



Innovation Challenge Facility Project Guidelines

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Introduction

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 performance.

Interested businesses can visit the Shaping the Future of Innovation (STFOI) website at: <http://future.cariri4.com/> for information on the Platform. Additionally, for any questions about the Call for proposals, scope and for additional assistance, applicants may send email requests to innovationchallengefacility@gmail.com.

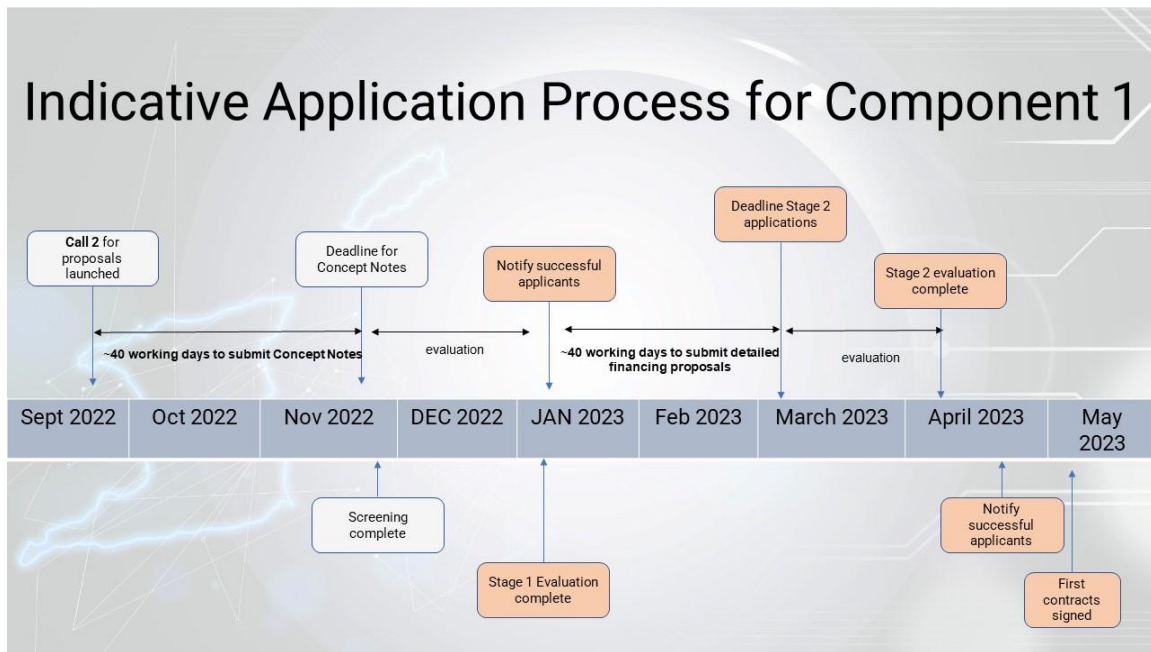
The Application Process

The Innovation Challenge Facility is a two-stage application process, with periodic ‘calls for proposals.’ The calls for proposals will be launched on the Shaping the Future of Innovation website <http://future.cariri4.com/> and promoted via social, electronic and / or print media. The call for proposals will specify the scope of the call and which types or organisations are able to apply.

Following the calls for proposals, applicants will be invited to register as a user and submit a short Concept Note via a dedicated Platform which will accept applications during a 40-workday period. Applications will be screened then forwarded to an Expert Advisory Panel for evaluation. The successful applicants will then be invited to submit a more detailed Financing Proposal, which will also undergo an independent assessment. Throughout both stages, technical support is available to applicants by contacting innovationchallengefacility@gmail.com.



All information provided by applicants is treated in the strictest of confidence, please refer to the Shaping the Future of Innovation Privacy Notice for further information <http://future.cariri4.com/>.



The indicative schedule for this Call is as follows:

- Platform is opened for submission of Concept Notes – 28th September 2022
- Platform is closed – 23 November 2022
- Notification of successful stage 1 applicants - 4 January 2023
- Deadline for submission of stage 2 applications– 3 March 2023
- Completion of stage 2 evaluations – 14 April 2023
- Notification to successful or unsuccessful grant awardees– end of April 2023
- Contracts – start of May 2023

Administrative Eligibility Criteria

To apply for the Innovation Challenge Facility, applicants must meet the following administrative eligibility criteria and provide supporting evidence at Stage 1 of the application process.



Legal entity

Applicants must be a registered legal entity (versus a natural person) including:

- Companies.
- Associations / NGOs representing a group of businesses.
- Universities, enterprises, ventures and spin outs.
- Partnerships and sole traders who have registered their business name and who have been able to open business bank accounts.
- A cluster of businesses with a joint project may agree to one member of the cluster representing the group. The representing entity must meet the eligibility criteria and the companies must have an agreement among them for implementing the project and making the contributions.

Supporting evidence required for assessment and audit:

Certificate of Incorporation, Act of Parliament, registration as NGO, registered business name (for sole traders and partnerships), other legal instruments.

Location

The grant funding is only for businesses registered and with a physical presence and substantial part of their operations located in Trinidad and Tobago, generating employment in Trinidad and Tobago. Such companies are subject for tax payments unless exempt in Trinidad and Tobago.

Additionally, job creation is an important element of the evaluation.

Supporting evidence required for assessment and audit:

The Registered Notice of Address (Form 4) must be presented with the Stage 1 Concept Note package.

Tax Compliance status

Applicants must be able to show compliance with the regulations of the tax authorities

Supporting evidence required for assessment and audit:

Valid Tax Clearance up to the date of submission or tax receipt from the previous year of submission of the application to the innovation challenge facility If exempt from paying tax, then provide Proof of Exemption.

Compliance with Companies' Registrar

Applicants must be able to show compliance with the regulations of the Companies Registrar



including up to date filing.

Supporting evidence required for assessment and audit:

Annual Return (Form 28 or Form 29) for year of submission of the innovation challenge facility or proof that the process has been initiated

Financial identity

Applicants should have a bank account in the name of the legal entity versus natural person.

Supporting evidence required for assessment and audit:

Recent bank statement header only showing business name and address registered with bank as well as bank account number. For Sole traders, header should show name of entrepreneur, "trading as business name"

Financial status

Applicants must be able to demonstrate they have a viable business.

Supporting evidence required for assessment and audit:

At Stage 2 of the application process, audited or unaudited financial reports must be presented for the last 3 years.

Size

The innovation challenge facility is **primarily targeting small and medium-sized enterprises (SMEs). However, larger companies may also be invited under specific Calls for Proposals with an allocation for large companies.** SMEs in Trinidad and Tobago as defined by CSO should meet one or more of the following criteria:

- Employees: ≤ 50.
- Assets: ≤ TTD\$ 5 million (excluding real estate).
- Sales: ≤TTD\$10 million.

Supporting evidence required for assessment and audit:

	2019	2020	2021
Employees			
<i>Male/ female numbers are requested to assist in capturing diversity but are not part of the</i>	Female: Male:	Female: Male:	Female: Male:



<i>evaluation.</i>				
Asset size (excluding real estate)				
Sales				



Scope of Innovation Challenge Facility

In addition to the administrative eligibility criteria listed in the table above, applications must also meet the following technical requirements, which will be considered during the assessment process.

Type and Readiness of projects
<p>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.</p> <p>The Innovation Challenge Facility is for the benefit of business.</p> <p>Innovation projects must have reached a high level of readiness (e.g., TRL 7). Refer to Technology Readiness Levels. That is, the innovations have been proven, tested, ready to be piloted, or ready to be fully operationalised or commercialised.</p> <p>A mature company with a well-established customer base, supply chain and distribution channel may present a case for an innovation project below TRL 7 as they have the prior experience with their market and customers and track record in the commercialisation of innovations.</p> <p>The facility is targeting Innovations with high potential for new markets, export earnings, job creation, social and environmental impact.</p> <p>Evaluation:</p> <p>The innovation will be evaluated in both the Stage 1 Concept Note and Stage 2 Financing Proposal.</p>
Sectors
<p>The Innovation Challenge Facility will be open to all sectors, <u>except for:</u></p> <ul style="list-style-type: none"> • Primary oil and gas extraction and production. • Guns, other weapons, and ammunition. • Gambling. • Illegal drugs. • Any activity that may result in damage to the environment. • Any activity that may result in exploitation of labour. <p>In addition to meeting administrative eligibility (legal identity, tax and company compliance and financial identity) to apply for this facility, businesses must also meet all the necessary regulatory and licensing requirements to operate and grow in their sectors (if applicable to the sector).</p>



Evaluation:

The innovation will be evaluated in the Stage 1 Concept Note as well as the Stage 2 Financing Proposal.

Grant size

Evaluation:

The Independent Expert Advisory Panel and / or CARIRI may make recommendations on final amounts to be allocated.

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 contribution by Beneficiaries 25%
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 contribution by Beneficiaries 50%

Contribution from beneficiaries

Applicants must be prepared to contribute co-financing to their projects from their own resources (including bank loans, equity, working capital, savings). Co-financing is expected to be monetary contributions towards the cost of the project.

For SMEs -minimum 25%.

For large firms – minimum 50%.



Evaluation:

Applicants are expected to present the co-financing amount in the Stage 2 Financing Proposal project budget.

Technology Readiness Levels

Technology Readiness Levels (TRL) are a way of estimating the maturity of new technologies on a scale of 1 to 9. The EU research and innovation programmes, provide the following definitions:

- TRL 1 – basic principles observed.
- TRL 2 – technology concept formulated.
- TRL 3 – experimental proof of concept.
- TRL 4 – technology validated in lab.
- TRL 5 – technology validated in relevant environment (industrially relevant environment in the case of key enabling technologies).
- TRL 6 – technology demonstrated in relevant environment (industrially relevant environment in the case of key enabling technologies).
- TRL 7 – system prototype demonstration in operational environment.
- TRL 8 – system complete and qualified.
- TRL 9 – actual system proven in operational environment (competitive manufacturing in the case of key enabling technologies; or in space).

Projects must be at least TRL7- system prototype demonstration in operational environment A mature company with a well-established customer base, supply chain and distribution channel may present a case for an innovation project below TRL 7 as they have the prior experience with their market and customers and track record in the commercialisation of innovations.



Eligible Costs

Only expenses directly related to the project and incurred after the project has been approved and the contract signed, will be covered by the grant fund. Eligible costs do not include recurrent expenditure and normal operating costs. Allowable cost categories are detailed in the table below. The following costs are **not eligible**:

- Purchase of real estate.
- Purchase of vehicles.
- Normal operating expenses such as rent, utilities, salaries.
- Payment of income and corporation tax.
- Payment of recoverable VAT (*if the company is VAT registered*).
- Bank charges.
- Intellectual property registration.

Cost category	Description	Evidence required for audit
Professional fees	Professional fees for experts recruited specifically for the project are eligible (for example the cost of hiring engineering, ICT, financial, legal, marketing advisers). Any travel expenses incurred by the experts, including international travel where justified, must be included in their fees.	Signed contract with the expert. Proof of the procurement process. Signed assignment of staff on project. Supporting invoices.
Staff	Cost of staff hired, or existing staff assigned specifically to the project by the beneficiary during the implementation of the project.	Signed timesheets of staff showing the time worked specifically on the project.



Cost category	Description	Evidence required for audit
Travel expenses	<p>Both international and local travel expenses related specifically to the implementation of the project. These are as follows:</p> <ol style="list-style-type: none"> 1. Domestic mileage costs. 2. Airline tickets: cost of economy class, most direct route. 3. Business class train tickets. 4. Airport transfers. 5. Per diems to cover hotel accommodation, meals, ground transport and incidentals. The total daily cost should not exceed the EU published daily rates found in this link (https://ec.europa.eu/international-partnerships/system/files/per-diem-rates-20200201_en.pdf). 6. Travel insurance. 7. Cost of COVID 19 related tests and travel passes. <p>Costs incurred by overseas experts are to be included in their professional fee proposals.</p>	<p>Airline tickets and boarding passes corresponding to the period of the project must be submitted.</p> <p>Receipts for Per diem paid or receipts for hotel expenses paid must be submitted.</p>
Fees for external technical testing services	<p>For example, lab services for microbiology testing, analysis of materials or other types of testing.</p>	<p>Invoices and receipts from testing institution.</p>
Costs of prototypes	<p>For example, cost of CAD designs, development of 3D models, prototypes.</p>	<p>Invoices and receipts from prototyping institution.</p>



Cost category	Description	Evidence required for audit
Cost of capital equipment	<p>Costs of equipment to be used specifically for the new project /innovation.</p> <p>The maximum budget to be allocated to the grant for equipment costs should not exceed the equivalent of total, annual wear and tear values (depreciation expense) during the life of the project.</p> <p>The calculation should consider the wear and tear classes established by the Board of Inland Revenue.</p> <p>If the equipment is not fully employed with the project, the % of use is also considered in determining the maximum to be allocated to the grant (% of the value of wear and tear calculated).</p>	Invoices and receipts from suppliers.
Consumables	Consumables may include tools, instruments, materials required for the implementation of the project and during the implementation period.	Invoices and receipts from suppliers.
Costs of graphic design: identity, logo, packaging, brochures, social media	Graphic design costs associated specifically with innovation project.	Invoices and receipts from suppliers.
Costs of marketing material	Marketing material costs associated specifically with the innovation project – during project period.	Invoices and receipts from suppliers.
Costs of packaging material	Packaging material costs associated specifically with the innovation project – during project period.	Invoices and receipts from suppliers.
Sales and marketing costs	Costs associated specifically with the innovation during the project up to the launch.	Invoices and receipts from suppliers.



Cost category	Description	Evidence required for audit
Certification and audit costs	The costs associated with certification, including costs of auditors may be eligible provided the certification is specifically related to the innovation project. For example, a company changes to a new energy efficient process and then implements ISO 50001 to enter a specific new market.	Invoices and receipts from suppliers.
Intellectual property	Professional fees associated with intellectual property advice is covered within the definition of professional fees. Additionally, Intellectual property registration for the first market only where protection is required would be eligible. This is on the basis that certain international standards are followed for IP protection and registration in the first jurisdiction will provide a template and understanding for the business to register in other jurisdictions.	Proof of registration and fees
Raw material	Raw material for testing, demonstration purposes and piloting of the innovation will be allowed. However, raw material that is part of normal recurrent expenditure is not eligible.	Purchase orders and receipts and justification for covering raw material
Rent	Rental of special equipment or a special facility that provides some required service (for example temperature control room or laboratory that requires separation) during the development of the project may be eligible. However, rental that is part of normal recurrent expenditure is not eligible.	Invoices and receipts and justification for covering rental costs



How to Apply

Platform

Applicants will need to enter their applications directly into the Innovation Challenge Facility Platform. The first step is to register as a user. The Platform will guide on the questions to be completed and the maximum word count.

Stage 1 - Concept Note

Applicants will be required to complete a simple Concept Note. The administrative documents described above to support eligibility must accompany the Concept Note before the application can be submitted into the Platform. The Concept Note will consist of:

1. A description of the business, its performance and the qualifications and track record of key personnel.
2. The needs and opportunities targeted by the innovation.
3. Proposed innovation and how it responds to the market needs identified (the 'clear theory of change' and value proposition).
4. Readiness of the technology / innovation, market and financial aspects and the gaps to be closed by the project.
5. The actual project to be financed by the grant to develop and commercialise the innovation.
6. The expected impact of the innovation such as jobs that can be created, new markets, increased efficiency, competitiveness, exports, new skills, as well as viable growth / profit potential, environmental and social impacts.

Applicants must score a minimum of 45/70 to move to stage 2.

Stage 2 –Financing Proposal

Successful applicants invited to Stage 2 of the process will be asked to provide additional information to the Concept Note in a more detailed Financing Proposal which includes:

1. Project budget, showing itemised costs and co-financing.
2. Implementation plan for the activities to be undertaken in the project including the objective, the key outputs or deliverables, activities, timelines and description of activities.



3. Financial feasibility showing the financial projections and impact on the business in terms of profit & loss.
4. List of Investments. Applicants may be asked to include the full list of investments related to the project including those investments which are not paid by the grant or eligible to be included in the project. The applicant will need to show how the investments will be financed in full. *For example*, the grant may cover the technical development and bank financing may be required for acquisition of scale up equipment and new plant.
5. Business Canvas Model: The Business Model Canvas is a simple way to present the business plan: the Customer, the Value Proposition, the Feasibility and the Infrastructure to make this happen.

Business Model Canvas:

Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure			Revenue Stream	

Applicants will be given 40 working days to complete this process. Upon submission, the ICF Management Firm will review for completeness.

The shortlisted applicants from stage 1 will be scored again in stage 2. The scores from stage 1 will not be included in the final scores but merely used for the shortlisting process.



Policy on Disbursements/ Payments

The grant will be paid in three tranches:

1. An advance payment on signature of the contract.
2. Second payment based on completion of certain aspects of the implementation plan (to be determined for each project).
3. Final payment based on completion of project (to be determined for each project).

The beneficiary will be required to support monitoring of the project and provide the monitoring team with evidence of what has been completed, including budget spent and progress against the implementation plan

Monitoring, Reporting, Participation in Events

Beneficiaries will be expected to support monitoring of the projects by specialists, submission of written reports of the project implementation up to completion and participation in events or publication of success stories to showcase their projects.

Procurement Rules.

Beneficiaries will be required to meet the procurement rules of the IDB and the EU and to present the procurement approach (procurement plan) before recruiting experts or purchasing goods and services. A simple guide is available for beneficiaries to download from Shaping the Future of Innovation website <http://future.cariri4.com/> .

The terms and conditions of the grant, including the procurement rules which must be followed accompany this document and are available on the submission platform.



Assessment and Scoring of Applications

Eligibility Check

Stage 1 - Screening Process Administrative Eligibility Criteria

Applicants will need to upload the following documents into the Platform to prove compliance with tax and companies' regulations. The Management Firm checks eligibility before the file is passed on for evaluation. Files which are ineligible will not be evaluated. Please ensure these are available and in PDF and compliant with recommended sizes for uploads to the Platform (maximum 5 MB).

Criteria – Has the applicant provided required documents to demonstrate they meet the following:	Check √
1. Proof of Legal identity: <ul style="list-style-type: none"> • Companies: Certificate of Incorporation and/ or Certificate of Continuance Issued by Companies Registrar; • Sole traders: Business name registration issued by Companies Registrar • NGOs: Certificate of Incorporation as a non-profit company and /or Certificate of Registration as a Non-Profit Organisation under the FIU 	<input type="checkbox"/>
2. Location <ul style="list-style-type: none"> • Registered Notice of Address (Form 4) 	<input type="checkbox"/>
3. Compliance status – Tax authorities <ul style="list-style-type: none"> • Valid Tax Clearance up to the date of submission or tax receipt from the previous year of submission of the application to the innovation challenge facility 	<input type="checkbox"/>
4. Compliance status – Companies registry <ul style="list-style-type: none"> • Annual Return (Form 28 or Form 29) for year of submission of the innovation challenge facility application or proof that the process has been initiated 	<input type="checkbox"/>
5. Financial Identity <ul style="list-style-type: none"> • Recent bank statement header only showing business name and address registered with bank as well as bank account number. For Sole traders, header should show name of entrepreneur, "trading as business name" 	<input type="checkbox"/>
6. Financial status (stage 2) <ul style="list-style-type: none"> • Last three years annual accounts are required at Stage 2 	<input type="checkbox"/>
7. Size <ul style="list-style-type: none"> • Details of sales, assets and number of employees to entered directly into the Platform. 	<input type="checkbox"/>



Criteria – Has the applicant provided required documents to demonstrate they meet the following:	Check √
8. Type of project <ul style="list-style-type: none"> The facility supports only business innovation and not innovation for social objectives. 	<input type="checkbox"/>
9. Sector <ul style="list-style-type: none"> The facility supports all sectors except primary oil and gas extraction and production 	<input type="checkbox"/>

Stage 2 - Completeness Checklist

Completeness review	Check √
1. Has the applicant completed the five (5) documents required for stage 2: <ol style="list-style-type: none"> Implementation Plan Budget Investment Financial Feasibility Business Canvas Model 	<input type="checkbox"/>
2. Implementation Plan review <ul style="list-style-type: none"> Has the applicant completed the implementation plan correctly? Does the implementation plan provide an indicative start and finish date for each activity? Has the applicant provided a more detailed description (what is involved) of each activity? 	<input type="checkbox"/>
3. Budget <ul style="list-style-type: none"> Has the applicant indicated types of costs for each activity (fees, travel, etc.) Are the calculations correct <ol style="list-style-type: none"> Conversions to TT\$ Sub totals of TT\$ per activity Total cost (sum of all sub-totals) % Contributions (do % contribution of applicant plus % for grant=100%)? Has the applicant indicated the source of finance to cover their contributions (the applicant is required to contribute own source/ own equity)? 	<input type="checkbox"/>
10. Investment Table <ul style="list-style-type: none"> Apart from the costs to be covered by the grant, has the applicant presented details of other intended/required investments? 	<input type="checkbox"/>



Completeness review	Check ✓
<ul style="list-style-type: none"> Has the applicant indicated how such investments will be financed? For example, if an investment in real estate or vehicles is required, has the applicant indicated how these will be financed to ensure complete project implementation? 	
<p>4. Financial feasibility</p> <ul style="list-style-type: none"> Has the projected P&L been completed and are the calculations correct? 	<input type="checkbox"/>
<p>5. Business Canvas Model</p> <ul style="list-style-type: none"> Has the Business Canvas Model been completed correctly? 	<input type="checkbox"/>



Stage 1 Concept Note

An Expert Advisory Panel will assess Concept Notes (the application) and provide an initial score based on the following criteria:

Applicants must score a minimum of 45/70 to move to stage 2.

Criteria	Weight
1. Background on Business <ul style="list-style-type: none"> • Business track-record and growth potential. • Financial performance. • Experience and qualifications of key personnel. 	10%
2. Needs and opportunities <ul style="list-style-type: none"> • Level of importance to the country of the unfulfilled market need. • Understanding of the potential of the opportunity. 	10%
3. Relevance of the proposed innovation and its value proposition (to the need or opportunity) <ul style="list-style-type: none"> • Relevance of the innovation / solution. • Uniqueness / novelty of the innovation. • Value proposition / customer pull. 	10%
4. Readiness of technology, market knowledge and financial aspects and the gaps to be closed by the project (likelihood of commercialisation). <ul style="list-style-type: none"> • Potential commercial viability. • Market understanding/background research. • Understanding of the innovation and its application. 	10%
5. Project to be financed to commercialize the innovation (types of costs for which financing is requested) <ul style="list-style-type: none"> • Appropriate type of project for the scope of the funding. • Realistic timescale for implementing the project. • Justification of funding. 	15%



Criteria	Weight
6. The expected impact of innovation: <ul style="list-style-type: none"> • Jobs that can be created. • New markets. • Increased efficiency/productivity. • Competitiveness. • Exports. • New skills. • Growth / profit potential. • Environmental and social impacts. 	15%
Total	70%

Stage 2 Financing Proposal

The shortlisted applicants from stage 1 will be scored again in stage 2 by the Independent Expert Advisory Panel. The scores from stage 1 will not be included in the final scores but merely used for the shortlisting process at stage 1.

The following criteria will be used at stage 2:

Criteria	Weight
1. Background on Business <ul style="list-style-type: none"> • Business track-record and growth potential. • Financial performance. • Experience and qualifications of key personnel. 	10%
2. Needs and opportunities <ul style="list-style-type: none"> • Level of importance to the country of the unfulfilled market need. • Understanding of the potential of the opportunity. 	10%



Criteria	Weight
<p>3. Relevance of the proposed innovation and its value proposition (to the need or opportunity).</p> <ul style="list-style-type: none"> • Relevance of the innovation / solution. • Uniqueness / novelty of the innovation. • Value proposition / customer pull. 	10%
<p>4. Readiness of technology, market knowledge and financial aspects and the gaps to be closed by the project (likelihood of commercialisation).</p> <ul style="list-style-type: none"> • Potential commercial viability. • Market understanding/background research. • Understanding of the innovation and its application. 	10%
<p>5. Project to be financed to commercialize the innovation (types of costs for which financing is requested).</p> <ul style="list-style-type: none"> • Appropriate type of project for the scope of the funding. • Realistic timescale for implementing the project. • Justification of funding. 	15%
<p>6. The expected impact of innovation:</p> <ul style="list-style-type: none"> • Jobs that can be created. • New markets. • Increased efficiency/productivity. • Competitiveness. • Exports. • New skills. • Growth / profit potential. • Environmental and social impacts. 	15%
<p>7. Project budget</p> <ul style="list-style-type: none"> • Level of detail. • Basis on which costs estimated. • Beneficiary contribution / co-financing. • Value for money. 	10%



Criteria	Weight
<p>8. Project implementation plan – the start of the project, the activities to be undertaken in the project (including feasibility, R&D, demonstration scale up, pilot, commercialisation), the key outputs, finalisation of the project.</p> <ul style="list-style-type: none"> • Logic and detail of the work plan and the appropriate allocation of tasks and resources. • Risk and risk management strategies. • The go -to-market- strategy. 	10%
<p>9. How the investment (commercialised level of operation) will be financed in full beyond the project. For example, the grant may cover the technical development and bank financing may be required for acquisition of scale up equipment and new plant.</p>	10%

Total **100%**

The top ranked Stage 2 Applicants will then be granted the funding subject to successful contract negotiations with CARIRI.