and audiovisual sector**

**2. Promoting institution:** these support schemes are provided by the Filmförderungsanstalt (German Federal Film Board, FFA), a public-law institution which aims to promote German cinema and improve the structure of the German film industry. Its mandate is based on the objective s of the Federal Law for the Promotion of German Cinema. The FFA is financed through a film levy from exhibitors and video distributors, as well as from TV providers and programme marketers.

**3. Type of scheme:** support can be provided in the form of repayable loans or grants, depending on the nature of the project. A wide range of schemes is available, covering the full value chain in the film and audiovisual sectors: script, production (including sub-schemes for co-productions with France and Russia), distribution and marketing, support for short films and videos, exhibition, vocational training for film-related professions as well as special measures for research, rationalisation and innovation.

**4. Target sectors:** different actors in the field of film and audiovisual, including production and distribution companies, cinemas, individual professionals, etc.

**5. Relevant criteria guiding the allocation of resources, and any other observations:** a range of criteria related to the quality of the project and, where applicable, its financial sustainability are established, and differ in accordance with the relevant budget line.

**6. Description of links with public policies, if applicable:** the FFA is a public body, financed through public means. It carries out a number of activities in the field of film on behalf of the Federal Commissioner for Culture and the Media (BKM) as well as some federal states (Saxony, Saxony-Anhalt, Saarland) and represents Germany within the European Cinema Support Fund Eurimages and the Eurimages Board of Management.

**7. URL of website / other sources of information:** [www.ffa.de](http://www.ffa.de)

**1. Name of the scheme(s): VC Fonds Kreativwirtschaft Berlin and Bridging Credit for Film Production**

**2. Promoting institution:** Investitionsbank Berlin (IBB), the business development and promotion bank of the Federal Land of Berlin. Some of the schemes below (e.g. VC Fonds Kreativwirtschaft) are managed by its daughter company IBB Beteiligungsgesellschaft mbH.

**3. Type of scheme:**

- VC Fonds Kreativwirtschaft Berlin: venture capital, mezzanine capital;
- Bridging credit for film production (Zwischenfinanzierung von Filmproduktionen): advance loans or bank guarantees for film and TV production;

**4. Target sectors:**

- VC Fonds Kreativwirtschaft Berlin: creative companies based in Berlin, in sectors including film, broadcasting, publishing, music, advertising, fashion, design, architecture, multimedia, gaming, software and other arts; a similar scheme is available for technology-based companies;
- Bridging credit for film production (Zwischenfinanzierung von Filmproduktionen): production companies based in Berlin and Brandenburg or German production companies from other regions with a project in Berlin or Brandenburg;

**5. Relevant criteria guiding the allocation of resources, and any other observations:** in the case of the VC Fonds Kreativwirtschaft, investment criteria include the entrepreneurial spirit of candidates, good business plan, high growth potential and an attractive mid-term exit opportunity. The bank provides technical advice to beneficiaries in addition to funding support.

**6. Description of links with public policies, if applicable:** IBB was set up at the initiative of public authorities of the Land of Berlin, with the aim of supporting innovative SMEs in Berlin by boosting their performance and opening up new markets. The sector comprising ICT, culture and media has been identified as one of the bank's five priority sectors. The VC Fonds Kreativwirtschaft Berlin is partially funded by the European Regional Development Fund

(ERDF). The 'Bridging credit for film production' scheme described above is managed in cooperation with the Investment Bank of the Land of Brandenburg.

7. URL of website / other sources of information: [www.ibb.de](http://www.ibb.de), [www.ibb-bet.de](http://www.ibb-bet.de)

**1. Name of the scheme(s): KfW Filmfinanzierung and other schemes**

**2. Promoting institution:** KfW (originally Kreditanstalt für Wiederaufbau) is a public development bank, owned by the Federal Republic of Germany (80%) and the States of Germany (20%).

**3. Type of scheme:**

- KfW Filmfinanzierung: loans for the production or distribution of films, in a range of formats and adapted to different stages of the value chain (e.g. start-up financing, distribution support, bridging credits, etc.);
- other funding schemes are available for SMEs in a wide range of sectors and open to the participation of SMEs in the CCSs.

**4. Target sectors:**

- KfW Filmfinanzierung: German film production companies, film distributors and worldwide distribution companies; as well as German subsidiaries of foreign film production companies; as well as other companies with film production projects involving Germany.
- SMEs in other areas of the CCSs may benefit from other KfW's funding schemes.

**5. Relevant criteria guiding the allocation of resources, and any other observations:** the KfW Filmfinanzierung scheme targets films with a duration of at least 79 minutes, or 59 minutes in the case of films for children and young people or documentary films. Relevant criteria include the quality of the business plan and film project, previous experience, budget, etc. Support is available either as the main source of finance or as a complement to finance provided by other sources.

**6. Description of links with public policies,** if applicable: the bank is owned by public authorities.

7. URL of website / other sources of information: [www.kfw.de](http://www.kfw.de)

**1. Name of the scheme(s): NRW.BANK.Kreativwirtschaftsfonds and other schemes**

**2. Promoting institution:** NRW.BANK is the development bank for the State of North Rhine-Westphalia (NRW). It acts on behalf of the State and its main areas of activity include supporting start-up companies and growth.

**3. Type of scheme:** equity funding, mezzanine capital or Tier 3 Capital. It is worth noting that the bank provides a broader range of finance schemes (e.g. microfinance) which may also be of interest to companies in the CCSs.

**4. Target sectors:** the scheme mainly targets emerging companies in the CCSs, including consumer Internet, eCommerce, crowd, mobile, social and software companies.

**5. Relevant criteria guiding the allocation of resources, and any other observations:** well-motivated teams, with a good business plan and a project with a relevant growth potential.

**6. Description of links with public policies,** if applicable: the scheme is managed by a public bank. Advice has also been provided by CREATIVE.NRW, an agency established by the Ministry of Economic Affairs, Energy and Industry of the State of NRW.

7. URL of website / other sources of information: [www.nrwbank.de](http://www.nrwbank.de), [www.creative.nrw.de](http://www.creative.nrw.de)

**1. Name of the scheme(s): Several schemes for the film sector**

**2. Promoting institution:** Film und Medien Stiftung NRW (Filmstiftung NRW), a film funding institution whose shareholders include the State of North-Rhine Westphalia (NRW, which owns 35% of shares), broadcasting companies WDR (40%), ZDF and RTL and the State's media authority, Landesanstalt für Medien.

**3. Type of scheme:**

- most support is given in the form of loans, which need to be complemented with beneficiaries' own contributions or support from third parties, with varying amounts according to the budget

line. This applies in particular to projects in the field of film and TV development (production, scriptwriting, distribution, marketing, etc.), digital contents, innovative TV formats, etc.;

- in some cases (e.g. refurbishment and adaptation of film venues), support is given in the form of grants;

- research scholarships are also available.

4. Target sectors: private companies and other actors in the field of film and media, including production and distribution companies, gaming companies, TV production companies, other digital companies, etc. Support is open both to German companies and to international companies with projects in the region.

5. Relevant criteria guiding the allocation of resources, and any other observations: varying criteria, depending on each budget line.

6. Description of links with public policies, if applicable: Filmstiftung NRW is a foundation whose main shareholders are public entities. Its work can be seen as contributing to the enhancement of the film scene in the region.

7. URL of website / other sources of information: [www.filmstiftung.de](http://www.filmstiftung.de)

1. Name of the scheme(s): **MFG Filmförderung (comprising several schemes)**

2. Promoting institution: this set of schemes is designed and managed by the Medien- und Filmgesellschaft Baden Württemberg (Innovation Agency for ICT and Media Baden-Württemberg, MFG), an agency whose shareholders include the State of Baden-Württemberg and public broadcasting company SWR, partnering with ZDF/arte since 1999.

3. Type of scheme:

- most support is given in the form of loans, which need to be complemented with beneficiaries' own contributions or support from third parties, with varying amounts according to the budget line. Several schemes are provided for script development, project development and pre-production, production of feature films and TV productions, post-production, distribution and sales, screenings and presentations, new media applications, etc.;

- other forms of support (e.g. grants, subsidies) are also provided in exceptional circumstances.

4. Target sectors: different actors in the field of film and media, including production and distribution companies, TV production companies, commercial cinemas, etc.

5. Relevant criteria guiding the allocation of resources, and any other observations: general conditions include the quality of the project, its cultural or other connection to Baden-Württemberg (e.g. in terms of content, residence of the producer or applicant or its having received funding from regional broadcasting companies) and its being of economic interest to the region. More specific criteria exist for each funding line.

6. Description of links with public policies, if applicable: MFG's shareholders are public entities. Its mission involves advancing the region's film industry.

7. URL of website / other sources of information: [www.mfg.de](http://www.mfg.de)

1. Name of the scheme(s): **Several schemes for SMEs in Baden-Württemberg**

2. Promoting institution: a range of schemes which are open to SMEs in the CCSs (although most are not specifically made for them) are managed by the State of Baden-Württemberg and its development agencies and banks, including in particular public bank L-Bank, Bürgschaftsbank Baden-Württemberg and Mittelständische Beteiligungsgesellschaft Baden-Württemberg (MBG).

3. Type of scheme: several schemes existing, in the form of loans, guarantees, dormant equity holdings and subordinated loans.

4. Target sectors: most schemes are accessible to SMEs in any sector. A recent publication by the aforementioned institutions describes how these schemes can be accessed by SMEs in the CCSs.<sup>35</sup>

5. Relevant criteria guiding the allocation of resources, and any other observations: varying according to scheme.

6. Description of links with public policies, if applicable: the institutions managing the schemes are public banks and development agencies.

7. URL of website / other sources of information: [www.l-bank.de](http://www.l-bank.de), [www.buergschaftsbank.de](http://www.buergschaftsbank.de), [www.mbg.de](http://www.mbg.de)

1. Name of the scheme(s): **Speed-Kreativkredit**

2. Promoting institution: MONEX, a microfinance organisation active in Baden-Württemberg and Rhineland-Palatinate. It is supported by the Ministry of Finance and Economy of the State of Baden-Württemberg, the European Social Fund and public bank L-Bank, among others.

3. Type of scheme: microcredit scheme, which allows either for monthly returns or for a one-off final return.

4. Target sectors: entrepreneurs, freelance professionals and SMEs in any area of the CCSs.

5. Relevant criteria guiding the allocation of resources, and any other observations: information to be provided includes details about professional activities, business plan, etc.

6. Description of links with public policies, if applicable: the scheme has been supported by several public bodies, including the State of Baden-Württemberg and the European Social Fund, in the context of a project aimed at developing microfinance schemes.

7. URL of website / other sources of information: [www.monex-bw.de](http://www.monex-bw.de)

1. Name of the scheme(s): **Gemeinschaftsbank für Leihen und Schenken - Several schemes**

2. Promoting institution: Gemeinschaftsbank für Leihen und Schenken (GLS), a social and ecological bank, which focuses on cultural, social and ecological projects. Microfinance is provided via its daughter company Mikrokreditfonds Deutschland, which has been supported by the German Federal Government and the European Social Fund.

3. Type of scheme: a range of financial models exist (loans, mezzanine capital, advice to find equity capital, microcredits), as the bank tries to develop tailor-made solutions to its customers, including SMEs.

4. Target sectors: culture is one of several sectors on which the bank focuses, alongside education, social inclusion, housing, renewable energies, ecological farming, health, etc. Both profit-oriented companies and non-profit organisations are eligible to apply.

5. Relevant criteria guiding the allocation of resources, and any other observations: applicants are required to provide detailed information about their resources, project and business plan, which are then examined by the bank in order to determine whether support is feasible and design the suitable finance model.

6. Description of links with public policies, if applicable: although GLS is a private bank, support for microfinance schemes has been provided by public authorities, including the Federal Ministries of Employment and Social Affairs and of Economy and Technology, as well as the EU (via the ESF).

7. URL of website / other sources of information: [www.gls.de](http://www.gls.de), [www.mikrokreditfonds.de](http://www.mikrokreditfonds.de)

<sup>35</sup> L-Bank, *Finanzierungsfragen? Briefen Sie uns. Finanzierungsangebote für die Kreativwirtschaft* (Karlsruhe / Stuttgart: L-Bank, 2013), available at [www.buergschaftsbank.de/fileadmin/Dateiinhalt/Branchen\\_Know-how/Broschuere\\_Kreativwirtschaft\\_Kreative.pdf](http://www.buergschaftsbank.de/fileadmin/Dateiinhalt/Branchen_Know-how/Broschuere_Kreativwirtschaft_Kreative.pdf).



1. Name of the scheme(s): **Closing the Gap**
2. Promoting institution: the scheme is managed by creative industries financing consultancy peaceulfish and pan-European investor network Media Deals. Peaceulfish has launched other similar schemes, now closed, such as Enter Europe, which provides training to investors and lenders about financing for the creative industries.
3. Type of scheme: training course and equity investor pitching session for film, TV and transmedia producers.
4. Target sectors: producers of film, TV and transmedia projects, with a clear project, which can be either in its early stages or in the middle stages of development. Participation is open to applicants from across Europe.
5. Relevant criteria guiding the allocation of resources, and any other observations: applicants need to provide information about their previous expertise, project (synopsis of the story, cast, licensing partners, etc.) and financing plan, among others. Selected applicants take part in a training course addressing investment criteria, financing models, pitching strategies, etc. and are given access to industry contacts and pitching events.
6. Description of links with public policies, if applicable: whilst the scheme is a private initiative, it has received support from or established partnerships with several local and regional film commissions (e.g. Apulia, Mallorca, Western Norway), the Investitionsbank Berlin and the European Commission's former MEDIA programme.
7. URL of website / other sources of information: [www.closing-the-gap.net/](http://www.closing-the-gap.net/)

## Greece

1. Name of the scheme(s): **Greek Film Centre - GFC**  
Hellenic Ministry of Culture and Sport
2. Promoting institution: A public benefit non-profit legal entity that is administratively and financially autonomous and operates in the public interest. Its main objective is to invest in audio-visual projects and initiatives mainly through the support and the co-production of films.
3. Type of scheme: GFC formulates and compiles subsidy and funding programs which correspond to the needs of all the stages of production of full-length cinematographic works from the scriptwriting to the completion of production. Additionally GFC finances and subsidizes the production of short cinematographic works, foreign audio-visual productions shot partly or wholly in the territory of Greece, the distribution and promotion of cinematographic works in Greece and abroad and offers and awards scholarships for studies for young producers, directors, scriptwriters and technicians as well as organizing professional training seminars.
4. Target sectors: Greek Film Centre is primarily investing in SMEs operating in audio-visual sector.
5. Relevant criteria guiding the allocation of resources, and any other observations: Selection criteria vary depending on the scheme and include the cultural, economic and financial value of the project, the experience of the applicant and the available funds.
6. Description of links with public policies, if applicable: Greek Film Centre collaborates with the Ministry of Culture as well as agencies of the broader public sector for the implementation of its goals. It also represents Greece at the Council of Europe's EURIMAGES Fund, works with the European Commission in operating the promotion office of Creative Europe Program and concludes programmatic and other conventions with public or private agencies in Greece and abroad.
7. URL of website / other sources of information: [www.gfc.gr](http://www.gfc.gr)

1. Name of the scheme(s): **Attica Ventures – Private VC Fund**
2. Promoting institution: Attica Ventures was established in September 2003 as a venture capital fund management company, and is part of the Attica Bank group.
3. Type of scheme: Seed funding, early stage funding. The fund aims to invest in innovative SMEs that are in their development phase, hold a distinctive competitive advantage and have excellent potential for equity appreciation and international competitiveness and presence, regardless of the industry they compete.
4. Target sectors: Attica Ventures is primarily interested in investing in innovative SMEs operating in Greece in any business sector, particularly “new economy” sectors and in companies whose competitive advantage is founded on the application of technology (Telecommunication, IT and its applications such as Internet)
5. Relevant criteria guiding the allocation of resources, and any other observations: Due to the legal operating framework, the fund may only invest in companies with registered legal base and actual head quarter in Greece. Investments in other countries are possible only when they are associated with companies with a legal and actual base in Greece, which have an export orientation.
6. Description of links with public policies, if applicable: relates to the general governmental policy to promote innovation and the introduction of new technologies in the Greek market.
7. URL of website / other sources of information: [www.attica-ventures.gr](http://www.attica-ventures.gr)

1. Name of the scheme(s): **Velti Center for Innovation (VCI)**
2. Promoting institution: Velti Center for Innovation. This is a newly founded company which aims to develop and promote a set of innovative services and products targeting New Media as well as alternative channels of communication such as mobile phones and virtual world applications. The emphasis of its core business is placed on user-generated content, web communities and social networking, in general, in conjunction with diverse platforms of content delivery.
3. Type of scheme: VCI is a supportive instrument for incubators. Its main objective is to finance and support new business ventures and incubators.
4. Target sectors: Information, Telecommunication, New Media and Services sectors.
5. Relevant criteria guiding the allocation of resources, and any other observations: Support offered by VCI to the companies include network access, sales and business development services, legal and financial services, marketing services, accounting services and telecom support.
6. Description of links with public policies, if applicable: relates to the general governmental policy to promote innovation and the introduction of new technologies in the Greek market.
7. URL of website / other sources of information: [www.vci.gr](http://www.vci.gr)

#### *Ecosystem of funding and supporting schemes for CCS in Greece<sup>36</sup>*

##### **Funds:**

PJTechCatalyst (Piraeus Bank)	( <a href="http://www.pjtechcatalyst.com">www.pjtechcatalyst.com</a> )
Openfund II	( <a href="http://www.theopenfund.com">www.theopenfund.com</a> )
Odyssey Venture Partners	( <a href="http://www.odysseyvp.com">www.odysseyvp.com</a> )
Attika Ventures	( <a href="http://www.attica-ventures.com">www.attica-ventures.com</a> )
ZeroFund	( <a href="http://www.zerofund.org">www.zerofund.org</a> )
Groopio	( <a href="http://www.groopio.com/en">www.groopio.com/en</a> )

##### **Incubators/Accelerators:**

Industry Disruptors – Game Changers	( <a href="http://www.industrydisruptors.org">www.industrydisruptors.org</a> )
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<sup>36</sup> The following list of supporting schemes for CCSs in Greece was submitted in a conceptual structure which is different from the structure of the report. Nevertheless, the complete list was included for further debate within the OMC group.

IQbility	( <a href="http://www.iqbility.com">www.iqbility.com</a> )
Metavallon	( <a href="http://www.metavallon.org">www.metavallon.org</a> )
EGG	( <a href="http://www.theegg.gr">www.theegg.gr</a> )
Entrepreneurship Hub – General Secretariat for Youth	
Orange Grove	( <a href="http://www.orangegrove.biz">www.orangegrove.biz</a> )
Microsoft Innovation Center	( <a href="http://www.micnetwork.org">www.micnetwork.org</a> )
Start Tech Ventures	( <a href="http://www.starttech.eu">www.starttech.eu</a> )
Aephoria	( <a href="http://www.aephoria.net">www.aephoria.net</a> )
THEA	( <a href="http://www.theathensincube.gr">www.theathensincube.gr</a> )

**Co-working spaces:**

Found.ation	( <a href="http://www.thefoundation.gr">www.thefoundation.gr</a> )
CoLab	( <a href="http://www.colabworkspace.com">www.colabworkspace.com</a> )
Synergy Project	( <a href="http://www.synergyproject.gr">www.synergyproject.gr</a> )
Impact Hub	( <a href="http://www.athens.impacthub.net">www.athens.impacthub.net</a> )
The Cube	( <a href="http://www.thecube.gr">www.thecube.gr</a> )
Romantso	( <a href="http://www.romantso.gr">www.romantso.gr</a> )

**Organisations:**

Industry Disruptors – Game Changers	( <a href="http://www.industrydisruptors.org">www.industrydisruptors.org</a> )
Endeavor	
( <a href="http://www.endeavor.org.gr/en/Endeavor%20Greece">www.endeavor.org.gr/en/Endeavor%20Greece</a> )	
Hellenic Associations of Young Entrepreneurs – ESYNE	
( <a href="http://www.esyne.gr/index.php?lang=el">www.esyne.gr/index.php?lang=el</a> )	
Hellenic Startups Association	( <a href="http://www.hellenicstartups.gr">www.hellenicstartups.gr</a> )
InnovAthens	( <a href="http://www.innovathens.gr">www.innovathens.gr</a> )
The Hellenic Initiative - THI	( <a href="http://www.thehellenicinitiative.org">www.thehellenicinitiative.org</a> )
HAMAC Hellenic Association of Mobile Application Companies	
( <a href="http://www.hamac.gr/default.aspx?lang=en-GB&amp;page=1">www.hamac.gr/default.aspx?lang=en-GB&amp;page=1</a> )	
Greek Free / Open Source Software Society (GFOSS)	
( <a href="http://www.ellak.gr/">www.ellak.gr/</a> )	
Hellenic Federation of Enterprises – SEV	( <a href="http://www.sev.org.gr">www.sev.org.gr</a> )

**Clusters:**

Hellenic Bio Cluster	( <a href="http://www.hbio.gr/index.shtml">www.hbio.gr/index.shtml</a> )
Corallia	( <a href="http://www.corallia.org/">www.corallia.org/</a> )

**Competitions:**

Future Agro Challenge	( <a href="http://www.futureagrochallenge.com">www.futureagrochallenge.com</a> )
SFEE Innovation Project 2.0	( <a href="http://innovationproject.gr/site/">innovationproject.gr/site/</a> )
Creative Business Cup	
( <a href="http://www.industrydisruptors.org/index.php/competitions/creative-business-cup">www.industrydisruptors.org/index.php/competitions/creative-business-cup</a> )	
Get In The Ring	
( <a href="http://www.industrydisruptors.org/index.php/competitions/get-in-the-ring">www.industrydisruptors.org/index.php/competitions/get-in-the-ring</a> )	
Cleantech Open Global Ideas	
( <a href="http://www.industrydisruptors.org/index.php/competitions/cleantech-open-ideas">www.industrydisruptors.org/index.php/competitions/cleantech-open-ideas</a> )	
Greece Innovates (Eurobank & SEV)	( <a href="http://www.kainotomeis.gr/EnglishPage.aspx?page_id=1070">www.kainotomeis.gr/EnglishPage.aspx?page_id=1070</a> )
I-bank Innovation & Technology (National Bank of Greece)	
( <a href="http://www.nbg.gr/wps/portal/en/i-bank/i-bank-innovation-and-technology-competition">www.nbg.gr/wps/portal/en/i-bank/i-bank-innovation-and-technology-competition</a> )	
Imagine Cup Greece (Microsoft Innovation Center)	
Rising Stars – Tedx Academy	( <a href="http://www.risingstarsprogram.com">www.risingstarsprogram.com</a> )
ZeroFund	( <a href="http://www.zerofund.org">www.zerofund.org</a> )
IncuboVentures- Future Scope	( <a href="http://www.incubovenures.com/#/page25">www.incubovenures.com/#/page25</a> )
Ennovation (Athens University of Economics and Business & ELTRUN)	
( <a href="http://www.ennovation.eu">www.ennovation.eu</a> )	

Hellenic Entrepreneurship Award ([www.hellenicaward.com/en/](http://www.hellenicaward.com/en/))  
Innovation- General Secretariat for Youth ([www.neagenia.gr](http://www.neagenia.gr))  
Make Innovation Work, American-Hellenic Chamber of Commerce  
([miw.amcham.gr/en](http://miw.amcham.gr/en))

**Events:**

Disrupt, Startup, ScaleUP ([www.2013.industrydisruptors.org](http://www.2013.industrydisruptors.org))  
OpenCoffee ([www.opencoffee.gr](http://www.opencoffee.gr))  
Business Days Panorama ([www.pan-orama.org](http://www.pan-orama.org))  
Startup Safari ([www.berlin.startupsafary.com](http://www.berlin.startupsafary.com))

**Initiatives:**

Cosmote, COSMOTE StartUP ([www.cosmotestartup.gr](http://www.cosmotestartup.gr))  
Samsung, Launching People  
([www.samsung.com/latin\\_en/launchingpeople/landing.html](http://www.samsung.com/latin_en/launchingpeople/landing.html))  
SAP Hana, Athens Startup Forum  
([www.saphana.com/community/learn/startups/events/athens](http://www.saphana.com/community/learn/startups/events/athens))  
Microsoft, Imagine Cup  
GAEA, Re-inspire Greece ([www.reinspiregreece.com](http://www.reinspiregreece.com))  
Young Business Talents, NIVEA – DEPA ([www.youngbusinessstalents.com/gr/](http://www.youngbusinessstalents.com/gr/))  
Center of Sustainable Entrepreneurship Excelixi S.A. (Piraeus Bank )  
([www.excelixi.org/](http://www.excelixi.org/))  
Startup Weekend Athens/ Athens Startup Weekend University/ Athens Startup Weekend  
Sustainability ([www.athens.startupweekend.org](http://www.athens.startupweekend.org))  
EkinisiLab ([www.ekinisilab-sev.gr](http://www.ekinisilab-sev.gr))

**Websites/Blogs:**

Startup.gr ([www.startup.gr](http://www.startup.gr))  
Emea.gr ([www.emea.gr](http://www.emea.gr))  
Away.gr ([www.away.gr](http://www.away.gr))  
Epixeiro.gr ([www.epixeiro.gr](http://www.epixeiro.gr))  
Greekstartupmap.com ([www.greekstartupmap.com](http://www.greekstartupmap.com))  
Startupper.gr ([www.startupper.gr](http://www.startupper.gr))

## Hungary

1. Name of the scheme: **Növekedési Hitelprogram, Funding for Growth Scheme**
2. Promoting institution: Magyar Nemzeti Bank, the Central Bank of Hungary
3. Type of scheme: Refinancing for other credit institutions in form of loan or leasing of 10-year-long maturity with 0% interest with a maximum of 2.5% NIM (net interest margin). The allocation is 500 billion forints (about €1.6 billion) which may be extended up to 2,000 billion forints (about €6.5 billion).
4. Target sectors: SMEs
5. Relevant criteria: SMEs established before 31<sup>st</sup> August 2013 with no conflict of interests
6. Description of links with public policies: Relates to the general governmental policy to generate growth.
7. URL of website / other sources of information:  
[english.mnb.hu/Monetaris\\_politika/funding\\_for\\_growth\\_scheme](http://english.mnb.hu/Monetaris_politika/funding_for_growth_scheme)

**1. Name of the scheme: *Gazella Program - Technológiai start-up ökoszisztéma építés tárgyú pályázathoz***

2. Promoting institution: National Innovation Office (Nemzeti Innovációs Hivatal)

3. Type of scheme: A non-refundable financial support for the establishment of incubator houses and direct support for start-ups and SMEs. There are four strands, Strand I. supports the establishment of incubators with 60 million HUF (approximately €200,000) with an intensity of 60 %. The other strands focus on SMEs on three different stages of development which need to be supported by one of the incubators; Strand II. supports business establishment with up to two times 1.5 million HUF (approximately €5,000) with a 100% intensity, Strand III. supports business incubation and prototype production with up to 80 million HUF (approximately €270,000) with 85% intensity, while Strand IV. supports market launching with up to 40 million HUF (approximately €130,000) with a 70% intensity. The funding provides for 4 incubators and 100 SMEs under the strands.

4. Target sectors: Strand I.: companies, Strand II.: individuals and businesses younger than 6 months, Strand III.: businesses younger than 12 months, Strand IV.: SMEs

5. Relevant criteria: application criteria differs strand by strand

6. Description of links with public policies: Relates to the general governmental policy to generate growth.

7. URL of website / other sources of information: [www.magzrt.hu/sites/default/files/dokumentumok/segedletek/nfm\\_palyazati\\_felhivas\\_start\\_up\\_forma.pdf](http://www.magzrt.hu/sites/default/files/dokumentumok/segedletek/nfm_palyazati_felhivas_start_up_forma.pdf)

**1. Name of the scheme: *Kedvezményes kamatozású könyvszakmai hitelprogram, Preferential loan programme for the book industry***

2. Promoting institution: Ministry for Human Development, State Secretariat for Culture (i.e. the government department in charge of culture since 1996, the year the scheme was started) in conjunction with K&H Bank. If needed, the Garantiqa Creditguarantee Co. Ltd. is involved as a third partner.

3. Type of scheme: Loan credit with preferential interest rate. The ministry takes charge of 50% of the interest after the bank has approved the credit application. The annual limit is 25 million forints (about €80,000) of the share of the interest to be paid by the ministry.

4. Target sectors: Publishers and booksellers

5. Relevant criteria: At least five years record in business. Publishers cannot apply with easy entertaining literature. First ranking is done by the ministry. Applications are assessed by the bank along the usual procedure.

6. Description of links with public policies: An essentially public (cultural) policy device.

7. URL of website / other sources of information: The latest call in Hungarian: [www.kormany.hu/download/6/a4/e0000/k%C3%B6nyvszakmai%20hitel.zip](http://www.kormany.hu/download/6/a4/e0000/k%C3%B6nyvszakmai%20hitel.zip)

**1. Name of the scheme(s): *Budapest Bridge***

2. Promoting institution: Budapest Bridge Association

3. Type of scheme: fellowship programmes

4. Target sectors: all sectors

5. Relevant criteria guiding the allocation of resources, and any other observations: Fully financed 1 month fellowship program for Hungarian university students (graduate, post-graduate, recently graduated) to gain practical experience from companies. Students from around the world can take up fellowships at top Hungarian firms.

6. Description of links with public policies, if applicable: none

7. URL of website / other sources of information: [bridgebudapest.org/our-story/](http://bridgebudapest.org/our-story/)

## Ireland

**1. Name of the scheme(s): IBF Funding Programmes (several schemes)**

**2. Promoting institution:** Bord Scannán na hÉireann / the Irish Film Board (IFB) is the national development agency for the Irish film, TV and animation industry. It supports Irish companies across these sectors by providing investment loans for the development, production and distribution of film, TV and animation projects.

**3. Type of scheme:** a range of schemes is available, including repayable loans and non-repayable grants in particular. Schemes include development loans (with sub-categories for screenplays, project development, animation, international projects and documentaries), production (including Irish fiction films, fiction co-productions, international productions using Ireland as a location, and TV animation; as well as documentaries, etc.), and distribution.

**4. Target sectors:** several actors in the film and audiovisual industry.

**5. Relevant criteria** guiding the allocation of resources, and **any other observations:** in addition to criteria which are specific to each funding line and to consideration of the editorial and creative merits of a project, a number of transversal fundamental principles are mentioned on IFB's website, including the potential to achieve theatrical release, good identification of audiences, originality, contribution to the development of talent, cultural and industrial priorities, additional economic benefits, as well as the track record of the producer, employment impact, financial structure of the project, etc..

**6. Description of links with public policies,** if applicable: A state agency, IFB's remit is determined by the Irish Film Board Act.

**7. URL of website / other sources of information:** [www.irishfilmboard.ie](http://www.irishfilmboard.ie)

**1. Name of the scheme(s): AIB Seed Capital Fund**

**2. Promoting institution:** a fund established by Allied Irish Banks (a public limited company, the largest bank in the Republic of Ireland, partially state-owned) and Enterprise Ireland (the Irish state development agency, focused on transforming the Irish industry). It is managed by Enterprise Equity Venture Capital (a commercial venture capital company) and the Dublin Business Innovation Centre (a public-private business support organisation).

**3. Type of scheme:** seed capital funding.

**4. Target sectors:** companies in any sector of the economy, including the CCSs (e.g. software, gaming, digital music contents, etc.).

**5. Relevant criteria** guiding the allocation of resources, and **any other observations:** applicants need to provide information on their business plan, previous experience, product or service solution, etc.

**6. Description of links with public policies,** if applicable: the fund is partly the initiative of public actors.

**7. URL of website / other sources of information:** [www.aibseedcapitalfund.ie](http://www.aibseedcapitalfund.ie)

**1. Name of the scheme(s): Clann Credo loans**

**2. Promoting institution:** Clann Credo is a social investment fund, which provides affordable loan finance to community, voluntary and charitable organisations, community businesses and social enterprises in Ireland and abroad (including Central and Eastern Europe and South Africa).

**3. Type of scheme:** support is mainly provided in the form of loans, including bridging loans, finance for property purchase, construction or refurbishment, working capital loans, matching funding loans and loans to purchase equipment and vehicles.

**4. Target sectors:** several actors in the social and cultural economy, including community businesses, community and charitable organisations and social enterprises in the arts, culture and heritage.

**5. Relevant criteria** guiding the allocation of resources, and **any other observations:** applications are evaluated according both to their social dividends and the ability of beneficiaries to repay.



6. Description of links with public policies, if applicable: Clann Credo borrows, among others, from the Irish Government-established Social Finance Foundation, a wholesale fund which provides loan capital to social lending organisations and which was established in response to proposals made by Clann Credo and other actors in the social economy.

7. URL of website / other sources of information: [www.clanncredo.ie](http://www.clanncredo.ie)

## Italy

1. Name of the scheme(s): **Banca Prossima - Several schemes**

2. Promoting institution: Banca Prossima, a subsidiary of the Intesa Sanpaolo banking group, specialises in the provision of support to social enterprises and community groups.

3. Type of scheme: a range of schemes can be accessed by organisations in the CCSs, including the following:

- Presto Impresa: loans for social enterprises, cooperatives, non-profit associations and religious groups, of any size;
- Finanzia Impresa: mid- or long-term loans for social enterprises, cooperatives, non-profit associations and religious groups of any size, for investment activities.

4. Target sectors: several actors in the non-profit social and cultural economy, including social enterprises, cooperatives, non-profit associations and religious groups.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: n/a.

7. URL of website / other sources of information: [www.bancaprossima.com](http://www.bancaprossima.com)

1. Name of the scheme(s): **Mediocredito Italiano - Several schemes**

2. Promoting institution: Mediocredito Italiano, a subsidiary of the Intesa Sanpaolo banking group, which provides specialised mid- to long-term finance in a range of sectors, including media, audiovisual and tourism.

3. Type of scheme: a range of schemes, including loans and guarantees, are available and can be adapted to the needs of companies in need of finance.

4. Target sectors: the bank has identified a number of priority sectors, including media and entertainment (mainly focusing on film), tourism and R&D.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: some schemes are managed in the context of regional development strategies.

7. URL of website / other sources of information: [www.mediocreditoitaliano.com](http://www.mediocreditoitaliano.com)

1. Name of the scheme(s): **Banca Popolare Etica -Several schemes**

2. Promoting institution: Banca Popolare Etica (Banca Etica) is an ethical bank, inspired by the values of sustainable social and human development, which manages savings raised from private citizens, organisations, companies and institutions and invests them in initiatives pursuing social and economic objectives, in full respect of human dignity and the environment.

3. Type of scheme: a range of schemes are made available (loans, unsecured loans, guarantees, etc.) for non-profit organizations (co-operative societies, associations or social institutions) in a range of areas including the arts and culture.

4. Target sectors: alongside other social and environmental fields, support is provided to projects aimed at the management and protection of artistic and cultural heritage, promoting socio-cultural animation and fostering access to sports and culture for disadvantaged groups.

5. Relevant criteria guiding the allocation of resources, and any other observations: loans are only provided to members of the bank (i.e. stakeholders in the social capital of the bank).

6. Description of links with public policies, if applicable: two schemes have been set up in partnership with the regions of Campania and Sicily, involving support from the European Investment Fund through the Jeremie programme for micro to medium enterprises.

7. URL of website / other sources of information: [www.bancaetica.it](http://www.bancaetica.it)

1. Name of the scheme(s): **H-Farm Ventures**

2. Promoting institution: private

3. Type of scheme: venture (seed capital) and technology incubator.

H-Farm as incubator offers SMEs strategic counseling, mentoring, business planning, partnership and as investor it gives seeding planning, investment to find partner or the possibility to search the right investor supporting companies until their positive exit into the market. The growth and development model lasts in average 36 months during which H-Farm invests and supports the growth pattern of startups.

4. Target sectors: several innovative sectors and among them digital, media, web, fashion and design.

5. Relevant criteria guiding the allocation of resources, and any other observations: selection criteria include the novelty value, innovativeness, financial capacity and business potential of the project.

6. Description of links with public policies, if applicable: none.

7. URL of website / other sources of information: [www.h-farmventures.com](http://www.h-farmventures.com)

1. Name of the scheme(s): **Cupcake creativity and design**

2. Promoting institution: public/private, CupCake Creativity and Design for new markets and new needs is organised by the Politecnico di Milano Design Department and the Fondazione Politecnico di Milano with POLIHub (startup district and incubator) and Regione Lombardia (DG Culture, Identità e Autonomie).

3. Type of scheme: grants.

4. Target sectors: It aims to promote employment opportunities in the cultural and creative sector, through an international professional exchange program organized with top level European partners. The aim is to support creativity-driven innovation as applied to two implementation levels: the development of innovative projects to be carried out by companies of the Lombardia and European industrial and manufacturing systems; the development of projects designed to foster the birth of new start-up companies which base their activities on creativity and culture.

5. Relevant criteria guiding the allocation of resources, and any other observations:

CupCake aims to stimulate creative minds in the Lombardia region and seeks to develop project concepts that introduce: innovation in traditional or advanced manufacturing sectors in Lombardia or elsewhere in Europe; new approaches to business start-ups where the creative element provides a competitive edge. Selected projects obtain an all-expenses-paid 3 months internship program with an European company or business incubator.

6. Description of links with public policies, if applicable: Relates to the regional policy to generate growth. It is a project financed by **Regione Lombardia** (European Social Fund).

7. URL of website / other sources of information: [www.makeyourcupcake.it](http://www.makeyourcupcake.it)

1. Name of the scheme(s): **Vertis SGR spa**

2. Promoting institution: private, Vertis has launched two closed funds, one of private equity and one of venture capital to support SMEs located into the Southern region of Italy. Vertis has established agreements with 14 Research Centres and 7 University located in the South of Italy to better define the investment opportunity.

3. Type of scheme: private equity and venture capital. Vertis meets companies into their life's phases, from the start-up step (early stage financing) to expansion capital and buy-out steps.

4. Target sectors: fashion, ICT, media within the others.

5. Relevant criteria guiding the allocation of resources, and any other observations: in the screening phase of projects for private equity applicants need to provide information on their business plan, previous experience, principal competitors (SWOT analysis of the company). For venture capital fund Vertis adopts the following criteria to select the new opportunities of an investment: process or product innovation with digital technologies, location in the South of Italy, management with expertise in the referring business.

6. Description of links with public policies, if applicable: Relates to the national policy to generate growth.

7. URL of website / other sources of information: [www.vertissgr.it](http://www.vertissgr.it)

1. Name of the scheme(s): **Incredibol! – l'innovazione creativa di Bologna**

2. Promoting institution: public/private, **Incredibol!** - l'Innovazione Creativa di Bologna (Bologna's Creative Innovation) is a project promoted by the Municipality of Bologna and the Emilia-Romagna Region, in order to support the creative and innovative professions in the cultural field, in particular during their start-up phase. **Incredibol!** is a broad network of partners, both public and private, that are already working, individually, in the Bologna and regional area to help young creative professionals in developing their ideas into business.

3. Type of scheme: A call for tender for innovative projects, developed with a long-term vision and a sustainability approach, in the creative sector. A tool kit to support business ideas (for the winners): spaces, grants, training and consulting activities offered by the partners, a front office to assist and redirect promotion. Each deserving project will benefit of a tailor-made reward and all the participants receive feedback and evaluation.

4. Target sectors: ICCs: material culture (ex. fashion industry, industrial design, arts & crafts), contents production and communication (ex. software, publishing, TV and radio, advertisement, cinema), artistic and historic heritage (ex. cultural heritage, music and entertainment, architecture, contemporary art).

5. Relevant criteria guiding the allocation of resources, and any other observations: Incredibol! supports specific project of young creative professionals and enterprises with a defined strategy and clear investment plan, innovative idea and its links with the regional territory.

6. Description of links with public policies, if applicable: Relates to the regional policy to generate growth.

7. URL of website / other sources of information: [www.incredibol.net](http://www.incredibol.net)

1. Name of the scheme(s): **Regional BIC (Business Innovation Centre)**

2. Promoting institution: public/private, regional BIC are often in-house societies depending on Regional Department with the aim to support innovative SMEs inside a certain territory. The partnership inside BIC is made by Regions, Provinces, Chambers of Commerce, Banks, Private investors, categories associations.

3. Type of scheme: grants, incubators. Most support is given in the form of services and training to SMEs, tutoring in the analysis of feasibility of the project, business planning, IP support services. BIC also generate the meeting between investors and new enterprises for fund raising (seed capital, BA, venture capital, others).

4. Target sectors: private companies and start up in different sectors, including ICCs.

5. Relevant criteria guiding the allocation of resources, and any other observations: Quality of the project, product/service, organizational, marketing and process innovation, economic interest to the referring region.

6. Description of links with public policies, if applicable: Relates to the national and regional policy to generate growth.

7. URL of website / other sources of information: [www.bic-italia.net](http://www.bic-italia.net)

1. Name of the scheme(s): **Italian Film Commissions**
2. Promoting institution: public/private. The Italian Film Commissions association, comprising 17 Film Commissions located all over Italy, is a benchmark for national and international productions, investors, authors, professional operators and institutions operating in the cinema and audiovisual sector. The Italian Film Commissions brings together organisms that provide free of charge services such as logistic assistance, access to financial resources, the granting of permits, a mapping of qualified manpower and service providers and the search for locations. It aims to create incentives for investments in the cinema and audiovisual sector in the individual regions, offering a unified image of the Italian world of cinema narrated in its regional specificities, promoting the different territories in terms of their distinctive cultural, artistic, touristic, landscape and industrial features.
3. Type of scheme: several funds at regional level to cover the costs of production for Italian, European and non-European audiovisual, film and TV production companies and to promote the regional area interested as a film-friendly environment for the production of film, television drama and all kinds of audiovisual products, capitalising on the outstanding range of locations and the high professional standards of the business and creative communities already present in its territory.
4. Target sectors: cinema, audiovisual, television.
5. Relevant criteria guiding the allocation of resources, and any other observations: evaluation on a project's artistic and technical qualities.
6. Description of links with public policies, if applicable: Relates to the national and regional policy to generate growth.
7. URL of website / other sources of information: [www.italianfilmcommissions.it](http://www.italianfilmcommissions.it)

## Latvia

1. Name of the scheme(s): **Creative Business Incubator “Creative Andrejsala”**
2. Promoting institution: Latvian Investment and Development Agency
3. Type of scheme: incubation
4. Target sectors: creative industries
5. Relevant criteria guiding the allocation of resources, and any other observations: „Creative Andrejsala”, a physical and virtual platform for creative companies, was launched in 2010 after gaining the rights to distribute around € 2 million by offering business incubation services for new (not older than 2 years) enterprises in creative industries. The incubator provides administrative, legal services, accounting, fund raising, marketing, partnership establishment and other business services to companies. It also offers offices, workrooms, small manufactories as well as shared workspace and conference rooms. Since its establishment in 2010 the incubator has supported 130 creative companies. On average, every company has created 2 new work places and the total amount of tax paid by incubated companies is € 0.92 million (excluding taxes paid after the incubation period). The total amount of turnover is € 7.5 million (excluding the increase of turnover after the incubation period is over). Only 10 out of 130 incubated companies have terminated their business activities.
6. Description of links with public policies, if applicable: Support is co-financed by the European Regional Development Fund.
7. URL of website / other sources of information: [www.csala.lv/en/](http://www.csala.lv/en/)

1. Name of the scheme(s): **Loan Guarantees**
2. Promoting institution: The scheme is managed by Latvian Guarantee Agency, a state-owned specialised institution to promote SME access to finance.
3. Type of scheme: Guarantee scheme supporting SME access to loan financing provided by commercial banks.

4. Target sectors: SMEs in all sectors (except those prohibited by state aid rules), including creative industries.
5. Relevant criteria guiding the allocation of resources, and any other observations: commercial banks apply for guarantees, providing all relevant information on supported project, SME financials, business plan, loan collateral and other conditions. The maximum guarantee amount that can be granted is € 1.5 million, covering not more than 80% of supported loan, and for up to 10 year period.
6. Description of links with public policies, if applicable: This scheme is implemented in the framework of Operational Programme Enterprise and Innovation and financed by the European Regional Development Fund and the Republic of Latvia.
7. URL of website / other sources of information: [www.lga.lv](http://www.lga.lv)

**1. Name of the scheme(s): Venture Capital Funds**

2. Promoting institution: The scheme is implemented by Latvian Guarantee Agency, a state-owned specialized institution to promote SMEs access to finance, that has set up several privately managed venture capital funds: BaltCap Latvia Venture Capital Fund, Imprimatur Capital Seed Fund & Technology Venture Fund, Expansion Capital Fund, FlyCap Fund, and ZGI Capital Fund.
3. Type of scheme: Venture capital scheme that provides SMEs with equity and quasi-equity financing for early-and growth-stages.
4. Target sectors: SMEs in all sectors (except those prohibited by state aid rules), including creative industries.
5. Relevant criteria guiding the allocation of resources, and any other observations: Applicants need to provide all relevant information on investment project, business plan, current and projected financials, and previous experience. Management companies of the venture capital funds base their investment decision on applicant's project viability, growth and value creation potential. Maximum investment amount and period differs from fund to fund, but in general does not exceed 1.5 million EUR and 10 years.
6. Description of links with public policies, if applicable: This scheme is implemented in the framework of Operational Programme Enterprise and Innovation and financed by the European Regional Development Fund and the Republic of Latvia.
7. URL of website / other sources of information: [www.lga.lv](http://www.lga.lv)

**1. Name of the scheme(s): Micro loans**

2. Promoting institution: The scheme is managed by Latvian Development Finance Institution Altum, a state-owned specialized institution to promote SME access to finance.
3. Type of scheme: Loan scheme supporting SME access to micro loans.
4. Target sectors: SMEs in all sectors (except those prohibited by state aid rules), including creative industries.
5. Relevant criteria guiding the allocation of resources, and any other observations: applicants need to provide all relevant information on business project, financials, and previous experience. Maximum micro loan amount is € 15 thousand, and for up to 5 years.
6. Description of links with public policies, if applicable: This scheme is implemented in the framework of Operational Programme Enterprise and Innovation and financed by the European Regional Development Fund and the Republic of Latvia.
7. URL of website / other sources of information: [www.hipo.lv/](http://www.hipo.lv/)

## Lithuania

1. Name of the scheme(s): **Nextury Ventures**
2. Promoting institution: Nextury Ventures
3. Type of scheme: private Venture Capital Fund
4. Target sectors: ICT focus, but open to other sectors
5. Relevant criteria guiding the allocation of resources, and any other observations: Venture Capital investments in early stage start-ups and new fast growth and high potential value ideas. Apart from investing, the scheme also provides support to projects with strategic and operational development aspects and offers operational facilities and strategic guidance. A network of executive advisers and mentors helps beneficiaries to plot the best strategic path and find solutions to operational challenges both in Lithuania and internationally.
6. Description of links with public policies, if applicable: n/a
7. URL of website / other sources of information: [www.nextury.vc](http://www.nextury.vc)

1. Name of the scheme(s): **Lithuanian film tax incentive scheme**
2. Promoting institution: Lithuanian Film Centre
3. Type of scheme: tax incentive scheme
4. Target sectors: filmmaking
5. Relevant criteria guiding the allocation of resources, and any other observations:  
The film must comply with the criteria for the cultural content assessment established by the Lithuanian authorities.  
The mechanism of aid deploys in two steps: i) 75% of the donations for the production of the film can be deducted from the taxable profits or income to be paid by the Lithuanian or foreign entity and ii) the corporate tax to be paid by the Lithuanian or foreign entity can be decreased by the amount of the donated funds.  
The mechanism is possible under the following conditions:  
- At least 80% of all the expenses for the film or its part are incurred in the Republic of Lithuania and the expenses incurred in the Republic of Lithuania are at least LTL 150 000;  
- The aggregate maximum amount of the donation funds provided does not exceed 20% of the production costs of the film or its part.  
The cap of 20% applies also when there are several donations for the same production. If this amount is exceeded, the permissible tax relief will be computed only on the 20% share of the donation funds. The scheme will run until 31 December 2018.
6. Description of links with public policies, if applicable: part of culture policy of the government.
7. URL of website / other sources of information: [www.finmin.lt/web/finmin/pm#MLFG](http://www.finmin.lt/web/finmin/pm#MLFG) ; [www.lkc.lt/en/tax-incentives/](http://www.lkc.lt/en/tax-incentives/)

### *Further information on access to finance for CCSs in Lithuania<sup>37</sup>*

At the moment there are no specific support schemes targeted at CCS enterprises in Lithuania. Nevertheless, these enterprises are not restricted from acquiring financial support using schemes, developed for SMEs in general. There are number of CCS projects, which were financed by **Ministry of Economy**, using support measures financed by EU structural funds (2007-2013). These are the following examples:

**Innovation Vouchers:** It is an instrument to promote innovations in SME's by encouraging co-operation between business and research and educational institutions. Among other research and educational institutions which can provide an SME with a certain service for innovation voucher, there is Vilnius Academy of Arts. In 2013, 3 applicants received an innovation voucher to use services provided by Vilnius Academy of Arts. One of these applicants (UAB Eneka)

<sup>37</sup> As in the case of Greece, information on support schemes for CCSs in Lithuania were submitted in a different structure, yet inserted in the document.



received an award for co-operation between business and science while using rotational molding for the development of new design solutions.

**Clustering:** There are two support measures (InoKlaster LT and InoKlaster LT+), implemented in order to develop general infrastructure of clusters and to strengthen their activities. Although these schemes are not specifically targeted at CCS, a couple of projects that were financed were with a CCS background, such as:

- Užupis Creative Cluster - modern R&D infrastructure for the development and dissemination of knowledge.
- UAB "Vilniaus kino klasteris" had two projects: development of cluster's infrastructure and expansion of cluster's activities.

**International exhibitions, contact fairs, etc.:** CCS enterprises as well as SMEs in general applied for the funding from support measure "Naujos galimybės" („New Opportunities“) in order to promote their enterprises and production with a purpose of increasing exports.

**Incubators:** The aim of support measure "Asistentas-2" was to develop both business and art incubators. 12 CCS projects were financed using this particular scheme and ~ LT 78 mln (€ 22.5 mio) were allocated.

There is only couple of schemes mentioned; despite the fact that CCS enterprises are not being given a separate scheme for their activities, they are present in the whole process and have the access to finance in general.

**"Enterprise Lithuania"** is a business-promoting agency in Lithuania. It supports the establishment and development of competitive businesses in Lithuania and fosters the country's exports by facilitating cooperation with their partners' networks and provides quality training, consultancy, market analysis, and business-partner search services. These services are widely used by Lithuanian SMEs and start-ups. Among them there are companies which are working in the field of IT, programming and etc., but since the concepts of CCS SMEs and CCS in general has not yet been formally adopted in Lithuania, categorization of CCS SMEs is not available yet. (The official web-page of "The Enterprise Lithuania": [www.enterpriselithuania.com/en/](http://www.enterpriselithuania.com/en/))

There also are different venture capital funds, such as **Nextury Ventures**, **Litcapital**, **Baltcapital**, **Practica Capital**, but they usually have a mixed portfolio – none of them are particularly concentrating on CCS startups or SMEs.

**"StartupHighway"** is an accelerator for startups in the Baltic region. It is designed for those with the best business startup ideas to provide them with the tools, network and knowledge necessary to get in shape for angel or venture capital funding. The support comes as intense program, star mentors fleet, pre-seed funding, office space, access to follow up funding, markets and more. On the other hand "StartupHighway" is not directed only to CCS. (For more information [www.startuphighway.com](http://www.startuphighway.com))

**The Lithuanian Council for Culture** was created at 2014 in case to support CCS. The owner of this institution is the Ministry of Culture. The Council administrates the Culture Support Fund which resources comprise state budget allocations mainly, other lawfully acquired funds and are dedicated for financing culture and arts projects, programmes and other measures. (For more information [www.ltk.lt/en/](http://www.ltk.lt/en/))

## Luxembourg

1. Name of the scheme(s): **Venture Capital – Mangrove Capital Partners**

2. Promoting institution: Mangrove Capital Partners is an international investment company focused on launching and managing specialised venture capital investments. The company is registered in Luxembourg. Mangrove is the founder of the Luxembourg Private Equity Association (LPEA) which now has an active member base of 60 organisations.

3. Type of scheme: Venture capital, mostly provided in the early stage of innovation.

4. Target sectors: Fashion, New Technologies, IT, Music.

5. Relevant criteria guiding the allocation of resources, and any other observations: The fund has a geographic focus which is focused on Europe and emerging markets such as Russia and India.
6. Description of links with public policies, if applicable: The venture capital fund is based on a mixture of public and private funds.
7. URL of website / other sources of information: [www.mangrove-vc.com](http://www.mangrove-vc.com)

## Malta

1. Name of the scheme(s): **Creative Economy Strategy**
2. Promoting institution: Government of Malta: The Parliamentary Secretariat for Culture and Local Government is the leading institution, in coordination with a number of other ministries and public agencies.
3. Type of scheme: Under the Strategy a wide range of schemes have been developed, ranging from direct grants (Malta Arts Fund, Malta Film Fund, Malta Digital Games Fund, President's Creativity Award, Kreattiv, and others), to tax incentives (tax exemptions and tax credit for start-ups, creative industries), Income Tax exemptions (for digital games companies employees), Intellectual Property incentives (exemption on royalties); and start-up funds (Investing In Excellence Scheme).
4. Target sectors: Operators in the cultural and creative sector as defined in the Creative Economy Strategy ([www.creativemalta.gov.mt/ccis/defining-the-cultural-and-creative-industries](http://www.creativemalta.gov.mt/ccis/defining-the-cultural-and-creative-industries)), falling under Arts, Heritage, Media and Creative Business Services.
5. Relevant criteria guiding the allocation of resources, and any other observations: All schemes are regulated by specific guidelines, and follow a pre-established application process. These define the eligibility criteria for applicants, the eligible projects, the maximum amount of funding that can be allocated, the timeframes for project implementation and the terms of monitoring and evaluation of projects.
6. Description of links with public policies, if applicable: The overarching policy is the National Cultural Policy (2011) - [www.maltaculture.com/content.aspx?id=190610](http://www.maltaculture.com/content.aspx?id=190610).  
The Creative Economy Strategy is also included in the National Reform Programme - see page 32 and page 164 (Culture and Creative Industries) in the 2013 document here [www.mfin.gov.mt/en/home/popular\\_topics/documents/national%20reform%20programme/2013/national%20reform%20programme%202013.pdf](http://www.mfin.gov.mt/en/home/popular_topics/documents/national%20reform%20programme/2013/national%20reform%20programme%202013.pdf)  
The executive summary of the Creative Economy Strategy provides a concise overview of the strategy and its objectives: downloadable from here [www.creativemalta.gov.mt/](http://www.creativemalta.gov.mt/)
7. URL of website / other sources of information:  
Information about the various schemes can be found here:  
Malta Arts Fund and other schemes: [www.maltaculture.com/content.aspx?id=185240](http://www.maltaculture.com/content.aspx?id=185240)  
Malta Film Fund: [www.mfc.com.mt/page.asp?p=21541&l=1](http://www.mfc.com.mt/page.asp?p=21541&l=1)  
Malta Digital Games Fund: [www.digitalgamesfund.gov.mt](http://www.digitalgamesfund.gov.mt)  
Business Support for all sectors (including creative and cultural operators): [www.businessfirst.com.mt/en/about-malta](http://www.businessfirst.com.mt/en/about-malta)  
President's Creativity Award: [www.president.gov.mt/premju-kreattivita?l=1](http://www.president.gov.mt/premju-kreattivita?l=1)  
Valletta 2018 Foundation (which commissions a number of projects in the sector): [www.valletta2018.org/](http://www.valletta2018.org/)

1. Name of the scheme(s): **BOV Group - Several schemes**
2. Promoting institution: BOV Group (Bank of Valletta) is a leading financial services provider in Malta, providing retail banking, investment banking, private banking, fund management, bank assurance, stock broking and trustee services.

3. Type of scheme: a wide range of schemes are available for SMEs and larger companies and have also been used by SMEs in the CCSs. These include the BOV Start Plus scheme (business loan aimed at start-ups and microenterprises) and longer-term customised financial packages.
4. Target sectors: all sectors of the economy, including the CCSs.
5. Relevant criteria guiding the allocation of resources, and any other observations: in the case of the BOV Start Plus scheme, support is provided to start-ups and micro-enterprises employing less than 10 persons and with an annual turnover not exceeding €2 million. Other aspects (e.g. business plan, etc.) may be taken into account under this and other schemes.
6. Description of links with public policies, if applicable: some schemes have benefited from a guarantee issued under the EU's Competitiveness and Innovation Framework Programme.
7. URL of website / other sources of information: [www.bov.com](http://www.bov.com)

## The Netherlands

1. Name of the scheme(s): **Triodos Cultuurfonds (Triodos Culture Fund)**
2. Promoting institution: the fund is managed by Triodos Bank, a 'sustainable bank' which aims to make money work for positive social, environmental and cultural change. Originally set up in the Netherlands in 1971, it currently has branches in several other countries, including Belgium, the UK, Spain and Germany. Support for the cultural sector is provided in collaboration with Cultuur Ondernemen (Culture-Entrepreneurship), an agency which stimulates entrepreneurship of cultural organisations and independent artists and creatives; in this context Cultuur Ondernemen provides advice, training and, if necessary, a surety fund to CCSs professionals and organisations receiving Triodos' support.
3. Type of scheme: the Triodos Cultuurfonds is an investment fund focused on the cultural sector, which invests in cultural projects which contribute to enhancing and preserving the arts and culture and making actors in the sector less dependent on subsidies, grants and charity. Support is thence provided to individuals, companies and organisations in the CCSs through a variety of schemes and forms of support, including loans, guarantees and advice.
4. Target sectors: entrepreneurs, organisations and companies in any area of the CCSs.
5. Relevant criteria guiding the allocation of resources, and any other observations: applicants should have more than one source of finance and should be aware of environmental and social issues, incorporating them in their work.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.triodos.nl](http://www.triodos.nl), [www.triodos.com](http://www.triodos.com)

1. Name of the scheme(s): **Amsterdamse Cultuurlening (Amsterdam Culture Loan)**
2. Promoting institution: this scheme is a joint effort between the Amsterdams Fonds voor de Kunst (AFK, a fund supported by the City of Amsterdam), cultural entrepreneurship agency Cultuur-Ondernemen and Triodos Bank.
3. Type of scheme: loans. In addition, a training and coaching programme at a reduced rate is also offered to beneficiaries.
4. Target sectors: artists, entrepreneurs and cultural institutions.
5. Relevant criteria guiding the allocation of resources, and any other observations: discussions with programme managers include an analysis of the project, training needs and previous expertise.
6. Description of links with public policies, if applicable: the AFK is a non-profit public fund contributing to the development of the cultural scene in Amsterdam. Cultuur-Ondernemen also operates programmes in partnership with public bodies.
7. URL of website / other sources of information: [www.amsterdamsfondsvoordekunst.nl](http://www.amsterdamsfondsvoordekunst.nl), [www.amsterdamsecultuurlening.nl](http://www.amsterdamsecultuurlening.nl)

1. Name of the scheme(s): **Several schemes**
2. Promoting institution: Cultuur-Ondernemen (Culture-Entrepreneurship, C-O), a non-profit agency which is committed to cultural organisations, independent artists and creatives who want to have a greater return on investment from their entrepreneurship for a stronger and independent cultural sector.
3. Type of scheme:
  - 'Lending to learn' loans for artists to help finance training or courses;
  - Micro-credits for emerging entrepreneurs in the CCSs;
  - other forms of support are provided in collaboration with Triodos Bank and the AFK (see above).
4. Target sectors: artists and entrepreneurs in the CCSs.
5. Relevant criteria guiding the allocation of resources, and any other observations: in the case of microcredits, the project and financial needs are examined before proceeding to taking a decision.
6. Description of links with public policies, if applicable: C-O is a private, non-profit organisation which collaborates with several local, regional and national authorities.
7. URL of website / other sources of information: [www.cultuur-ondernemen.nl](http://www.cultuur-ondernemen.nl)

1. Name of the scheme(s): **Several schemes**
2. Promoting institution: Rabobank Group is an international financial services provider operating on the basis of cooperative principles. Its focus is on all-finance services in the Netherlands and on retail and wholesale banking, and the food and agriculture sectors internationally.
3. Type of scheme: a number of financial schemes for SMEs are available, although no evidence of specific schemes for the CCSs has been found.
4. Target sectors: the bank has regularly supported companies and non-profit actors in the CCSs.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.rabobank.nl](http://www.rabobank.nl)

1. Name of the scheme(s): **Rentevrije Lening (Interest-free loan)**
2. Promoting institution: this scheme is provided by the Materiaalfonds voor Beeldende Kunst en Vormgeving (Stichting Materiaalfonds for Fine Arts and Design).
3. Type of scheme: interest-free loan.
4. Target sectors: professional visual artists, graphic designers, fashion designers and architects. Students in their final year of undergraduate studies can also apply for smaller loans.
5. Relevant criteria guiding the allocation of resources, and any other observations: decisions are made on the basis of the applicant's CV, quality of the work and quality of the project for which the loan is required (artistic quality, feasibility, financial accountability and distribution).
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.materiaalfonds.nl](http://www.materiaalfonds.nl)

1. Name of the scheme(s): **Microfinance schemes**
2. Promoting institution: this support is provided by Qredits, a, independent, rural microfinance organisation which is officially recognised as contributing to the public benefit. It has received support from national and European public authorities.
3. Type of scheme:
  - Microkrediet: micro-credits under €50,000;
  - MKB-krediet: credits between €50,000 and 150,000.
4. Target sectors: new and existing entrepreneurs, in any sector of the economy.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: the design of the scheme involved the Ministry of Economic Affairs, which continues to provide funding to Qredits. Support has also been provided by the Ministry of Social Affairs and Employment, in order to develop a pilot project to enhance entrepreneurship among disadvantaged sectors. Other partnerships have been established with local and regional authorities across the Netherlands.
7. URL of website / other sources of information: [www.qredits.nl](http://www.qredits.nl)

1. Name of the scheme(s): **several schemes**

2. Promoting institution: the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland, RVO), a body under the Dutch Ministry of Economic Affairs which aims to broaden opportunities for entrepreneurs in sustainable, agrarian, innovative and international business.

3. Type of scheme:

Borgstelling MKB Kredieten (Guarantee SME Loans): guarantee scheme aimed at banks; WBSO: research and development tax credit/ RDA: tax scheme; INNOVATIEFONDS MKB+/ SEED CAPITAL: guarantee scheme aimed at investors.

4. Target sectors:

BMKB: targeted at financial institutions, which lend to entrepreneurs and SMEs in several sectors of the economy, including the CCSs.

WBSO: fiscal facility for companies, knowledge centres and self-employed persons who perform R&D work, including the CCSs.

INNOVATIEFONDS MKB+/ SEED CAPITAL: targeted at investors who invest in start-ups in the creative and technological firms.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: the scheme is managed by a public state agency.

7. URL of website / other sources of information: [www.rvo.nl](http://www.rvo.nl)

*Examples of VCs who make use of the seed capital scheme: Peak Capital and VOC Capital Partners:*

1. Name of the scheme(s): **Peak Capital**

2. Promoting institution: Peak Capital is a Dutch investment company that provides venture capital and knowledge to ideas, people and companies.

3. Type of scheme: venture capital, as well as advice and knowledge transfer.

4. Target sectors: areas of focus include mobile and digital platforms, gaming and software.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: businesses with growth potential and in need of capital and expertise.

7. URL of website / other sources of information: [www.peakcapital.nl](http://www.peakcapital.nl)

1. Name of the scheme(s): **VOC Capital Partners**

2. Promoting institution: VOC Capital Partners is a venture firm initiated by entrepreneurs aiming to help other entrepreneurs.

3. Type of scheme: venture capital, as well as advice and knowledge transfer.

4. Target sectors: among the areas of focus are online gaming, mobile phone applications, online video and advertising solutions and other digital services. Support is targeted at the early stages of companies.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: the firm has received support from the Dutch Ministry of Economic Affairs.

7. URL of website / other sources of information: [www.voccp.com](http://www.voccp.com)

1. Name of the scheme(s): **VANDEENDE & DEITMERS**
2. Promoting institution: VANDEENDE & DEITMERS is a venture firm initiated by entrepreneurs aiming to help other entrepreneurs.
3. Type of scheme: venture capital, as well as advice and knowledge transfer.
4. Target sectors: among the areas of focus are innovative firms in the field of media and Internet: digital media & marketing, online commerce & services edtech & mobile (Crossmedia). Support is targeted at the early stages and later stage of companies.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.endeit.com](http://www.endeit.com)

## Poland

1. Name of the scheme(s): **Patent Plus**
2. Promoting institution: National Centre for Research and Development / Narodowe Centrum Badań i Rozwoju
3. Type of scheme: aid
4. Target sectors: all sectors applying intellectual property
5. Relevant criteria guiding the allocation of resources, and any other observations: Public aid for innovation consultancy services, that include advising on the acquisition, protection and trade in intellectual property rights, and for innovation support services; intensity of state aid granted to cover costs directly related to industrial property rights proceedings; Maximum amount of funding – up to the limit of PLN 800 thousand.
6. Description of links with public policies, if applicable: public aid
7. URL of website / other sources of information: [www.paiz.gov.pl/files/?id\\_plik=21563](http://www.paiz.gov.pl/files/?id_plik=21563)

1. Name of the scheme(s): **Social Innovation**
2. Promoting institution: National Centre for Research and Development / Narodowe Centrum Badań i Rozwoju
3. Type of scheme: aid
4. Target sectors: all sectors
5. Relevant criteria guiding the allocation of resources, and any other observations: Consortia including:
  - at least one research unit and at least one enterprise, or
  - at least two research units and
  - non-governmental organization with a legal personality established in the territory of Poland (obligatory condition).The main objective of the programme is to improve the quality of life of the society, with focus on groups and areas demonstrating real need for innovative solutions and or new social initiatives. Consortia of enterprises, research institutes and non-governmental organizations may obtain support for research and for preparing research results for implementation.
6. Description of links with public policies, if applicable: public aid
7. URL of website / other sources of information: [www.paiz.gov.pl/files/?id\\_plik=21563](http://www.paiz.gov.pl/files/?id_plik=21563)

1. Name of the scheme(s): **regional development agencies**
2. Promoting institution: Regional Development Agency / Agencja Rozwoju Regionalnego
3. Type of scheme: loan guarantee
4. Target sectors: various



5. Relevant criteria guiding the allocation of resources, and any other observations: regional agencies (typically at voivodship level) provide guarantees of loans to small and medium-sized companies

6. Description of links with public policies, if applicable: part of public administration

7. URL of website / other sources of information:  
[www.pl.wikipedia.org/wiki/Agencja\\_Rozwoju\\_Regionalnego](http://www.pl.wikipedia.org/wiki/Agencja_Rozwoju_Regionalnego)

1. Name of the scheme(s): **Innovation Loan**

2. Promoting institution: Polish Agency for Enterprise Development / Polska Agencja Rozwoju Przedsiębiorczości PARP

3. Type of scheme: preferential loan

4. Target sectors: all sectors

5. Relevant criteria guiding the allocation of resources, and any other observations: Eligible costs which can be covered by the loan include:

1. purchase and implementation of the outcome of research and development works;
2. purchase of national and international licences;
3. purchase and mounting of machines and equipment;
4. construction, extension or modernisation of buildings or installations which are necessary for the implementation of an innovative solution;
5. acquirement of consultancy services

6. Description of links with public policies, if applicable: government programme based on EU funding

7. URL of website / other sources of information: [en.parp.gov.pl/index/index/1882](http://en.parp.gov.pl/index/index/1882)

1. Name of the scheme(s): **Loan Funds for Small and Medium-sized Enterprises**

2. Promoting institution: National Service System / Krajowy System Usług KSU

3. Type of scheme: preferential loan

4. Target sectors: all sectors

5. Relevant criteria guiding the allocation of resources, and any other observations: Loan Funds grant loans primarily to small and medium-sized enterprises and persons starting business activity and having difficulties in obtaining commercial funding (e.g. bank loans) due to the lack of required securities or credit record. Loan Funds grant loans for purposes related to undertaking, conducting and development of business and economic activity.

6. Description of links with public policies, if applicable: government programme based on EU funding

7. URL of website / other sources of information: [www.ksu.parp.gov.pl/pl/oferta\\_ksu/pozyczki](http://www.ksu.parp.gov.pl/pl/oferta_ksu/pozyczki)

1. Name of the scheme(s): **Guarantee Funds for Small and Medium-sized Enterprises**

2. Promoting institution: National Service System / Krajowy System Usług KSU

3. Type of scheme: offering bank guarantee

4. Target sectors: all sectors

5. Relevant criteria guiding the allocation of resources, and any other observations: The Funds guarantee financial liabilities for entrepreneurs, who are creditworthy but lack the securities or collaterals which are required by the financing institution. Guarantees granted to enterprises constitutes from 50% to 80% of the loan/credit amount.

6. Description of links with public policies, if applicable: government programme based on EU funding

7. URL of website / other sources of information: [www.ksu.parp.gov.pl/pl/oferta\\_ksu/poreczenia](http://www.ksu.parp.gov.pl/pl/oferta_ksu/poreczenia)

*Draft information on schemes for cultural and creative sectors in Poland<sup>38</sup>:*

➤ *Selected programs of Minister of Culture and National Heritage:*

- **Artistic events** – support for promotion and organization of artistic events of high importance for Polish culture – total yearly budget of the program amount to € 12 million, including support to:
  - o Music sector
  - o Theater and dance
  - o Visual Art
  - o Film
  - o Folk art
  - o Promotion of reading (indirect support for authors and publishers)
- **Artistic collections** – support for museums, national and regional galleries for expanding their collection thus enlarging attractiveness and value of the cultural institutions in Poland – program amount to € 3 million.
- **Music composers new acts** – € 0,5 million

Separate programs are offered by national and regional cultural institutes, e.g.:

- **Polish Film Institute** – offers a selection of programs to support film production, co-production, its promotion as well as scenario preparation and film distribution. Total annual budget of the program amount up to € 25 million.  
Support of Polish Film Institute for film production may be given in form of direct support (in case production will not pay of), loan or financial guarantee.
- **Music and Dance Institute** offers a selection of small grants for music debut production (in jazz) or composer new act.
- **Regional Funds for Film Production** (separate funds are offered by regional authorities when costs of the film production are being spent in certain amount in the region that is giving the support or when the film cast is being held there (e.g. Mazovia, City of Szczecin, Wrocław, Gdynia, etc.).

➤ *Programs of Ministry of Economy managed by Agency of Promotion of Polish Entrepreneurship (co-financed by ERDF and ESF):*

In 2007 – 2014, there were several program available supporting CCI sectors among others:

- Fashion industry;
- Revitalization of monuments;
- Games industry;
- Design of Jewelry;
- Export (including CCI's)

➤ *Crowd-funding platforms:*

Some platforms are directly focused on culture and creative projects like:

- [www.megatotal.pl](http://www.megatotal.pl) – music projects;
- [www.clipontheroad.com](http://www.clipontheroad.com) – music video productions;
- [www.wspieramkulture.pl](http://www.wspieramkulture.pl) – projekty kulturalne;

Other platforms are more open for different projects and sectors. Cultural projects are quite popular among those:

- [www.beesfund.com](http://www.beesfund.com) – partnership and nonpartnership crowdfunding;
- [www.myseed.pl](http://www.myseed.pl) – partnership and nonpartnership crowdfunding;
- [www.wspolnyprojekt.pl](http://www.wspolnyprojekt.pl) – nonpartnership crowdfunding;

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<sup>38</sup> As in the case of Greece and Lithuania, information on support schemes for CCSs in Poland were submitted in a different structure, yet inserted in the document.

- [www.wspolnicy.pl](http://www.wspolnicy.pl) – partnership crowdfunding;
  - [www.crowdangels.pl](http://www.crowdangels.pl) – partnership crowdfunding;
  - [www.polakpotrafi.pl](http://www.polakpotrafi.pl) – mainly cultural projects;
  - [www.ideowi.pl](http://www.ideowi.pl) – partnership crowdfunding;
  - [www.wspieram.to](http://www.wspieram.to) – mainly cultural projects;
- *Incubators/venture capitals list of exemplary cases:*
- **StartMoney** – Seed Fund – offered by Technology Accelerator of University of Łódź  
Fund support project from the incubation phase to successful business. It works as a venture capital, holding very small percentage of shares. Fund is offered to innovative projects/ companies, where among others those from CCI sectors are welcomed.  
The fund was created as an instrument of support from ERDF as an action of Innovative Economy program.
  - **Incubator – Incubator Observatory of Management** – fund offers investment up to 200 000 euros. The fund was created as an instrument of support from ERDF as an action of Innovative Economy.
- **Investors awareness initiatives:**
- **Idea Bank** – support for SMEs (CCIs among others) through loans on privileged conditions. Additionally bank offers promotional program. Clients of the bank may advertise their companies in TV commercial financed by the bank.

## Portugal

1. Name of the scheme(s): **The Creative Industries Fund – managed by Portugal Ventures**
2. Promoting institution: The Creative Industries Fund is managed by Portugal Ventures. Portugal Ventures was founded in June 2012, as a result of the merger of the three state-backed Venture Capital & Private Equity firms - AICEP Capital Global (founded in 1988), InovCapital (founded in 1989) and Turismo Capital (founded in 1991)
3. Type of scheme: Venture Capital and Private Equity investments for SMEs in the CCS.
4. Target sectors: The Creative Industries Fund invests in projects that distinguish themselves through the use of imagination and creativity, in particular in the fields of visual arts, design and fashion, entertainment and educational software.
5. Relevant criteria guiding the allocation of resources, and any other observations: The fund is open for projects which distinguish themselves based on creativity applied to innovation, projects which promote the use of trademarks, patents, industrial property rights, copyrights and other forms of Intellectual Property, projects with added economic value and solid financial returns and projects which are, preferably, syndicated by other venture capitalists and/or 'business angels' investors.  
Excluded from funding are restructuring projects.
6. Description of links with public policies, if applicable: Venture Capital operates in public and private interest.
7. URL of website / other sources of information: [www.portugalventures.pt/en/about-us/know-our-funds/sector/creative-industries-fund.html](http://www.portugalventures.pt/en/about-us/know-our-funds/sector/creative-industries-fund.html)

## Romania

**1. Name of the scheme(s): The National Cultural Fund**

**2. Promoting institution:** the Fund is managed by the Administration of the National Cultural Fund, a public institution with legal status, subordinated to MoC, and is financed by its own revenues and by subsidies from the state. Created in 2006, this institution offers financial support to cultural projects in a transparent and competitive environment. It holds consultations with cultural operators (artists, NGOs, public institutions), and representatives of the Ministry, in order to establish a financial strategy for culture.

**3. Type of scheme:** the Administration of the National Cultural Fund is focused on financing culture. Each year ANCF established different priorities by which it selects the project supported. Between 2011 and 2013, support was provided to the projects aimed at *developing the cultural and creative industries, supporting the contemporary artistic creation, enhancing the organizational capacity of the cultural organization and promoting the artistic debut*. In 2014, the Fund supports those projects with the purpose of *promoting national values, supporting the contemporary artistic creation, promoting the artistic debut, supporting the cultural mobility and promoting cultural education and life-long learning in the cultural field*.

**4. Target sectors:** creators, NGOs, cultural institution and cultural business

**5. Relevant criteria guiding the allocation of resources, and any other observations:** Decisions are made on the basis of the relevance for the priorities mentioned above, innovative and artistic characteristics of the project, the organization's own financial contribution and the project sustainability.

**6. Description of links with public policies, if applicable:** n/a. the design of the scheme involved the Ministry of Culture. Until 2013, support has also been provided the National Lottery.

**7. URL of website / other sources of information:** [www.afcn.ro/](http://www.afcn.ro/)

**1. Name of the scheme(s): Minimis Aid for Organisation and Participation in National and International Film Festivals and Fairs and for Supporting Cultural, Film Education and Specialised Publishing Programmes, as well as for Supporting Other Cinema Activities.**

**2. Promoting institution:** Romanian Centre for Cinema

**3. Type of scheme:** State subsidies

**4. Target sectors:** Cinema sector

**5. Relevant criteria guiding the allocation of resources, and any other observations:**

This scheme addresses the enterprises registered in the Registry of Cinematography, as well as other organisations (foundations, associations, cinema unions), provided that these organisations develop income-generating activities. The enterprises fulfilling the following eligibility requirements may benefit from the facilities of the hereby scheme: they are legally established in Romania and unfold their activity in Romania; they fill in the application for financial support; they submit a presentation of the project, which shall outline the necessity and opportunity of the activity for which the non-refundable financial support is requested; they draw up the cost estimation for the actions or the programme; they present the financing plan for the proposed action or programme; they present the development plan for the respective action or programme.

**6. Description of links with public policies, if applicable:** Order No. 39 / 14<sup>th</sup> of July 2005 regarding the cinematography.

**7. URL of website / other sources of information:** [www.cnc.gov.ro/?page\\_id=49](http://www.cnc.gov.ro/?page_id=49)

**1. Name of the scheme(s): Direct Credits for companies and freelancers certified and registered in the Registry of Cinematography.**

**2. Promoting institution:** Romanian Centre for Cinema

**3. Type of scheme:** Direct credits

**4. Target sectors:** Cinema sector

5. Relevant criteria guiding the allocation of resources, and any other observations: The direct credit is granted for: production of films of all genres: fiction, documentary, animation; development of film projects. The direct credit for production cannot exceed 50% of the total value of the production expenses budget. The direct credit for production and project development may be applied for by companies and freelancers that have won a selection session and fulfil the following requirements: they are registered in the Registry of Cinematography; they have an authorised capital of 20 000 RON minimum, in the case of judicial persons, or they submit a guarantee letter, equivalent to this amount, issued in favour of the National Centre of Cinematography; in the case of natural persons, they provide their own contribution of 6% minimum of the total budget of the film production, in cash, services or in kind; in the case of cinema co-productions, this individual contribution of 6% minimum refers to the participation of the Romanian party; they have obtained, under this order, the written agreement of the author(s) of the script for the film-making, and the right to exploit the produced film as well; they submit the file of the project, made-up according to the provisions of the regulations; in the cost estimation of the film production they include costs that cannot exceed certain maximum amounts; they submit the proof that they do not have debts towards the state or local budgets, towards the state social security budget, as well as towards the Cinema Fund, except for the due instalments of the contracts in force signed with the National Centre of Cinematography.

6. Description of links with public policies, if applicable: Order No. 39 / 14<sup>th</sup> of July 2005 regarding the cinematography

7. URL of website / other sources of information: [www.cnc.gov.ro/?page\\_id=49](http://www.cnc.gov.ro/?page_id=49)

1. Name of the scheme(s): **Minimis aid scheme for innovation cheques**

2. Promoting institution: the National Authority for Scientific Research

3. Type of scheme: State subsidies

4. Target sectors: SMEs with activities related to export to third-party states or EU member states

5. Relevant criteria guiding the allocation of resources, and any other observations: Eligible activities: Industrial research and experimental development activities; Drawing-up technological feasibility studies; Protection of intellectual property rights; Acquiring support and consultancy services for innovation.

Beneficiaries are eligible on condition that: they are SME or PFA (Certified Natural Persons); the activities have not been financed through other public sources; they are not insolvent and their accounts are not restricted; they shall comply with the provisions of the documents referring to the enforcement of the rules and regulations for the protection of classified information.

6. Description of links with public policies, if applicable: The National Plan for Research, Development and Innovation – 2013, PNII

7. URL of website / other sources of information: [www.uefiscdi.gov.ro/userfiles/file/Inovare/Pachet%20de%20informatii.pdf](http://www.uefiscdi.gov.ro/userfiles/file/Inovare/Pachet%20de%20informatii.pdf)

1. Name of the scheme(s): **The Multi-annual National Programme for Crafts and Craftsmanship support**

2. Promoting institution: The Agency for the Implementation of Projects and Programmes for SMEs, the Department for Small and Medium Enterprises, Business Environment and Tourism

3. Type of scheme: National Programme with state-budget financing

4. Target sectors: Crafts

5. Relevant criteria guiding the allocation of resources, and any other observations: Eligibility criteria: The Programme is available for natural persons and businesses that cumulatively fulfil the following criteria on the application date: have an entirely-private authorised capital; have a net annual turnover of up to 50 million euro, equivalent in lei, or have total assets that do not exceed the equivalent in lei of 43 million euro, according to the latest financial report approved;

have an annual number of employees smaller than 250 in the previous fiscal year; have as object of activity the production and commercialisation of products that preserve the specificity of handmade work and craftsmanship, as well as providing services that require a large number of manually-executed operations or have as purpose the promotion of craftsmanship, trades, products and services with traditional specificity; have their headquarters, are registered and operate on the territory of Romania.

The general objective of the Programme is stimulating the development of the craftsmanship and of the small industry in Romania, strengthening the class of the craftsmen and artisans who operate individually or in an organised manner through associations or other organisations, especially in rural localities, and in urban localities as well, protecting the crafts that require a large number of manually-executed operations in their practice and re-launching the services they provide and the products they make, particularly traditional ones, including traditional folk art objects and handicrafts, promoting these products and services on the national and international markets.

6. Description of links with public policies, if applicable: Government Resolution No. 65 / 11 February 2009 regarding the establishment, organisation and functioning of the Agency for the Implementation of Projects and Programmes for Small and Medium Enterprises.

7. URL of website / other sources of information: [www.aippimm.ro/categorie/animmc/](http://www.aippimm.ro/categorie/animmc/)

1. Name of the scheme(s): **Competitiveness Operational Programme 2014-2020, Priority Axis 1 - Research, technological development and innovation (CDI) to support the economic competitiveness and business development**

2. Promoting institution: Ministry of European Funds

3. Type of scheme: Risk capital measures for the benefit of innovative SMEs; Credits and safeguards for the benefit of innovative SMEs and research organizations that meet the market requirements; Supporting innovative start-ups and spin-offs; Knowledge Transfer and Partnerships.

4. Target sectors: all sectors

5. Relevant criteria guiding the allocation of resources, and any other observations: Targeted fields: Information and communication technology, space and security, eco-nanotechnologies and advanced materials and Health

6. Description of links with public policies, if applicable: the National Strategy for Competitiveness 2014-2020, the National Strategy for CDI 2014-2020

7. URL of website / other sources of information: [www.fonduri-ue.ro/](http://www.fonduri-ue.ro/)

1. Name of the scheme(s): **The Regional Operational Programme 2014-2020, Priority Axis 2 – SMEs' Competitiveness Improvement**

2. Promoting institution: Ministry of European Funds

3. Type of scheme: Non-refundable funds

4. Target sectors: all sectors

5. Relevant criteria guiding the allocation of resources, and any other observations: Potential beneficiaries – SMEs.

Activity types : construction / modernisation and expansion of the SME production / service space, including the supply with installations, equipment (IT systems included), machineries, including new technologies; establishing / modernising / expanding business incubators / accelerators, including the development of related services. The resource-allocation criteria have not been established yet.

6. Description of links with public policies, if applicable: N/A

7. URL of website / other sources of information: [www.fonduri-ue.ro/](http://www.fonduri-ue.ro/)



1. Name of the scheme(s): **the Regional Operational Programme 2014-2020, Priority Axis 5 – Preservation, protection and sustainable exploitation of the cultural heritage**
2. Promoting institution: Ministry of European Funds
3. Type of scheme: non-refundable funds
4. Target sectors: cultural heritage
5. Relevant criteria guiding the allocation of resources, and any other observations] Activity types: restoration, protection and exploitation of the cultural heritage  
Potential beneficiaries: local public authorities; central public authorities; NGOs; cult places; partnerships.  
The resource-allocation criteria have not been established yet
6. Description of links with public policies, if applicable: N/A
7. URL of website / other sources of information: [www.fonduri-ue.ro/](http://www.fonduri-ue.ro/)

1. Name of the scheme(s): **National Programme for Rural Development (NPRD) 2014-2020**  
NPRD MEASURES 2014 – 2020, Investment measures in the agricultural sector, agricultural enterprises and rural infrastructure, M7 Basic services and renewal of villages in the rural areas – 1.298 billion euro, M 7.6 Investments related to the cultural heritage protection
2. Promoting institution: Ministry of European Funds
3. Type of scheme: non-refundable funds
4. Target sectors: cultural heritage
5. Relevant criteria guiding the allocation of resources, and any other observations: Interventions concerning the Restoration and preservation of the cultural heritage; the resource-allocation criteria have not been established yet.
6. Description of links with public policies, if applicable: N/A
7. URL of website / other sources of information: [www.fonduri-ue.ro/](http://www.fonduri-ue.ro/)

## Slovakia

1. Name of the scheme(s): **Neulogy Ventures**
2. Promoting institution: Slovakia-based management company
3. Type of scheme: fully regulated seed and venture capital funds structured along the highest industry standards, partially financed by JEREMIE (EIF)
4. Target sectors: high-potential companies innovating in the information and communication technology, new energy and medical diagnostics fields (CCS included)
5. Relevant criteria guiding the allocation of resources, and any other observations: Early-stage seed capital investments range from €50,000 to €200,000. Later-stage venture capital investments range from €300,000 to €1.5 million, with the possibility of multiple rounds of investment per company up to €4.5 million.
6. Description of links with public policies, if applicable: co-financed by JEREMIE (EIF)
7. URL of website / other sources of information: [www.neulogy.vc](http://www.neulogy.vc)

## Slovenia

1. Name of the scheme(s): **Garancije za bančne kredite (Bank Guarantee Scheme)**
2. Promoting institution: Slovenski podjetniški sklad (Slovene Enterprise Fund)
3. Type of scheme: bank guarantees for guarantees for technology innovative projects, guarantees for new business, micro guarantees, development guarantees.
4. Target sectors: not specified, SMEs

5. Relevant criteria guiding the allocation of resources, and any other observations:

Maximum bank loan: €1,5 million

Interest rate: 6-month EURIBOR + 0,8%

Guarantees:

60 % for micro guarantees

80 % for guarantees for technology innovative projects, guarantees for new business and development guarantees

Support is given to those development investments, which:

- provides increase the company's growth
- create higher added value per employee
- replace workplace with low added value per employee with workplaces with higher added value
- provides successful transfer of development ideas to the successful market-oriented undertakings

6. Description of links with public policies, if applicable: This scheme is provided by national financial institution, established by Ministry of Economy and is using both, national and EU structural funding resources.

7. URL of website / other sources of information: [www.podjetniskisklad.si](http://www.podjetniskisklad.si)

## Spain

1. Name of the scheme(s): **Several schemes**

2. Promoting institution: the Instituto de Crédito Oficial (ICO) is a state-owned bank attached to the Ministry of Economic Affairs and Competitiveness, which aims to promote economic activities contributing to growth, national development and improving the distribution of national wealth. Financial support is provided in collaboration with a range of banks and financial institutions.

3. Type of scheme: several schemes are available, including the following:

- ICO Empresas y Emprendedores 2014: loans for SMEs and entrepreneurs;
- ICO Innovación Fondo Tecnológico 2013-2015: loans for capital investment aimed at companies active in the field of innovation, including some sub-sectors of the CCSs;
- other loan schemes are also available for export and internationalisation activities in any economic sector.

4. Target sectors: the aforementioned schemes are available to companies in any economic sector, except for 'ICO Innovación Fondo Tecnológico 2013-2015', which can only be accessed by SMEs identified as belonging to innovation sectors, including those in film, TV, broadcasting, software and gaming, among others. In the case of 'ICO Empresas y Emprendedores 2014', NGOs, foundations and public authorities are also eligible. Foreign companies operating in Spain are eligible to apply for some of the schemes.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: ICO is a public body. Some programmes are implemented in partnership with public regional bodies. The 'ICO Innovación Fondo Tecnológico 2013-2015' scheme is co-funded with the European Regional Development Fund (ERDF).

7. URL of website / other sources of information: [www.ico.es](http://www.ico.es)

1. Name of the scheme(s): **Audiovisual SGR**

2. Promoting institution: Audiovisual SGR is a mutual guarantee company focusing on the audio-visual sector and the broader cultural industries, established in 2005 at the initiative of the Spanish Ministry of Culture and collecting society EGEDA. It aims to facilitate access to credit for SMEs in the CCSs.

3. Type of scheme: provision of guarantees for financing institutions (investment loans, refinancing, working capital loans, leasing), for other institutions and non-monetary guarantees for the government, public organisations and third parties (e.g. regarding commitments deriving from advances provided by others).
4. Target sectors: SMEs and individual entrepreneurs with projects in several stages of the audio-visual value chain (production, distribution, presentation, related technical activities) as well as other SMEs in the cultural industries (e.g. gaming, software, etc.).
5. Relevant criteria guiding the allocation of resources, and any other observations: given the 'mutual guarantee' nature of the initiative, only members of Audio-visual SGR can access financial support. Participation is open to audio-visual SMEs, in Spain and rest of Europe.
6. Description of links with public policies, if applicable: the company was set up at the initiative, among others, of the Ministry of Culture's Institute of Cinematography and Audio-visual Arts. It has also established partnerships with several regional authorities, to facilitate access to funding for SMEs in the relevant regions.
7. URL of website / other sources of information: [www.audiovisualsgr.com](http://www.audiovisualsgr.com)

1. Name of the scheme(s): **Andalucía Emprende - Several schemes**

2. Promoting institution: These support schemes are provided by Andalucía Emprende, a foundation set up by the Regional Government of Andalusia in order to promote a business culture and economic development in this region.
3. Type of scheme: several forms of support are available, including loans to individual entrepreneurs and SMEs, micro-finance, a specific loan scheme aimed at social economy businesses and the *Proyecto Lunar* scheme, which provides tailored advice, training and consultancy to creative entrepreneurs, including advice on access to finance.
4. Target sectors: SMEs, cooperatives and entrepreneurs in any economic sector, including subsectors of the CCSs.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: Andalucía Emprende is an initiative of the Regional Government of Andalusia.
7. URL of website / other sources of information: [www.andaluciaemprende.es](http://www.andaluciaemprende.es), [www.proyectolunarandalucia.wordpress.com](http://www.proyectolunarandalucia.wordpress.com)

1. Name of the scheme(s): **ICEC - Several schemes**

2. Promoting institution: A number of schemes are made available by the Catalan Institute of Cultural Companies (ICEC), a department of the Ministry of Culture of the Government of Catalonia.
3. Type of scheme:
  - 3.1 Repayable Contributions: A Repayable Contribution (RC) is a hybrid financial scheme (loan + subsidy) that provides cultural businesses with the necessary cash-flow at zero interest rate to set up a cultural project. RCs offer funding from the outset based on company risk and do not make provision for charging interest. The loan will need to be refunded by the company according to the real revenues from their project. Additionally, on successful projects, the ICEC also recovers partially or totally the subsidy. RCs require the mandatory submission of a guarantee, but this is determined by economic variables (historic return performance of previous RCs, company accounts) and therefore, the % of the guarantee is variable, with brackets ranging from 25% to 100%.
  - 3.2 Participative Loans for digital companies: Given the growth potential in the digital culture business sector, the Ministry of Culture, through the ICEC, has created a new fund of €1.5M for start-ups producing digital contents and/or services (gaming, apps, e-platforms, interactive solutions) within a cultural and creative framework. Participative loans (€40,000-200,000) with variable interest rates according to business profitability that allow digital culture entrepreneurs to tackle the costs involved in the set-up phase of their commercial venture.

The ICEC has signed a partnership agreement with the Catalan Institute of Finance (ICF) to manage this new fund.

3.3 Loans Catalan Institute for the Cultural Companies (ICEC) - Catalan Institute of Finance (ICF): Financial programme in cooperation with ICF that provides €20M for loans for investment (fixed assets) and cash-flow necessities to make financing more accessible to Catalan cultural and creative companies. A €10M Guarantee Fund from the Ministry of Culture is available for risk mitigation proposals when applications are facing ICF's economic analysis.

3.4 SDE - Business Development Service: SDE is a Business Development Service established in 2006. Its main objective is to contribute to the competitiveness of Catalan CCI, as well as to encourage innovation.

It has two lines of action:

a. Information and training programme: through the organisation of seminars, workshops, conferences, working sessions and congresses focused on improving the sector's business skills and investment readiness.

b. Consultancy scheme: through an open call to carry out both specific as well as strategic planning consulting activities at cultural companies or organisations.

4. Target sectors: SMEs, entrepreneurs, non-profit organisations and local authorities with projects in any field of the CCSs.

5. Relevant criteria guiding the allocation of resources, and any other observations: varying according to budget line.

6. Description of links with public policies, if applicable: ICEC is a body under the Ministry of Culture of the Government of Catalonia.

7. URL of website / other sources of information: [www.gencat.cat/cultura/icec](http://www.gencat.cat/cultura/icec)

1. Name of the scheme(s): **Microcredits**

2. Promoting institution: Several microcredit schemes are made available by MicroBank, the social bank within the 'la Caixa' banking group.

3. Type of scheme: microcredit schemes exist for individual entrepreneurs and social companies, among others.

4. Target sectors: whilst no specific scheme is designed for SMEs in the CCSs, companies in these sectors have occasionally been funded by MicroBank.

5. Relevant criteria guiding the allocation of resources, and any other observations: selection is made on the basis, among others, of the analysis of the business plan and a report on the business potential of the project.

6. Description of links with public policies, if applicable: beneficiaries can rely on a guarantee issued under the aegis of the EU's Competitiveness and Innovation Framework Programme.

7. URL of website / other sources of information: [www.microbanklacaixa.com](http://www.microbanklacaixa.com)

1. Name of the scheme(s): **Business Angels scheme for culture (ACCME)**

2. Promoting institution: this is one of the programmes set up by Business Angels Network Catalonia (BANC), a network set up by business association CECOT and private foundation cp'Ac (which promotes self-employment), with support from the Catalan Government.

3. Type of scheme: a business angel network, which provides advice to entrepreneurs when designing their business plan, facilitates their access to private investors and public funds and organises pitching events.

4. Target sectors: the network has a specific scheme for entrepreneurs in the CCSs.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: support for the activities of the network is provided by several local, regional and national public bodies.

7. URL of website / other sources of information: [www.bancat.com](http://www.bancat.com)

**1. Name of the scheme(s): Mixed crowdfunding and risk-capital schemes**

**2. Promoting institution:** these schemes are managed by crowdfunding platform Goteo, which specialises in encouraging the independent development of creative and innovative activities that contribute to the common good, free knowledge and open code. They are carried out in partnership with some external partners, including the International University of Andalusia (UNIA) and the Polytechnic University of Catalonia (UPC). Similar partnerships exist in other fields (e.g. the Innobasque partnership aimed at supporting innovation in the health sector, and a partnership with the Regional Government of Andalusia to support entrepreneurial projects).

**3. Type of scheme:**

- UNIA Capital Riego ("UNIA Cloudfunding Capital"): crowdfunding scheme with matching contributions from the university, leading to results which can be socially shared;
- SumaUPC: crowdfunding scheme to support innovation projects designed by university research groups.

**4. Target sectors:**

- UNIA Capital Riego: individuals, non-profit organisations and SMEs with projects with an educational dimension, which provide social benefit and whose results can be re-used more broadly; beneficiaries have included creative groups and organisations involved in the design of digital apps;
- SumaUPC: research groups based at UPC; beneficiaries have included designers of digital apps.

**5. Relevant criteria guiding the allocation of resources, and any other observations:** innovation, positive community benefits, promotion of participative management, social responsibility, financial feasibility, transparent management, free access of results, growth potential, previous experience, good planning, etc.

**6. Description of links with public policies, if applicable:** the two schemes above have been designed in partnership with public universities. Goteo has also teamed with other public bodies to provide support to schemes in other fields, and receives support from some public authorities.

**7. URL of website / other sources of information:** [www.goteo.org](http://www.goteo.org)

## Sweden

**1. Name of the scheme(s): Almi - Several schemes**

**2. Promoting institution:** these schemes are provided by Almi Företagspartner AB (Almi), a company owned by the Swedish company which aims to create opportunities for all viable ideas and companies to be developed. Almi is the parent company of a group consisting of 16 regional subsidiaries, Almi Invest AB and IFS Rådivning AB, which thus ensure national coverage.

**3. Type of scheme:** Almi provides a range of services, including loans (often focusing on sectors which are seen as too high-risk by private investors, and including micro loans and business loans) and venture capital (from the seed phase to the expansion phase), as well as advisory services and incubation.

**4. Target sectors:** support is available for several economic sectors, and Almi has traditionally proven a reliable source of finance for SMEs in the CCSs.

**5. Relevant criteria guiding the allocation of resources, and any other observations:**

- loans: viability of the business idea, company's future potential, ability to develop and exploit the idea or the investment, etc.;
- venture capital: companies with scalable business concepts and prospects for long-term capital growth, potential to compete nationally and internationally, clear customer need, etc.

**6. Description of links with public policies, if applicable:** Almi is owned by the Swedish government and its activities contribute to public objectives in the field of economic development, employment and other areas.

7. URL of website / other sources of information: [www.almi.se](http://www.almi.se)

1. Name of the scheme(s): **Tillväxtverket - Several schemes**

2. Promoting institution: support for enterprises and entrepreneurship in Sweden is provided by Tillväxtverket, the Swedish Agency for Economic and Regional Growth, a public organisation which works pro-actively for sustainable growth, ensuring that investments for growth will also make growth possible for coming generations.

3. Type of scheme: a wide range of support services for SMEs and other actors involved in regional sustainable development are provided, including finance and advice. Other schemes such as innovation vouchers have also been tested.

4. Target sectors: support is available for several economic sectors, with tourism and the CCSs being some of those which have traditionally received support.

5. Relevant criteria guiding the allocation of resources, and any other observations: focus on innovation and sustainable development.

6. Description of links with public policies, if applicable: Tillväxtverket's activities are aligned with the Swedish government's priorities in the field of regional and sustainable development. Some programmes are also supported by the EU's Structural Funds.

7. URL of website / other sources of information: [www.tillvaxtverket.se](http://www.tillvaxtverket.se)

## United Kingdom

1. Name of the scheme(s): **Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS)**

2. Promoting institution: both schemes are managed by HM Revenue & Customs (HMRC), the UK's tax authority.

3. Type of scheme:

- EIS: tax relief offered to venture capital investors purchasing new shares in SMEs;
- SEIS: tax relief offered to venture capital investors purchasing new shares in early-stage SMEs.

4. Target sectors: tax relief is provided to venture capitalists investing in SMEs within several sectors of the economy. Companies in the CCSs (particularly film, gaming, software, etc.) have traditionally benefitted from both schemes.

5. Relevant criteria guiding the allocation of resources, and any other observations: some criteria need to be fulfilled both by the investor and the beneficiary company at the time of the investment (e.g. no direct connection between both parties) as well as in the years thereafter. Specific rules apply for each scheme and each type of tax relief (e.g. company size, amount raised, etc.).

6. Description of links with public policies, if applicable: these schemes are implemented in the context of the national tax policy. Both qualify as State aid and are designed with respect to the exemptions recognised by the EU with regard to State aid.

7. URL of website / other sources of information: [www.hmrc.gov.uk/eis](http://www.hmrc.gov.uk/eis), [www.hmrc.gov.uk/seedeis](http://www.hmrc.gov.uk/seedeis)

1. Name of the scheme(s): **Creative England – several schemes**

2. Promoting institution: a range of forms of finance is provided by Creative England, the national body for support of Creative Industries.

3. Type of scheme: A wide range of finance and funding schemes are available, including Business Loans, Grants, Equity Investments, Revenue Share and Profit Share Investments, Start-up and Early Stage Financing, Feature Film Development Funding, Feature Film



Production Funding, Shorts Development Funding, Shorts Production Funding, High-end TV Production Funding, Funding for Games Development, Vouchers Schemes etc.

4. Target sectors: Creative and Cultural Industries SMEs and individuals – mainly (but not limited to) Games, Film, TV, Digital, Mixed Media, Online Content based companies, Production Services etc.

5. Relevant criteria: SMEs as well as individuals, both early stage/start-up as well as established companies, based in England or benefiting the English Regions, some funds only for outside London companies/individuals.

6. Description of links with public policies, Creative England is the delegated lottery distributors of lottery funds received via British Film Institute. Creative England also receives Regional Growth Funds via Department for Business, Innovation and Skills for investment into creative and digital SMEs.

7. URL of website / other sources of information: [www.creativeengland.co.uk](http://www.creativeengland.co.uk), [www.creativeengland.co.uk/film/production-funding](http://www.creativeengland.co.uk/film/production-funding), [www.creativeengland.co.uk/film/features](http://www.creativeengland.co.uk/film/features), [www.creativeengland.co.uk/film/talent-centres](http://www.creativeengland.co.uk/film/talent-centres), [www.creativeengland.co.uk/film/film-business-support](http://www.creativeengland.co.uk/film/film-business-support), [www.creativeengland.co.uk/games](http://www.creativeengland.co.uk/games), [www.creativeengland.co.uk/business](http://www.creativeengland.co.uk/business)

1. Name of the scheme(s): **Innovate UK TSB - Various Schemes**

2. Promoting institution: Innovate UK is the new name for the Technology Strategy Board – it is the UK's innovation agency, accelerating economic growth, helping businesses taking a new idea to market. It funds, supports and connects innovative businesses through a unique mix of people and programmes to accelerate sustainable economic growth by stimulating and supporting business-led innovation.

3. Type of scheme: Various e.g.

- Catalysts: R&D funding which focus on specific priority areas and aim to help take projects from research to commercial viability.
- Collaborative R&D: Helping businesses and researchers to work together on science, engineering and technology innovation.
- Feasibility Studies: Help for businesses to test how feasible an innovative idea or technology is for development for market.
- Innovation Vouchers: Designed to encourage businesses to look for new knowledge to help them grow and develop.
- Smart: Offers funding to small and medium-sized enterprises for R&D projects in science, engineering and technology.

4. Target sectors: mainly focused on technology business, Agriculture & food, Built environment, Digital economy, Enabling technologies, Energy, Health and care, High value manufacturing, Resource efficiency, Space applications, Transport, Urban living Other areas Includes creative, design, financial services and emerging technologies and industries.

5. Relevant criteria: Various but mainly around innovation. R&D

6. Description of links with public policies, if applicable: it is UK's national innovation agency funded by the government.

7. URL of website / other sources of information: [www.innovateuk.org](http://www.innovateuk.org)

1. Name of the scheme(s): **Creative Industry Finance**

2. Promoting institution: this initiative, which aims to offer business development support and access to finance for creative industry enterprises, has been launched by Arts Council England, an arms-length body which aims to champion, develop and invest in artistic and cultural experiences that enrich people's lives in England. It is operated by Creative United, a community interest company established to provide support, services, finance-based and other products that can deliver economic growth, development and other benefits to businesses, non-profit organizations and enterprises and individuals operating within the CCSs.

3. Type of scheme: this pilot programme provides tailored advice and support, along with the opportunity to access loan finance.
4. Target sectors: individual professionals, limited companies, partnerships and non-for profit / social enterprises, active in any area of the CCSs. Businesses providing non-creative services to the creative industries (e.g. webhosting, space hire), as well as auction houses, antiques-based businesses and advertising and marketing agencies are excluded. Currently in its pilot phase, the programme only accepts applications from organisations based in London or in Yorkshire and Humber.
5. Relevant criteria guiding the allocation of resources, and any other observations: applicants should have been trading for at least six months, which excludes very early stage and pre-startup businesses.
6. Description of links with public policies, if applicable: the programme was launched by Arts Council England, a public-funded agency.
7. URL of website / other sources of information: [www.creativeindustryfinance.org.uk](http://www.creativeindustryfinance.org.uk)

1. Name of the scheme(s): **Innovation Fund**
2. Promoting institution: this scheme is managed by Creative Scotland, Scotland's national organisation to support the development of the arts, screen and creative industries.
3. Type of scheme: loans.
4. Target sectors: companies and organisations based in Scotland, with projects which foster distinctive and engaging work using digital technologies in interaction with music, film, publishing, visual arts or other creative industries.
5. Relevant criteria guiding the allocation of resources, and any other observations: applications are analysed on the basis of the creative quality of the idea, the track record of the applicant and all partners, potential for job creation and economic growth and evidence of innovation in the product or service. Priority is given to projects that have a clear and defined audience with a strong marketing plan, have secured a high percentage of co-finance and demonstrate value for money
6. Description of links with public policies, if applicable: Creative Scotland is an executive, non-departmental public body of the Scottish Government.
7. URL of website / other sources of information: [www.creativescotland.com](http://www.creativescotland.com)

1. Name of the scheme(s): **Finance Wales (Cyllid Cymru) - Several schemes**
2. Promoting institution: a range of forms of support is provided by Finance Wales (Cyllid Cymru), an investment bank set up by the Welsh Government to support SMEs.
3. Type of scheme: a range of forms of finance is available, including micro loans, loans, technology venture investments, equity and mezzanine investment.
4. Target sectors: Welsh SMEs in any economic sector can apply. Among the sectors listed specifically are ICT, software and services, leisure, and media and entertainment.
5. Relevant criteria guiding the allocation of resources, and any other observations: applicant companies should qualify as SMEs (employing up to 250 people, with an annual turnover not exceeding €50 million), must be based in Wales or willing to relocate and need to submit a business plan demonstrating a potential for growth.
6. Description of links with public policies, if applicable: Finance Wales was set up at the initiative of the Welsh Government. Its funds derive from some scheme set up by the Government (including the Wales Micro-business Loan Fund, the Wales Property Development Fund and the Wales SME Investment Fund, the latter co-sponsored with Barclays) as well as the EU's JEREMIE Fund.
7. URL of website / other sources of information: [www.financewales.co.uk](http://www.financewales.co.uk)

1. Name of the scheme(s): **Creative Advantage Fund**
2. Promoting institution: Creative Advantage Fund (CAF) is a Birmingham-based venture capital fund for the creative industries. Creative Advantage Fund is managed by Creative Advantage West Midlands Ltd. It is overseen by a board of directors that brings together experience and expertise in the arts, finance and public policy.
3. Type of scheme: venture capital. CAF makes investments of between £75,000 and £150,000 in SMEs in the creative industries.
4. Target sectors: Businesses in the creative industries
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a
7. URL of website / other sources of information: [www.creativeadvantagefund.co.uk](http://www.creativeadvantagefund.co.uk)

1. Name of the scheme(s): **Advantage Creative Fund**
2. Promoting institution: the Advantage Creative Fund is provided by Advantage Creative Services (ACS), an investment-support service for creative businesses in the West Midlands region of England.
3. Type of scheme: venture capital. Other business development services (advice for developing a business plan, drafting investment proposals, training, post-investment support, etc.) are also provided.
4. Target sectors: all sectors in the CCSs.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: the fund in past had been supported by now closed West Midlands Regional Development Agency.
7. URL of website / other sources of information: [www.Portal.advantagecreativefund.co.uk](http://www.Portal.advantagecreativefund.co.uk)

1. Name of the scheme(s): **North West Fund for Digital & Creative**
2. Promoting institution: the North West Fund for Digital & Creative is managed by AXM Venture Capital, a specialised creative industries investor which has previously managed a similar scheme in London (Creative Capital Fund, currently non-active). The Fund is part of six specific thematic funds (e.g. biomedical, energy & environment, etc.) which overall make up the so-called 'North West Fund'. The latter is managed by North West Business Finance Limited, an independent private sector company. It is financed by the European Regional Development Fund (ERDF) and the European Investment Bank (EIB) under the European Commission's Joint European Resources for Micro to Medium Enterprises Initiative (JEREMIE) programme.
3. Type of scheme: mainly equity finance, which can be combined with other forms of support (e.g. loans).
4. Target sectors: companies in the digital and creative sectors, including TV production, software development, social networking tools, e-commerce, design, digital hardware innovation, advertising, marketing communication, electronic publishing, computer games development, and other ICT-related industries. Companies can apply at any stage in their development, from start-up to further company development.
5. Relevant criteria guiding the allocation of resources, and any other observations: beneficiary companies need to be based in the North West of England; they should qualify as SMEs, submit their business plan, etc.
6. Description of links with public policies, if applicable: as noted above, the Fund is partly financed by the ERDF and the EIB in the context of the JEREMIE programme.
7. URL of website / other sources of information: [www.thenorthwestfund.co.uk](http://www.thenorthwestfund.co.uk)

1. Name of the scheme(s): **Start-Up Scheme**
2. Promoting institution: this scheme is designed and managed by the University of the Arts London (UAL), in order to help its graduates shape their creative ideas and build suitable

structures with the right support and the funding to launch, grow and scale. Support has been provided, among others, by the Higher Education Innovation Funding (HEIF).

3. Type of scheme: the Start-Up package includes a range of forms of support, including mentoring, advice, visibility opportunities and funding, including low-interest loans and a grant scheme (SEED Fund).

4. Target sectors: UAL students, graduates and staff practitioners, as well as practitioners with a business idea or who have already started a business. Projects should be part of the CCSs.

5. Relevant criteria guiding the allocation of resources, and any other observations: candidates for support need to submit a video pitch, as well as describe their business idea (why it requires funding, why it is innovative, what market opportunities have been identified, etc.), plans for sustainability, funding needs, team experience, etc.

6. Description of links with public policies, if applicable: the programme has been supported by the Higher Education Funding Council for England's (HEFCE) Higher Education Innovation Funding scheme, which provides funding to support and develop a broad range of knowledge-based interactions between universities and colleges and the wider world.

7. URL of website / other sources of information: [www.arts.ac.uk](http://www.arts.ac.uk)

1. Name of the scheme(s): **Creative Enterprise Project Support**

2. Promoting institution: this scheme is part of the Prince's Trust's Youth Business Scotland, which supports young people aged 18 to 30 in Scotland to start-up and grow in business, by providing funding and professional mentoring. The Prince's Trust is an organisations which provides practical and financial support to disadvantaged young people across the UK. The Creative Enterprise Project Support is scheme is partly funded by Creative Scotland.

3. Type of scheme: loans and smaller grants, as well as business planning advice, mentoring support, networking opportunities and training services.

4. Target sectors: young people aged 18-30, with a business idea which relates to any sector of the CCSs.

5. Relevant criteria guiding the allocation of resources, and any other observations: young people aged 26-30 who are already in employment are only eligible if working part-time.

6. Description of links with public policies, if applicable: the Prince's Trust was set up by the Prince of Wales in 1976. This scheme is funded by Creative Scotland, a public organisation that funds and supports the development of Scotland's arts, screen and creative industries.

7. URL of website / other sources of information: [www.princes-trust.org.uk](http://www.princes-trust.org.uk)

1. Name of the scheme(s): **NESTA - Several schemes**

2. Promoting institution: a wide range of forms of support for innovation and research are provided by Nesta (originally NESTA, the 'National Endowment for Science, Technology and the Arts'), which defines itself as 'an innovation charity with a mission to help people and organisations bring great ideas to life'.

3. Type of scheme: several types of support are available, including loans, grants, equity and quasi-equity.

4. Target sectors: varying according to the scheme, with some open to SMEs, non-profit organisations and individuals in the CCSs.

5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.

6. Description of links with public policies, if applicable: the organisation was originally set up at the initiative of the government and funded through the National Lottery. It currently operates as an independent charity, some of whose funding comes from public sources.

7. URL of website / other sources of information: [www.nesta.org.uk](http://www.nesta.org.uk)

1. Name of the scheme(s): **London Venture Partners**
2. Promoting institution: a venture capital seed fund promoted by 4 individuals.
3. Type of scheme: venture capital seed fund. The company also provides advice and mentoring to selected entrepreneurs and SMEs.
4. Target sectors: gaming, including online, social and mobile games. Application is open to companies from across Europe, in their pre-seed, seed and series A rounds.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.londonvp.com](http://www.londonvp.com)

1. Name of the scheme(s): **Ingenious Media**
2. Promoting institution: an investment and advisory group with four operating divisions: investments, ventures, asset management and corporate finance, which has traditionally focused on media and entertainment.
3. Type of scheme: venture capital and other forms of support.
4. Target sectors: traditionally operating in media and entertainment (including music, marketing, television, games, live events and others), the company is also open to other sectors (e.g. sports, clean energy). Support is primarily given to companies based in the UK, with significant growth potential and scalability of earnings. Businesses should already be delivering revenues.
5. Relevant criteria guiding the allocation of resources, and any other observations: n/a.
6. Description of links with public policies, if applicable: n/a.
7. URL of website / other sources of information: [www.ingeniousmedia.co.uk](http://www.ingeniousmedia.co.uk)

1. Name of the scheme(s): **Big Issue Invest**
2. Promoting institution: Big Issue Invest help scale-up social enterprises and charities by providing finance, from unsecured loans to equity investment – whatever is best suited. Big Issue Invest is born out of a social enterprise and is led by social entrepreneurs and experienced social financiers who have first-hand experience of setting-up and running profitable social enterprises in both good and difficult times.
3. Type of scheme: several types of support are available, including loans and equity.
4. Target sectors: must be social enterprises and have solid commercial ambitions.
5. Relevant criteria guiding the allocation of resources, and any other observations: must share Big Issues values.
6. Description of links with public policies, if applicable: uses private funding from the Big Issues' fund but is in tune with UK governments support for social enterprise.
7. URL of website / other sources of information: [www.bigissueinvest.com/](http://www.bigissueinvest.com/)

1. Name of the scheme(s): **Funding for Lending Scheme (FLS)**
2. Promoting institution: The Funding for Lending Scheme (FLS) allows banks and building societies to borrow at cheaper rates from the Bank of England for periods of up to four years.
3. Type of scheme: The Scheme was formally opened 1 August 2012. The aim of FLS is to boost consumer and business confidence and support demand for finance as well as reducing the cost of credit. The FLS creates strong incentives for banks to increase lending to UK households and businesses; and should act as a driver for competition among lenders, which should benefit both consumers and businesses. Some banks may offer specific business loans and mortgages linked to the FLS, whereas others may reduce interest rates or change the terms and conditions on existing products.
4. Target sectors: All
5. Relevant criteria guiding the allocation of resources, Encouraging investment in businesses.



6. Description of links with public policies, if applicable: Supporting bank of England policy of boot flow of credit to businesses and support demand for finance as well as reducing the cost of credit.

7. URL of website / other sources of information:  
[www.bankofengland.co.uk/markets/Pages/FLS/default.aspx](http://www.bankofengland.co.uk/markets/Pages/FLS/default.aspx)

1. Name of the scheme(s): **The National Loan Guarantee Scheme (NLGS)**

2. Promoting institution: The National Loan Guarantee Scheme (NLGS) was launched on 20 March 2012 and helps businesses access cheaper finance by reducing the cost of bank loans under the scheme by up to 1 percentage point. Changes in market conditions since the introduction of the NLGS mean that it is now less economical for banks to raise unsecured funding. In practice, this means that banks who are currently offering NLGS loans are likely to opt to deliver credit easing to the whole economy through the Funding for Lending Scheme (FLS). It is expected that banks currently offering loans through the NLGS will, over time, cease to offer NLGS branded products.

3. Type of scheme: The NLGS uses government guarantees on unsecured borrowing by banks, enabling them to borrow at a cheaper rate. Participating banks pass on the entire benefit that they receive from the guarantees to businesses across the UK through cheaper loans.

4. Target sectors: All

5. Relevant criteria guiding the allocation of resources: Encouraging investment in businesses

6. Description of links with public policies, if applicable: Supporting bank of England policy of boot flow of credit to businesses and support demand for finance as well as reducing the cost of credit.

7. URL of website / other sources of information:

1. Name of the scheme(s): **Community Development Finance (CDF)**

2. Promoting institution: Community Development Finance Institutions (CDFIs) are independent financial institutions, serving a specific disadvantaged geographic area or disadvantaged group. CDFIs provide loans (sometimes referred to as micro-finance) to start-up companies, individuals and established enterprises from within that area or community who are unable to access finance from more traditional sources i.e. banks.

3. Type of scheme: The Regional Growth Fund has awarded a £30 million grant to the Community Development Finance Association (CDFA), which has been matched with a further £30 million by the Co-operative Bank and Unity Trust Bank, to provide lending to small, micro and social enterprises. The funding is expected to meet some of the growing demand from small businesses for access to finance and drive investment in often fragmented communities. Government also supports the CDFI sector through the Community Investment Tax Relief (CITR) scheme. The scheme encourages investment in disadvantaged communities by giving tax relief to investors who back businesses and other enterprises in these areas by investing in accredited CDFIs. The tax relief is available to individuals and companies and is worth up to 25% of the value of the investment in the CDFI. The relief is spread over five years, starting with the year in which the investment is made.

Some CDFIs are also accredited Enterprise Finance Guarantee (EFG) lenders.

4. Target sectors: All

5. Relevant criteria guiding the allocation of resources: n/a

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: [www.cdfa.org.uk/](http://www.cdfa.org.uk/)

1. Name of the scheme(s): **Enterprise Finance Guarantee (EFG)**

2. Promoting institution: EFG is a loan guarantee scheme designed to facilitate additional lending to viable SMEs lacking the security or proven track record for a commercial loan. It is not a replacement for commercial products and will account for 1-2% of total lending to SMEs.



The Government provides the lender with a 75% guarantee for each individual facility, subject to a cap on total claims arising from a Lender's portfolio. EFG supports: term loans; overdrafts; invoice finance, and from April 2013, trade credit. This will initially be available as part of a nine month pilot.

3. Type of scheme: Accredited lenders. There are 44 accredited lenders, including all main UK High Street Banks, Community Development Finance Institutions (CDFIs) and invoice finance providers. EFG trade credit facilities are available in B&Q and Screwfix stores nationwide, with other trade credit providers across a range of business sectors being added.

4. Target sectors: All

5. Relevant criteria guiding the allocation of resources, n/a

6. Description of links with public policies, if applicable:

7. URL of website / other sources of information: [www.hmrc.gov.uk/eis/](http://www.hmrc.gov.uk/eis/)

1. Name of the scheme(s): **Business Finance Partnership (BFP)**

2. Promoting institution: The '**Business Finance Partnership**' scheme is designed to create new private sector sources of lending for small and medium sized businesses, to fill the gap left by the reduction in bank lending. The BFP aims to increase the supply of capital through non-bank lending channels and, in the longer term, to help to diversify the sources of finance available to businesses.

3. Type of scheme: The BFP has two strands to co-invest a total of £1.2bn. The Business Finance Partnership has 2 strands.

The first strand invests in fund managers who lend to medium-sized businesses with turnover of up to £500 million. The 6 funds are: Alcentra; Ares; Hayfin; ICG; M&G; Pricoa:

The second strand of the Business Finance Partnership invests in fund managers and non-traditional lenders that provide an alternative source of lending for small businesses with turnover up to £75 million. The 7 lenders are: Beechbrook Capital 'BOOST&Co' 'Credit Asset Management Ltd (CAML) 'Funding Circle 'Market Invoice, URICA, Zopa.

4. Target sectors: All sectors.

5. Relevant criteria guiding the allocation of resources: n/a

6. Description of links with public policies, if applicable: a Government initiative to invest up to £1bn alongside private sector investors on fully commercial terms through managed funds that lend directly to mid-sized businesses in the UK.

7. URL of website / other sources of information: [www.gov.uk/government/news/business-finance-partnership-creates-nearly-1-billion-of-new-lending](http://www.gov.uk/government/news/business-finance-partnership-creates-nearly-1-billion-of-new-lending)

1. Name of the scheme(s): **The British Business Bank – Several schemes**

2. Promoting institution: The British Business Bank aims to make finance markets for smaller businesses work better, enabling the sector to prosper, grow and build economic activity. 3. Types of schemes: several types of support are available, including loans and equity.

4. Target sectors: Only SMEs from all sectors

5. Relevant criteria: Changing the structure of finance markets for smaller businesses, so these markets work more effectively and dynamically. This will help small businesses prosper and build economic activity in the UK.

6. Description of links with public policies, if applicable: Set up by government to tackle the financing issues faced by the small business in accessing funding from the traditional; banking sector uses private funding from the Big Issues' fund but is in tune with UK governments support for social enterprise.

7. URL of website / other sources of information: [www.british-business-bank.co.uk](http://www.british-business-bank.co.uk)

1. Name of the scheme(s): **Business Angel Co-Investment Fund**

2. Promoting institution: The CoFund has been designed and established by a consortium of private and public bodies with expertise in business angel investment. It is a private sector body

with clear objectives to boost the quality and quantity of business angel investing, and to support long-term, high quality jobs in high growth companies.

3. Type of scheme: The £100 million Business Angel Co-Investment Fund (CoFund) aims to support business angel investments into high growth potential early stage SMEs. The CoFund is able to make initial equity investments of between £100,000 and £1 million in to SMEs alongside syndicates of business angels (subject to an upper limit of 49% of any investment round). The CoFund is open to investment proposals put forward by business angel syndicates (the CoFund is not open to direct approaches from individual businesses). Final investment decisions are made by the independent Investment Committee of the CoFund. Businesses seeking investment can find more information on business angels, syndicates and networks from the UK Business Angels Association ([www.ukbusinessangelsassociation.org.uk](http://www.ukbusinessangelsassociation.org.uk))

4. Target sectors: all sectors

5. Relevant criteria: n/a

6. Description of links with public policies, if applicable: n/a

7. URL of website / other sources of information: [www.angelcofund.co.uk](http://www.angelcofund.co.uk)

1. Name of the scheme(s): **MEWE360**

2. Promoting institution: MEWE360 combines a not-for-profit development house (MeWe Foundation), which provides business support, training, networks and space to meet and work) and a commercial investment arm (MeWe Trading CIC), which gives creative entrepreneurs access to funding. Services are subsidised, among others, by Arts Council England.

3. Type of scheme: venture fund, alongside other services. The 'Incubator Plus' scheme allows beneficiaries to pitch for investment from MEWE360's 1 million investment fund.

4. Target sectors: creative entrepreneurs, SMEs and non-profit organisations.

5. Relevant criteria guiding the allocation of resources, and any other observations: beneficiaries need to become members of MEWE360.

6. Description of links with public policies, if applicable: the scheme has been supported by Arts Council England.

7. URL of website / other sources of information: [www.mewe360.org](http://www.mewe360.org)

## Others

1. Name of the scheme(s): **KreaNord Investors**

2. Promoting institution: KreaNord Investors is part of KreaNord, a Nordic initiative designed to improve the growth prospect for the region's cultural and creative industries. It was launched by the Nordic Council of Ministers (which involves Denmark, Finland, Iceland, Norway, the Faroe Islands, Greenland and Åland) and serves as a Nordic platform for exchange and development around the CCSs. KreaNord Investors has been developed in collaboration with Business Angels Copenhagen.

3. Type of scheme: KreaNord Investors is a business angels network, which aims to ease access to venture capital and new global markets and to attract foreign investment in the Nordic creative industries.

4. Target sectors: Nordic SMEs operating in any field of the CCSs, with a project which can be attractive for business capital.

5. Relevant criteria guiding the allocation of resources, and any other observations: business ideas with the potential to scale into larger markets.

6. Description of links with public policies, if applicable: the scheme is part of the aforementioned KreaNord initiative, set up by the Nordic Council of Ministers.

7. URL of website / other sources of information: [www.kreanord.org](http://www.kreanord.org), [www.kreanordinvestors.org](http://www.kreanordinvestors.org)

**1. Name of the scheme(s): European Investor Gate (EIG)**

**2. Promoting institution:** the project is launched by a partnership involving the Innovation Agency for ICT and Media Baden-Württemberg (MFG), pan-European investment network Media Deals, entrepreneurship network Go Beyond, the Dublin Business Innovation Centre and public bank Bpifrance. It also involves several subcontracting partners (mainly business angels networks) in a range of European countries. The project has received funding from the European Commission's 7<sup>th</sup> Framework Programme for Research. It is associated to the EuroQuity web platform, which aims to match-make developing companies and potential partners and investors; EuroQuity is operated by Bpifrance (France) and KfW (Germany), whereas the EIG project allows this type of service to reach other European countries.

**3. Type of scheme:** the project operates as a match-making space between European research projects in the field of ICT and investors with an interest in innovative early stage research projects and their economic potential. Additional training and access to pitching events is also provided.

**4. Target sectors:** researchers, SMEs or first-time entrepreneurs in the field of ICT. Beneficiaries may include, among others, those active in some areas of the CCSs.

**5. Relevant criteria** guiding the allocation of resources, and **any other observations:** the project was launched in late 2013 and additional information should be published in the first half of 2014.

**6. Description of links with public policies,** if applicable: some partners, including the project leader (MFG Innovation Agency for ICT and Media Baden-Württemberg), are public bodies or public banks, whereas the project has been supported by the European Commission.

**7. URL of website / other sources of information:** [www.eig-project.eu](http://www.eig-project.eu), [www.euroquity.com/eu](http://www.euroquity.com/eu)

**1. Name of the scheme(s): European MediaTech Investment Forum**

**2. Promoting institution:** an initiative of pan-European investment network Media Deals, in partnership with several institutions which host local, national and European events (e.g. an event was held in Vilnius in partnership with the Lithuanian Presidency of the EU; others have involved the European Commission's DG Connect, local development agency Barcelona Activa, etc.). Media Deals is a member of several networks, including the European Business Angel Network (EBAN), the European Business & Innovation Centre Network (EBN) and the Networked and Electronic Media Initiative (NEM).

**3. Type of scheme:** training and pitching events, which bring together entrepreneurs and investors.

**4. Target sectors:** SMEs in the media and innovation sectors, which in practice have included SMEs in a range of CCSs sectors (e.g. publishing, fashion, gaming, film, digital content distribution services, etc.).

**5. Relevant criteria** guiding the allocation of resources, and **any other observations:** n/a.

**6. Description of links with public policies,** if applicable: events are generally held in collaboration with public partners active in the field of business development, entrepreneurship or innovation policies.

**7. URL of website / other sources of information:** [www.media-deals.org](http://www.media-deals.org)

**1. Name of the scheme(s): Just Temptation**

**2. Promoting institution:** Just Temptation is a pan-European film music company, which provides independent European producers and directors with original music funding, comprehensive support and a full range of film music services.

**3. Type of scheme:** equity investment. The company provides a wider range of specialised services, including music synchronisation for films, music rights clearance, music consulting, production, digital distribution and marketing, etc.

**4. Target sectors:** music for film projects (art house, commercial or genre movies), with a film budget between €1 and 15 million.

5. Relevant criteria guiding the allocation of resources, and any other observations: at least 40% of the film budget must be already in place. The commercial potential of the film, confirmed distribution platforms (on cinemas or TV) and the importance of the music for telling the story are also taken into account.

6. Description of links with public policies, if applicable: n/a.

7. URL of website / other sources of information: [www.just-temptation.com](http://www.just-temptation.com)

## 5. CONCLUSIONS

### 5.1 CONCEPTUAL ISSUES IN THE CONTEXT OF COLLECTION OF INFORMATION ON ACCESS TO FINANCE

The mapping of schemes identified in the 28 EU Member States (see **Chapter 4**) demonstrates several technical and structural findings (see **Chapter 5.2**).

However, the “access to finance problem” for SMEs in the CCSs under review points to deeper *conceptual issues underlying current cultural policy* which can be identified at local/regional and national as well as at European level.

With reference to the “access to finance problem” for SMEs in the CCSs under review, the major conceptual issues for CCSs policymakers in general and cultural policymakers in particular include the following:

- (1) In Europe different cultural policy models exist, for example a federal cultural policy model such as in Germany and Spain, an Anglo-Saxon model and a French model. Consequently, these different cultural policy models provide for different schemes and initiatives to support and to finance the CCSs in EU Member States.

As the mapping in **Chapter 4** clearly shows, in some EU Member States the schemes for supporting and financing CCSs are (still) more dependent on public cultural policy frameworks whereas private initiative is more broadly present in other policy contexts (e.g. in the Anglo-Saxon cultural policy model). The first conceptual question deriving from this reality entails understanding how existing cultural policy models in Europe (and their differences in cultural and economic terms) might be mainstreamed through a generalized CCSs agenda in the future. The second conceptual question entails the need for these classical cultural policy systems to adapt to the new globalized context of all spheres of life, including culture.

- (2) The term “Cultural and Creative Sectors / CCSs”, introduced in the EU’s policy agenda, encompasses a variety of cultural, artistic and creative professions and developments. Based on comparative European reports, it is widely acknowledged that these sectors contribute considerably to economic growth and employment. Given the broad definition of the CCSs which includes “all sectors whose activities are based on cultural values and/or artistic and other creative expressions, whether those activities are market or non-market-oriented, whatever the type of structure that carries them out, and irrespective of how that structure is financed”<sup>39</sup>, defining the starting point for EU Member States to analyse the “access to finance problem” for self-employed individuals and enterprises in the CCSs, is indeed a challenge (see **Chapter 4**). While some EU member states have made references to explicit publicly administrated and financed schemes others were more focused on schemes available from the private sector. The conceptual question underlying this situation relates to what extent the dual nature of cultural production (intrinsic value as opposed to commercial benefit, as expressed in the 2005 UNESCO Convention on Diversity of Cultural Expressions), is shifted to the benefit of profit-making.

- (3) The mapping exercise has enabled a further finding: the boundaries between the “sectors” under the CCSs agenda are blurring. There are different reasons for this: indeed, there seems to be a high level of fragmentation within the CCSs and also a rivalry between subsectors within the CCSs for accessing finance. In this case, the conceptual question implies whether the relatively long-lasting “independency of the logic of public subsidies in the cultural sector (including the arts)” will continue exist, as opposed to the “logic of private investment” in the CCSs.

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<sup>39</sup> See European Union, Regulation No 1295/2013 of the European Parliament and of the Council, 2013, art. 2 at [www.eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R1295&from=EN](http://www.eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R1295&from=EN)

- (4) A further conceptual question arises from the “all-inclusive” definition of creativity and innovation, and the claim that including culture in the economic agendas for creativity and innovation policies, for policies for growth etc. will be good and effective for culture (CEN 2013). The conceptual question of this finding is how non-market-driven sectors and artistic and cultural professions can be of further relevance for policy strategies under the agenda of an all-inclusive CCS approach.
- (5) Another question regards whether the process is a short-term phenomenon which might become less relevant in the next decade, and might perhaps be replaced by other policy approaches. The conceptual issue behind this question is how far social as well as cultural environment frameworks – which are needed for the development of the so-called creative milieux, platforms and hubs - are recognized and supported as a need in order to “fully unlock the potential of the creative sectors”. In other words, how will the indirect contribution of subsidized culture be acknowledged as contributing to the economic health (and growth) of society.
- (6) Currently, one of the main trends in policy making for CCSs is to concentrate on activities that strengthen the economic base of the “creative industries”, with either a sector-specific or a transversal approach. The conceptual question behind is on what evidence and arguments strategies can be developed to strengthen the economic basis of the not-for-profit sectors.
- (7) Many new agendas and policy measures for CCSs are concerned with “innovation” (see **Chapter 5.2**). Tackling the issue of innovation in the context of the current understanding of what the CCSs encompass is a next challenge and, for that, maybe a more problematic one. Indeed, the conceptual question behind is what concept of innovation supports these new agendas and policy measures and how it belongs to the very diverse group of CCSs.
- (8) As the mapping included in this study clearly demonstrates, access to finance, alongside other developmental factors in the CCSs, is a fundamental part of the structured ecosystem at the heart of which are cultural policies but also funding mechanisms both for the arts and not-for-profit cultural activities, which create the basis for any economic activity of the CCSs. This points to a quite different dynamic of CCSs in terms of access to finance and support policies, because public funding is essential for the emergence and development of the very core of the system as opposed to policies supporting entrepreneurship and SMEs, where public funding mainly balances the market, fills its gaps and resolves its failures.

## 5.2 MAPPING OF SCHEMES – KEY FINDINGS

The **aim of the mapping** is to analyze schemes in the field of access to finance for CCSs in already existing policies in the EU Member States and to identify types of schemes, trends and also gaps.

The list of examples in **Chapter 4**, which constitutes the basis of the mapping, comprises around **169 examples of schemes** in the **28 EU Member States** under review. Given that 68% of the schemes included provide several examples under each single heading, the real number of reviewed schemes is much higher.



The **limitations of the mapping** are the following:

- ✓ **The identification of the schemes is mainly based on desk research via the Internet and on the review of existing public information.** Evidence from this desk research was not validated through interviews.
- ✓ **In general, the landscape of financing schemes for SMEs in the EU Member States is in permanent movement.** Therefore, this screening and mapping of schemes takes a “helicopter” view and has the character of a “snapshot” only.
- ✓ Furthermore, it has to be acknowledged that the mapping is based on a review of **financial schemes which predominantly emerged in the context of the EU funding phase 2007-2013**. As the negotiation process for the new EU funding phase 2014-2020 is not finalized in most EU Member States yet, **this review of schemes in the field of access to finance for CCSs falls into a transition phase** (some schemes are not active since 2013). The situation will be completely different in 2015 in most of the countries under review after new Operational Programs are adopted.
- ✓ For further limitations see **Chapter 2.2**.

The following table summarizes the main characteristics of the schemes reviewed in the mapping exercise which promote access to finance for enterprises in the CCSs in the EU Member States.

Criteria of the mapping	Main findings of mapping the schemes promoting access to finance for CCSs
Sources for the establishment of the schemes	<ul style="list-style-type: none"> <li>- Public</li> <li>- Private</li> <li>- Public-Private</li> </ul>
Types of schemes in current practice	<p>Generic schemes / Public Support Measures (PSM)</p> <ul style="list-style-type: none"> <li>- Grants/Subsidies</li> <li>- Tax reliefs / incentives</li> <li>- Guarantee schemes</li> <li>- Growth capital</li> <li>- Schemes for internationalization</li> </ul> <p>Debt financing schemes</p> <ul style="list-style-type: none"> <li>- Loans</li> <li>- Microcredits</li> </ul> <p>Equity financing schemes</p> <ul style="list-style-type: none"> <li>- Venture Capital</li> <li>- Mezzanine Venture Capital</li> <li>- Equity Funds</li> <li>- Business angels / Training / Capacity building</li> </ul> <p>Relatively new schemes</p> <ul style="list-style-type: none"> <li>- Refundable grants</li> <li>- Peer-to-peer lending</li> <li>- Crowdfunding as alternative financing trend</li> </ul>

<b>Target sectors of the schemes</b>	<ul style="list-style-type: none"> <li>- Cross-sectorial in CCSs</li> <li>- Sector specific / profit (ICT/Games/Digital content; Film/TV/Audiovisual; Fashion/Design; Tourism/Heritage Sector; Publishing/Book Sector; Crafts)</li> <li>- Sector specific / non-profit (Theatres, Music, Cultural Centers)</li> <li>- SMEs in other sectors</li> </ul>
<b>Geographic reach / level targeted by the schemes</b>	<ul style="list-style-type: none"> <li>- EU</li> <li>- National</li> <li>- Regional / Local</li> </ul>
<b>Criteria for access to the schemes</b>	<ul style="list-style-type: none"> <li>- Innovation</li> <li>- Structural effect</li> <li>- Regional location</li> <li>- Creative content</li> <li>- Potential for growth</li> <li>- Previous expertise / Quality of the team</li> <li>- High market potential</li> <li>- International potential</li> </ul>

**Table: Criteria and main findings of the Mapping of the schemes promoting access to finance for CCSs in the EU Member States**

Resource: Based on own compilation by the authors, September 2014

These criteria of the mapping do not include:

- The target size of the enterprises.
- The main feature of the enterprises in terms of existence (start up, incubator, established firms etc.).

**Who promotes the schemes?** The mapping distinguishes between public, private and public/private institutions who promote the schemes. Among the schemes identified around 63% are promoted by public institutions (including social banks), 15% by private institutions and 18% are promoted through public-private partnerships. The fact that the majority of schemes are provided by public institutions demonstrates a general tendency within support schemes for access to finance for CCSs, which is the specific role of public policies and public administration in this context as supportive instruments which are often related to public policies. The mapping shows that there is a clear difference between public and private institutions in measures, risk-taking and criteria for investment strategies. Whereby grants, subsidies and loans are more an active financing measure of public institutions, private and PPP institutions offer more equity based venture capital schemes in EU Member States.

**Who runs the schemes?** The mapping exercise identifies a broad set of institutions or institutional arrangements: public institutions such as Ministries of Finance, public banks etc.; private institutions such as private banks; Public-Private-Partnerships as specific consortia. In

several EU Member States social banks operate as actors providing support for the CCSs, e.g. in France, Denmark, Germany, Italy and the Netherlands.

**Geographical leverage/range of the schemes:** Most of the schemes identified operate at national level (65%). However, 24% are designed to operate at regional level or have a regional focus (predominantly in Austria, Belgium, Denmark, Germany, Italy, Spain, the Netherlands and the United Kingdom). A number of schemes - mostly in the sector of film, TV, media but also in publishing and design cover other EU Member States particularly if they are co-financed by the EU Structural Funds such as the ERDF and ESF. In some EU Member States a trend towards the regionalization of funding for the CCSs can be identified as regions develop their own measures (e.g. in Italy and Germany).

**What kind of country variations can be identified?** There are many aspects and many differences to be considered<sup>40</sup>. The mapping demonstrates that there are several EU Member States where access to finance is already an active strategic topic and several schemes are in place. Member States characterized by a developed landscape of financing schemes for CCSs include Austria, France, Finland, Germany, Greece, Denmark, Italy, Romania, Spain, the Netherlands and the United Kingdom. Clearly, the understanding of CCSs and their role in economy is still quite uneven across EU Member States.

**How do the schemes target the different CCSs? What drives the sectorial interest to open up access to finance for SMEs in the CCSs?** In terms of targeting the CCSs the mapping shows three different categories:

- ✓ Specific schemes adopted in EU Member States that operate at cross-sectorial level in the CCSs;
- ✓ Specific schemes that target specific sectors / branches of the CCSs;
- ✓ General schemes that target SMEs in the EU Member States and are open to CCSs.

Of the examples of schemes identified around 38% are general schemes that are devoted to SMEs but are open to CCSs.

This is surprising insofar as in relevant research reports on "Access to Finance for SME" the CCSs are not even mentioned<sup>41</sup>.

The mapping enables to identify the targeted sectors but also the existing gaps. Not all branches are attractive for funding or for opening up general SME funding schemes for the CCSs. Particularly, sectors/enterprises which operate in growth markets or have the potential for growth are most attractive for private funding schemes:

- ✓ 53% of the schemes under review operate at cross-sectorial levels.

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<sup>40</sup> See for example the Survey of the European Central Bank (ECB) on the access to finance of small and medium-sized enterprises in the euro area from November 2013. "Across euro area countries, when asked how pressing 'access to finance' is a problem in their current situation, a very large percentage of firms in Greece (61%), Spain and Italy (both 50%) and, to a lesser extent, Portugal (40%) reported that this is a very pressing problem, while the corresponding percentage in Germany and in Belgium is around 30% and in Finland it drops to 24%. (ECB 2013: page 5)

<sup>41</sup> See the following two generic documents on SMEs access to finance:

- OECD 2013: Financing SMEs and Entrepreneurs 2013: AN OECD Scoreboard. Final Report.
- EU 2013: 2013 SME's Access to Finance survey, Analytical Report, This survey was requested by the Directorate General for Enterprise and Industry of the European Commission, in cooperation with the European Central Bank. The survey was conducted by Ipsos MORI.

- ✓ The most targeted sectors are those which are profitable, valued as growth-markets and promise a direct return on investment. These include film / media, games, the IT. Applied schemes involve mostly private and/or public venture capitals, equities and loans.
- ✓ Schemes promoting the film sector operate in most EU Member States under the public realm.
- ✓ At least 17% of the schemes under review are open to the not-for-profit sectors (theatre, music, cultural centers). Most of these involve grants and/or subsidies and guarantees. The higher the extent to which the scheme is regionalized or has a regional focus the more the scheme is open for not-for-profit-sectors and actors.

**What are the selection criteria that CCSs have to fulfill to access the schemes?**

- ✓ In general, the schemes cover a broad set of criteria, such as innovation, potential for growth, expertise of the applying team/company, structural or regional effects, etc.
- ✓ Many of the schemes existing within EU Member States use the criterion of “innovation”. In fact, the review identified 57 schemes in EU Member States (34% of all reviewed schemes) that adopt such a criterion. Nevertheless, most schemes apply a broad understanding of innovation, except some which explicitly refer to “technological innovation” (e.g. in Denmark).
- ✓ 54 schemes (33% of all reviewed schemes) make specific use of the criterion of “potential for growth”.

**How do existing schemes meet the needs of the sector as defined as current challenges for SMEs in the CCS? ECIA for example (ECIA 2013, page 18) has defined the following challenges for the sector:**

- ✓ Existing financial tools for SMEs can, and should, be encouraged in a two-fold way: there is a need to train CCSs to be more investment-ready and to raise awareness on the profits on intangible assets (Intellectual Property);
- ✓ Microcredit instruments need to be taken into consideration by the public sector;
- ✓ Matching public grants with privately raised funds through the introduction of financial engineering models;
- ✓ Support for internationalization of the sector is needed.

As regards this last point, the mapping exercise enables for the following conclusions:

**Training, business angels etc. for capacity building:** The mapping found several stand-alone capacity-building schemes or a combination of capacity development content with other supportive aims (e.g. mentor programs). 20% of the schemes reviewed provide support in terms of training and capacity building activities for the CCSs (e.g. in Austria, Belgium, Bulgaria, Finland, Germany, Italy, the Netherlands, Sweden, Spain, UK).

**Microcredits:** On the basis of the screening/mapping no precise assessment can be made but, given the number of schemes which are focused on microcredits, the issue is still underdeveloped. Indeed, of the number of schemes identified, only 10% of examples are devoted to microcredits.

**Matching public and private funds:** There are some examples of these schemes but the instrument currently seems to be not well developed in EU Member States. Most of the relevant examples use funds from JEREMIE, which limits them to areas with quick investment potential.

**Internationalization:** Support schemes for internationalization seem to be a recent measure. The review identified 11 schemes devoted to support internationalization strategies for the CCSs (e.g. in Austria, Czech Republic, Germany, Finland).

### 5.3 EXAMPLES OF GOOD PRACTICE

As requested in the study's brief, examples of good practice in EU Member States should be highlighted. The following selection of examples is based on both the experiences of the authors and the document review undertaken in the context of the mapping.<sup>42</sup>

#### Belgium

**Name of the scheme:** Cultuurinvest

**Link:** [www.pmv.eu/en/services/cultuurinvest](http://www.pmv.eu/en/services/cultuurinvest)

**Budget:** €18.6 million (Information via Internet, Stand August 2012)

**Main features:** CultuurInvest is an investment fund for entrepreneurs in the creative industry. It stimulates the growth and economic independence of companies that offer cultural or creative products and services, provided there is a clear potential in the market. CultuurInvest does not grant subsidies but provides subordinated loans and/or participates in the capital. CultuurInvest already invested in 53 companies. Its total impact in the market elevates to €18.6 million. This includes €9.2 million from CultuurInvest itself and €9.4 million from third parties, mainly provided by banks, other investors or the entrepreneurs themselves.

CultuurInvest operates as a rolling fund. This means that the funds invested must flow back into the fund with a return. CultuurInvest grants loans to, and takes participations in, enterprises. Thus, enterprises can be structurally financed via subordinated loans for a longer period. The loans are always granted to enterprises, never to natural persons. CultuurInvest does not require any personal guarantees from entrepreneurs, which clearly distinguishes the instrument from a bank loan.

As well as loans, CultuurInvest can participate in enterprises' capital via capital increases. CultuurInvest invests in enterprises that are involved in creating artistic products and in the supporting businesses and services for artists and artistic projects (e.g. enterprises that can assist artists on a legal or commercial level, enterprises that can facilitate the distribution of the artistic product, or communication instruments, etc.).

CultuurInvest invests in the following sectors: new media and computer games, audiovisual sector and digital design, music industry and concerts, design and designer fashion, printed media and graphic design, publishers and bookshops, musicals and performing arts, distribution within the visual arts, communication and advertisement, architecture, heritage.

#### Estonia

**Name of the scheme:** Enterprise Estonia

**Link:** [www.eas.ee/en](http://www.eas.ee/en)

**Budget:** €110.7 million per year.

**Main features:** An integrated system promoting creation and innovation at the level of a relatively small member state. Its greatest advantage is the user-friendly transparent operation,

<sup>42</sup> Recommendations for examples of good practice were given by 2 Member States (Austria: evolve; Latvia: Business Incubator "Creative Andrejsala"). Both schemes are reviewed in Chapter 4.

where a whole scale of goals and means is combined in one portal. The scale ranges from start-up grants to local regional development consultancies.

The list of criteria for start-up grants exemplifies the clarity and sophistication of the scheme, which is an asset that counterbalances the relatively limited amounts (the total yearly budget of the entire operation is €110.7 million). Although the creative sector in general, and the cultural industries in particular, are not specified among the priority beneficiaries the CCS entrepreneurs can easily orient themselves whether their case qualifies for a grant (or another form of support from Enterprise Estonia):

Start-up grant can be applied by a start-up entrepreneur, who:

- has a company that was registered no longer than 12 months ago;
- creates a year-round job for at least one person;
- has a thought-out sustainable business model;
- has a product or service that is ready for launch;
- achieves profitability during the start-up project period;
- has business model that does not need to be subsidised to stay sustainable (e.g. free of charge use of personal property, equipment, labour etc).

The start-up grant can be applied in the maximum amount of €5,000. The share of the grant in the total cost of the project is 80% at the maximum and self-financing is at least 20%. The start-up grant can be used for acquisition of fixed assets and performing marketing activities.

An important feature of the scheme is its stability. Established 14 years ago, it has been operating with limited fluctuation in its terms of reference and techniques.

## Finland

**Name of the scheme:** Tekes - The Finnish Funding Agency for Innovation funding schemes

**Link:** [www.tekes.fi/en](http://www.tekes.fi/en)

**Budget:** In 2009, Tekes invested €579 million in 2,177 projects, of which €343 million were directed to support projects in private businesses and €236 million to universities, polytechnics and public research institutes.

**Main features:** Tekes is a publicly funded expert organisation funding research, development and innovation in Finland. It supports wide-ranging innovation activities in research communities, industry and service sectors. Tekes funds technological innovation as well as service-related, design, business, and social innovations.

Its main scheme provides funding for challenging R&D and business development. Every year, Tekes funds some 1,500 business research and development projects, and almost 600 public research projects at universities, research institutes and universities of applied sciences.

Research, development and innovation funding is targeted to projects that create long-term benefits for the economy and society. Tekes does not derive any financial profit from its activities, nor does it claim intellectual proprietary rights.

Tekes funding can be applied for by companies, research organisations and organisers of public services operating in Finland. Mainly, funding for research, development and innovation in small and medium-sized enterprises seeking growth from globalisation is provided. Tekes will fund only part of the project's costs; the company must be in the position to arrange its own share of funding.



Tekes funding is in the form of a grant or a loan. The grant is paid every semester in step with the real costs incurred. The loan is a venture loan granted without a security, and part of it can be paid up front. The funding covers costs that are needed for the company's own development activities, external purchases and services.

## France

### Name of the scheme: IFCIC

**Link:** [www.ifcic.eu](http://www.ifcic.eu)

**Budget:** €75 million.

**Main features:** IFCIC, a specialised lending institution, was charged by both the Ministry of Culture and Communication and the Ministry of Finance with contributing to the development of the cultural industry in France by making it easier for the sector's companies to obtain bank financing. IFCIC, a neutral and independent institution, is a private-sector limited company entrusted with a service of general interest. Its capital is owned by French banks, large public financial institutions (Caisse des Dépôts and OSEO), and the French State.

IFCIC's familiarity with the industry and relations with expert committees as well as professional networks enable it to conduct in-depth analyses of the risk incurred by companies that seek financing. The loans guaranteed by IFCIC cover most of the needs of companies, at all stages of their development.

The banks that work with IFCIC are given not only financial guarantees in the event that companies should fail, but also risk analyses that are specific to the cultural industries, in particular where short-term loans for film and audio-visual projects are concerned.

IFCIC helps entrepreneurial companies get financial backing for projects from their banks. It also offers its own financial expertise. It typically guarantees 50% of the loans obtained. This means that when a company fails, the bank's losses are cut by half.

IFCIC has equity of about € 18 million and, more importantly, two active guarantee funds with a total gross value exceeding € 75 million: the *Fonds de garantie Cinéma et Audiovisuel*, which is funded by the Centre National de la Cinématographie (CNC) and the *Fonds Industries Culturelles*, funded in large part by the Ministry of Culture. Thanks to the public funds granted to its Funds and based on the significant leverage it allows, that IFCIC has become a preferred partner for companies in the cultural industries, at minimal cost both for the State and for the final beneficiaries of the guarantee.

IFCIC guarantees loans to film and audio-visual producers and/or distributors whose activities make them eligible for CNC backing, for the production or distribution of European works susceptible of attracting film investment or funding from the audio-visual production support fund. IFCIC guarantees close to two-thirds of the independent films produced each year.

When IFCIC was created, the scope of intervention was broadened from the core business of guaranteeing production loans to include all aspects of the culture industries. All companies registered in the EU and active in the cultural industry sector are eligible for IFCIC guarantees. This includes the book industry (publishing, distribution and retailing), music (publishing, record and concert production), theatre (production, acquisition and fitting out of theatres), visual arts and photography (galleries and studios), art-related businesses (production and sale), heritage (development and restoration), architecture (firms), multimedia (production, publishing and technical services), press (political and general information and specialised cultural publications), cinema operations and its related technical industries (camera and sound).

## Germany

### Name of the scheme: VC Fonds Kreativwirtschaft Berlin

**Link:** [www.ibb-bet.de/vc\\_fonds\\_kreativ.0.html?&L=1](http://www.ibb-bet.de/vc_fonds_kreativ.0.html?&L=1)

**Budget:** €30 million.

**Main features:** An example of a venture capital fund aimed at the creative sector is the VC Fonds Kreativwirtschaft Berlin. VC Fonds Kreativwirtschaft Berlin is a joint initiative of Investitionsbank Berlin (IBB) and the State of Berlin. It has a volume of €30 million and is partially backed by the European Union's European Regional Development Fund (ERDF).

The aim of the fund is to strengthen the equity basis of small and medium-sized enterprises in Berlin's creative sector by providing investment capital. The funds are primarily provided in order to finance the development and launch of innovative products or services.

In addition to providing equity funding, the VC Fonds Kreativwirtschaft Berlin's investment strategy also involves active support provided by the investment professionals of the fund. Assistance includes the setting up of the corporate structure, human resources issues, developing and implementing sales and marketing concepts, implementing controlling and reporting systems, budget planning and analysis, preparing and conducting further rounds of financing, acquiring new investors, strategic planning and turnaround management.

Investment is in the following areas: film, radio, TV, publishing, music, entertainment, advertising, fashion, design, architecture, multimedia, games, software, art and culture.

### Name of the scheme: NRW.BANK.Kreativwirtschaftsfonds

**Link:** [www.nrwbank.de/de/existenzgruendungs-undmittelstandsportal/Eigenkapitalfinanzierung/NRW.BANK.Kreativwirtschaftsfonds/index.html](http://www.nrwbank.de/de/existenzgruendungs-undmittelstandsportal/Eigenkapitalfinanzierung/NRW.BANK.Kreativwirtschaftsfonds/index.html)

**Budget:** €30 million.

**Main features:** North Rhine-Westphalia (NRW) is the largest German federal state (Bundesland). Insofar it determines the overall development of the German cultural and creative industries in a central way.

NRW.Bank.Kreativwirtschaftsfonds is an initiative of the NRW.Bank which is a regional development bank that provides several financial schemes to SME's in the CCSs. The fund is managed by the NRW.Bank and open to all sectors of the creative industries in NRW. The Bank has developed an investment scheme specifically designed for creative industries in North Rhine Westphalia. It provides co-investment from €250,000 up to €3 million in emerging and mid-sized companies in sectors such as film, radio and TV, publishing, music/entertainment, advertising/communications, fashion, design, architecture, multimedia, games and software. Similarly, the Berlin Investment Bank (IBB) created the public 'Venture Capital Funds Creative Industries Berlin' in 2008 (see the scheme above).

The fund amounts to € 30 million (with plans to increase this amount to €60 million with support from private investors), 50% from the ERDF and 50% from the bank. It contributes up to €1.5 million per project and requires co-investment by the company. Target sectors include consumer Internet, e-Commerce, mobile and social media and software development.

It also provides micro-loans to start-ups and SMEs from €5,000 to 25,000. Specific support is also offered for film and TV productions, including short-term loans up to €2 million. Furthermore the bank offers a guarantee up to €750,000 for film and TV productions.

## Hungary

**Name of the scheme:** Preferential loan programme for the book industry / Kedvezményes kamatozású könyvszakmai hitelprogram

**Link:** [www.kormany.hu/download/6/a4/e0000/k%C3%B6nyvszakmai%20hitel.zip](http://www.kormany.hu/download/6/a4/e0000/k%C3%B6nyvszakmai%20hitel.zip)

**Budget:** €80 thousand.

**Main features:** The programme was devised as early as 1996 and has operated since. It is an example of a dedicated support scheme with a precise target: to supply the culturally important segment of the book branch with operational and investment finances. The most important feature is the combination of business principles and non-returnable public subsidy. This latter takes the form of sharing the interest burden of the bank loan taken by the publisher or bookseller.

This public-private conjunction appears in the process of evaluating availability. The commercial bank that participates in the scheme assesses the economic soundness of the business plan to be financed by the loan and the culture ministry evaluates and ranks the cultural worth of the same plans. After the bank has approved the credit applications the ministry covers 50% of the interest. As a third partner, a private guarantee institution is also involved.

The relevant annual amount in the budget of the culture ministry is very small: about €80,000 in later years. Nevertheless due to the technique applied and to the sharply defined target the impact is considerable.

## United Kingdom

**Name of the scheme:** Creative Industry Finance

**Link:** [www.creativeindustryfinance.org.uk](http://www.creativeindustryfinance.org.uk)

**Budget:** £900,000 in loan finance to a wide range of businesses; further £540,000 in loan finance from alternative sources.

**Main features:** Creative Industry Finance (CIF) is an Arts Council England initiative offering business development support and access to finance for creative industry enterprises. It is in line with the national strategy for creative industries development which exists in the UK since the late 90-ties. CIF offers free support for creative businesses and the opportunity to access Arts Council loans of between £5,000 and £25,000.

CIF is a pilot programme that helps creative enterprises to develop and grow by providing businesses with tailored advice and support, along with the opportunity to access loan finance of between £5,000 and £25,000. The programme is funded by the Arts Council England and is currently being piloted in the London, Yorkshire and Humber regions only.

The pilot (2012-2014) focused on small businesses that could demonstrate that the production of new creative content is at the heart of what they do. Applications from sole traders (individual artists) as well as from limited companies, partnerships and not-for-profit/social enterprises were accepted. The programme was not aimed at very early stage or pre-startup businesses, applicants needed to have been operating for at least six months.

The two year Creative Industry Finance pilot programme has come to an end in April 2014. Creative Industry Finance will be re-launched as a national initiative later this year, and will be

open to creative enterprises and cultural organizations across England that have been trading for at least 18 months and are looking for loan finance to support.

Eligible areas: architecture, crafts, games (e.g. gaming and app development), fashion, design, digital media and web (e.g. creative software development, digital media, web design), film, TV and radio (e.g. documentary film, television production, film making), music (e.g. record labels, promoters, publishers, musicians), performing arts (e.g. dance, drama, theatre production, promotion and development), publishing and literature, visual arts and photography

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## APPENDIX: ACCESS TO INFORMATION BY COUNTRY

Source: Compilation by the authors

			Draft EENC Report 16 June 2014	EENC Report 16 September 2014
			Number of Schemes (*)	Number of Schemes (*)
1	<b>Austria</b>	<b>AT</b>	<b>6</b>	<b>7</b>
2	<b>Belgium</b>	<b>BE</b>	<b>4</b>	<b>6</b>
3	<b>Bulgaria</b>	<b>BG</b>	<b>1</b>	<b>6</b>
4	Croatia	CR	1	1
5	Cyprus	CY	1	1
6	<b>Czech Republic</b>	<b>CZ</b>	<b>1</b>	<b>8</b>
7	<b>Denmark</b>	<b>DK</b>	<b>1</b>	<b>17</b>
8	Estonia	EE	2	2
9	<b>Finland</b>	<b>FI</b>	<b>8</b>	<b>9</b>
10	<b>France</b>	<b>FR</b>	<b>9</b>	<b>9</b>
11	Germany	DE	10	10
12	<b>Greece</b>	<b>GR</b>	<b>2</b>	<b>3 + further information</b>
13	Hungary	HU	4	4
14	Ireland	IE	3	3
15	<b>Italy</b>	<b>IT</b>	<b>3</b>	<b>6</b>
16	<b>Latvia</b>	<b>LV</b>	<b>3</b>	<b>4</b>
17	<b>Lithuania</b>	<b>LT</b>	<b>2</b>	<b>2 + further information</b>
18	Luxembourg	LU	1	1
19	Malta	MT	2	2
20	<b>Netherlands</b>	<b>NL</b>	<b>9</b>	<b>10</b>
21	<b>Poland</b>	<b>PL</b>	<b>6</b>	<b>6 + further information</b>
22	Portugal	PT	1	1
23	<b>Romania</b>	<b>RO</b>	<b>1</b>	<b>9</b>
24	Slovakia	SK	1	1
25	Slovenia	SI	1	1
26	<b>Spain</b>	<b>ES</b>	<b>7</b>	<b>7</b>
27	Sweden	SE	2	2
28	<b>United Kingdom</b>	<b>GB</b>	<b>12</b>	<b>23</b>
	EU		4	4
	<b>Total</b>		<b>107</b>	<b>169</b>

(\*) Given that 68% of the schemes included provide several examples under each single heading, the real number of reviewed schemes is much higher.



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