**PIRAEUS BLUE GROWTH INITIATIVE**

**What is Blue Growth Initiative?**

*Piraeus BlueGrowth Initiative-BGI ([http://www.bluegrowth.gr/](http://www.bluegrowth.gr/)) is an innovation competition and a program to support startups on the maritime economy and sustainable entrepreneurship.*

- BGI is the first-established at EU level (2014) innovation competition for maritime economy (Blue Economy).
- BGI’s vision is to strengthen the traditional economic activities related to the maritime economy with innovative business ideas.
- BGI is aiming to inspire and help young entrepreneurs realize the innovative concepts relating to marine and freshwater resources.
- BGI creates new jobs and promotes a new innovative ecosystem, posing the sea in the forefront of economic development.

**The problem and ...**

*Unemployment   Urban poverty   Environmental issues*
*Education       Social exclusion*

**... the solutions**

- Innovation & business strategies applied regarding Blue Economy
- Acceleration of knowledge transfer to companies
- Access to new production and technological processes
- Strengthening of cooperation in the fields of research/education/practice
- Continuous innovation mechanism in blue and green economy
- Creation of channels for exchanging knowledge
- Improvement of skills and knowledge in Blue Economy
- Creation of jobs

*BlueGrowth Initiative has been awarded in 2017 the URBACT Good Practice City label*
• **Partnership of public** (Municipality of Piraeus) and **private sector** (Aephoria.net) – planning and implementation.

• **BG is implemented under the auspices of the Ministry of Marine and Aegean.**

• **Marinescape:** An extensive network of stakeholders (government, academia, industry and citizens) that:
  - Promotes a constant dialogue on Blue Economy issues
  - Aims at the expansion of the network
  - Provides mentors in the incubation stage

---

**Stages of BGI**

- **Proposals submission**: June-October
- **Proposals evaluation**: October-November
- **Award ceremony**: December
- **Incubation programme**: January-May
PIRAEUS BLUE GROWTH INITIATIVE

What does that mean for Piraeus?

Impact

• Encouragement of entrepreneurship
• Creation of new jobs and businesses
• Improvement of entrepreneurial mentality
• Promotion of innovative business concepts
• Promotion of sustainable entrepreneurship’s values

Key facts

• Establishment of 10 start-ups
• Creation of 55 jobs
• Implementation of 25 community networking events
• 1 of BG’ s awarded start-ups has been funded by HORIZON 2020
• 2 successful start-ups incubated by BGI went to PortXL- Rotterdam for acceleration process
PIRAEUS BLUE GROWTH INITIATIVE

Ways to facilitate funding for “blue” start-ups

- Alignment of EU support with the financing needs of the Blue Economy (especially of SMEs).
- Combination of financial instruments and grants to address the investment needs of Blue Growth SMEs.
- Provision of technical assistance to SMEs in order to access funding.
- Establishment of a specific Blue Growth fund would give a better chance of funding.
- Support services to Blue Growth SME’s for the improvement of the investability / bankability of their projects.
- Better communication / information about funding opportunities and other issues concerning Blue Growth (ie a platform concept)
- Development of procedures by the Regions in order to identify relevant projects and tools for their promotion (conferences, competitions, maritime clusters, etc).
- Development of customized tools to help businesses overcome funding difficulties at their early stage of their development.
- Exchange of best practices between Regions.