

The Technological Development and Innovation Fund

The Technological Development and Innovation Fund is under the auspices of the minister of industry and commerce. The main objective of the fund is to strengthen development work and research in the field of technological development that aims at innovation in the Icelandic economy. The Technology Development and Innovation Fund finances innovation projects in accordance with the main emphasis of the Science and Technology Policy Council of Iceland. During the first years the main instrument of implementation is to give grants to technological development and related research supporting innovation in the Icelandic economy amongst others in co-operation with research institutes, universities and industry.

RANNIS, The Icelandic Centre for Research is entrusted with the management of the fund on behalf of the Ministry of Industry and Commerce. RANNIS reports to the Ministry of Education, Science and Culture and its mission is to provide professional assistance in the preparation and implementation of science and technology policy in Iceland. RANNIS operates the Icelandic financial support system for research, technological development and innovation and co-ordinates and promotes Icelandic participation in international co-operation in science and technology.

Deadline for submission of proposals is 15. February and 15. September. Budget for 2005 is 4 m€ and will be 6 m€ in 2007.

The board of the fund is composed of five representatives from the academia and industry. Two expert committees consisting of members from academia and industry are responsible for the expert assessment of the project proposals.

<http://www.rannis.is/english/>