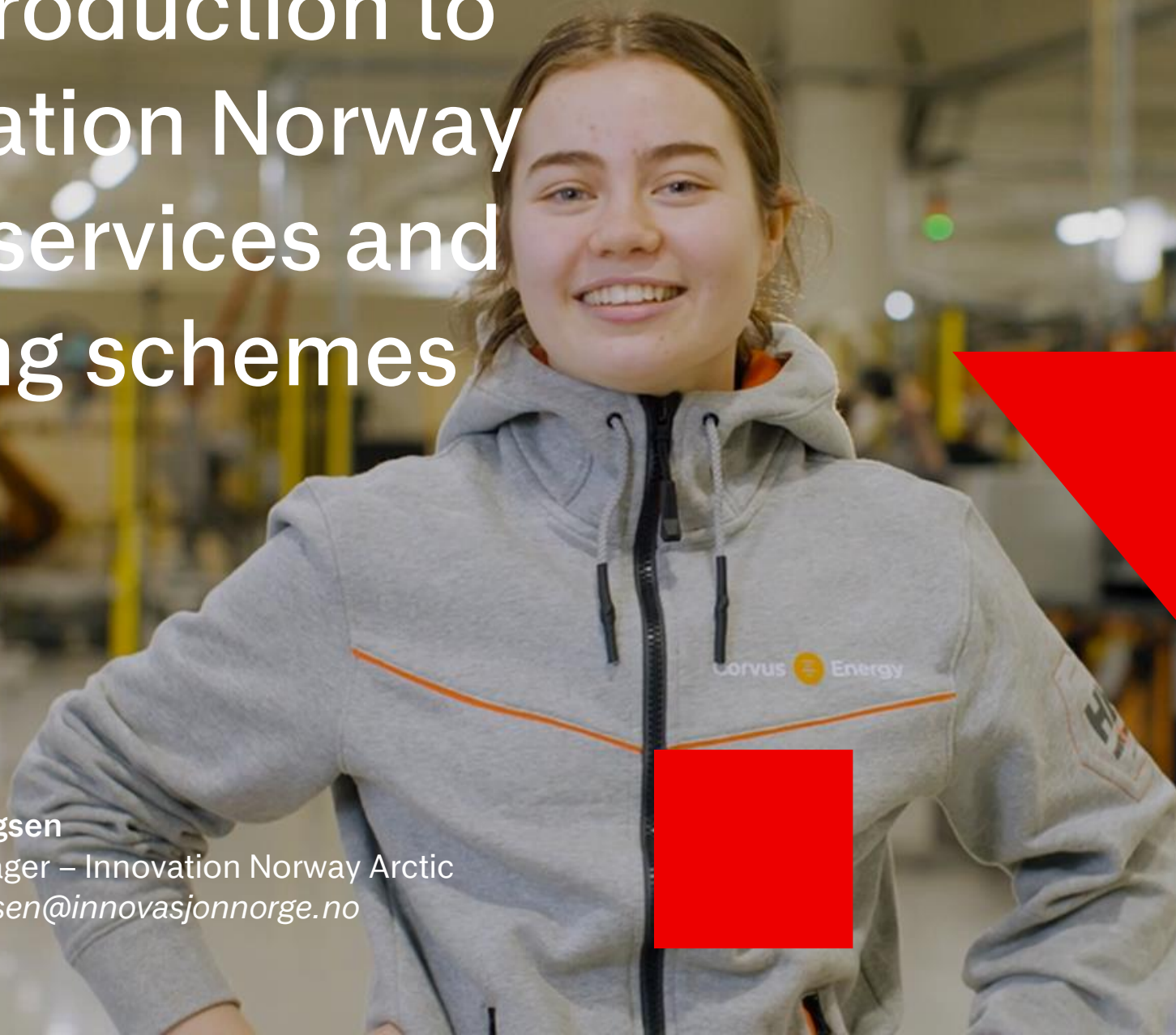


# An introduction to Innovation Norway – our services and funding schemes

22.11.2023

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Investment Manager – Innovation Norway Arctic  
[regine.hemmingsen@innovasjonnorge.no](mailto:regine.hemmingsen@innovasjonnorge.no)





# Brief introduction to Innovation Norway

Innovation Norway is owned by

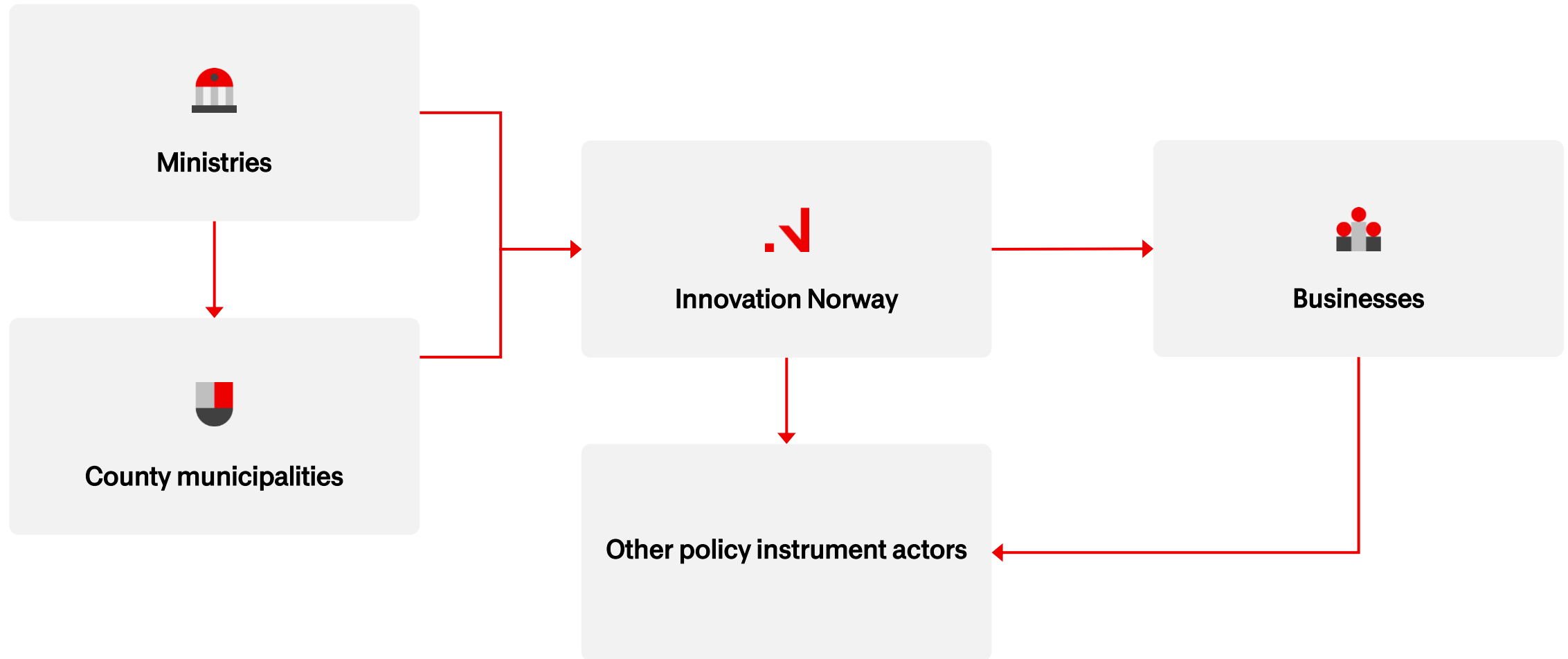
**51 %**


Ministry of Industry and  
Fisheries

**49 %**

The county municipalities

# Our assignments come from





Innovation Norway is the state's and county municipalities' instrument for realising value-creating business development throughout the country

# Sparring partner for business



## **Strong regional partnerships**

We will promote  
value creation  
throughout  
Norway

## Solve global challenges

We will help  
Norwegian  
companies to be  
part of the solution

## **Sustainable growth and exports**

We will take the  
best Norwegian  
companies out  
into the world

# Our interim goals



An increase in the number of  
good entrepreneurs



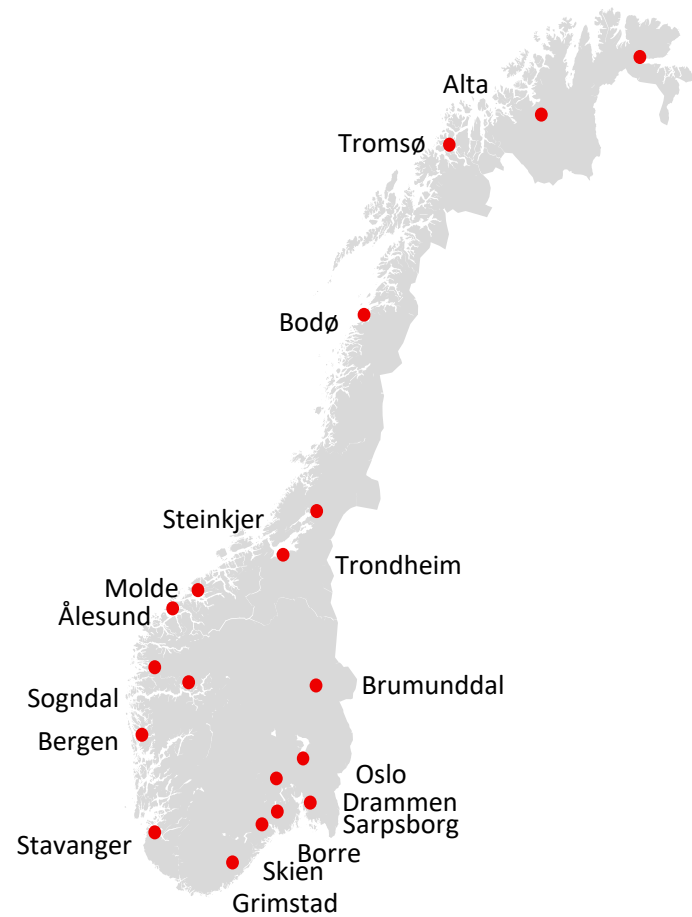
An increase in the number of  
fast-growing companies



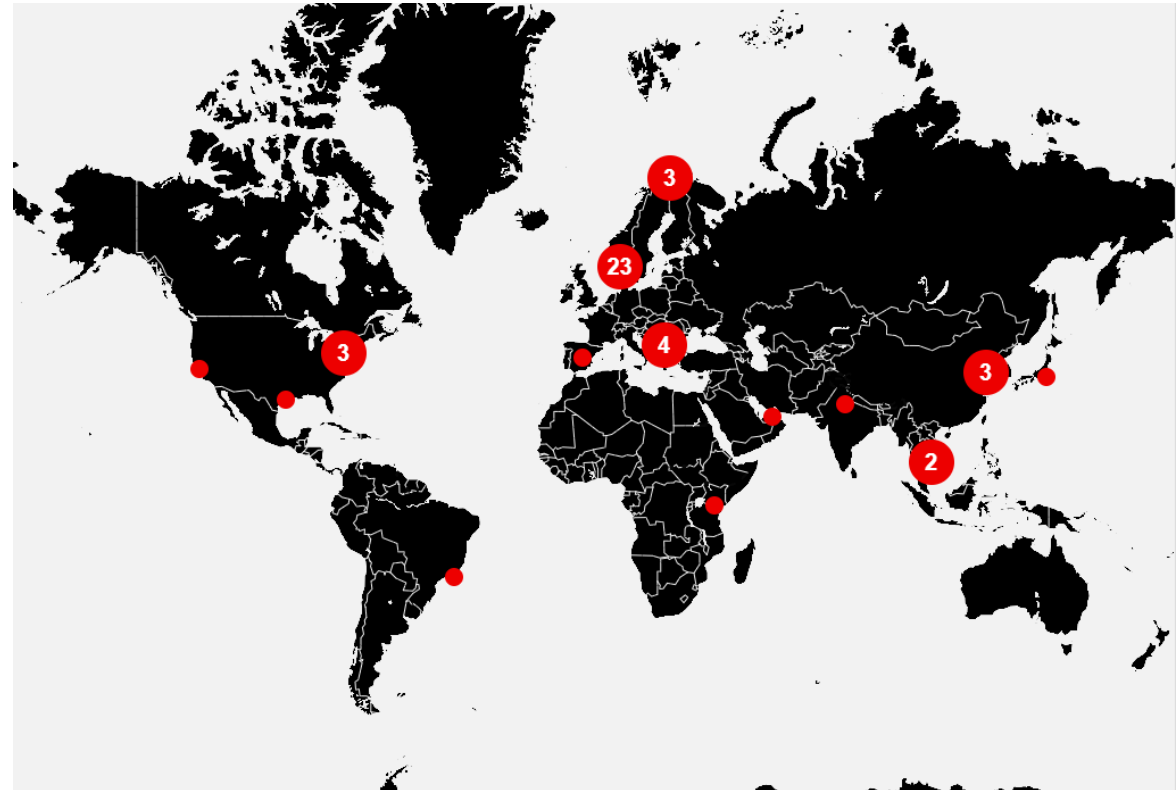
An increase in the number  
of innovative business  
environments



## 17 regional offices

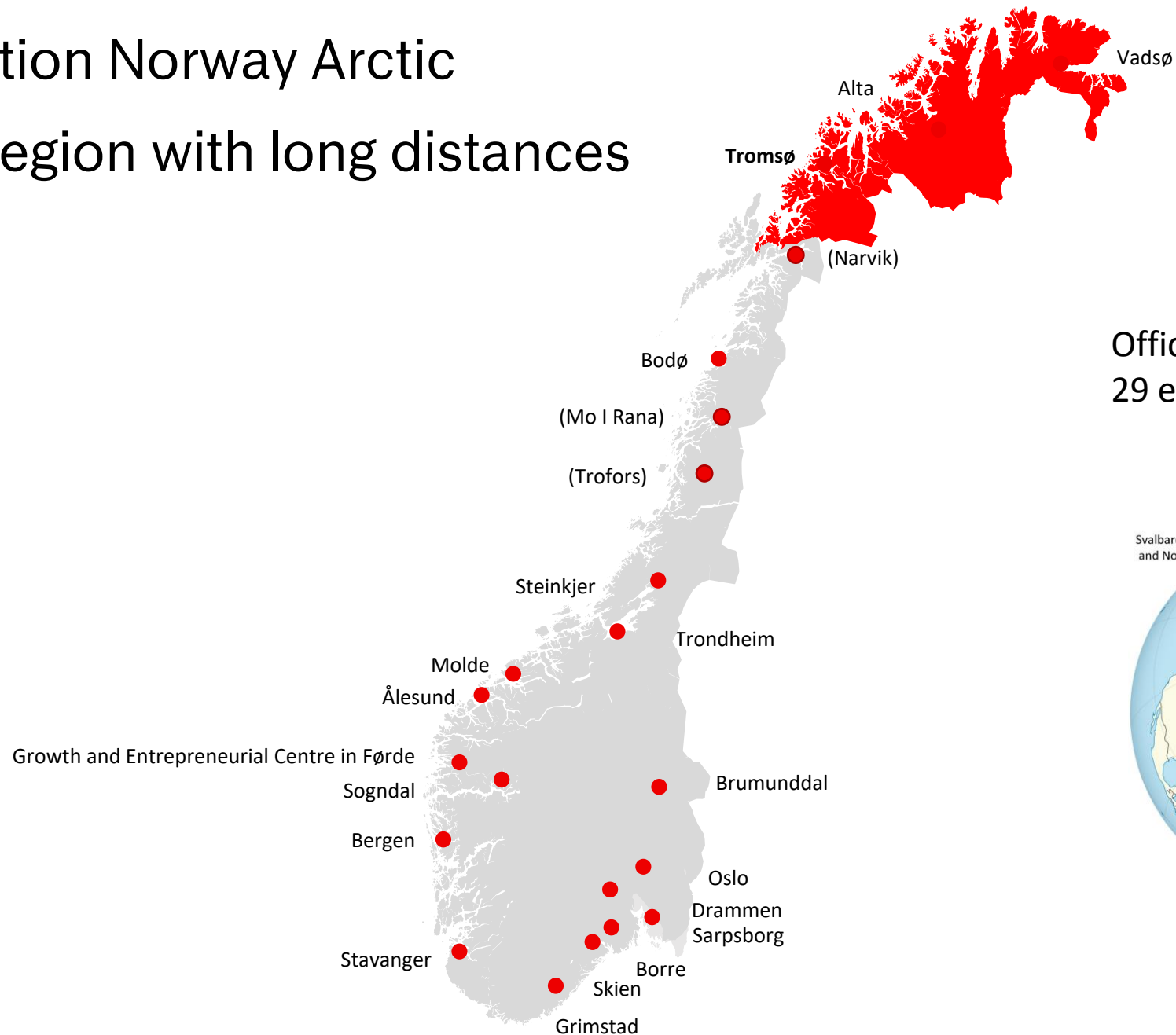


## 27 international offices



# Innovation Norway Arctic

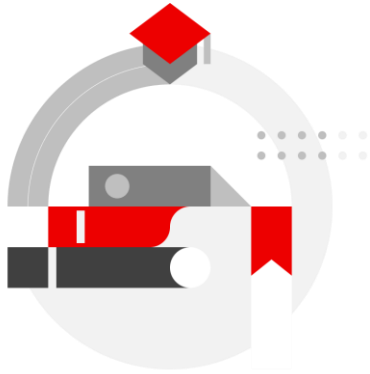
## Large region with long distances



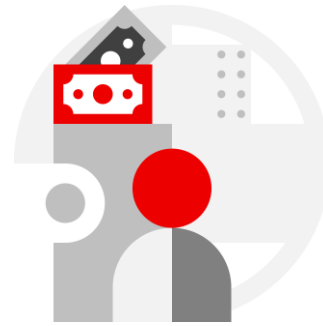
Offices in Vadsø, Alta and Tromsø  
29 employees



# What do we offer?



Competence



Capital

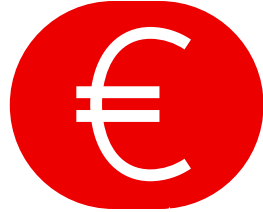


Network

# Our additional services



Mentor program



Advisory  
European funding



Advisory  
International markets  
and exports



Online courses, webinars  
and workshops



Intellectual  
Property  
Rights



International Accelerator  
Programs



Delegations and  
EXPOs

# National financial instruments and grants 2022

## General instruments

### Establishment grants

NOK 130 million

### Innovation contracts

NOK 320 million

### Green investment grants

NOK 600 million

### Green loans

NOK 600 million

### Innovation loans and Start-up grants

NOK 2 000 million

### Growth guarantee

NOK 1 000 million

### Loans for short-haul shipping and fisheries

NOK 600 million

### Bioeconomy Scheme

NOK 35 million

### Green Platform Initiative

NOK 115.2 million

### Environmental Technology Scheme

NOK 505 million

### Low-risk loans

NOK 2 500 million

### Subsidy for condemnation

NOK 61 million

## Specific assignments

The innovation loan, start-up loan, low-risk loan and growth guarantee instruments have the largest financial frameworks

# Assessments criteria

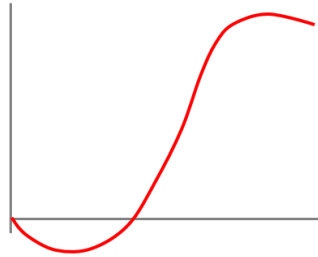
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# The rationale behind our financial instruments



## European Economic Area - regulations for state aid

State aid is an effective means of building businesses, but regulations are in place to **prevent unfair distortion** of competition towards *competing enterprises, financial institutions, and exports.*



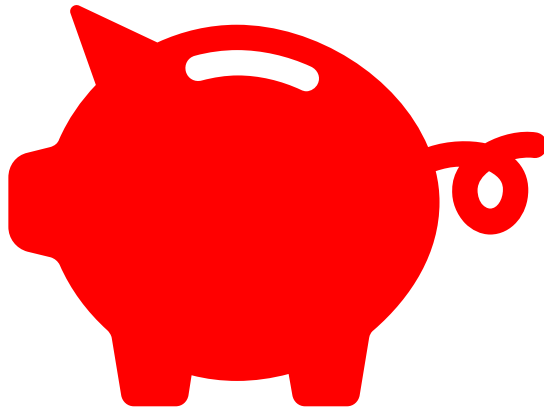
## Imperfections in the capital market

During technological and commercial developments, there is an abnormal risk that can affect investor cost of capital and willingness to engage in investments. As a result even highly promising projects are at risk of being halted.



## Limited funds

The amount of state funding is determined in the national budget. With limited funds the allocation toward growth companies and project development are **subject to prioritization.**



How to optimize the utility of limited funds?



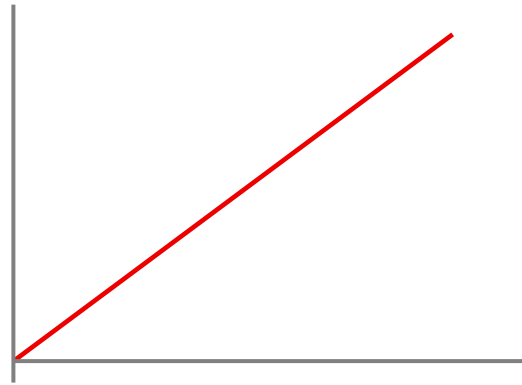


Innovation Norway functions as an investor that offers financing to companies with innovative business ideas and growth potential.

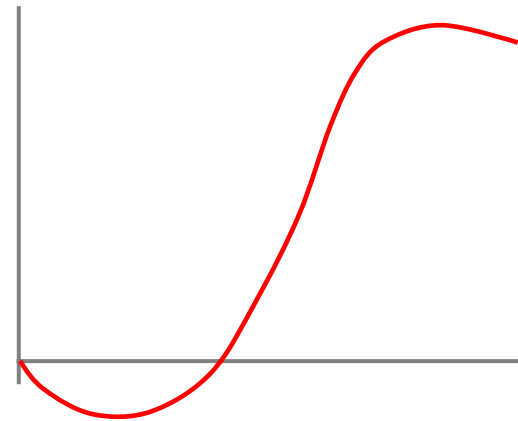
In high-risk scenarios, the purpose is to provide risk mitigation and address capital market failures.

The objective is to generate returns in the form of growth and value creation in Norway.

# Our target customers



Traditional SME



Startup

# Assessment criteria

**Innovation level**

**Growth potential**

**Validation**

**Team execution**

**Norwegian value creation**

**Triggering effect and Impact**

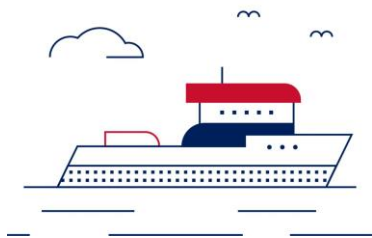
**Sustainability and Social responsibility**



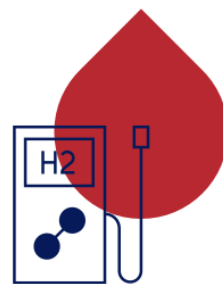
# Rapidly growing focus areas



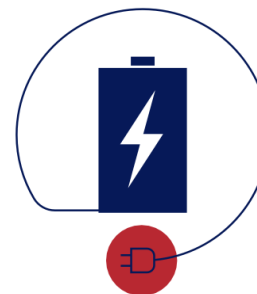
Offshore Wind



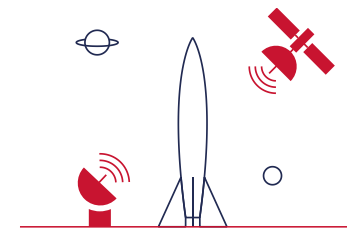
Green Maritime Transition



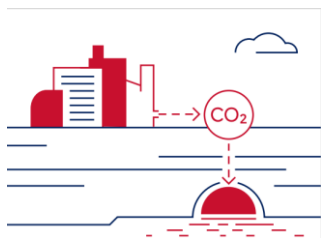
Hydrogen



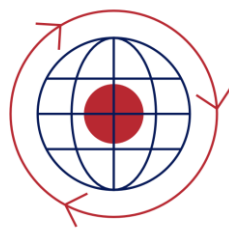
Batteries



Defence and space



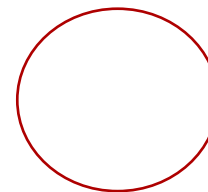
Carbon Capture and Storage



Circular



Aquaculture



Tech/Digitalization



Health

# Innovation Norway Arctic – opportunities

- Aquaculture and fisheries (90+% of export)
  - Maritime tech
  - Agriculture/reindeer
  - Wind power/hydrogen/energy (LNG)
  - Minerals copper/iron ore
  - Travel and tourism industry
  - Green industry
  - Defence related industries – tech/suppliers
- 
- Svalbard - green transition
  - Business development in general
  - East-Finnmark region



# The growth journey - we follow companies step by step

# 3

From an idea to something

From something to much more

From something to  
something else



Start-up

For entrepreneurs and  
intrapreneurs with innovative  
ideas



Scale-up

For innovative growth  
companies and established  
companies with ambitions for  
growth



Internationalise

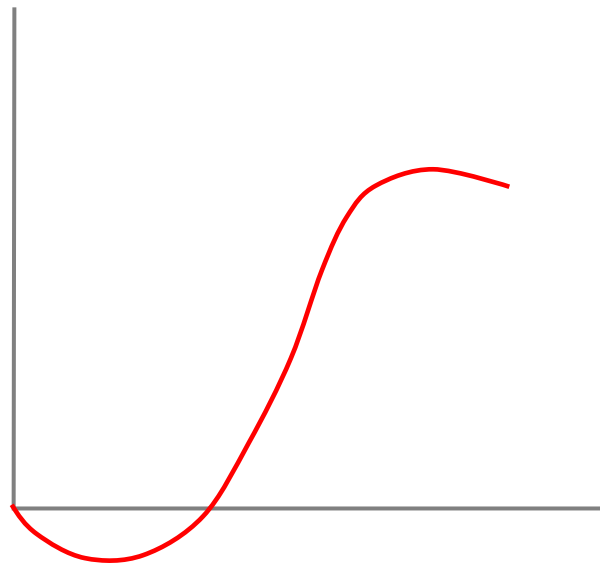
For companies with ambitions  
for international growth



Renew

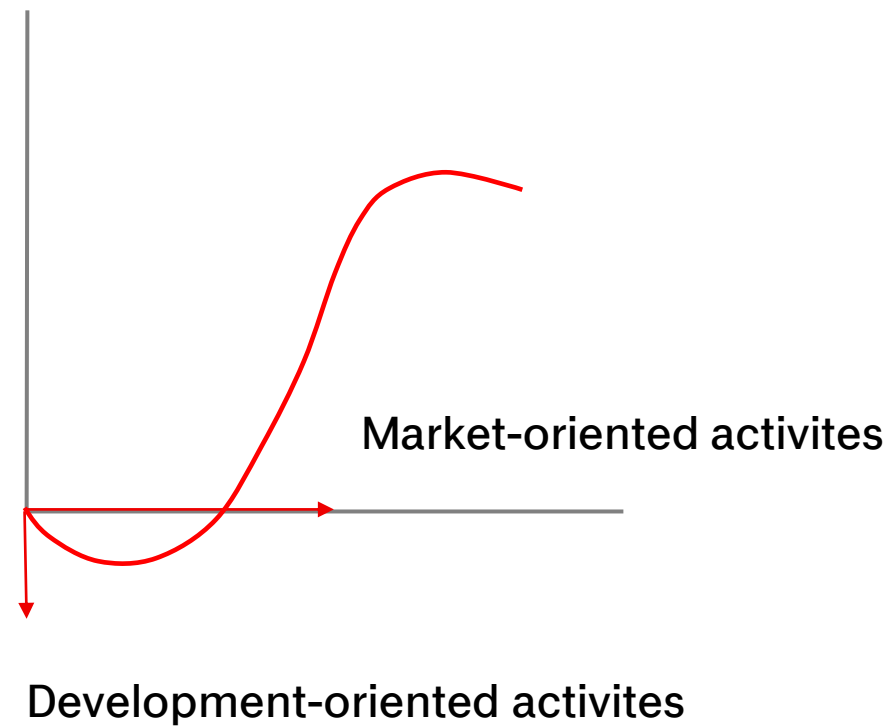
For established companies with  
a need for change

## The rationale behind our financial instruments

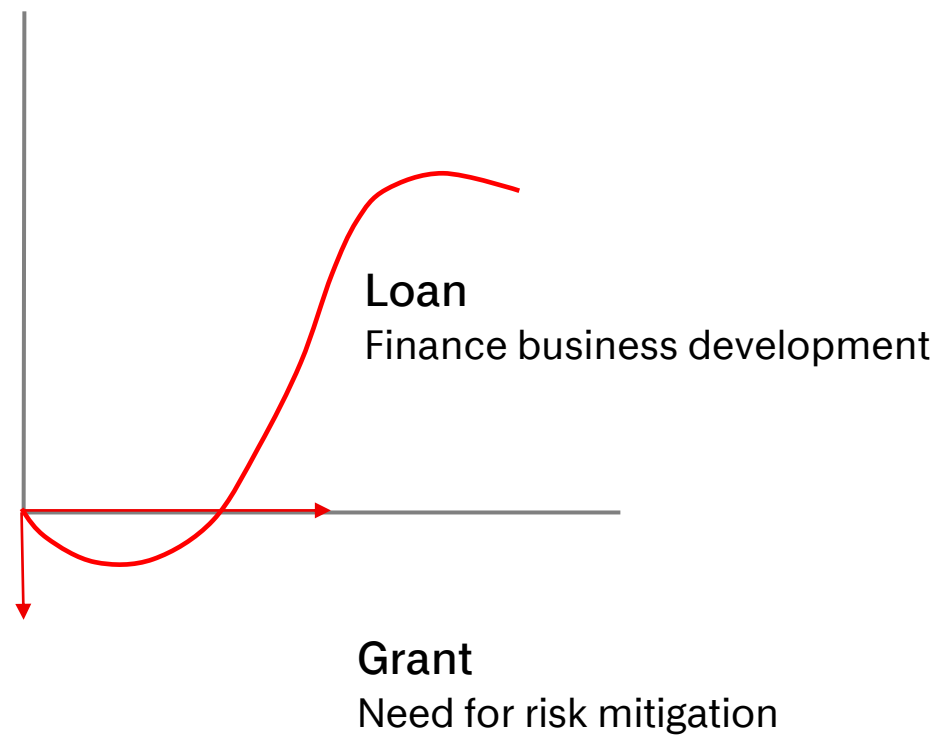




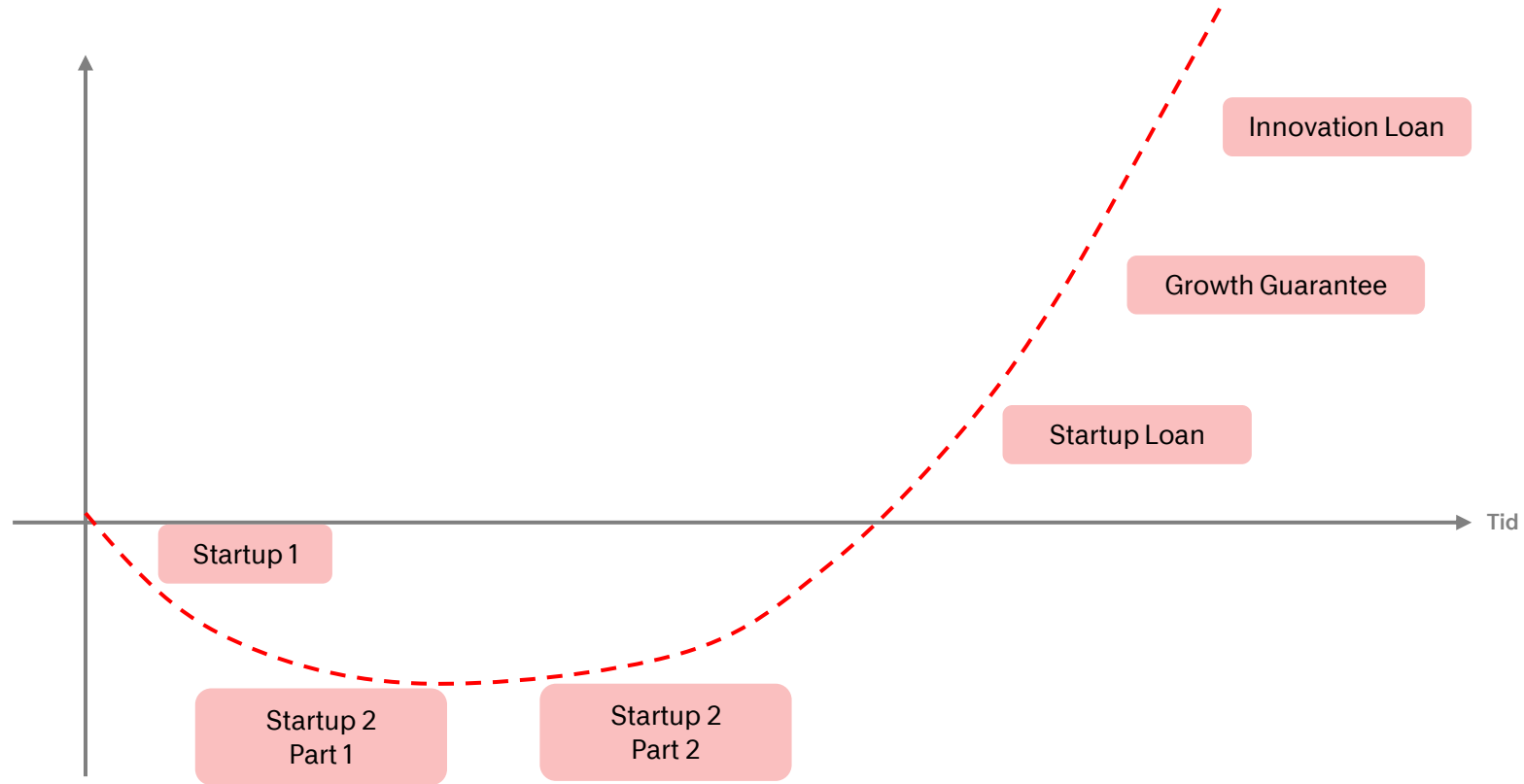
## The rationale behind our financial instruments



Market clarification

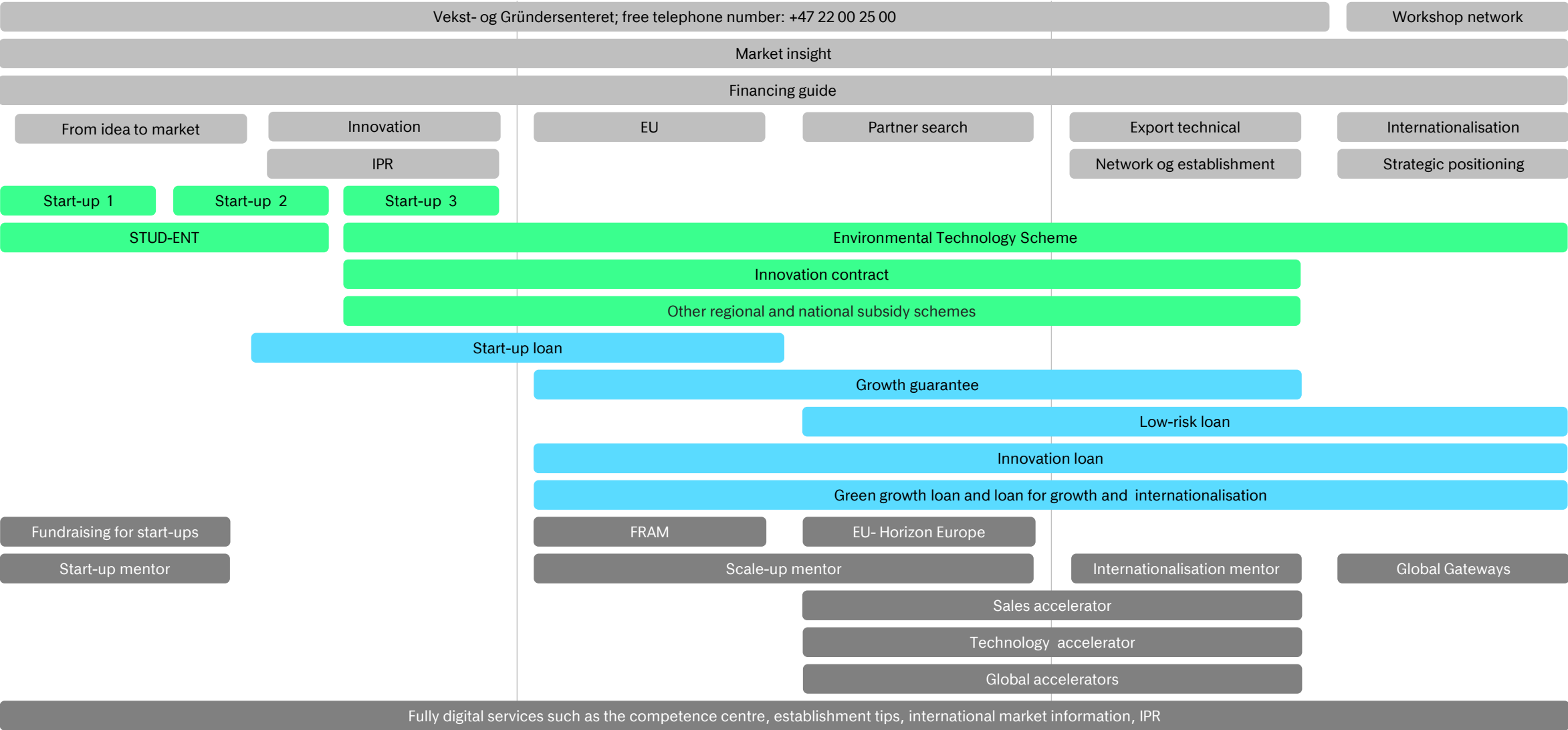


# The funding journey for Startups



# Our services

■ Counselling ■ Grants ■ Loan ■ Competence programmes



Start-up



Scale-up



Internationalise

# Special assignments

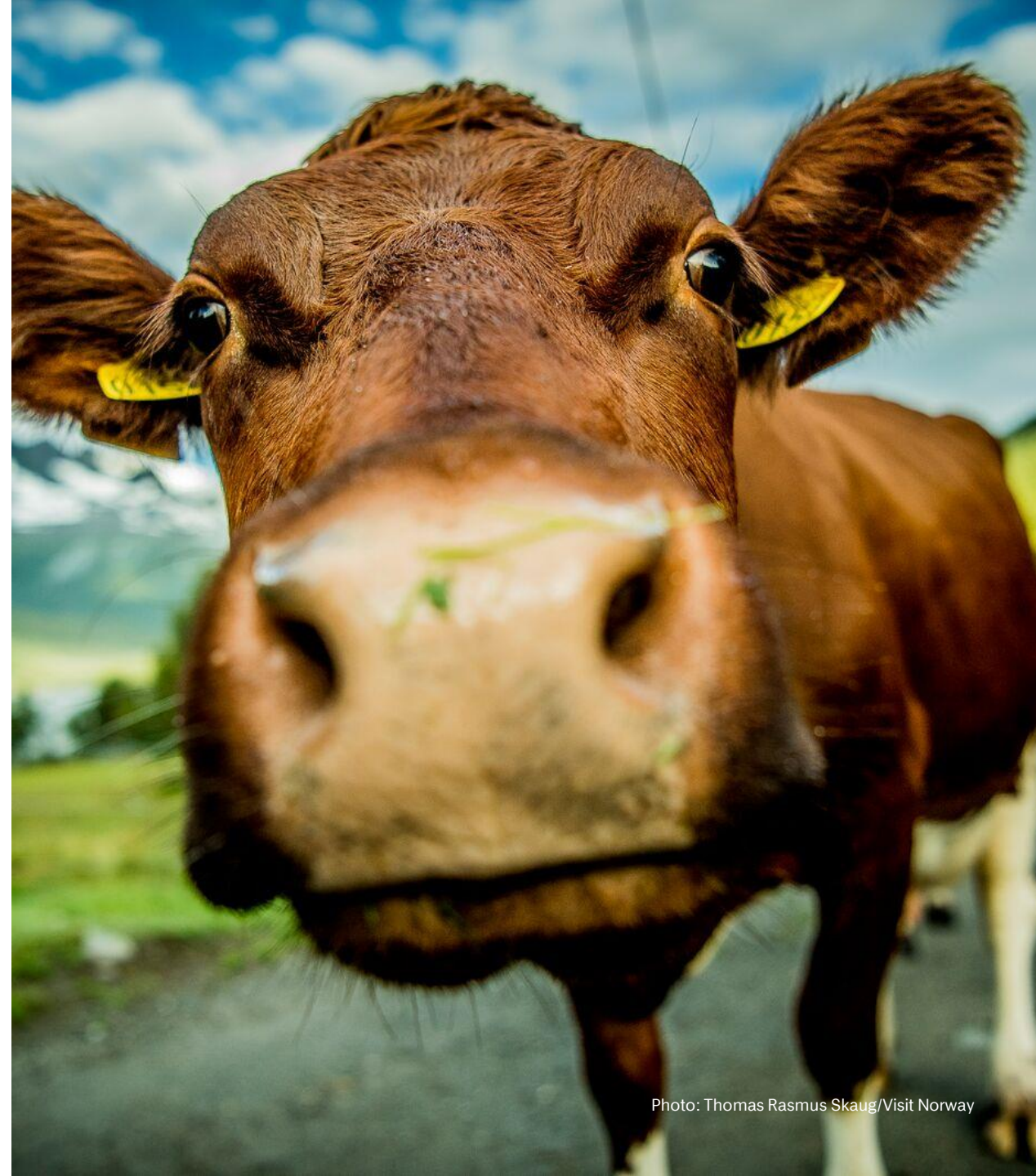
4

# Agriculture

We contribute to **sustainable agriculture** by offering investment and development funds to traditional agricultural industries.

Innovation Norway contributes to **value creation in new industries, based on the resources** of agriculture and reindeer husbandry.

We also assist in further developing value chains linked to **new technology and business models**.



**Bionova** will contribute to developing circular value chains within agriculture, forestry and aquaculture.

We also finance solutions that help to cut agriculture's greenhouse gas emissions.





# Tourism

# The tourism assignment from the Ministry of Trade, Industry and Fisheries

We will carry out this assignment through:

- Follow-up of the National Tourism Strategy 2030
- Strategic marketing
- Statistics, analysis and insights from markets and market activities
- Offer relevant services and tools
- Good contact with the industry



Develop tourism in a more sustainable and profitable direction



Create year-round, profitable and attractive jobs throughout the country.



Strengthen tourism exports and facilitate sales



Reduce greenhouse gas emissions from tourism

Innovation Norway operationalises **sustainability in tourism** through the Sustainable Destinations certification scheme.

After using the service, Bergen rose to second place in a survey that maps the most sustainable travel destinations in the world. Source: GDS index 2022

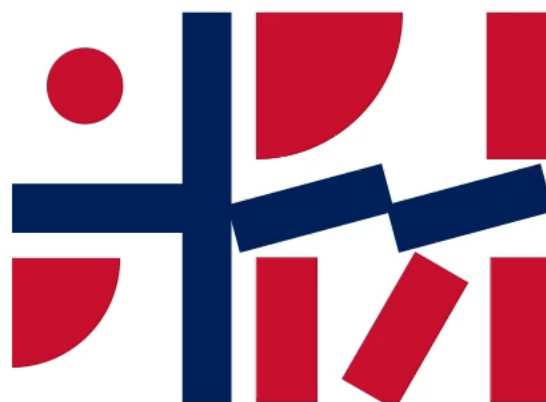


# Brand Norway



**“A strong brand is a major competitive advantage for both companies and countries”**

Jean-Noël Kapferer, international branding guru

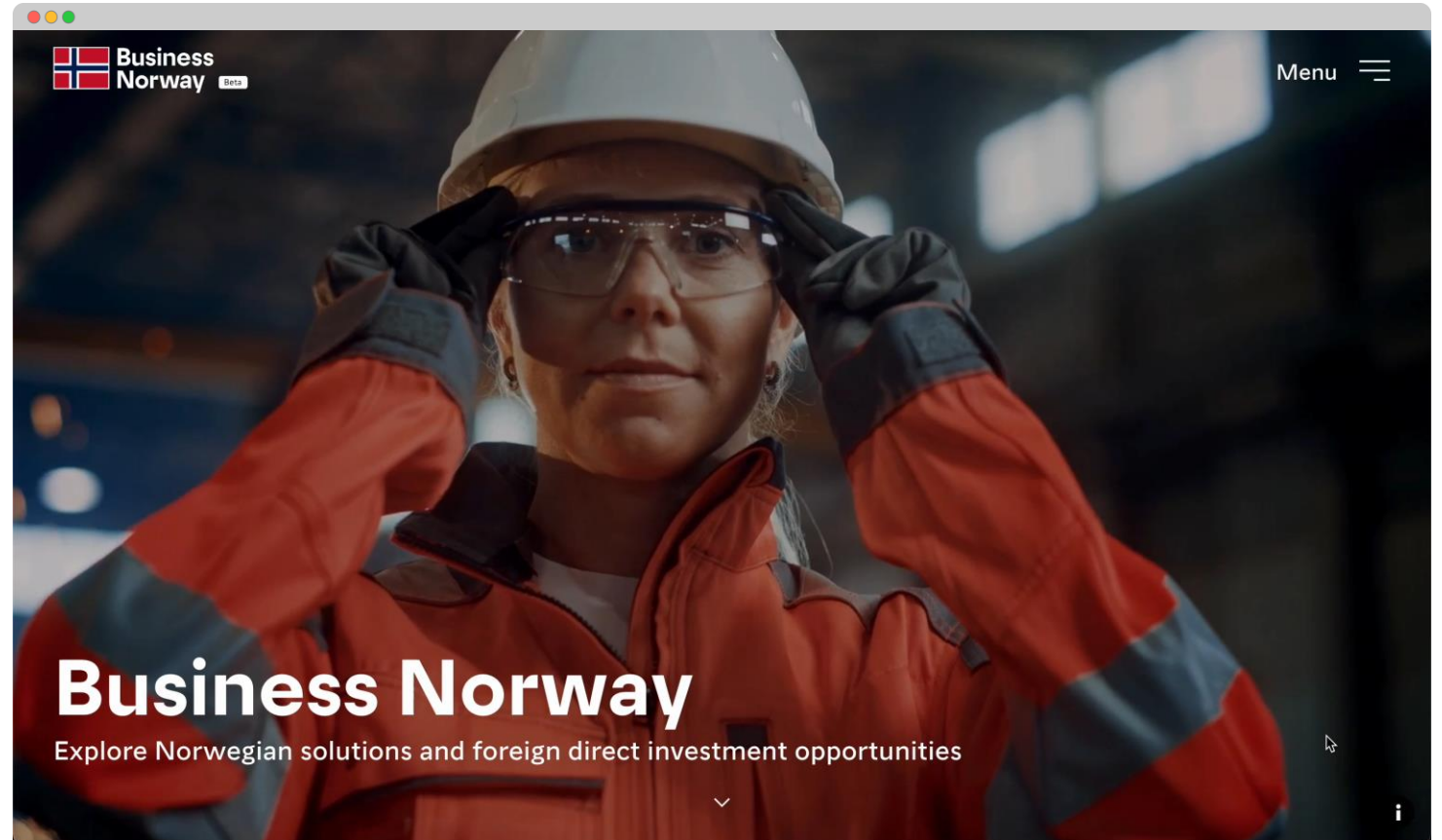


# When is Brand Norway an advantage?

- When Norwegian values, quality and origin can be perceived as added value.
- When we want to be perceived as an official authority.
- When you have to represent Team Norway, both nationally and internationally.
- When we showcase our comparative advantages to build competitiveness in specific categories.
- When we want to be more efficient in positioning ourselves and reaching a large market.



**BusinessNorway.com** is Norway's official marketing platform that will build international awareness and knowledge of green and sustainable investment and business opportunities in Norway.





# Invest in Norway

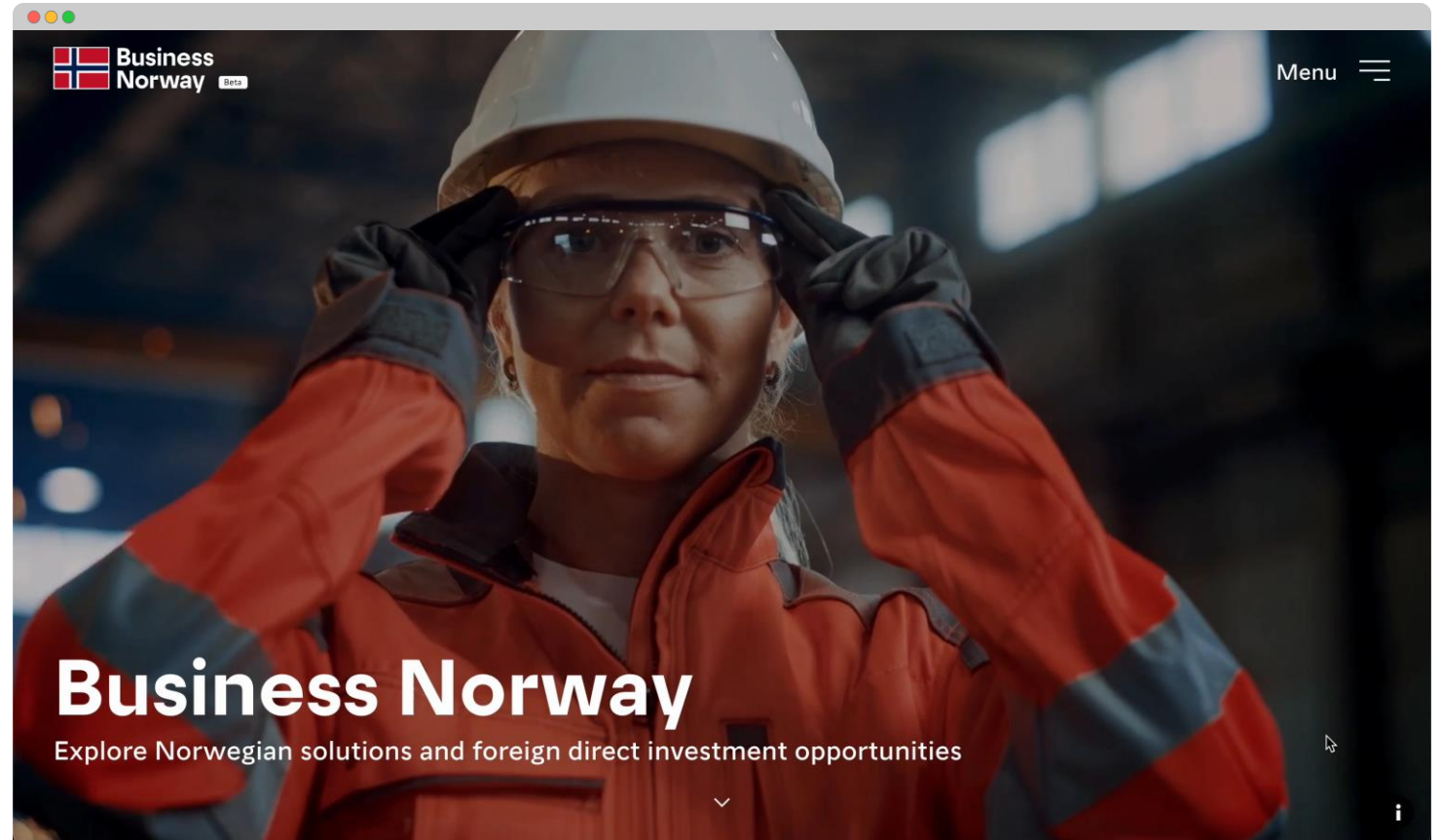
**Invest in Norway** works to attract foreign investment to Norway, and to position Norway as an attractive country for investors and talent.

Main focus areas:

- Data centers
- Green industries
- Battery
- Life sciences and pharmaceuticals
- Space



Invest in Norway uses fairs, meetings and lectures, as well as Norway's official marketing platform, **BusinessNorway.com**, to build international awareness and knowledge of investment opportunities in Norway.



**Are we ready?**

# Q&A