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EU'S AID PROGRAMME FOR THE TURKISH CYPRIOT COMMUNITY

EU Support to Economic Development Continues via €3 million worth "Innovative Entrepreneurship and Dialogue" Project

Today, the European Commission announced the commencement of the EU funded "Innovative Entrepreneurship and Dialogue" project at Bandabulya Stage in Nicosia. The €3 million amount project will be implemented by Northern Ireland Cooperation Overseas (NI-CO) and will last for three years.

The European Commission signed a contribution agreement with the Northern Ireland Cooperation Overseas (NI-CO) at the end of 2018 to continue EU's support for economic development in the Turkish Cypriot community. The three year project aims to open up shared spaces for innovation, inclusive and entrepreneurial engagement, community dialogue and knowledge sharing.

The project will work on the establishment of an innovation centre in Nicosia Old Town, on the provision of services to entrepreneurs, innovators and researchers, and the improvement of the entrepreneurship ecosystem and culture in the Turkish Cypriot community. Inter-communal dialogue and cooperation will also be promoted. To ensure sustainability, the project will work with local partners and build on existing initiatives,

The expected results of the project include:

- Entrepreneurs, innovators and researchers to benefit from a fully operational innovation centre in the Turkish Cypriot community.
- A growing culture of innovation and entrepreneurship through a spirit of engagement, partnership and collaboration within the community.
- A strengthened innovation and entrepreneurship ecosystem providing demand-oriented services to support researchers, innovators and potential entrepreneurs.

The project will provide opportunities for companies in the early stages of their development, and complement EU's private sector development support in the Turkish Cypriot community.

Background:

The European Commission considers entrepreneurship as key to ensuring economic growth, innovation, job creation, and social integration in the EU. To unleash Europe's entrepreneurial potential, the EU's Entrepreneurship 2020 Action Plan provides for actions to improve entrepreneurial education and training, remove existing administrative barriers, support entrepreneurs in crucial phases of the business lifecycle and nurture a new generation of entrepreneurs. https://ec.europa.eu/growth/smes/promoting-entrepreneurship/action-plan_it

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