



Investing in Innovation

Atlantic Innovation Fund

What is the Atlantic Innovation Fund?

The Atlantic Canada Opportunities Agency's Atlantic Innovation Fund (AIF) is an initiative through which the Government of Canada is making strategic investments aimed at increasing Atlantic Canada's innovation capacity.

What are the objectives of the AIF?

The purpose of the Atlantic Innovation Fund is to:

- increase research and development (R&D) being carried out in Atlantic Canada research facilities leading to the launch of new products, processes and services;
- improve the region's capacity to commercialize R&D;
- strengthen the region's innovation system by supporting R&D and commercialization partnerships and alliances among private sector enterprises, universities, research institutions and other organizations in Atlantic Canada; and
- enhance the region's ability to access national R&D programs.

What types of projects are eligible for AIF funding?

The Atlantic Innovation Fund focuses on R&D projects in the area of natural and applied sciences, as well as in social sciences, humanities, arts and culture, where these are explicitly linked to the development and commercialization of technology-based products, processes or services.

Who can apply for AIF funding?

Eligible applicants include universities, research institutions and private sector businesses.

Federal and provincial departments, including government research laboratories and institutes, are not eligible for funding.

What are the eligibility criteria?

To be considered under the Atlantic Innovation Fund, projects must meet the following criteria:

- be compatible with the AIF objectives;
- be scientifically and/or technically sound;
- demonstrate management capability to successfully undertake the project;
- demonstrate significant economic benefits for Atlantic Canada;
- demonstrate commercialization potential of project;
- support new or improved technologies or new applications of technologies;
- have adequate financing for the duration of the project;
- be incremental; and
- support one or more strategic sectors or technologies.

While not an absolute requirement, the Atlantic Innovation Fund will favour projects with a combination of the following desirable criteria:

- includes private sector participation (for institutional proposals);
- fills a gap in the Atlantic system of innovation;
- improves innovation capacity of private sector;
- is pan-Atlantic in scope;
- builds critical mass through networks or cooperation of existing or additional talent (researchers);
- leverages funding from other public and private sector sources;
- attracts new firms, institutions and researchers to Atlantic Canada;
- builds on research excellence; and
- fosters national and international affiliations.



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What are the eligible costs?

Eligible costs could include wages, salaries, capital costs and other operating expenses directly related to the research project.

How much financial assistance is available?

The Atlantic Innovation Fund can provide assistance of up to 80% of total eligible costs for non-commercial projects and up to 75% of total eligible costs for commercial, private sector projects.

Commercial applicants seeking funding of \$1,000,000 or less are not eligible under the Atlantic Innovation Fund. However, such projects may be eligible for assistance under the innovation element of the Business Development Program of the Atlantic Canada Opportunities Agency (ACOA).

Is AIF funding repayable?

Contributions to the private sector are conditionally repayable based on the commercial success of a project.

Contributions to non-commercial organizations, such as research institutes and universities, are non-repayable. However, a private sector partner in a non-commercial project who benefits from the commercialization of the resulting product, process or service would be expected to pay a financial compensation, equal to or greater than the proportion of the benefits received, to the partner institution.

What is the project proposal process?

Projects are approved under the Atlantic Innovation Fund through a series of competitive funding rounds. The Minister of

ACOA launches a new round by issuing a Request for Letters of Intent and Project Proposals. Eligible applicants must submit a letter of intent and a detailed project proposal by separate deadlines for consideration for AIF funding.

An independent Advisory Board, composed of regional leaders in business and academia, reviews all AIF project proposals and provides recommendations to the ACOA Minister.

A package containing guidelines for letter and proposal development is available through ACOA offices in the region, or on the Agency's web site at: www.acoa-apeca.gc.ca

New Brunswick: 1-800-561-4030

Prince Edward Island: 1-800-871-2596

Newfoundland and Labrador: 1-800-668-1010

Nova Scotia: 1-800-565-1228

Enterprise Cape Breton Corporation: 1-800-705-3926

ACOA Head Office: 1-800-561-7862

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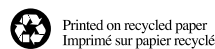
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ACOA is committed to protecting the environment of this region by promoting sustainable businesses and communities in Atlantic Canada.

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