



The Journey of Unemployed Adults from Financial Literacy to Entrepreneurship

Financial Literacy Curriculum Content

MODULE 2: Entrepreneurship

Lesson 18: Government Incentives and Grants

Lesson 18: Government Incentives and Grants

Government incentives and grants are **financial assistance programs provided by governments at various levels** (local, state, and federal) **to support specific objectives or stimulate economic growth in particular industries or sectors.** These incentives and grants can take various forms, including tax credits, subsidies, low-interest loans, direct grants, and more.



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Lesson 18: Government Incentives and Grants



They are typically subject to specific eligibility criteria and application processes. Businesses and individuals interested in accessing these programs should research their options, understand the requirements, and prepare comprehensive proposals or applications. Additionally, the availability and terms of these incentives and grants can change over time, so it's essential to stay informed about current government programs.

Examples of government Incentives and Grants

Small Business Grants

Many governments offer grants to support the growth and development of small businesses. These grants can help with startup costs, research and development, and expansion.

Research and Development (R&D) Tax Credits

Governments may provide tax credits to businesses that invest in research and development activities. These credits reduce a company's tax liability and encourage innovation.

Agricultural Grants

Agriculture-dependent regions often receive grants to support farmers, promote sustainable farming practices, and enhance agricultural infrastructure.

Examples of government Incentives and Grants

Environmental Grants

Governments offer grants to organizations and initiatives that aim to protect and conserve the environment. These grants may fund projects related to pollution control, wildlife conservation, and land preservation.

Job Training Grants

These grants support workforce development by funding training programs and initiatives to enhance the skills of the local workforce.

TUBITAK Supports

TÜBİTAK represents Turkey in international bilateral and multilateral scientific and technological cooperation activities and provides coordination in this field.

Government Incentives and Grants in Turkey

Supports of the Technology Development Foundation of Turkey (TTGV)

The Foundation has been carrying on its activities since 1991 with the mission of contributing to the increase of the competitiveness of the Turkish industry in international markets and developing and strengthening the technological infrastructure of the private sector.

SME Venture Capital Investment Trust Inc.

Venture capital investment trusts are public joint stock companies established with the permission of the Capital Markets Board and which direct their issued capital to various investments mainly for capital gain.

Entrepreneurship Support Program

The aim of the program is to support and expand entrepreneurship and to establish successful businesses. SMEs, entrepreneurs and operating organizations can benefit from this program.

Government Incentives and Grants in Turkey

Small and Medium Enterprises Development and Support Administration (KOSGEB) Supports

KOSGEB is a public institution established for the development of manufacturing industry enterprises and has carried out many activities to support entrepreneurship, especially in recent years.

GAP Entrepreneur Support Centers (GAP-GIDEM)

The GAP-GIDEM Project is financed by the European Commission and carried out by the United Nations Development Program in cooperation with the GAP Regional Development Administration.

Turkey Grameen Micro Credit Project

Micro-credit allows the poor who need a small start-up capital to start a business and engage in an income-generating activity.



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Government Incentives and Grants in Turkey

Banks

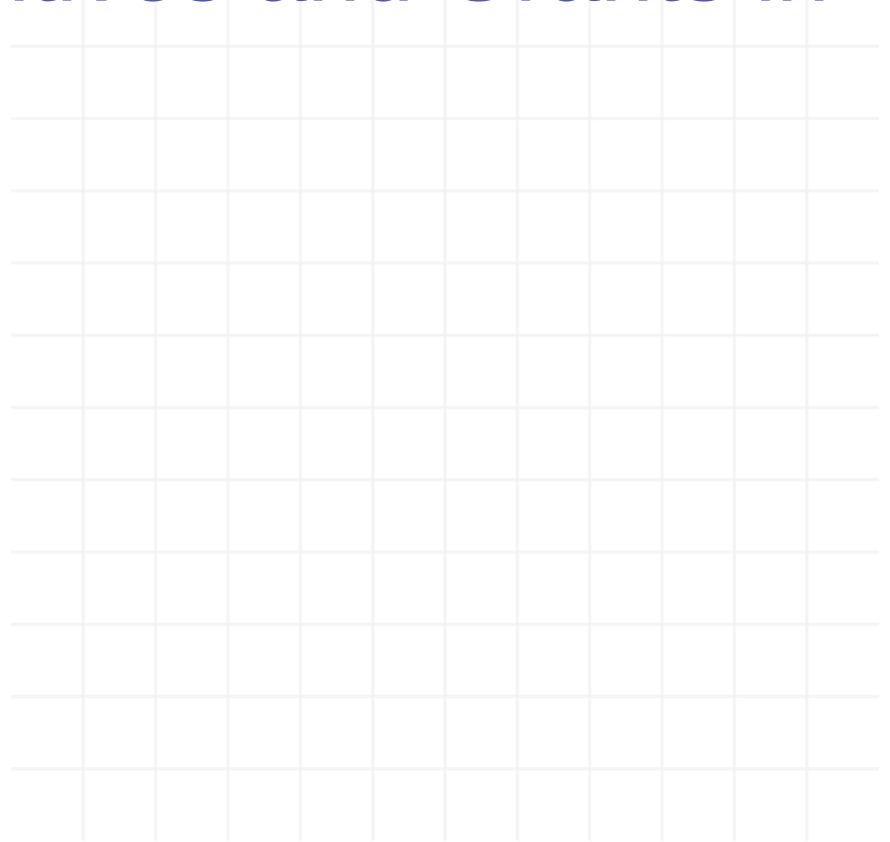
- Türkiye Halk Bankası A.Ş. (Halkbank)
- Türk Eximbank
- Turkey Industrial and Development Bank A.Ş. (TSKB)

Organizations Supporting Women Entrepreneurs

- Women Entrepreneurs Association (KAGIDER)
- Foundation for the Evaluation of Women's Work (KEDV)
- Support of the Information Commercialization Center (BTM) to Women Entrepreneurs
- TOBB Women Entrepreneurs Board

Government Incentives and Grants in Greece

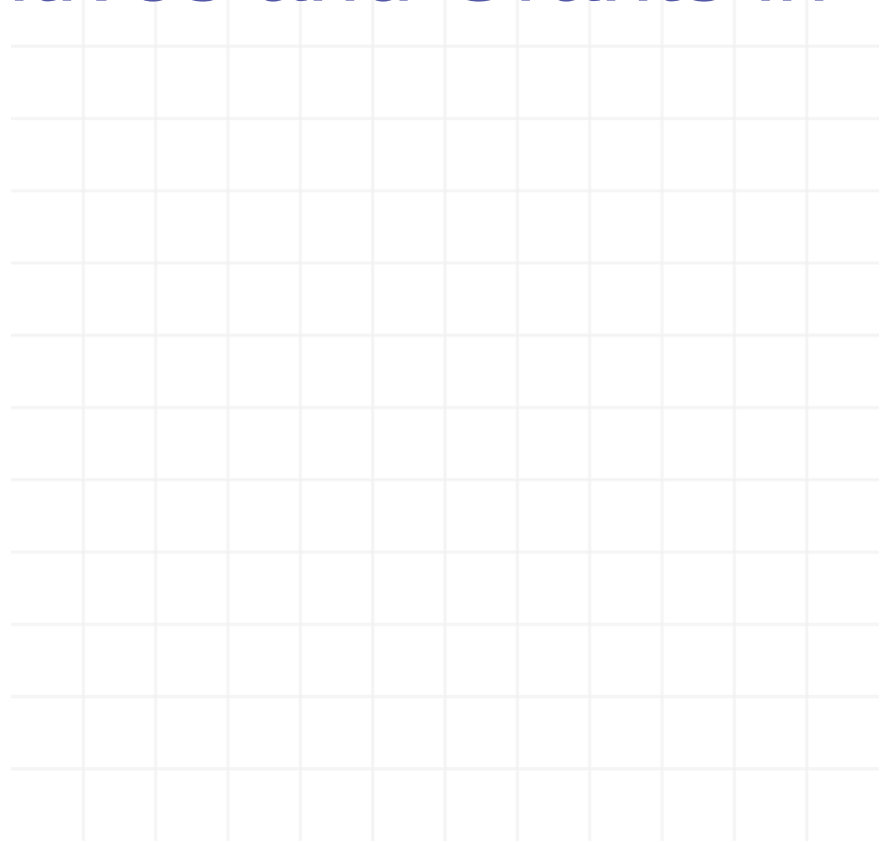
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Government Incentives and Grants in Spain

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Government Incentives and Grants in Lithuania

Support for business

There are a number of attractive grants packages and funding programs offered by the Lithuanian government to foreign companies which set up business in Lithuania

Entrepreneurship Promotion Fund

The Invega initiative has been set up to provide financial support and consultations to start-ups and entrepreneurs. It is designed with smaller teams or individual entrepreneurs in mind. The maximum support that can be provided is € 25,000, which is to be repaid over a set term of 120 months at a fixed low interest rate.

To qualify, companies or entrepreneurs must submit a business plan, along with other paperwork to Invega affiliated credit unions, a list of which you can find on the Invega website.



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Government Incentives and Grants in Lithuania

Open Credit Fund 2

These loans have been designed to help businesses who are looking to implement their first phase of operations. They are also overseen by Invega, and are intended for larger operations, namely small or medium sized operations. The maximum amount of Open Credit Fund 2 financing that a company can secure is € 600,000, with a maximum repayment term of 120 months.

To qualify for this loan, a company has to establish its business through the local Citadele bank or Medicinos bankas, after which they can then apply through these banks for OCF2 fundin

Government Incentives and Grants in Lithuania

Innovation Agency Lithuania

Innovation Agency Lithuania is the official public agency responsible for the development of Lithuanian innovation ecosystem and the promotion of innovation at all stages of business development – from developing ideas to delivering products and services to end-users.

Supporting SME's establishment and development by consulting businesses and providing them with e-tools and services.

Providing business-partner search services for both local and foreign businesses.

Organizing trade missions and participation in international trade fairs and exhibitions.

Consulting on regulations, requirements, licenses as well as quality support to establish business in Lithuania.

Implementing and administrating financial and other support measures for Lithuanian businesses.

Facilitating and developing high value-added industries and ecosystems, including startup community.



Government Incentives and Grants in Lithuania

Lithuanian Innovation Center

LIC provides public (free of charge) innovation support services and promotes innovation culture in Lithuania.

LIC provides innovation support services to enterprises, research institutions, industry associations and business support organizations.

Lithuanian Innovation Centre consults on various topics of innovation funding: how to attract the support from public (EU funds, Horizon 2020, COSME programmes etc.) and private (venture capital, business angels, loans etc.) sources.

Who can apply: entrepreneurs from Lithuania.

Benefits for companies: business consultations how to attract funding.

Government Incentives and Grants in Lithuania

Startup Lithuania

Startup Lithuania – one-stop-shop for current and future startups in Lithuania.

Startup Lithuania contributes to facilitating the national startup ecosystem between startups, venture capitals fund, accelerators, startup friendly enterprises, and the government. Organization also publishes startup ecosystem news, provides startups database, job marketplace, administrates Startup Visa and Startup employee Visa programs, organizes events, such as: hackathons, workshops and Startup Fair – main startup event of the year.

Who can apply: startups.

Benefits for companies: consulting, networking.

Government Incentives and Grants in Lithuania

Business Mentor Network

A virtual platform where experienced businessmen share their knowledge with other businesses.

Business Mentor Network is aimed at entrepreneurs that own business and search for change or improvements. Business Mentor Network gives the mentorship which is a communication between an experienced businessman and another business owner. The main objective is to help an entrepreneur learn business management and improve other necessary entrepreneurship skills.

Who can apply?: entrepreneurs who have a business.

Benefits for companies: consultations with experts, knowledge, valuable contacts.

Government Incentives and Grants in Lithuania

The Ministry of the Economy and Innovation is responsible for handling government business in the following areas:

Business environment: issues relating to business development, small and medium-sized companies, supply of capital, entrepreneurship, simplification of rules, reduction of administrative burden on business, general conditions for enterprise growth.

Investment: improvement of the investment environment, attraction of foreign investors, creation of favourable conditions for local investors.

Export: export promotion of Lithuanian enterprises, support aimed for export development, commercial attache in Europe, Russia, the United States, China.

Innovation: issues relating to patents and innovation, investments to the development of high value added products, cooperation between science and business, commercialisation of scientific research results, promotion of clusterisation.

Government Incentives and Grants in Lithuania

The Ministry of the Economy and Innovation is responsible for handling government business in the following areas:

State-Owned Enterprises (SOEs): creation of conditions to reform the SOE management aiming to ensure enhanced operation efficiency, better use of assets and higher performance results; increased transparency in the SOE sector.

EU support to business: modernisation of Lithuania's economy, support to economic development; the Ministry of the Economy and Innovation administers the major share of support from the ES structural support funds to sectors like business, energy, research and tourism.

Public procurement: efficient and transparent system of public procurement in Lithuania; total amount of funds spent for public procurements makes one third of the national budget of Lithuania. Efficient public procurement control system is being developed and efficiency of dispute settlement in public procurement is being improved .

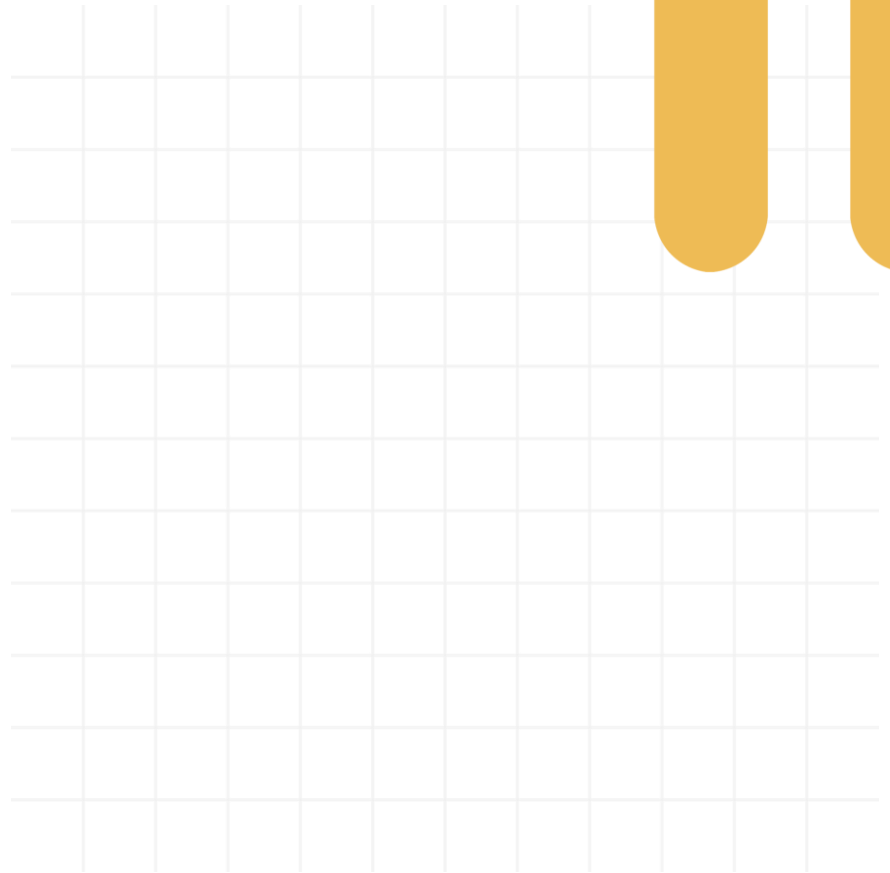
Tourism: tourism policy, international marketing of tourism, quality improvement of tourism services, attraction of foreign tourists.



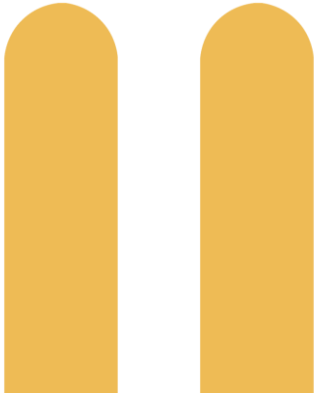
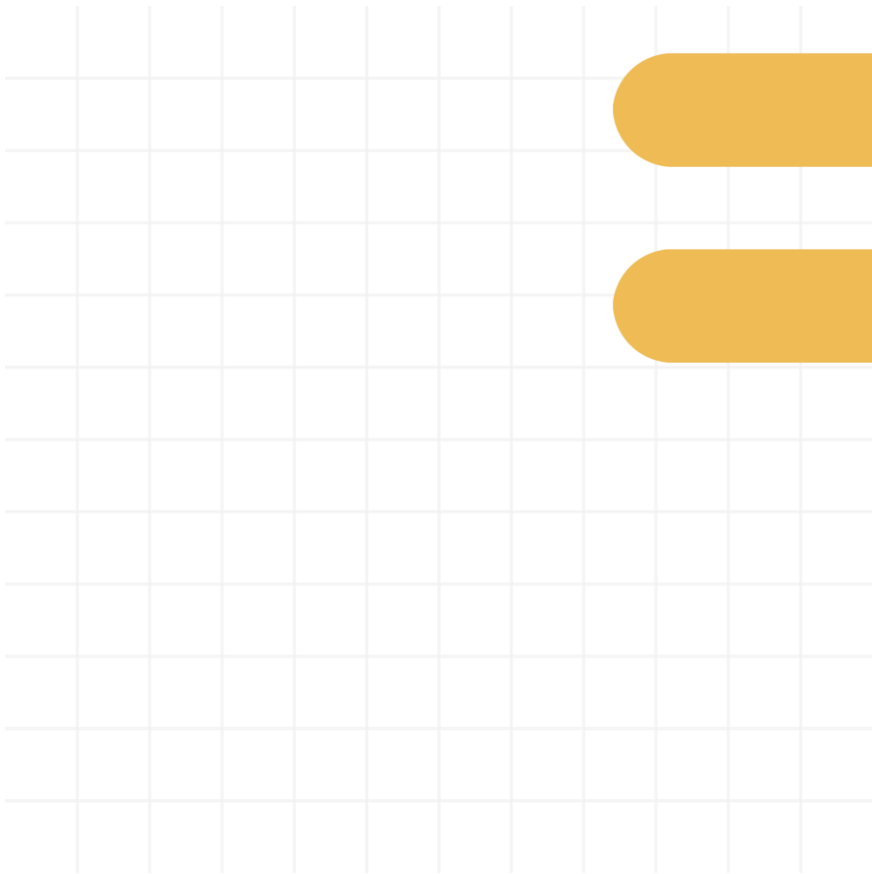
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Simple Steps

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