



Trend Chart on Innovation in Europe

GR 36

General presentation of the measure/scheme/action/regulation

Country

Greece

Geographical coverage, national or regional (state region)

(National)

Title of the measure

Fund for the Development of New Economy - TANEOS SA / Ταμείο Ανάπτυξης Νέας Οικονομίας ΑΕ -TANEOS ΑΕ

Information Source/Reference

Ministry of National Economy and Law 2843/2000

Overview (nature, main goals)

Law 2846/2000 establishes a new fund for the development of the new economy. The aim of this fund is to financially support venture capital companies and fund early stage ventures as well as prototype development. For the achievement of this aim the fund will be subsidised by the state's budget, by privatisation income and by the sale of other assets or the transfer of rights.

Action Plan objective addressed by measure

II.5. Financing
III.3. Start-up of technology-based companies

Administering agency

Ministry of National Economy

5-7, Nikis Str., Greece

Phone: +301 33 32 000

Fax: +301 33 32 130

Web Site: www.ypetho.gr/ypetho/index-en.htm

Ministry of Finance

10, Kar. Servias, Greece

Phone: ++30 1 33 75 000

Name of the manager(s) responsible for the implementation of this measure with address, fax, phone

George Doukidis
Athens University of Economics and Business
76 Patission Str., Greece

Description of Scheme

General Information

Reference to legal basis (e.g. act, public document, ...)

Law 2843/2000

Does the measure receive central funding or regional funding?

Central

Start date

2000

Expected date of completion

Open ended.

Previous measure (name, date, links with the current measure)

None.

Reasons for launching/modifying the new measure

To develop activities in new economy sectors.

Have any of the main features of the measure/scheme/action/regulation changed during its implementation

Nor yet.

What is the predominant role of the government?

Provider of funding, administrator.

Organisation and Implementation

Organisation and Structure

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A common ministerial decision of the Minister of National Economy and the Minister of Finance provides the rules and conditions for the financial support of venture capital companies. The initial share capital of the fund is 100.000.000 Drachmas (294.000 Eur) divided to 10.000 shares and is subsidised by the Greek State. The Board of Directors has 5 members appointed by a common ministerial decision. By a common decision of the Minister of National Economy and the Minister of Finance is also defined the memorandum of the fund. The memorandum foresees the constitution of one or more specialist committees specialised on the new economy and composed by well-known people of the financial sector, which will: a) evaluate the companies which submit plans for financial support b) submit proposals to the board of directors concerning the height and kind of subsidies. After a decision of the Shareholders General Assembly, auditing companies can assign the periodical control of the fund. Up to May 2001 two Ministerial Decisions, one for the establishment of the Board of Directors and one for the Memorandum of the TANEQ fund have been signed.

What are the criteria for eligibility?

The main criteria are the trustworthiness and the solvency of the venture capital companies and the contribution of the subsidised activities to the development of the new economy. A Common Ministerial Decision can define the specific evaluation criteria and the support rate.

What is the mode of delivery of the measure?

The measure will be delivered as competitive grant.

Financing : Overall budget allocated to the measure

The TANEQ fund is not yet operational.

Financing : expenditure per year

The TANEQ fund is not yet operational.

Financing : other budgetary sources (additional financing)

The TANEQ fund is not yet operational.

Results

Result Measurement

What are the main indicators for the measurement of the results ?

The TANEQ fund is not yet operational.

Where an evaluation has taken place, what were the main results achieved?

The TANEQ fund is not yet operational.

If no official evaluation has been undertaken, have there been any indicators of success?

The TANEQ fund is not yet operational.

Observations

Which mechanisms seem to function well in the measure?

The TANEQ fund is not yet operational.

Which mechanisms seem to be less successful in the measure?

The TANEQ fund is not yet operational.

Are there any other measures planned or in operation as a follow up to this measure? Direction of the planned measures? Objectives? Target groups?

It is too early to plan a follow up.

