

FOREIGN SUPPORT FOR INNOVATION AND ENTREPRENEURSHIP IN GREECE

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Abstract:

Based on an extensive report conducted by the authors in July 2024 for the Interdisciplinary Laboratory of Black Sea and Mediterranean Studies (ILABSEM), according to the relevant Entrusted Research Service Agreement with Ningbo University of Technology, this paper discusses the various sources of foreign (mainly financial) support for the current Greek innovation ecosystem and entrepreneurship, especially regarding startups and innovative activities. Additionally, the paper assesses the effectiveness of these measures through in-depth interviews with stakeholders/key-personnel and concludes by presenting certain policy implications and making suggestions for future research.

Keywords: financing of innovation, financing of startups

JEL codes: O32, O38

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1. Introduction – EU and Greek innovation ecosystem and support

In terms of private capital investment, Europe is one of the fastest-growing regions. European startups accounted for 33% of all capital invested in rounds of up to \$5 million. In 2022, 39% of EU firms developed or introduced new products, processes, or services. Similar to the US, nearly 70% of EU firms use at least one advanced digital technology. EU companies effectively implement robotics and digital platform technologies.

The European Innovation Council (EIC) provides the most promising deep tech startups in Europe with additional support to scale breakthrough innovations through a unique mix of public grants and private equity investments via the EIC Fund. Furthermore, measures under the Capital Markets Union (CMU), and support through Invest EU are also offered. The latter, mobilising more than € 370 billion in extra investments, will further encourage private investment to boost innovation in Europe.

Despite the investments mentioned above, the EU has significantly fewer tech scale-ups than the US and China, while scale-up financing trails are behind those offered to startups. Moreover, the EU falls behind the US in certain key technologies, particularly artificial intelligence (AI).

Smart specialisation strategies are the primary framework used by the EU to strengthen national and regional innovation ecosystems. Member states and regions are currently updating their smart specialisation strategies in line with the established concept and relevant legal provisions for cohesion policy support. Supported actions include research, market uptake, and helping companies in:

- scaling up their ideas, as well as deploying and demonstrating deep technologies in real-world environments and with end users,
- accessing cross-border infrastructure and expertise, staff exchanges, training, and skill development,
- developing standards and regulations through regulatory sandboxes and innovation test beds.

Traditional bank products, including loans, credit lines, and overdrafts, continue to be the main source of external financing for European businesses. Alternative market-based resources, such as equity, still play a relatively small role in the EU, and the tax system supports the current situation as interest payments on debt are tax deductible, while costs related to external equity financing are not, in most Member States.

Firms have become increasingly dissatisfied with financing costs as monetary policy tightens and external funding conditions worsen. The share of EU firms unhappy with finance costs rose from 5% to over 14% within a year, according to the latest European Investment Bank Investment Surveys (EIBIS) (2022-2023). Financially constrained firms make up 6.1% of all firms, a 1.4% percentage point increase from the previous low in EIBIS 2021. Small and medium-sized enterprises (SMEs) are hit

particularly hard, accounting for 7.2% of all SMEs. There is regional variation within Europe, with Central, Eastern, and South-Eastern Europe having the highest proportion of financially constrained firms. In Greece, this issue is even more pronounced: the Hellenic Confederation of Professionals, Craftsmen and Merchants states that the European funds from the Recovery and Resilience Plan for Greece¹ typically end up in the hands of large corporations—nearly 86% (!).

Firms across the EU spent 47% of their investments on replacement in 2022, the same as in 2021. Investment in new products and services made up a smaller percentage of total spending (16%), especially in the construction sector (11%). Investment in intangible assets by EU firms accounted for nearly 38% of total investment on average, including R&D, software, training, and business processes. Internal financing provided 66% of the funding for EU firms, according to EIBIS 2023, followed by external financing at 26%. Intra-group financing made up, on average, 7% of total investment by EU firms.

Finally, compared to the US and China, the EU also lacks large venture capital (VC) funds willing to invest in big deal values. Pension funds and insurance companies account for only 12.7% of total VC funds raised in the EU in 2020, according to the distribution of VC investors across different investor types.

In Greece, in terms of know-how and technological exchange, foreign funding and support have played a crucial role in the modern history of the country's economy after World War II. Greece was one of the 16 European nations that responded to the US call for economic support through the European Recovery Program (Bank of Greece, 1978), announced by General Marshall at Harvard University in June 1947. According to the plan, providing economic support required the development of an economic reconstruction plan, which had to be submitted by the receiving country to the Organisation for European Economic Cooperation (OEEC). This plan, created by the Supreme Council of Greece's Reconstruction, marked the first systematic attempt at medium-term economic planning. The core idea of the plan was to promote synergy among different sectors of the economy and enhance their interconnections. As a result, a balanced distribution of funds across various industries was envisioned.²

This paper offers a comprehensive analysis of current foreign (EU, USA, etc.) support concerning innovation and entrepreneurship in Greece. Therefore, in the following pages, we first provide a brief review of foreign public and private funding schemes since 2015. In the second section, we present results of primary research through targeted interviews and questionnaires to capture and analyse the perspectives of experts, agents involved, and beneficiaries in Greece regarding these funds.

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- 1 https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility/country-pages/greeces-recovery-and-resilience-plan_en
 - 2 See Stathakis, G., 2004 and 1995. Furthermore, for an evaluation of the actual effects of the application of the Marshall Plan in Greece, see Zarotiadis G. and Karanatsis K. (2006).

This includes identifying best practices and strengths, as well as cases and weaknesses to be avoided in similar future initiatives. Finally, we conclude with policy recommendations and proposals for further research.

2. Foreign public and private funding schemes – an overview

Tables 1 and 2 in the Appendix provide an overview of foreign public and private funding schemes within the context of the so-called two programming periods, 2014-2020 and 2021-2027; naturally, public funding primarily results from EU funds. US funding is currently very limited and only applies to private contributions in venture capital schemes. Therefore, the overall scale of foreign support for innovation and entrepreneurship in Greece is limited at present, at least in the current period.

Venture capitals (VCs) typically conduct rounds of calls inviting interested startups to apply for funding. In response to the call, startups submit a brief presentation of their business idea, including information about the applicant, i.e. technology or product, current progress, revenues (current or projected), industry, team members, previous funding rounds, and so on. If the fund shows interest in the proposal after reviewing it, an initial meeting (interview) is scheduled to discuss the startup's plans in more detail. In the third stage, additional data about the market, competition, use of funds, etc., are requested. According to the Marathon VC report (2023), VCs in Greece conduct over 60 rounds of calls annually.

Based on data of the same report, total funding in US dollars increased during 2019-2021, reaching nearly \$1 billion. However, there is a slowdown in the following two years. Another interesting point is that, although investment rounds mainly focus on early-stage startups (seed and Series A), the amounts invested by VCs mostly support the next stage of growth. This was particularly so in 2021 and 2022.

Moving on to details about EU funding, the Operational Programme “Competitiveness, Entrepreneurship & Innovation” (EPAnEK) was one of the seven Sectoral and thirteen Regional Operational Programmes of the Partnership and Cooperation Agreement (NSRF) for the 2014-2020 programming period, approved by the final EU Decision on 12/18/2014. EPAnEK serves as a prime example of horizontal public EU funding focused on innovation and entrepreneurship in Greece, and this is why it is discussed in more detail in the current report. The discussion will help us draw the necessary conclusions and policy implications. Because this programme was active during the outbreak of Covid-19, an additional €1.6 billion was allocated for 2021, the final year of the period studied.

EPAnEK covered all of Greece with a public expenditure budget of € 8.03 billion, of which € 6.58 billion was a direct EU contribution. The strategic goal of EPAnEK was to boost the competitiveness and export potential of enterprises, to facilitate transition to quality entrepreneurship, and to promote innovation and growth in domestic added value. Regarding the strategy for EU funding in Greece, it is notable

that EPAnEK focused on areas such as tourism, energy, agri-food, the environment, the supply chain, information and communication technologies, health and the pharmaceutical industry, creative and cultural industries, materials, and construction. Of the total budget, €1.96 billion was allocated to entrepreneurship, €542.5 million to the Research-Create-Innovate initiative, and €183.7 million to research grants. Additionally, the outbreak of Covid-19 highlighted that businesses were in urgent need of digital transformation.

The basic features of the programme regarding resource allocation are as follows: axes 1/1S, with an available Public Expenditure (PE) of € 4,162.2 million, are complementary and cover the entire country in the sectors of research actions (1b), Information and Communication Technology (I&CT) (2b), entrepreneurship, and renewable energy.³ Below, we briefly present the main quantitative and qualitative features from the evaluation of the programme's implementation.

- Area of support: Research Aid
- 1,118 projects have been included in the framework of the first and second cycles of Research-Create Innovate. The projects have a total budget of € 711 million, of which co-financed amounts to € 600 million and public expenditure (payments) to € 154 million. A total of 3,444 co-beneficiaries joined, of which 1,186 are businesses (unique VAT numbers) and 2,000 project participants.
 - 59 integrated projects of bilateral cooperation between Greek and Israeli, Russian, German, Chinese institutions, with a total budget of € 23 million, with a PE of € 21 million and public expenditure (PE) payments of € 3 million. Participants comprise 53 companies and 25 research institutions.
 - 142 ERANETS European cooperation projects of a total budget of € 25.6 million, with PE of € 24 million and PE payments of € 0.94 million. Participants comprise 42 companies and 30 research centres.
 - 81 projects of specific actions on aquaculture, industrial materials, culture of a total budget of € 40 million, with PE of € 36 million and PE payments of € 0.7 million. Participants comprise 94 enterprises and 34 research centres.
 - 35 Innovation Clusters of a total budget of € 54.25 million, with a PP/PE of € 40.4 million and 274 participant companies (Cycle B joined in 2022).
 - 11 Competence Centres of a total budget of € 20 million, with a PP/PE of € 11 million allocated to Infrastructure

3. Reference is only made to interventions related to the field(s) of interest of the present research.

- 25 Technology Transfer Offices (maturation or operation) of 31 research institutions of a budget of € 8.2 million (PE).
- 1 pilot project "Green Island" with a budget of € 8.5 million and expenditure of € 0.75 million.
- RIS3 monitoring mechanism with a budget of € 4.4 million (PE) and expenditure (payments) of € 1.1 million.

Area of
Support: I&CT
and Digital
reinforcement

- Action «Digital Step» includes 4,713 SME projects of a total budget of € 141 million, with a PE of € 70.5 million and payments of € 11 million (PE).
- Action «Digital Leap» includes 477 projects of a total budget of € 81 million, with a PE of € 40.6 million and payments of € 13 million (PE).
- 85 projects have been included to enhance the digitisation of urban and inter-city buses (KTEL) of a total budget of € 23 million, with € 14 million and payments of € 4 million (PE).

I&CT – Infrastructural investments, supportive to the entrepreneurial ecosystem:

- Cadastre Project "Compilation of temporary cadastral bases and Creation of the Cadastral Database in areas of the Fourth cadastral generation in Greece" of a total budget of € 390 million, with PE € 82 million, and PP payments of € 76 million (Major Project).
- Archaeological cadastre with payments of € 3 million (PE) (completed).
- INSPIRE project "Development of new web services to improve its operation Cadastre and adaptation of spatial information systems data of EKXA SA, as per the requirements of the INSPIRE Directive". Payments of € 7.2 million (PE) (completed).
- Project for services for the creation and distribution of national digital orthoimages and aerial photographs with payments of € 3 million (PE).
- Development of an extended innovative Spectrum Monitoring System to enhance digital entrepreneurship with an integrated PE of € 23 million and payments of € 2 million.
- Means of prosecution for Customs Services; PE of € 48 million, expenses € 3 million.

- Processing and distribution of meteorological data and products for businesses and citizens with an integrated IGC of € 12 million and payments of € 7 million (PE).
 - Satellite Communications Spectrum Monitoring System with an integrated PE € 4 million.
 - Digital culture projects (Athos Digital Ark, Megas Alexandros Virtual Museum, digital collections) with an integrated PE of € 37 million and payments of € 18 million.
 - Digital Culture Projects (museums and historical sites) with an integrated PE of € 8.6 million.
- Area of support: Entrepreneurship
- 2 studies/research projects are implemented to support innovation, entrepreneurship, and industry with an integrated Public Expenditure of € 8 million and payments of € 3 million.
 - 19.820 investment projects (18.300 SMEs) with a total budget of € 3.3 billion are implemented with a corresponding Public Expenditure of € 1.64 billion and payments of € 684 million. The projects concern upgrading small and very small businesses; SMEs quality modernisation, modernisation and establishment of tourism SMEs; competitiveness toolbox, small and micro-enterprises entrepreneurship toolkit-in-trade; catering, education and environmental infrastructure.
- Infrastructural investments, supportive to the entrepreneurial ecosystem:
- 66 projects of Open Trade Centres of Municipalities with an integrated PE of € 110 million and payments of € 8.3 million.
 - Central market upgrade projects with an integrated PE of € 20 million.
 - Laboratory accreditation structures, with an integrated PE of € 0.7 million and payments of € 0.4 million.
 - Development of Broadband Infrastructure in Rural Areas, with an integrated PE of € 63.7 million, expenditure of € 57.9 million (major project).
 - Central Computing Infrastructures for Information Society/G-Cloud Node with an integrated PE of € 17.5 million and payments of €16 million.
 - Modernisation of network infrastructures of academic/research institutions with an integrated PE of € 26 million and payments of € 7.4 million

- Network/computing services for hospital units with an integrated PE € 13 million and Payments of € 3.6 million.
- UltraFast BroadBand (UFBB) of a total budget of € 713 million, PP/PE € 266.5 million, free of charge (Great Project).
- G-Cloud Next Generation Phase B, with a PE of € 21.5 million.
- Development of public wi-fi point; PE of €15 million.

Major Projects:

- Revithoussa Liquefied Natural Gas (RLNG) Tank of a total budget of € 92 million with a corresponding Public Expenditure of € 32 million and payments of € 25 million (PE).
- Project of Cyclades Interconnection with the Continental Interconnected High Voltage System of a total budget of € 273 million and a corresponding Public Expenditure of € 136 million; Payments €129 million (PE).
- Crete-Peloponnese Interconnection Project; HETS PHASE I EP Interconnection 150kV, nominal capacity 2X200MVA of a total budget of € 356 million with a corresponding Public Expenditure of € 127 million and payments of € 100 million (PE).
- Construction of an Independent Natural Gas System (NGS) for Alexandroupolis of a budget of € 364 million with corresponding Public Expenditure of € 167 million.

Having a clearer understanding of what has been accomplished in previous years, we now move on to a detailed overview of the EU funding framework for the current programming period (2021-2027). EU funding is accessible to a wide range of businesses, regardless of their size or industry. Various types of financing, including loans, microfinance, venture capital, grants, and contracts, are available to eligible entities. Below, we provide an overview of how funding operates.

Local Financial Institutions: The decision to provide EU financing is typically made by local financial institutions, such as banks, venture capitalists, or angel investors. These institutions collaborate with the EU to offer additional financing to businesses.

Financing Conditions: The specific terms of financing, including the amount, duration, interest rates, and fees, are determined by these local financial institutions. It is important to note that the EU does not directly set these conditions but collaborates with local entities to facilitate funding.

Accessing EU Funding: Businesses seeking EU funding can reach out to more than 1,000 financial institutions across the European Union to explore their options and find the most suitable financing solutions.

Right to Credit Feedback: Entrepreneurs and business owners have the right to receive feedback from credit institutions regarding their credit decisions. This feedback can be valuable in understanding one's financial standing and enhancing one's prospects of obtaining financing in the future.

Regulatory Reference: Article 431 of the EU Capital Requirements Regulation is referenced as the legal basis for one's right to obtain credit feedback.

In summary, EU funding is intended to be inclusive and accessible to businesses across different sectors. Specific terms and conditions of the funding are set by local financial institutions, and businesses can access this funding through a network of such institutions throughout the EU. Additionally, businesses have the right to receive feedback on credit decisions, which can help them with their financial planning and future financing sources/attempts.

Necessary financial resources come from the following institutionalised funds.

European Structural and Investment Funds (ESIF): ESIF include several EU funds, such as the European Regional Development Fund, the European Social Fund, and the Cohesion Fund. These funds aim to reduce economic and social disparities among EU regions and support various projects related to regional development, job creation, education, and social inclusion.

European Investment Bank (EIB) and European Investment Fund (EIF): The EIB and EIF are key financial institutions in the EU. The EIB provides long-term loans and investment expertise to support EU projects in various sectors, including infrastructure, innovation, and climate action. The EIF specialises in supporting small and medium-sized enterprises (SMEs) through guarantees and venture capital.

European Fund for Southeast Europe (EFSE): EFSE is a fund that promotes economic development in Southeast Europe and the Eastern European neighbourhood. The fund provides financing to SMEs and microenterprises to stimulate economic growth and employment in the region.

Recovery and Resilience Facility: This is part of the EU's Next Generation EU recovery plan, launched in response to economic challenges posed by the COVID-19 pandemic. The facility allocates substantial funding to support EU member states in their economic recovery efforts, with a focus on reforms and investments to make economies more resilient and sustainable.

These funds and institutions are vital in promoting economic growth, innovation, and social progress throughout the European Union and neighbouring areas. The funds demonstrate EU efforts to invest in a more sustainable, competitive, and resilient future.

3. Views of agents, experts and beneficiaries in Greece

To complete a comprehensive analysis of foreign support for innovation and entrepreneurship in Greece, we conducted a survey using targeted interviews and questionnaires to gather and study the views of experts (representatives of administrative bodies and incubators), agents involved (representatives of venture capital firms), and beneficiaries (businesses and firms, especially startups, benefiting from foreign financial support) in the Hellenic innovation and entrepreneurship ecosystem. We compile different responses and present them collectively as related to the following six key issues: complexity of venture capital financing in Greece; sufficiency of financial resources for Greece's innovation and entrepreneurial ecosystem; evaluation of non-EU funding institutions and schemes; strengths and weaknesses of Hellenic startups; strengths and weaknesses of Hellenic financial institutions, such as venture capital firms, and contribution of research and university technology transfer offices to the development of the innovation and entrepreneurship ecosystem.

The survey aims to capture experiences and opinions of the Hellenic entrepreneurship and innovation ecosystem from business, financial, and operational perspectives. Characterised as a qualitative study, the survey/paper is based on a short questionnaire within the framework of a semi-structured written interview. The questionnaires were mailed to representatives of venture capital firms, pre-incubators, accelerators, and startups. Responses were collected between 15th November and 20th December 2023 (more details on the questionnaires and data collection are available upon request).

3.1 Evaluation of the degree of complexity of the startup financing process by venture capital schemes in Greece

Startups

Working with a venture capitalist is a time-consuming process. Numerous interviews, pitch deck preparation, presentation setup, and financial data requests by VCs require a lot of time. Since startups generally have low a revenue in their early years, a VC might want to invest based on current revenue, which may not be enough for the necessary scale-up. There is a growing trend towards funding companies able to scale quickly and easily, which usually leads to high profit margins. Additionally, companies with a product at a high readiness level are viewed as less attractive for investment and risk-taking.

The financing process is complex and time-consuming, but it makes sense given the risk involved in these investments. For a participant, the challenge isn't so much the complexity of the VC funding process but its simplicity. The problem with communicating with venture capitalists is the time it takes from the initial contact to presenting the business idea to them. One issue is that VCs often take their time to respond, which can discourage younger startups.

Venture Capitals

The complexity of the process for funding startups appears high, as it usually involves detailed estimates, filling out various documents, and managing many parameters. However, if we consider that the funding process from the Funds follows a specific step-by-step algorithm, then the overall complexity may not be as high as it initially seems. For example, the process begins simply with sending a PowerPoint (deck) or filling out a basic form requesting funding. This form includes information about the startup, such as technology or product, current progress, revenues (actual or projected), industry, team members, previous funding rounds, etc. If the investor shows interest, the next step is an initial meeting or interview to discuss the startup's plans in more detail. Then, additional information about the market, competition, and how funds will be used is requested. Generally speaking, as the evaluation continues and the investor's interest increases, more information is required.

Throughout these stages, the use of digital tools and online platforms improves accessibility for entrepreneurs and speeds up the funding approval process.

Pre-Incubators / Accelerators

The complexity of financing startups is relatively high, but it depends directly on the firm's maturity stage. The process itself is not complicated and to be clear. Initially, startups that are actively operating in the market and have customers can more easily attract investment capital when compared to business groups that are at an earlier stage and have only developed a minimum viable product or just conducted a pilot. At the same time, the country's business ecosystem and its level of development play a crucial role. For example, southern European countries, such as Greece, Italy, Albania, and Bulgaria, have been building their investment communities over the last seven years, while central, western, and northern European countries seem more familiar with financing initiatives. This framework also involves bureaucratic procedures and decisions made by institutional bodies in each country.

There is a problem with startups emerging from incubators and accelerators, which are essentially spin-off companies. Although these types of firms seem to have a "technological advantage" over competitors, VCs tend to be hesitant or very cautious about funding them/spin-offs.

3.2 Sufficiency of financial resources for the development of Greece's innovation and entrepreneurial ecosystem

Startups

Most startup participants said that ecosystem funding is inadequate. Resources do not meet the financing needs of potential businesses.

To one participant, financial source, albeit complex, are sufficient for companies that have a product ready for commercial use. For companies with materials and products under continuous improvement, funding is insufficient for the scale-up needed.

Several funding sources have been created in recent years to support startups at different stages of development. Maybe if the role of business angels was more formalised, it would help with early-stage funding and micro-credit programmes.

Venture Capitals

Overall, the availability of financial resources for developing Greece's innovative and entrepreneurial ecosystem can be considered sufficient up to late seed or early series A financing stages. There are investors (business angels, pre-seed funds, tech transfer funds, seed funds, and late seed funds) supporting concepts from the pre-MVP stage through the pre-seed stage (MVP but pre-commercial) and into early revenue.

Pre-Incubators / Accelerators

Financial resources allocated to the entrepreneurship ecosystem are increasing, and it appears that, each year, more funds are directed toward various purposes, such as implementing business plans and microloans. However, it is also observed that there are not enough organisations capable of supporting part of the financing, such as venture capital funds invested in pre-seed stage startups.

3.3 Opinions on the participation of non-EU funding institutions and schemes

Startups

Considering that the United States and China host the largest and most advanced technology companies, it was suggested that they might possess superior expertise. Additionally, a valuable point is the high number of millionaire founders in these countries, when compared to the EU and Greece, in particular.

Engaging more non-EU funding organisations would be helpful, especially if they provided access to funding along with extra information and support for their country or market.

All participants strongly agree that having more actors active in the field would be helpful.

Another participant mentioned that, considering the experience and dynamics of investment funds from the Middle East and the United States, it would be highly

advantageous to strategically attract VCs from outside the EU, potentially through government agencies.

Venture Capitals

Startups need to seek investors across Europe; it doesn't make sense to focus only on Greece. Therefore, involving entities outside the EU could be beneficial, as they can provide opportunities for investment and collaboration schemes that will strengthen the growth of better-established business ventures.

Pre-Incubators / Accelerators

Regarding financial institutions outside the EU, their influence will be positive and beneficial because new investment perspectives will emerge, along with new criteria for selecting startups. For example, such institutions might focus on the scalability index rather than the innovation indicator.

Any new source of funding is welcomed. The issue lies in the limited funding options available to Hellenic startups as there are relatively few VCs and business angels. The absence of modern financial infrastructure beyond the standard NSRF is clear. Resources that could be directed to institutions like universities might support startup microfinance programmes within those institutions. Additionally, resources exist outside the EU but, due to the lack of a comprehensive national strategy, such resources' potential may be overlooked in the Hellenic ecosystem.

3.4 Strengths and Weaknesses of Hellenic Startups

Venture Capitals

Strengths: they have a strong technical background, especially in areas like biotech and medtech, which are underrepresented in other ecosystems. Additionally, there is a noticeable cost advantage to such capitals when compared to major European hubs, such as London, Paris, Berlin, and Scandinavia, and significantly more compared to America/the US.

Weaknesses: Founders lack experience, especially in commercial roles, business development, sales strategies for domestic and international markets, and partnerships. Additionally, investors note that the founders of startups often lack the expertise to negotiate large partnership or client deals with multinationals. Finally, many investors see a need for strengthening product management roles.

Pre-Incubators/Accelerators

Hellenic startups grow in an ecosystem that is not yet mature and sophisticated enough and are trained in particularly challenging situations, which means they may respond at a later stage and adapt more effectively to market needs. At the same time,

team members are characterised by high quality hard skills, gained through academic studies or professional experience.

On the other hand, startups often face significant challenges when transitioning from developing a functional prototype to implementing it in real-world conditions via a pilot programme. This difficulty may stem from an immature national business ecosystem, which leads to substantial delays in prototyping. Additionally, many startups seek venture capital before reaching full maturity or having a clear long-term plan, which drives financial institutions to mistrust them.

The education system inadequately prepares young people to innovate and take on the risks and responsibilities of starting new businesses. The talent and technical knowledge are present, but the necessary mindset and collaborative culture are noticeably missing. Adding entrepreneurship courses to departmental curricula will help students develop skills and, more importantly, it will foster the mindset necessary for creating innovative startups.

3.5 Strengths and Weaknesses of Hellenic financial institutions e.g. Venture Capitals

Startups

Strengths: The strength of venture capital lies in its well-established individuals with extensive economic expertise. Another benefit such capital offers is the 50% tax break it carries when invested in a Hellenic startup. The emergence of successful startups, supported by innovation, communication with the Hellenic market, and access to both domestic and international cooperation networks, is now a key advantage due to quick communication and easy access to Hellenic venture capitalists and business angels.

Weaknesses: VCs are cautious, favouring simple, quick-paying solutions with limited technical support. VCs lack comparison to EU companies and are unlikely to invest in products with a 5–6 readiness level.

The fund's members' limited knowledge of technology and experience in managing deep-tech ventures may lead to lack of understanding of technology that generates long-term profits. However, after four years, both existing and new fund managers have gained more experience.

Venture capitalists in Greece have limited experience and funding, their only advantage being receiving support from the European Central Bank. They lack specialisation in Greek market sectors and face difficulties in attracting startups. VCs' weaknesses include limited financial resources, slow response times, and a tendency to favour deep-tech startups in high-demand U.S. markets.

3.6 Evaluating the contribution of research and university technology transfer offices to ecosystem growth & development

Startups

Technology transfer offices do their best. Significant progress has been made over the past 5–6 years. They need a non-equity fund to evaluate ideas through proof-of-concept or principle studies. Such offices help shape the culture of their individual ecosystems, build connections with the broader ecosystem, develop their members' entrepreneurial ideas, and protect and leverage their institutions' intellectual property.

What is very encouraging is that now university technology transfer offices have the staff to support their efforts thanks to new funding. However, these offices must strengthen their relationships with Hellenic and European funding agencies to better support early-stage startups.

Technology transfer offices and research institutions are often available to support new startups in any possible way. They help and contribute during the early stages of a startup, even if on a *pro bono* basis, to develop new ideas that will foster innovation, knowledge, and creativity.

Venture Capitals

Technology transfer offices of universities and research institutions are considered to play a crucial role in very early identification/detection of groups and opportunities. This is a role that investors do not have the time or resources to discover potential investment avenues. The TTO's role is vital in persuading researchers, both young and experienced, to commercialise the technology they have developed and to take their first steps in protecting intellectual property.

The creation of these offices is a positive step toward promoting technological innovation but their actual contribution to ecosystem development is not yet clear. A major issue identified by investors working with university technology transfer offices is the lack of a clear strategy, which leads to encouraging startups with very shallow ideas and business plans at university level.

Pre-Incubators / Accelerators

Technology Transfer Offices and incubators play a crucial role in helping businesses and research groups transition into the market and develop into viable startups and spin-offs. Through the academic methodology designed and implemented at the university, along with a network of mentors and various services offered, TTOs and incubators' contribution is further strengthened, making them more than essential for every university.

In recent years, funding from these sources has highlighted their contribution to the development of spinoffs and the support provided to researchers into intellectual

property issues. However, this role should be clearly defined and not mistaken with that of incubators or accelerators within institutions.

The survey briefly highlighted some strengths and weaknesses of the Hellenic innovation and entrepreneurship ecosystem.

Strengths:

- There is a strong technical background in areas like biotech and medtech, which are underrepresented in other ecosystems. The same argument also holds for other high-tech fields.
- Although opinions are not unanimous, financial resources for early-stage entrepreneurship are sufficient for this period. However, as the ecosystem grows in the coming years, additional resources will be required.
- Although the financial procedure appears complex, it is actually similar to those in other European countries. What is positive is that digital applications speed up the process.
- Technology transfer offices are new initiatives that aim to facilitate collaboration between research and academic communities and other partners in the ecosystem.

Weaknesses:

- The members of startups lack business and commercial skills, which is a consequence of the academic curriculum that doesn't provide such skills to students.
- Venture capital firms need to enhance their ability to handle investment proposals quickly.
- There is a shortage of funding for better established entrepreneurial projects.
- Technology transfer offices should enhance their professional skills needed for the screening process to prevent trivial/minor and superficial/immature business projects.

4. Concluding remarks and policy implications

Given Greece's especially important position in global geopolitics and geoeconomics, as well as the dynamics of the domestic research sector and the qualitative aspects within the otherwise small-scale Hellenic production, startups and innovative SMEs in Greece can benefit from foreign public and private funding. Access to Western and, especially, European markets, along with the ability of Hellenic research institutes and companies to effectively network with counterparts in Southeast Europe, the Black Sea, and the Eastern Mediterranean, can be very attractive to overseas investors. Furthermore, according to a recent opinion expressed by the European

Economic and Social Committee, the competitiveness of small-scale but deeply differentiated and high-quality products —typical to local production— is particularly strong, particularly in the so-called ‘mature’ global markets.⁴ This further justifies the political choice to promote foreign capital toward the Hellenic innovation and entrepreneurship ecosystem. The main conclusions from the previous analysis are the following:

- In Greece, foreign funding and support in terms of know-how and technological exchange have been very significant in the modern history of national economy since World War II.
- Since 2015, within the framework of the so-called two programming periods 2014-2020 and 2021-2027, public funding has almost exclusively come from EU funds. US funding is currently very limited and only pertains to private contributions in venture capital schemes, thereby having a limited impact on foreign support for local innovation and entrepreneurship.
- EU funding is available for a wide range of businesses, regardless of their size or industry. Different types of financing, including loans, microfinance, venture capital, grants, and contracts, are accessible to eligible entities, playing a vital role in promoting local economic growth, innovation, and social progress throughout the country.
- Nevertheless, due to several external reasons and conscious political decisions, centralisation in Greece has been further strengthened during the past decades, leading to a higher concentration of market shares in oligopolies. Meanwhile, the administration of the Hellenic Confederation of Professionals, Craftsmen, and Merchants strongly criticises how EU funds of the current programming period (2021-2027) have been heavily allocated to favour large corporations.
- In the Hellenic innovation and entrepreneurship ecosystem, effective collaboration between startups and established research institutes -especially in biotech, medtech and other high-tech fields- lays a sound technical and innovative foundation.
- However, even if current financial resources for early-stage entrepreneurship appear somewhat sufficient for this period, as the ecosystem grows in the coming years, additional resources will be necessary!

4. Check the content of EESC ‘own initiative opinion’ “Use-value is back: new prospects and challenges for European products and services” at <https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/use-value-back-new-prospects-and-challenges-european-products-and-services-own-initiative-opinion>

- The complexity of the procedures for accessing funds and completing investments is high according to the startups and agents involved. Implementing digital management procedures will improve these processes.
- Technology transfer offices are new initiatives in the Hellenic ecosystem and can play a significant role in connecting the research and academic communities with other stakeholders and investors.
- Startup founders, as well as the employed executives and staff involved, lack business and commercial skills. Therefore, venture capital agencies and other support schemes also need to improve their expertise in processing investment proposals quickly and, particularly, in providing initial guidance and consulting.
- There is a shortage of financial resources for better established entrepreneurial projects, and technology transfer offices should enhance their professional skills related to the screening process to prevent trivial/minor and superficial/immature business ventures.

The Greek innovation and entrepreneurship ecosystem offers a typical win-win situation for potential/prospective foreign, European, and international cooperation. Based on the content of this report and the conclusions drawn, we can develop/elaborate on the following policy recommendations to create an effective scheme for funding and supporting Greek startups and SMEs.

1. Funding and supporting policies should (almost) exclusively focus on the needs of Greek SMEs for two main reasons: first, because they represent the most promising and dynamic segment (according to the approach of ‘venture capitals’), and second, because in the current allocation of EU funds, there is a provocative bias in favour of large enterprises. In other words, under present circumstances, needs of local beneficiaries and opportunities for foreign investors are well aligned.
2. Existing procedures for dealing with EU funds show high bureaucratic burdens, partly because of their public nature and partly because of the occasional nature of the projects supported. Therefore, the alternative for a future foreign supportive policy could be structured as follows:
 - a. Initially, following the principles of a VC approach, small-scale financing along with additional consulting and support actions should be distributed/allocated to benefit many local SMEs and startups, using a quick, straightforward, online-driven application and evaluation process. These supportive measures should include networking services with partners in other countries and strengthening business skills, particularly addressing challenges of the modern, international economic environment.
 - b. Following a more rigorous selection process in terms of evaluation, beneficiaries with safer and/or more dynamic development prospects will be able to

- apply for longer lasting and more substantial funding based on specific investment plans.
- c. Extroversion, in terms of exporting and/or co-production activities, should be a key factor in evaluating progress in the second phase and the adoption of investments that need support.
3. The scheme of EU supportive policy (described in detail in the second chapter) provides several good practices that can be effectively utilised in other cases as well:
 - a. Bi- and multilateral networking (including other countries, especially in South-Eastern Europe an Eastern Mediterranean) among the agents of the so-called “quadruple helix” – specifically business and chambers, academia and research institutions, local governance, and civil society organisations.
 - b. Intensive staff exchange programmes, involving academia (faculty and students), applied research sectors, and even business executives and professionals, inspired by ‘Erasmus’- type policies.
 4. All of the above require the existence of efficient, intermediary institutions that will support bilateral partnerships to strengthen the local innovation and entrepreneurial ecosystem in Greece. This can be the role of a bilateral Innovation Cooperation Centre that may handle (i) the administrative support for these efforts, (ii) periodic reporting and analysis of the situation, (iii) the enhancement of cooperation between Hellenic and foreign universities, research institutions, (pre-) incubators, and relevant public or private initiatives, as well as chambers and other organised entrepreneurial groups.

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APPENDIX

Table 1: Overview of funding schemes in 2014-2020

Public and Private funding schemes provided in non-VC schemes since 2015	Origin of the Fund	Public / Private	Fund allocation 1=EU-wide 2=Greece 3=Regional	Scope and Intended Goals	Total Budget (2014-2020)	Short Description	Additional Info
Partnership Agreement (PA) 2014-2020	EU	Public	2			The PA (Partnership Agreement for the Development Framework) 2014-2020 constituted the main strategic plan for growth in Greece with the contribution of significant resources originating from the European Structural and Investment Funds (ESIF) of the European Union.	The PA, through its implementation, sought to tackle structural weaknesses in Greece that contributed to the economic crisis, as well as other economic and social problems caused by the crisis or the weaknesses. Moreover, the PA 2014-2020 is called upon to help attain the national targets within the Europe 2020 Strategy. The target of the Europe 2020 Strategy is to foster growth that is: (i) smart, with more efficient investments in education, research and innovation; (ii) sustainable, because of the decisive shift towards a low carbon economy, and (iii) inclusive, focusing on job creation and poverty reduction.

Programme EPAnEK	EU	Public	2	<p>The pivotal strategic objective of EPAnEK continues to be strengthening the competitiveness and extroversion of enterprises, transition to quality entrepreneurship, with front of innovation and increase of domestic added value. The Operational Programme for Competitiveness, Entrepreneurship & Innovation is central to the country's effort to create and support a productive model that will lead to the development and enhancement of the competitiveness of Greek economy by leveraging private resources.</p>	<p>€ 8.03 billion (€ 6.58 billion EU contribution)</p>	<p>This model brings to the fore productive, competitive and extroverted sectors of the economy, such as tourism, energy, agri-food, the environment, supply chain, information & communication technologies, health and pharmaceutical industry, creative and cultural industries, materials – constructions. Supported by EPAnEK and in synergy with Regional Operational Programmes, the Smart Specialisation Strategy aims to connect research and innovation with entrepreneurship and to strengthen existing and/or new competitive advantages of the country and its regions.</p>	<p>EPAnEK is structured around the following main Priority Axes: - “Enhancing entrepreneurship with sectoral priorities”; total budget: € 4,162.20 million. - “Adaptability of workers, enterprises and the entrepreneurial environment to new development requirements”; total budget of € 672.41 million. - “Development of mechanisms to support entrepreneurship”; total budget of € 1,437.91 million. - “ERDF Technical Assistance”; total budget of € 114.48 million. - “ESF Technical Assistance”; total budget of € 25.44 million. - “Support for dealing with the consequences of the crisis due to the COVID-19 pandemic” with a total budget of € 1,607.88 million.</p>
HORIZON 2014-2020 (HORIZON)	EU	Public	1	<p>It provided research and innovation funding.</p>	<p>80.0 bn</p>	<p>Focused on multi-national collaboration projects as well as individual researchers and supported SMEs using a special funding instrument</p>	
INNOVATION FUND	EU	Public	1	<p>The Innovation Fund is one of the world's largest programmes for showcasing innovative low-carbon technologies. It is a key funding instrument for delivering EU economy-wide commitments under the Paris Agreement and its objective for climate-neutrality by 2050.</p>		<p>The Innovation Fund focuses on: (i) Innovative low-carbon technologies and processes in energy-intensive industries, including products substituting carbon intensive ones, (ii) Carbon capture and utilisation (CCU), (iii) Construction and operation of carbon capture and storage (CCS) (iv) Innovative renewable energy generation, (v) Energy storage</p>	

SINGLE MARKET PROGRAMME (SMP)	EU	Public	1	Covers the single market, competitiveness of enterprises, including small and medium-sized enterprises, the sectors of plants, animals, food and feed, and European statistics.		<p>a. The Internal Market: The SMP aims to ensure that citizens and businesses enjoy the benefits of the internal market and, through a range of tools, to ensure the citizens are aware of and can exercise rights and take full advantage of opportunities.</p> <p>b. Competitiveness (particularly of SMEs): The SME Strand of the SMP will provide various forms of support to businesses, in particular SMEs, in order to foster a favourable business environment and entrepreneurial culture, to facilitate access to markets, to reduce the administrative burden, to support the uptake of innovation and to address global and societal challenges.</p> <p>c. Effective standards: The SMP will provide financial support to organisations that develop European-wide standards to ensure that products and services meet an agreed level of quality and safety.</p> <p>d. Protect consumers: The SMP helps to assure that products on the market are safe and consumers know the rules and also helps national authorities to work efficiently together and communicate swiftly.</p> <p>e. Food Safety: Through the Food Strand, the SMP will prevent, control and eradicate animal diseases and plant pests, support sustainable food production and consumption, improve animal welfare, and enhance the effectiveness, efficiency and reliability of official controls.</p> <p>f. European statistics: : The SMP will provide funding to national statistics institutes for the production and dissemination of high-quality statistics to monitor the economic, social, environmental and territorial situation/circumstances, thereby providing for evidence-based decision-making in the EU and measuring the impact of EU initiatives.</p>
INTERREGIONAL INNOVATION INVESTMENTS INSTRUMENTS (I3)	EU	Public	1		54.61 million EUR	
Programmes per regional authority in Greece	EU	Public	3			

Table 2: Overview of funding schemes in 2021-2027

Public and Private funding schemes provided in non-VC schemes since 2021	Origin of the Fund	Public / Private	Fund allocation 1=EU-wide 2=Greece 3=Regional	Scope and Intended Goals	Total Budget (2014-2020)	Short Description	Additional Info
HORIZON 2021-2027 (HORIZON)	EU	Public	1	Horizon Europe is the EU's key funding programme for research and innovation	€ 95.5 bn (incl € 5.4 bn from NGEU – Next Generation Europe – programme of the EU for Recovery from the COVID-19 crisis)	Horizon tackles climate change, helps to achieve the UN's Sustainable Development Goals, and boosts EU's competitiveness and growth. The programme facilitates collaboration and strengthens the impact of research and innovation on developing, supporting and implementing EU policies while tackling global challenges. It supports creating and better disseminating excellent knowledge and technologies. It creates jobs, fully engages the EU's talent pool, boosts economic growth, promotes industrial competitiveness and optimises investment impact within a strengthened European Research Area. Legal entities from the EU and associated countries may participate.	New elements in Horizon Europe European Innovation Council: Support for innovations with potential breakthrough and disruptive nature plans with scale-up potential that may be too risky for private investors. A 70% share of the budget is earmarked for SMEs. Missions: Sets of measurable goals within a set timeframe. There are 5 main mission areas as parts of Horizon Europe. Open science policy: Mandatory open access to publications and open science principles are applied throughout the programme. New approach to partnerships: Objective-driven and more ambitious partnerships with industry in support of EU policy objectives.

INNOVATION FUND	EU	Public	1	<p>The Innovation Fund is one of the world's largest funding programmes for the demonstration of innovative low-carbon technologies. It is a key funding instrument for delivering EU economy-wide commitments under the Paris Agreement and its objective of climate-neutrality by 2050.</p>	€40 bn (2021-2030)	<p>The Innovation Fund focuses on: (i) Innovative low-carbon technologies and processes in energy-intensive industries, including products substituting carbon intensive ones, (ii) Carbon capture and utilisation (CCU); (iii) Construction and operation of carbon capture and storage (CCS); (iv) Innovative renewable energy generation; (v) Energy storage.</p>	<p>EPAnEK is structured around the following main Priority Axes: (i) "Enhancing entrepreneurship with sectoral priorities": € 4,162.20 million; (ii) "Adaptability of workers, enterprises and the entrepreneurial environment to the new development requirements": total budget of € 672.41 million; (iii) "Mechanisms to support entrepreneurship": € 1,437.91 million; (iv) "ERDF Technical Assistance": total budget of € 114.48 million; (v) "ESF Technical Assistance": total budget of € 25.44 million; (vi) "Support for dealing with the consequences of the crisis due to the COVID-19 pandemic" with a total budget of € 1,607.88 million.</p>
SINGLE MARKET PROGRAMME (SMP)	EU	Public	1	<p>Covers the single market, competitiveness of enterprises, including small and medium-sized enterprises, the sector of plants, animals, food and feed, and European statistics.</p>	€ 4,2 bn	<p>a. The Internal Market: The SMP aims to ensure that citizens and businesses enjoy the benefits of the internal market and, through a range of tools, to ensure the citizens are aware of and can exercise rights and take full advantage of opportunities.</p> <p>b. Competitiveness (particularly of SMEs): The SME Strand of the SMP will provide various forms of support to businesses in order to foster a favourable business environment and culture, to facilitate access to markets, to reduce administrative burden, to support the uptake of innovation and to address global and societal challenges.</p> <p>c. Effective standards: The SMP will provide financial support to organisations that develop European wide standards to ensure that products and services meet an agreed level of quality and safety.</p> <p>d. Protect consumers: The SMP helps to assure that products on the market are safe and consumers know the rules and also helps national authorities to work efficiently together and communicate swiftly.</p> <p>e. Food Safety: Through the Food Strand, the SMP will prevent, control and eradicate animal diseases and plant pests, support sustainable food production and consumption, improve animal welfare, and enhance the effectiveness, efficiency and reliability of official controls.</p> <p>f. European statistics: The SMP will provide funding to national statistics institutes for the production and dissemination of high-quality statistics to monitor the economic, social, environmental and territorial situation/circumstances.</p>	

INTERREGIONAL INNOVATION INVESTMENTS INSTRUMENTS (I3)	EU	Public	1	1. Interregional 2. Innovation 3. Investments (See next column for detailed description.)	€ 570 million	1. Interregional: Creating links between EU regions around shared or complementary smart specialisation (S3) areas and involving all components of the regional or national innovation ecosystems. Supporting the development of value chains in less developed regions. 2. Innovation: Testing, demonstration, piloting, large-scale product validation and market replication, adaptation of existing prototypes. Accelerating innovation, bringing innovative solutions and new products to: Digital Transition, Green Transition and Smart Manufacturing. 3. Investments: Financial and advisory support for joint innovation projects Smart economic transformation by moving from investment ideas to actual implementation. Direct investment in companies (mainly SMEs).	10 million per project
Recovery and Resilience Fund (Greece 2.0)	EU	Public	2	The National Recovery and Resilience Plan includes an integrated and coherent set of reforms and investments structured along four (4) Pillars made up of eighteen (18) components	Total Sum of Grants: € 18,435 bn Total Sum of Loans: € 12,728 bn	Pillars: 1. Green transition. 2. Digital Transformation. 3. Employment, skills and social cohesion. 4. Private Investments and Transformation of the economy 4.5 Promote research and innovation = € 444 million. 4.6 Modernise and improve resilience of key economic sectors = € 3.74 bn. 4.7 Improve competitiveness and promote private investments and exports = € 5 million Subtotal of 4.5+4.6+4.7 components = € 4.19 bn	

Operational Programme Competitiveness 2021-2027 (Sectoral: horizontal, Country-wide)	EU	Public	2	<p>The Competitiveness 2021-2027 Programme is an integrated intervention for the productive, competitive and outward-looking sectors of the economy in their transition to a knowledge-driven growth model, largely reflecting the country's growth priorities and in line with the new Commission priorities.</p> <p>The Programme is the tool for implementing the National Strategy for Smart Specialisation (NSIS), linking research and innovation to entrepreneurship and strengthening national and regional advantages.</p>	<p>€3.9 billion of public expenditure, of which €3.1 billion comes from the ERDF and ESF+ Community funds; sets priorities for strengthening the productive potential of the economy and related human skills.</p>	<p>Programme Actions are expected to achieve the following results: (i) Acceleration of transition to quality innovative entrepreneurship; (ii) *Supporting productive investments with a focus on innovation; (iii) Supporting productive transformation through innovation, technological adaptation, digital transformation and the shift to environmentally friendly processes and products; (iv) Developing the production of internationally tradable products and services; (v) Supporting new/startup high value-added entrepreneurship; (vi) Upgrading and qualitative modernisation of the tourism product; (vii) Supporting the development/adoption of innovations; (viii) Support services for entrepreneurship and creation of a favourable business environment; (ix) Accelerating the country's green and digital transition and technological development. The strategy of the Competitiveness Programme 2021-2027 is organised along four main investment axes under respective Funds.</p>	<p>Strengthening Research and Innovation: The promotion of research and innovation is fully aligned with the country's strategy to place innovation at the heart of a sustainable and resilient recovery from the pandemic, to accelerate the green and digital transition and ensure Greece's technological growth. Similarly, human resources need to develop the skills needed to support upgraded business activity in all sectors. Interventions will focus on creating conditions and supporting initiatives for the development of industrial research, technology transfer, industrialisation of research results, startup entrepreneurship in the 8 areas of the National Strategy for Smart Specialisation (NSIS). Emphasis will also be placed on the development of innovation ecosystems with excellence objectives and medium- to long-term sustainable growth prospects to address the challenges of transformation and digitisation. At the same time, the Programme will seek to meet skills needs in the context of smart specialisation, industrial transition and support for digital transformation, with interventions that upgrade and certify competences of human resources in horizontal (Industry 4.0, green economy) and sectoral specialisations.</p>
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European Maritime, Fisheries and Aquaculture Fund - Programme for Greece 2021-2027	EU	Public	2	The Programme aims to ensure that activities in the fisheries and aquaculture sectors are sustainable in the long term through environmental sustainability and subject to management that is compatible with the objectives of achieving economic and social benefits, as well as employment benefits.	€ 363.75 million	The Programme serves the EU's Integrated Maritime Policy, as well as a number of international and European strategies and commitments, which set broader objectives for sustainable development, biodiversity, green transition and maritime governance.
Programme Crete (Regional)	EU	Public	3	Ibid.	€ 50.80 million	Priority 1: Promoting Innovation and supporting entrepreneurship (budget for research innovation and entrepreneurship not all priority, same as the rest of Regional Programmes)
Programme Eastern Macedonia - Thrace (Regional)	EU	Public	3	Ibid.	€ 48.34 million	Priority 1: Promoting Innovation and supporting entrepreneurship (for innovation and entrepreneurship)
Programme Central Macedonia (Regional)	EU	Public	3	Strategic Target: Strengthening and diversification of regional economy through exploitation of research and innovation: * Supporting organisations to develop excellence through	€ 149.83 million	Priority 1: Productive competitive transformation of Central Macedonia (budget for research innovation and entrepreneurship not all priority, same as the rest of Regional Programmes)

					supporting research infrastructures * Strengthening partnerships between the research sector and business * Digital entrepreneurship * Strengthening the competitiveness and extroversion of SMEs			
Programme West Macedonia (Regional)	EU	Public	3	Ibid	€ 25,50 million	Priority 1: Strengthening the productive and economic transformation of the Region (for innovation and entrepreneurship)		
Programme Ionian Islands (Regional)	EU	Public	3	Ibid	€ 22,60 million	Priority: 1. Strengthening regional competitiveness through the promotion of entrepreneurship, innovation & digital economy (for innovation and entrepreneurship)		
Programme Epirus (Regional)	EU	Public	3	Ibid	€ 44,30 million	Priority: 1. Strengthening the regional economy by exploiting research and innovation (budget for research innovation and entrepreneurship not all priority)		
Programme Thessaly (Regional)	EU	Public	3	Ibid	€ 57,23 million	Priority: 1. Strengthening the regional economy by exploiting research and innovation		
Programme Sterea Ellada (Regional)	EU	Public	3	Ibid	€ 40,8 million	Priority 1: Enhancing the competitiveness and extroversion of the economy by promoting innovation and smart regional transformation		
Programme Attiki (Regional)	EU	Public	3	Ibid	€ 68,90 million	Priority: 1. Strengthening the competitiveness and extroversion of the regional economy through the promotion of innovative and innovative products and services. Promoting innovative and smart economic and digital transformation		
Programme Peloponnissos (Regional)	EU	Public	3	Ibid	€ 40,26 mio	Priority: 1. A more competitive and smarter Europe by promoting innovative and smart economic transformation, and regional digital interconnectivity		

Programme North Aegean (Regional)	EU	Public	3	Ibid	€ 37.01 million	Priority 1: Transforming the Region's economy by increasing the size and productivity of businesses, mainly through smart specialisation
Programme Notio Aigaio (Regional)	EU	Public	3	Ibid	€ 9.0 million	Priority: 1. Strengthening competitiveness and productive potential of the Region
Programme Dytiki Ellada (Regional)	EU	Public	3	Ibid		

