

Nicosia, 22 November 2019

# European SME Week 2019

## EU Continues to Support Innovation for Economic Development

As part of 2019 European SME Week the role of innovation in economic development was highlighted during an “Innovation Seminar” on Friday, 22 November 2019 from 09:00- 11:30 at Bedestan.

The purpose of the event was to mark 2019 European SME Week, acknowledge the recently awarded grant beneficiaries, and highlight the importance of being innovative in businesses. At the event, 27 projects which were awarded with grant support within the scope of the EU's Private Sector Development Program 4th Call for Grants were acknowledged. Also, the European Union funded “Innovative Entrepreneurship” project presented on “Being Innovative in Business”.

The Innovative Entrepreneurship project is aimed at promoting innovative business ideas while developing the entrepreneurship ecosystem in the Turkish Cypriot community and in order to reach this objective they organise workshops, information sessions and seminars. Apart from capacity building through seminars, Innovative Entrepreneurship project targets those who need support while setting up their own businesses/start-ups through Into Business programme.

### **Background**

*Within the scope of the EU's Financial Assistance Program to the Turkish Cypriot community, the European Commission called for a proposal for the development of the Private Sector in 2018 with a budget of 5 million Euro aiming to increase the capacities of Competitive Enterprises, Clusters and Business Support Organizations. The purpose of the SME4 call for proposals was to speed up economic growth of the Turkish Cypriot Community with a view to create more and better jobs through support to individual companies, groups of companies and Business Support Organizations as multipliers. Specifically, the European Commission aims to increase the capability of SMEs to access the European Union (EU) market, as well as their ability to face competition by supporting the implementation of EU standards and innovation, through the provision of financial investment incentives. With this aim, in August 2019, 27 grant contracts were signed.*

### **For more information**

[www.entrepreneurship4u.eu](http://www.entrepreneurship4u.eu)

<https://www.facebook.com/inovatif.qirisimci/>

<https://www.facebook.com/ie.isini.kur/>

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