



Component 1 - Innovation Challenge Facility UPCOMING CALL (second) FOR PROPOSALS

Two (2) distinct lots:

LOT 1: Small and medium sized enterprises (SMEs)

LOT 2: Large firms

Shaping the Future of Innovation (STFOI) is a project of the Government of the Republic of Trinidad and Tobago, the European Union (EU) and IDB LAB in collaboration with the Caribbean Industrial Research Institute (CARIRI) as the executing agency. STFOI is funded by the European Union and the IDB LAB. The project aims at **business led economic growth** and a **more diversified economic base**. This project was designed based on the recognition of the importance of innovation in fostering competitiveness in businesses so they can adapt to and thrive in a global market environment with changing market conditions and circumstances.

STFOI comprises three components: **Component 1**- The Innovation Challenge Facility (grant funding for business innovation), **Component 2** – Building Industry and Academic Linkages and **Component 3** -Building the Innovation Network/ Trinidad and Tobago’s innovation ecosystem. This upcoming Call addresses Component 1.

What is Innovation? Innovation is any new product, service, technology, device, process that provides an improvement and value for which the market or internal customers will be willing to pay. The **expected impact of innovation may be for example**, the development of new markets, more jobs, increased efficiency, productivity, financial growth, possible foreign exchange growth and improved environmental and inclusive performance.

TARGET

- Component 1 -The Innovation Challenge Facility is targeting eligible businesses with innovation projects that have been *proven, tested, ready to be piloted, or ready to be fully operationalised or commercialised*.
- **Eligible businesses** refers to businesses registered and operating in Trinidad and Tobago and compliant and up to date with tax and companies’ regulations.



- Business projects across all sectors except primary oil and gas extraction and production may apply.
- An application can only fall under 1 Lot as follows:

Lots	Description	Grant Amount	% Of Project Total Costs which the Applicant must contribute
Lot 1: small and medium sized enterprises (SMEs)	No. of Employees: ≤ 50. Assets: ≤ TTD\$ 5 million (excluding real estate). Annual Sales: ≤TTD\$ 10 million.	Minimum USD 50,000 – Max. USD 75,000	Minimum 25%
Lot 2: large firms	No. of Employees: > 50. Assets: > TTD\$ 5 million (excluding real estate). Annual Sales: >TTD\$ 10 million.	Minimum USD 50,000 – Max. USD 250,000	Minimum 50%

While the Innovation Challenge Facility was designed primarily for the SME sector, a **Call** may allocate part of the budget to large firms as described above. This Call (second Call) will fund a mix of SMEs and large businesses.

HOW TO APPLY

An Innovation Challenge Facility **Platform** will be launched and will open to receive applications from **Wednesday 28th September 2022 to Wednesday 23rd November 2022.at 23.59 (40 working days)**. Only applications submitted through the Platform can participate in the challenge.

Interested businesses may visit the Shaping the Future of Innovation (STFOI) website at: <http://future.cariri4.com/> for information on the Platform. For responses on questions about the Call for proposals, scope and for technical support with applications, businesses may send



questions via email to innovationchallengefacility@gmail.com **up to Wednesday 9th November.** The helpdesk will reply to all questions within a reasonable timeframe but no later than 5 business days prior to the Concept Note submission deadline (Wednesday 23rd November 2022 at 23.59).

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