



# GREBE

Generating Renewable Energy  
Business Enterprise



## Business Supports Catalogue for Renewable Energy Enterprises in Iceland November 2017



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## The GREBE Project

### What is GREBE?

GREBE (Generating Renewable Energy Business Enterprise) is a €1.77m, 3-year (2015-2018) transnational project to support the renewable energy sector. It is co-funded by the EU's Northern Periphery & Arctic (NPA) Programme. It focuses on the challenges of peripheral and arctic regions as places for doing business, and helps develop renewable energy business opportunities in areas with extreme conditions.

The project partnership includes the eight partners from six countries, Western Development Commission (Ireland), Action Renewables (Northern Ireland), Fermanagh & Omagh District Council (Northern Ireland), Environmental Research Institute (Scotland), LUKE (Finland), Karelia University of Applied Sciences (Finland), Narvik Science Park (Norway) and Innovation Iceland (Iceland).

### Why is GREBE happening?

Renewable Energy entrepreneurs working in the NPA area face challenges including a lack of critical mass, dispersed settlements, poor accessibility, vulnerability to climate change effects and limited networking opportunities.

GREBE will equip SMEs and start-ups with the skills and confidence to overcome these challenges and use place based natural assets for RE to best sustainable effect. The renewable energy sector contributes to sustainable regional and rural development and has potential for growth.

### What does GREBE do?

GREBE supports renewable energy start-ups and SMEs:

- To grow their business, to provide local jobs, and meet energy demands of local communities.
- By supporting diversification of the technological capacity of SMEs and start-ups so that they can exploit the natural conditions of their locations.
- By providing RE tailored expert guidance and mentoring to give SMEs and start-ups the knowledge and expertise to grow and expand their businesses.
- By providing a platform for transnational sharing of knowledge to demonstrate the full potential of the RE sector by showcasing innovations on RE technology and strengthening accessibility to expertise and business support available locally and in other NPA regions.
- To connect with other renewable energy businesses to develop new opportunities locally, regionally and transnationally through the Virtual Energy Ideas Hub.
- By conducting research on the processes operating in the sector to improve understanding of the sector's needs and make the case for public policy to support the sector.

For more information, visit our website:

<http://grebeproject.eu/>

Follow our Blog:

<https://greberenewableenergyblog.wordpress.com/>

Like us on Facebook:

<https://www.facebook.com/GREBEProject/>

Follow us on Twitter:

[https://twitter.com/GREBE\\_NPA](https://twitter.com/GREBE_NPA)

## The GREBE Business Supports Catalogue

This GREBE Business Supports Catalogue has been developed following a review of Renewable Energy business support funding mechanisms and funding options available to support the development of renewable businesses in the NPA region.

It provides information on the funding mechanisms currently available in the partner regions (Finland, Iceland, Ireland, Northern Ireland, Norway and Scotland). The information will be useful to both funding agencies (e.g. business support agencies and municipalities) and to SMEs giving details of funding options available in their regions.

The main focus is on public body support for renewable businesses but both private sector and social investment options have been included where appropriate. The supports included are for SMEs and Micro businesses but also include options for those SMEs expected to grow rapidly (e.g. High Potential Start Ups).

The business support funding mechanisms considered vary from standard 'hard' business support options (e.g. loans and venture capital) to softer supports (e.g. innovation schemes, business partner search supports etc.)

The catalogue is organised by GREBE partner region in the following order:

- Finland
- Iceland
- Ireland
- Northern Ireland
- Norway
- Scotland

A short introduction on the methods and types of supports in each partner region is provided. Information for each partner region is then organised under the following categories:

- Financial Support (grants, loans, equity investment)
- Taxation or welfare supports or concessions for businesses
- Soft supports e.g. mentoring, training, specialist advice, networks
- Research and Development Supports
- Social and Community supports (focused on not for profit)
- Other- e.g. Incubation space or office space etc.

Within each of these categories there is considerable variation in the ways different funding options are implemented and these differences will impact on the success of schemes. We hope that by using this catalogue those who seeking funding and support for renewable businesses will have a clear portfolio of options which are available to them.

In the future the information in this catalogue will be used to create a web based tool allowing users to search for available funding options and to consider different types of funding available in each region. This will be available at the GREBE project website <http://grebeproject.eu/> in August 2016. This catalogue is one of the deliverables of the GREBE Project.

### **Deliverable: 3.2.1**

A PDF catalogue of funding options available to renewable businesses in partner regions (this will be made available on the GREBE website)

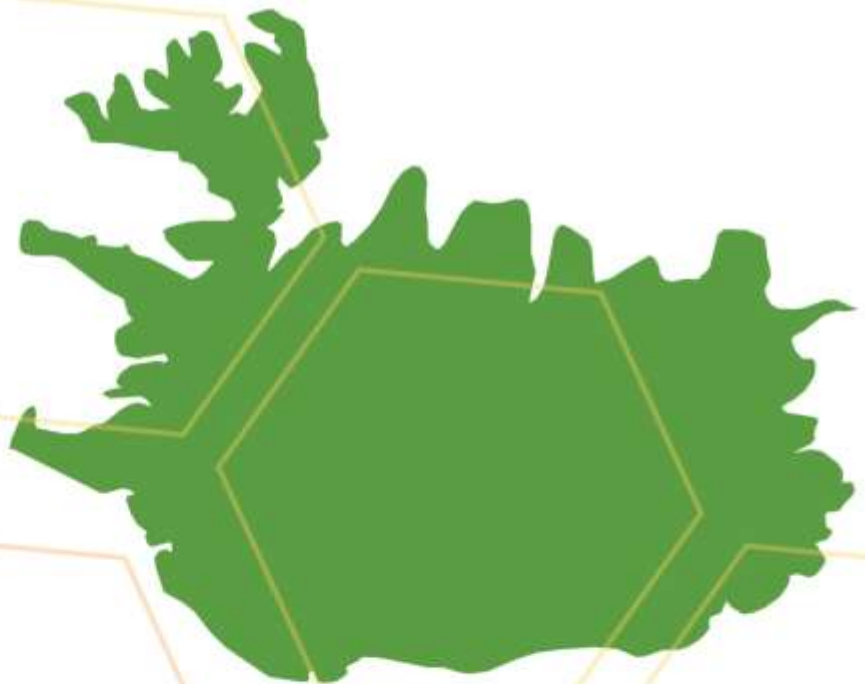
# GREBE

Generating Renewable Energy  
Business Enterprise

[www.grebeproject.eu](http://www.grebeproject.eu)



## Iceland



Northern Periphery and  
Arctic Programme  
2014-2020



## Iceland

### **What kind of agencies offer support to SMEs?**

There are few different agencies which support SMEs in Iceland e.g. ICI, development agencies in the country and other advisory and accounting offices. Each agency has a different role and focuses on businesses of different size, potential or area of focus.

There is some variety of supports for enterprise of all kinds in Iceland. These include access to finance, management development, mentoring supports, business development programs, market supports and trade promotion. Some of these supporting institutes are state supported and other private owned.

### **Is there one agency which is the first place for businesses to go?**

In Iceland ICI plays the role of the 'first-stop-shop' support service for micro and small businesses. ICI receives revenues both from public and private partners. ICI is located in each region. ICI provides advice and direction, to anyone who wishes to start or expand a business. ICI can also provide or point out funding for projects that meet certain criteria (generally with regard to export potential) and other non-financial supports such as training and mentoring.

Local development agencies also play an important role for SMEs.

Companies with clear high growth potential can be fast-tracked to the next level of support available from ICI to help them start, grow, innovate and win export sales in global markets through Enterprise Europe Network (EEN). Promote Iceland also assists Icelandic companies seeking to grow internationally through competence building programs as well as international events, such as trade fairs, press trips, and trade delegations. This is done in close cooperation with Icelandic embassies and consulates abroad, as well as bilateral chambers of commerce. They can provide funding, links and supports for companies - from entrepreneurs with business propositions for a high potential start-up through to large companies expanding their activities, improving efficiency and growing international sales.

### **Is it clear to the SME where they should go for support?**

It is not clear to SME's where to go for support in Iceland. SMEs can receive basic information on ICI webpage, they though need a better online tool which sets out the variety of supports available to all enterprises across all sectors.

### **Are business supports restricted to certain types of business, or enhanced for certain types of SMEs (e.g. only available for manufacturing or for exporters)?**

There is a particular focus on research and development and on businesses with export potential.

### **Are there special supports for RE businesses?**

Iceland is in a unique position; about 85% of total primary energy consumption in Iceland is derived from domestically produced renewable energy resource. There are specific research and development fund for RE owned by the government.

Business supports available in Iceland are described in more detail in the coming pages under the following themes:

- Financial Support (grants, loans, equity investment)
- Taxation or welfare supports or concessions for businesses
- Soft supports e.g. mentoring, training, specialist advice, networks
- Research and Development supports
- Social and Community supports (focused on not for profit)
- Other- e.g. Incubation space or office space

## Financial Support (grants, loans, equity investment)

### Energy Fund

#### Link to support information on website

<http://www.orkustofnun.is/orkustofnun/rad-og-nefndir/orkusjodur/>

#### Type of Finance Support

Grant

#### Description of the support

Provides funding for specific projects in the field of efficient energy use, including education and informative projects. The fund also provides funding for projects that promote the use of domestic energy instead of fossil fuels and strengthen international cooperation in such projects.

#### Agency Responsible for Support

Orkustofnun (National energy Authority)

[www.orkustofnun.is](http://www.orkustofnun.is)

#### Maximum and minimum funding available

50% of cost is eligible

#### Is this Specific to Renewable Energy businesses?

Yes

#### Is this a local, regional or national support?

National support

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### Geothermal prospecting

#### Link to support information on website

<http://www.orkustofnun.is/orkustofnun/rad-og-nefndir/orkusjodur/>

#### Type of Finance Support

Loans

#### Description of the support

The main purpose of the fund is to promote the further use of geothermal energy for heating in the country with the aim of improving living conditions and increasing access to the quality and potential of geothermal entail and to reduce the use of fossil fuels for heating and reduce the cost of the subsidies (from the government) for heating in cold areas.

#### Agency Responsible for Support

Orkustofnun (National energy Authority)

<http://www.orkustofnun.is/>

**Maximum and minimum funding available**

Up to 60% of total cost

**Is this Specific to Renewable Energy businesses?**

Yes

**Is this a local, regional or national support?**

National support

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**Rannsóknarstyrkir Orkusjóðs (National energy authority research grants)****Link to support information on website**

<http://www.orkustofnun.is/orkustofnun/umsoknir/rannsoknarstyrkir-orkusjods/>

**Type of Finance Support**

Grant

**Description of the support**

Research grants for:

- cost-effective energy efficiency and energy saving
- domestic energy and alternative fuels and fossil fuel savings
- the acquisition of knowledge in these areas and sharing
- research, development and cooperation to this aim
- job creation in these fields

**Agency Responsible for Support**

Orkustofnun (National energy Authority)

[www.orkustofnun.is](http://www.orkustofnun.is)

**Maximum and minimum funding available**

No

**Is this Specific to Renewable Energy businesses?**

Yes

**Is this a local, regional or national support?**

National support

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**Grants for district heating****Link to support information on website**

<http://www.os.is/orkustofnun/umsoknir/eingreidslur/>

**Type of Finance Support**

Subsidies



**Description of the support**

Grants for projects in renewable energy and sustainable fisheries. The goal is to support innovation in that field.

Subsidies for using green energy e.g. heat pumps with the objective to save energy and improved energy efficiency of house heating:

**Agency Responsible for Support**

Orkustofnun (National energy Authority)

[www.orkustofnun.is](http://www.orkustofnun.is)

**Is this Specific to Renewable Energy businesses?**

Yes

**Is this a local, regional or national support?**

National support

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**Frumkvöðlasjóður Íslandsbanka****Link to support information on website**

<https://www.islandsbanki.is/um-islandsbanka/samfelagsleg-abyrgd/frumkvodlasjodur/>

**Type of Finance Support**

Grant

**Description of the support**

Grants for projects in renewable energy and sustainable fisheries. The goal is to support innovation in that field.

**Agency Responsible for Support**

Íslandsbanki

[www.isb.is](http://www.isb.is)

**Maximum and minimum funding available**

50% of cost is eligible

**Is this Specific to Renewable Energy businesses?**

Yes and sustainable fisheries

**Is this a local, regional or national support?**

National support

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**Átak til atvinnusköpunar****Link to support information on website**

<http://nmi.is/studningur/styrkir/atak-til-atvinnuskoepunar/>

**Type of Finance Support**

Grant

### Description of the support

Átak til atvinnusköpunar is a fund for small innovation projects and marketing actions especially for entrepreneurs and SMEs.

### Agency Responsible for Support

Innovation Center Iceland

[www.nmi.is](http://www.nmi.is)

### Maximum and minimum funding available

50% of cost is eligible

### Is this Specific to Renewable Energy businesses?

No

### Is this a local, regional or national support?

National support

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## Tækniþróunarsjóður (Technology Development fund)

### Link to support information on website

<http://en.rannis.is/funding/research/technology-development-fund/nr/545>

### Type of Finance Support

Grant

### Description of the support

The role of the fund is to support research and development activities, which aim towards innovation in Icelandic industry. The Technology Development Fund is a competitive fund which issues its calls for proposals twice a year.

### Agency Responsible for Support

Rannis (The Icelandic Centre for Research)

[www.rannis.is](http://www.rannis.is)

### Maximum and minimum funding available

The maximum contribution towards projects can amount to a total of up to ISK 45 million for a period of three years; ISK 30 million during two years or ISK 15 million during one year, which can be variously distributed during the years of support, depending on the progress of the project and its funding requirements. Up to one third of the total grant can be used for market purposes (see the Icelandic rules for definition of allowed project parts) Applicants' matching contribution of 50% is required. Support lasting up to three years may be applied for, although the fund's board of directors only confirms a grant for one year at a time. Continued support depends on progress and the fulfilment of contractually agreed results.

### Is this Specific to Renewable Energy businesses?

No

### Is this a local, regional or national support?

National support

## Icelandic student Innovation fund

### Link to support information on website

<https://en.rannis.is/funding/research/icelandic-student-innovation-fund/nr/570>

### Type of Finance Support

Grant

### Description of the support

The goal of the Icelandic Student Innovation Fund is to provide an opportunity for universities, research institutions and companies to recruit students, in graduate and postgraduate studies, to undertake ambitious and challenging research projects during the summer time.

### Agency Responsible for Support

Rannis (The Icelandic Center for Research)

[www.rannis.is](http://www.rannis.is)

### Maximum and minimum funding available

The grant is presented in the form of monthly grants for the student, but the company or the relevant supervisor is to supply facilities and pay material cost. The fund monitors the progress of the project over the summer, whilst the supervisor is responsible for the actual execution of the project and the delivering of a final report at the end of the summer.

### Is this Specific to Renewable Energy businesses?

No

### Is this a local, regional or national support?

National support

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## Uppbyggingarsjóður (structural fund for each region in Iceland)

### Link to support information on website

- <http://www.eything.is/meningarrad/uppbyggingarsjodur>
- <http://www.vestfiridir.is/Uppbyggingarsjodur/>
- <http://www.austurbru.is/is/uppbyggingarsjodur-austurlands-1>
- <http://www.sass.is/radgjof-2/styrkir-til-eflingar-atvinnulifs-og-nyskopunar-2/>
- <http://www.atthing.is/uppbyggingarsjodur/>
- [http://www.meningarviti.is/default.asp?sid\\_id=61499&tre\\_rod=002|&tId=11](http://www.meningarviti.is/default.asp?sid_id=61499&tre_rod=002|&tId=11)
- <http://sss.is/starfsemi/uppbyggingarsjodur>
- <http://www.ssnv.is/is/uppbyggingarsjodur>

### Type of Finance Support

Grant

### Description of the support

These grants are in all regions of Iceland. Innovation projects as well as cultural project are funded. The funding of the grants comes from the government but is allocated locally (or in each region of Iceland).

**Agency Responsible for Support**

Ministry of Industries and innovation

[www.atvinnuvegaraduneyti.is](http://www.atvinnuvegaraduneyti.is)

**Maximum and minimum funding available**

50% of cost is eligible

**Is this Specific to Renewable Energy businesses?**

No

**Is this a local, regional or national support?**

Regional support

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**Taxation or welfare supports or concessions for businesses****Skattafrádráttur rannsókna- og þróunarverkefna (tax deduction for research and development projects).****Link to support information on website**

<https://www.rannis.is/sjodir/atvinnulif/skattfradrattur/>

**Type of Taxation or Welfare Support (be specific)**

Taxation

**Description of the support**

Companies that have received confirmation Rannís of research or development project have the right to tax deduction.

Tax deduction is based on each project. A company that owns a research and development project are entitled to deduction from the assessed income tax of up to 20% of the expenses incurred for these projects. The maximum expenses for calculation for each company is ISK 100,000,000 in operating year.

**Agency Responsible for Support**

Rannís (The Icelandic Centre for Research)

[www.rannis.is](http://www.rannis.is)

**Maximum and minimum funding available**

Up to 20% of income tax. Maximum expenses for tax deduction for each project is ISK 100, 000,000

**Is this Specific to Renewable Energy businesses?**

No

**Is this a local, regional or national support?**

National

**Other useful/relevant information**

[https://www.rannis.is/media/skattaivilnun/Handbok\\_mars15.pdf](https://www.rannis.is/media/skattaivilnun/Handbok_mars15.pdf)

## Soft supports

### Startup energy

#### Link to support information on website

<http://www.startupenergyreykjavik.com/en/>

#### Type of Support

Mentoring program

#### Description of the support

Startup Energy Reykjavik is a mentorship-driven seed stage investment program with focus on energy related business projects.

#### Agency Responsible for Support

Klak Innovit (Icelandic start-ups)

<http://www.icelandicstartups.com/>

#### Maximum and minimum funding available

Not applicable

#### Is this Specific to Renewable Energy businesses?

Yes

#### Is this a local, regional or national support?

National support

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### Konur í orkumálum – Women Network in Energy

#### Link to support information on website

<https://www.facebook.com/Konur-%C3%AD-orkum%C3%A1lum-259616860889418/?fref=ts>

#### Type of Support

Network

#### Description of the support

This is a network for women in the energy business.

#### Agency Responsible for Support

Community on Facebook

<https://www.facebook.com/Konur-%C3%AD-orkum%C3%A1lum-259616860889418/?fref=ts>

#### Maximum and minimum funding available

Not applicable

#### Is this Specific to Renewable Energy businesses?

Yes

### Is this a local, regional or national support?

National support

#### **Samband sveitarfélaga á köldum svæðum –**

Association of municipalities on cold areas

### Link to support information on website

<http://ssks.is/>

### Type of Support

Network

### Description of the support

The network aims:

- working to decrease energy costs for heating "cold areas"
- to promote (further) geothermal prospecting
- to gather and share information in energy to its members
- to promote public awareness of ways of save energy
- the network consist of 37 municipalities in Iceland where heating cost is high and no useable geothermal

### Agency Responsible for Support

Samband sveitarfélaga á köldum svæðum (Association of municipalities on cold areas)

[www.skss.is](http://www.skss.is)

### Maximum and minimum funding available

No funding. Network and lobbying.

### Is this Specific to Renewable Energy businesses?

Yes

### Is this a local, regional or national support?

National

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## Iceland geothermal

### Link to support information on website

<http://www.icelandgeothermal.is/>

### Type of Support

Cluster

### Description of the support

Iceland Geothermal is a platform where you can access all general information about geothermal energy in Iceland and leads you to the right coordinator if you are building up infrastructure or business in relation to the resource of geothermal.

Iceland Geothermal is a non-profit organisation that was established in February 2013. IG is an industry driven cluster cooperation partnership which focuses on the field of geothermal energy. The Iceland Geothermal Cluster Initiative was founded by 43 diverse members, including companies, associations and institutions.

**Agency Responsible for Support**

Iceland geothermal

[www.icelandgeothermal.is](http://www.icelandgeothermal.is)

**Maximum and minimum funding available**

Not relevant

**Is this Specific to Renewable Energy businesses?**

Yes

**Is this a local, regional or national support?**

National

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**Research and Development supports****Icelandic Research Fund****Link to support information on website**

<https://en.rannis.is/funding/research/icelandic-research-fund/nr/527>

**Type of R&D Support**

Grant types

- Project grants
- Grant of excellence
- Postdoctoral fellowship
- Doctoral student grant

**Description of the support**

The IRF awards funding to research students and defined research projects led by individuals, research teams, universities, research institutes, and companies.

**Agency Responsible for Support**

The Icelandic Centre for Research

[www.rannis.is](http://www.rannis.is)

**Is this Specific to Renewable Energy businesses?**

No

**Is this a local, regional or national support?**

National

**Other useful/relevant information**

<https://en.rannis.is/media/rannsoknasjodur/IRF-Handbook-2016.pdf>

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## Other

### **Incubation spaces**

#### **Link to support information on website**

<http://nmi.is/studningur/frumkvoedlasetur/>

#### **Type of Support**

Incubations spaces

#### **Description of the support**

Leasing of office space/desk on a low fee Access to meeting facilities, facilities for workshops, research and prototype construction etc.

Professional advice and support from experts Innovation Centre

Creative environment and powerful network

Lectures and workshops on relevant factors in the entrepreneurial environment

#### **Agency Responsible for Support**

Innovation Center Iceland

[www.nmi.is](http://www.nmi.is)

#### **Is this Specific to Renewable Energy businesses?**

No

#### **Is this a local, regional or national support?**

Local





# GREBE

Generating Renewable Energy Business Enterprise

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 GREBEProject

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[www.grebeproject.eu](http://www.grebeproject.eu)

## Contact

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## Project Partners

GREBE will be operated by eight partner organisations across six regions:



## About GREBE

GREBE is a €1.77m, 3-year (2015-2018) transnational project to support the renewable energy sector. It is co-funded by the EU's Northern Periphery & Arctic (NPA) Programme. It will focus on the challenges of peripheral and arctic regions as places for doing business, and help develop renewable energy business opportunities provided by extreme conditions.

