

A Partnership of:



Shaping the Future of INNOVATION

Presents
The Innovation Challenge Facility (grant funding)
managed by:



News

Issue 8, August – September 2022

Welcome to the eighth issue of the Shaping the Future of Innovation newsletter. Our aim is to contribute to building a culture of innovation and an innovation eco system by sharing news of the project as well as information from Partner programmes and relevant topics around innovation. We hope the content will inspire the local community to put creativity to work for a better quality of life for all.

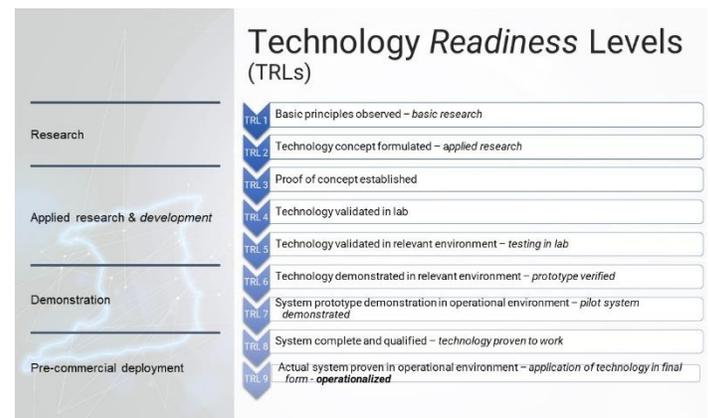
Innovation must lead to a better quality of life for all. It must be inclusive.

The Innovation Challenge Facility Project Update

Component 1 – The Innovation Challenge Facility (grant fund for business innovation)

We are now in the implementation stage for the awardees of Call 1 and preparing the platform for Call 2. The platform is expected to be live by 28th September 2022 and will remain open for 40 working days until 23rd November 2022. Eligible prospective applicants with business innovations that can be commercialised should use this time to ensure

projects are at Technology Readiness level 7 and that required administrative compliance documents to prove eligibility to apply are available.



Shaping the Future of Innovation and the Innovation Challenge Facility (grant fund)

Partners - 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.

Aim: to contribute to a diversified economic base in Trinidad and Tobago.

Actions: **Component 1:** The Innovation Challenge Facility (grant fund for business innovation); **Component 2:** Building Industry and Academic Linkages (support for further research and development towards commercialization); **Component 3:** Building the Innovation Network (towards a sustainable innovation eco system).

Funding: over Euro 8 million provided by the European Union and the IDB LAB to support this innovation project in Trinidad and Tobago.

The impact expected: job creation, new skills, increased efficiency / productivity and competitiveness, new markets, export growth, business growth / profit potential and positive environmental, social and inclusive impacts.

Visit: Shaping the Future of Innovation website at: <http://future.cariri4.com/> .

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Launch of Component 2 – Industry Academic Linkages

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This ground-breaking initiative, managed by CARIRI, aims at supporting business-led innovation by fostering and strengthening links between companies and universities in Trinidad and Tobago through knowledge transfer. It is an excellent opportunity for firms to access additional part-funded resources for innovation and applied R&D, to develop new products and services and deliver improvements to processes and productivity.

Eligible firms looking to embark upon R&D or innovation projects **can host a Post-graduate Research Associate** on a six-month placement to bring in new knowledge and expertise. Post-graduate Research Associates must be educated to at least Masters or PhD level and be nationals of Trinidad and Tobago. **The pilot programme will provide the firm with 50% of the cost of engaging the Research Associate.**

A pilot has now been launched. Innovation Projects may start from as low as TRL 2 with the possibility to be commercialised by the end of 2024. **Businesses may submit expressions of interest anytime. There is no need to await a Call.**

New fiscal incentive - Research & Development Allowance – will boost innovation by more businesses.



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On the 4th October 2021, in the Budget Statement 2022, "Resilience in the Face of a Global Pandemic," the Honourable Colm Imbert, Minister of Finance, announced **a new incentive to support Research and Development**: a Capital Allowance up to forty percent (40%) of expenditure (in calculating taxable profits) incurred by companies in Research and Development.

In his presentation, the Minister of Finance provided the following justification: "innovation is the key to increasing efficiency and effectiveness within any organisation.when a company elects to invest in R&D it will allow the organisation to gain a better foundation, understanding, future capabilities and potential." The measure will cost an estimated \$28.5 million and will benefit 1,000 companies and will take effect on January 1, 2022 and will be reviewed after 3 years.

The incentive was made law when it was passed and assented to on the 17th December 2021 as part of the Finance Act 2021. The text in the Act is as follows:

1) "Where in a year of income commencing from 1st January 2022, a company incurs expenditure in engaging in research and development, there shall be allowed as a deduction, in ascertaining the chargeable profits of the company for that year of income, an allowance equal to forty per cent of the actual expenditure incurred, up to a maximum of three million dollars.

(2) For the purposes of this section, "research and development" means a process intended to create a new or improved product."

Agri-business Trends



For firms in the agri-business industry, becoming familiar with the changing consumer requirements which impact on both regulations and marketability, is increasingly important. Market research can assist in determining competitive advantages, gaps and market access requirements. Here are a few topics to consider:

Sustainable products. These are products that provide environmental, social and economic benefits while protecting public health and environment over their whole life cycle.

In the food industry there is increasing concern about the use of pesticides and residues and regulations in many markets on **minimum residue levels (MRLs)**.

Certified organic products continue to have strong demand globally and an increasing presence even in Trinidad and Tobago.

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There is concern about **food waste**. For example, buyers who are increasingly conscious about food waste, are interested to know the plan for the lower grade commodities; or for peels, by-products, parts of animals and plants not commonly consumed and seeds. Composting and product development may offer solutions.

There is interest in carbon footprints and **buy local foods campaigns, support to local communities and producers** and use and promotion of **seasonal ingredients**.

Food processors and marketers are being challenged with the **responsibility for environmental and social audits** (labour standards, human rights, health & safety of workers).

Water conservation and biodiversity may also be seen as a responsibility for producers and part of the story producers can tell (if relevant) when promoting their products.

Food safety management systems and **certifications and Traceability** are now common requirements for many markets (GMP, HACCP).

Recyclable, reusable and compostable packaging are also more common.

Other trends:

- Convenience foods
- Frozen/ dried
- Vegan
- Gluten free
- Plant Based
- Fortified and superfoods.

Network News

Learn what is happening in Innovation from Partner Organisations.

Horizon Europe: About Horizon Europe

https://ec.europa.eu/info/research-and-innovation/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe_en.

Horizon Europe is the EU's key funding programme for research and innovation with a budget of €95.5 billion. It tackles climate change, helps to achieve the UN's Sustainable Development Goals and boosts the EU's competitiveness and growth.

The new (2021 – 2027) programme presentation is featured here: [ec_rtd_he-investing-to-shape-our-future_0.pdf \(europa.eu\)](#)

It shares the lessons learned of Horizon 2020 and puts new emphasis on:

- Scientific and technological excellence
- Green and digital transitions and Sustainable Development Goals
- Innovation uptake, competitiveness and jobs.

IDB <https://www.iadb.org/en>

As we consider the innovation projects in agribusiness that have been presented to the Innovation Challenge Facility, we believe this book and research should be of interest to many.

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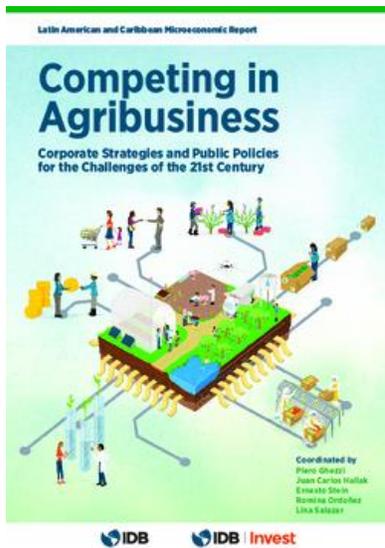
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The IDB has released in July 2022, the book “Competing in Agribusiness: Corporate Strategies and Public Policies for the Challenges of the 21st Century,” coordinated by Piero Ghezzi, Juan Carlos Hallak, Ernesto Stein, Romina Ordoñez and Lina Salazar.

The book presents success stories in agribusiness not commodities and showcases companies that have employed a range of strategies for differentiation and adding value—from leveraging the off-season in the northern hemisphere to adopting environmental and social certifications and setting themselves apart through better flavours, longer shelf life, and higher quality.

The research can be downloaded from this link:

<https://flagships.iadb.org/en/MicroReport/competing-agribusiness-corporate-strategies-and-public-policies-challenges-21st-century>

CARIRI

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

On Wednesday 28th September, CARIRI will present its Idea Advisory Service (IAS) Business Model to relevant institutions, both public and private.

IAS is a result of a collaboration agreement signed in 2018 with the Inter-American Development Bank to execute a project entitled “Bridging the Gap to Commercial Application of Innovation”.

The project objectives were:

- To support individuals and firms in the development and monetization/commercialization of business innovations;
- To support local enterprises to apply innovation for increased competitiveness and sustainability.

The IAS project contributes to the development of the national innovation eco-system, by filling a notable gap in advisory services and helping to inculcate a culture of innovation in firms.

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Management Firm

The Consortium led by Beta Technology Limited and EUROCHAMTT have been contracted by CARIRI to provide support in the management of components 1 and 2.

Working closely with CARIRI, who are leading the initiative, the ethos of the team is to build capacity for the future and deliver high quality support to businesses, academia and other stakeholders, to unlock the innovation potential in Trinidad and Tobago.

Beta Technology Limited (Beta) is a small innovation company based and registered in the UK. Beta was founded in 1984 by an entrepreneur as a spin out from the University of Sheffield. Its mission is to connect people and knowledge to promote innovation. Beta has worked for over 35 years supporting innovative SMEs across Europe on their innovation journey – from making grant applications to commercialisation and market development.

www.betatechnology.co.uk



EUROCHAMTT was established in February 2013 as a non-profit company and supports companies in three principal areas: (i) advocacy (ii). trade support and (iii). promoting and supporting its members and partners in climate action initiatives. EUROCHAMTT is part of a worldwide network of European Business Organisations (EBO Worldwide Network) and is in close contact with other European networks facilitating access to expertise, benchmarking and market.

<https://eurochamtt.org/>



EUROCHAMTT

The Management Team is available to support businesses with queries about the facilities and have set up a dedicated email address for this purpose: innovationchallengefacility@gmail.com