

INNOVATION ECOSYSTEM

Working in Partnership

The **Ministry of Energy, Commerce, Industry and Tourism** is responsible for Government policy on matters pertaining to trade, industry, tourism and consumer protection with the aim of expanding the Cyprus economy.

The Ministry coordinates various strategies aiming to accelerate the rate of growth of the high-tech Information and Communication Technology (ICT) industrial sector and to enhance competitiveness. The Ministry is also responsible for steering the implementation of several priorities of the national regional development programmes in Cyprus with national and European resources.

CHALLENGES

- Increase private investment in innovation entrepreneurship
- Promote an entrepreneurship culture especially among young scientists and engineers
- Stimulate the creation of new innovative products and services in the ICT sector
- Create industrial innovation clusters
- Create an innovation and entrepreneurship ecosystem
- Increase the demand for innovative ICT products
- Further the education and placement opportunities of young graduates

COLLABORATION

- Promote innovation and entrepreneurship
- Provide entrepreneurial training and cultivate the creation of start-up companies
- Participate in the Innovation Clusters organized by KIOS to promote effective growth strategies
- Promote access to the KIOS Testbeds for industrial partners to evaluate new products and services
- Expand the knowledge base of new graduates through the KIOS educational programs

IMPACT

- Improved innovation and business ecosystems promoting youth employment and entrepreneurship
- Increased innovation capacity in Cyprus with social and economic benefits
- Highly-skilled workforce tailored to industrial and business needs
- Enhanced public-private research and innovation collaboration



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 739551 (KIOS CoE).

This project has received funding from the Government of the Republic of Cyprus through the Directorate General for European Programmes, Coordination and Development. Complimentary funding for the KIOS CoE is also provided by the University of Cyprus.