

DIH INNOVAMARE PROJECT

D.4.4.2. Developed Recommendations



Project identification**Project ID:** ITHR0200416**Name of the lead partner organisation:** Hrvatska gospodarska komora**Name of the lead partner organization in English:** Croatian Chamber of Economy**Project title:** Cross-border digital innovation Hub for innovative marine technology**Project acronym:** DIH InnovaMare**Programme priority:** Sustainable growth in the blue economy**Specific objective 1.1:** Developing and enhancing research and innovation capacities and the uptake of advanced technologies**Project duration in months:** 30**Work package:** WP4 - Co-creation of innovative solution concepts, project concept and new funding opportunities/schemes**Expected date:** P5

Activity description: As one of key challenges on cross-border level is lack of financial instruments dedicated for blue economy/marine technologies. our intention is to open discussion on this important topic as these areas are a big part of GDP in both countries and they should have support in a wider scope of funding sources. Our intention is to raise awareness, open discussion with policy makers, financial institutions and start initiative on development of cross-border crowdfunding platform, blue economy fund or similar financial instrument as blue bonds. Based on the inputs from the conference, we will develop recommendations for process of developing and implementation of these initiatives. In this act we will involve AP Hamag-Bicro and they will help us in development of recommendations as institution that will potentially use them to implement some of the initiatives. Conference will be organized in Šibenik and will be final conference of the project. Responsible partner for this act is SBC&CCE.

Partner responsible: CCE**Dissemination level:** CO - Confidential**Status:** Final**Version:** V1**Date:** 23 July 2026

Contents

1. Introduction	4
2. Background	6
3. Key Findings from the Conference Discussion	8
3.1. The Blue Economy Is Becoming an Important Investment Area	8
3.2. Main Challenges Identified During the Panel Discussion	8
3.3 Strengthening Cooperation Between Research and Industry	10
4. Recommendations for Future Financing Initiatives	12
4.1. Provide Continuous Financing Throughout the Innovation Cycle	12
4.2. Strengthen Investment Readiness	13
4.3. Encourage Stronger Public – Private Cooperation	14
4.4. Improve Coordination Between Existing Funding Opportunities	15
4.5. Explore New Financial Instruments for the Blue Economy	16
5. Conclusions	17



1. Introduction

The DIH InnovaMare project has demonstrated the importance of cross-border cooperation in strengthening innovation capacity within the blue economy of the Italy - Croatia programme area. Through the development of new services, collaboration between research organisations, companies and public institutions, and support for technology development and testing, the project has contributed to building a stronger innovation ecosystem for marine technologies.

One of the key challenges identified during the project was the limited availability of financial mechanisms capable of supporting innovative solutions beyond the research phase. While a number of national and European funding opportunities already exist, many innovative projects still face difficulties in securing financial support for demonstration activities, validation in real environments and market deployment.

Recognising this challenge, the DIH InnovaMare Final Conference included a dedicated discussion on financing innovation in the blue economy. The objective was not to define a single financial instrument, but to identify existing barriers, exchange practical experiences and initiate discussion on possible approaches that could improve access to finance for innovative marine technologies and blue economy businesses.

The discussion brought together representatives of research organisations, innovation support organisations, companies and financial institutions. Their experiences formed the basis for the recommendations presented in this document.

DIH InnovaMare ecosystem maintains an important role in connecting researchers, companies, public authorities and innovation support organisations. Through the services and partnerships established during the project, the ecosystem provides a foundation for further cooperation, knowledge exchange and the development of future initiatives aimed at strengthening innovation and investment in the blue economy.



These recommendations are therefore not intended as a final financing model, but as practical guidance for policy makers, financial institutions and innovation stakeholders interested in developing financing mechanisms that better support innovation throughout its entire development cycle.

Participants also noted that the discussion clearly demonstrated how financing challenges in the blue economy often emerge at similar stages of development across different projects, reinforcing the relevance of addressing these issues in a coordinated and continuous manner.



2. Background

The discussion on financing innovation was organised during the DIH InnovaMare Final Conference, held in Šibenik on July 17th 2026, at the conclusion of the project. Although the conference marked the end of the project's implementation period, participants emphasised that the knowledge, partnerships and services developed through DIH InnovaMare should continue to support future cooperation and new initiatives within the blue economy.

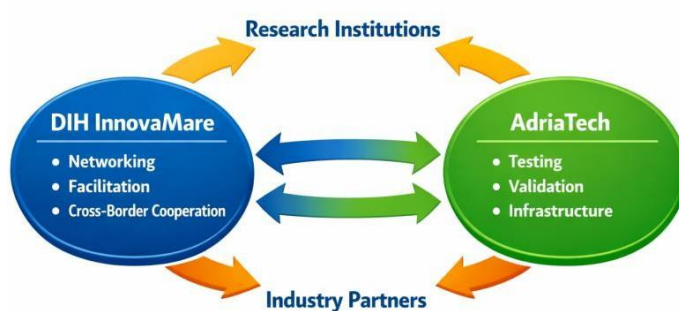
The conference also highlighted new opportunities available through the Interreg Italy–Croatia Programme, particularly those supporting the capitalisation of project results and the development of new cross-border initiatives. Participants agreed that the experience gained through DIH InnovaMare provides a strong basis for further cooperation between Croatian and Italian partners.

An important contribution to this objective is provided by DIH InnovaMare Association and the newly founded AdriaTech Technology Park, presented during the conference as a collaborative platform supporting marine innovation. By providing specialised infrastructure, testing facilities and support services, Adria Tech enables researchers, companies and start-ups to develop and validate innovative technologies in real marine conditions. Together with the wider DIH InnovaMare ecosystem, it contributes to strengthening cooperation between research, industry and public authorities while supporting the commercialisation of innovative solutions.

The conference included a dedicated session on financing innovation in the blue economy. The discussion focused on identifying practical challenges faced by innovators and exploring possible improvements that could strengthen the financing ecosystem for marine technologies and sustainable blue economy development.



Participants highlighted that the establishment of AdriaTech and the continuation of DIH InnovaMare activities create favourable conditions for future cross-border initiatives, particularly those aiming to strengthen technology validation and knowledge exchange in the programme area.



1. Figure: DIH InnovaMare and AdriaTech roles

3. Key Findings from the Conference Discussion

3.1. The Blue Economy Is Becoming an Important Investment Area

The conference confirmed that the blue economy is increasingly recognised as an important area for sustainable economic growth, technological innovation and environmental protection. European policy initiatives and financing programmes are placing greater emphasis on supporting investments that contribute to resilient coastal communities, sustainable marine industries and innovative maritime technologies.

Participants noted that the availability of capital is no longer the main obstacle to development. A wide range of European financing programmes and investment initiatives already support the blue economy. The greater challenge is ensuring that innovative projects become sufficiently mature, well prepared and structured to attract investment.

The discussion highlighted the importance of developing strong project pipelines, improving investment readiness and creating financing mechanisms that allow innovative projects to progress beyond the research stage. Cooperation between policy makers, financial institutions, innovation support organisations and project developers was recognised as an essential condition for creating more scalable investment opportunities within the blue economy.

3.2. Main Challenges Identified During the Panel Discussion

Participants also observed that emerging market trends, particularly in areas such as marine monitoring, offshore renewable technologies and sustainable aquaculture, are further increasing investor interest and creating new opportunities for innovation driven growth.



Despite positive developments in European financing opportunities, participants identified several common barriers that continue to limit innovation within the blue economy.

One of the most frequently discussed challenges was the lack of continuity between research funding and commercial investment. Many projects successfully secure financial support for research activities or proof-of-concept development, but face significant difficulties when additional funding is required for prototype improvement, demonstration activities, validation in operational environments and market deployment. As a result, many promising innovations fail to progress beyond the prototype stage despite their technical potential.

Another challenge concerns the limited cooperation between research and industry during the early stages of project development. Research organisations often develop technically successful solutions but lack business expertise, market knowledge and industrial partnerships necessary for commercialisation. Conversely, companies may have clearly identified market needs but limited access to scientific knowledge and research capacities.

Participants also emphasised that funding opportunities remain fragmented and often require different application procedures, reporting requirements and eligibility conditions. For many small companies and research organisations, identifying appropriate funding opportunities and preparing competitive applications requires significant time and specialised expertise.

Administrative complexity, lengthy evaluation procedures and regulatory requirements were also recognised as barriers that can slow innovation, particularly for technologies requiring field testing, environmental validation or regulatory approval before entering the market.

The discussion further highlighted that researchers frequently require additional support in areas such as business planning, intellectual property management, investment preparation and technology transfer. Developing these capacities was considered equally important as providing



financial support.

3.3 Strengthening Cooperation Between Research and Industry

It was additionally noted that the transition from laboratory-scale development to real-environment validation remains one of the most resource-intensive phases, often requiring specialised infrastructure and regulatory compliance that many innovators find difficult to access.

A recurring message throughout the panel discussion was that successful innovation requires much closer cooperation between research organisations, companies and end users from the earliest stages of project development.

Participants noted that many research institutions possess strong scientific knowledge and innovative technologies, but often lack business expertise and market experience needed to transform research results into commercially viable products. At the same time, companies frequently identify practical challenges that could be addressed through research, yet they are not always connected with the appropriate research partners.

The discussion highlighted that technology transfer should not begin only after research has been completed. Instead, cooperation between researchers, industry and end users should be established at the beginning of the innovation process. This approach allows research activities to better reflect market needs while increasing the likelihood that developed solutions will eventually reach commercial application.

Another important aspect discussed during the panel was the role of innovation support organisations in facilitating this cooperation. Participants recognised that organisations such as DIH InnovaMare can act as neutral facilitators by connecting researchers, companies, public institutions and financial stakeholders, helping partners identify common interests, prepare collaborative projects and access available funding opportunities.



The experience gained during the DIH InnovaMare project demonstrated that building long term relationships between innovation stakeholders is equally important as providing financial support. Strong cooperation networks create opportunities for knowledge exchange, joint technology development and future investment initiatives that continue beyond individual projects.

Participants agreed that strengthening long term cooperation frameworks would help ensure that research activities are more closely aligned with real market needs, thereby increasing the likelihood that innovative solutions progress beyond early development stages.



2. Figure: Cooperation Loop

4. Recommendations for Future Financing Initiatives

The conference discussion confirmed that improving access to finance for blue economy innovation requires more than additional funding programmes. Participants emphasised the importance of creating financing mechanisms that respond to the specific characteristics of marine technologies and support projects throughout their development.

The following recommendations reflect the main conclusions of the conference discussion.

4.1. Provide Continuous Financing Throughout the Innovation Cycle

One of the strongest conclusions of the panel was that innovative projects often experience a significant financing gap after completing research activities or proof-of-concept development. While initial research funding is generally available, obtaining additional financial support for prototype improvement, demonstration activities and market validation remains considerably more difficult.

Future funding schemes should therefore be designed to support projects throughout the entire innovation cycle. Financing should enable successful projects to progress step by step, based on clearly defined milestones, rather than requiring project teams to repeatedly search for completely new funding sources after each development phase.

Participants recognised that stage-based financing could significantly reduce the current gap between research and commercial application while increasing the number of innovations reaching the market.

It was emphasised that clearer progression pathways between different financing instruments would help innovators navigate the development process more efficiently and reduce delays caused by funding gaps.





3. Figure: Innovation Cycle

4.2. Strengthen Investment Readiness

The discussion demonstrated that many innovative projects encounter difficulties not because of insufficient technological quality, but because they are not adequately prepared for investment.

Research teams often require additional knowledge related to business planning, market validation, intellectual property management, financial planning and communication with potential investors. Without these competencies, technically successful projects may struggle to attract either public or private investment during later development stages.

Innovation support organisations should therefore continue providing mentoring, advisory services and investment preparation activities that help innovators better understand market requirements and improve the quality of investment proposals.



Improving investment readiness should become an integral part of innovation support rather than a separate activity undertaken only at the end of research projects.

4.3. Encourage Stronger Public – Private Cooperation

It was also mentioned that improving investment readiness would not only support access to private capital but also enhance the overall quality and maturity of innovation projects entering public funding schemes.

Participants repeatedly emphasized that successful commercialisation requires stronger collaboration between research organisations, companies and financial institutions.

Research organisations contribute scientific expertise and technological knowledge, while companies provide practical market experience and a better understanding of user needs. Financial institutions and investors can support projects that demonstrate both technical credibility and commercial potential.

Future funding initiatives should therefore encourage multidisciplinary partnerships that combine these complementary competences from the earliest stages of project development. Such cooperation increases the quality of innovation while reducing investment risk.

Participants highlighted that early dialogue between researchers, companies and financial institutions can help identify potential barriers at an early stage and ensure that project concepts are shaped with both technical and commercial feasibility in mind.



4.4. Improve Coordination Between Existing Funding Opportunities

The discussion showed that numerous funding opportunities already exist at regional, national and European level. However, these opportunities often operate independently, making it difficult for innovators to identify the most appropriate financing pathway.

Participants highlighted the need for better coordination between different funding programmes and greater support in navigating available financial instruments. Better alignment between grants, national support schemes, European programmes and private investment could enable projects to move more efficiently through different stages of development.

Rather than creating entirely new funding programmes, improving coordination between existing instruments may already provide significant benefits for innovators.

It was further noted that better coordination between national and European programmes could facilitate smoother transitions between funding phases and reduce administrative burdens for project developers.



4. Figure Funding Landscape Overview

4.5. Explore New Financial Instruments for the Blue Economy

One of the objectives of the panel discussion was to initiate dialogue on financial mechanisms specifically tailored to the needs of the blue economy.

Participants recognised that further work is needed to explore financing solutions capable of supporting innovative marine technologies beyond traditional grant funding. Particular attention was given to financing models that combine public and private resources while providing greater continuity throughout the innovation process.

Possible approaches discussed during the project include the further development of dedicated Blue Economy investment mechanisms, cross-border financing initiatives, blended finance solutions and other financial structures capable of attracting larger pools of investment while reducing risks for innovators and investors.

Although these concepts require further analysis and policy development, the conference confirmed that there is a clear need to continue discussions on establishing financial instruments better suited to the specific characteristics of blue economy innovation.

Participants agreed that continued exploration of innovative financing approaches would help identify models capable of supporting technologies that require longer development cycles and higher initial investment.



5. Conclusions

The DIH InnovaMare Final Conference demonstrated that the blue economy has become an increasingly important area for innovation, investment and cross-border cooperation. The discussions confirmed that Europe already possesses significant scientific knowledge, policy support and financing opportunities capable of accelerating sustainable development within the sector.

At the same time, participants identified several common challenges that continue to limit the commercialisation of innovative marine technologies. These include insufficient continuity of financing, limited cooperation between research and industry, fragmented funding opportunities, lengthy administrative procedures and the need for stronger investment readiness among innovators.

The conference also confirmed the importance of organisations such as DIH InnovaMare in connecting researchers, companies, public authorities and financial stakeholders. By facilitating cooperation, supporting technology transfer and encouraging the development of joint initiatives, the ecosystem created through the project provides a valuable basis for future activities in the Croatia–Italy programme area.

The recommendations presented in this document should therefore be understood as practical guidance for future policy discussions and the development of financing approaches that better respond to the needs of innovative blue economy projects. Rather than proposing a single financial instrument, they identify priority areas where further cooperation between policy makers, financial institutions and innovation stakeholders can strengthen the transition from research to market and increase the impact of future investments.

Continued collaboration between Croatian and Italian partners, supported by existing innovation networks and future European funding opportunities, represents an important opportunity to



further strengthen the blue economy ecosystem and create conditions in which innovative ideas can more successfully develop into sustainable products, services and businesses.

