PROJECT FACTSHEET

Funded by the European Union

Establishing 'Greening business' Facility

Duration: 15.01.2024 - 14.01.2027

Countries:
North Macedonia

EU contribution: € 1 999 760

Total budget: € 1 999 760

Implementer:
IBF INTERNATIONAL CONSULTING



Project description:

The 'Establishing Greening Business Facility' initiative is a strategic project (service contract) aimed at transforming the private sector in North Macedonia into a more sustainable and technologically advanced landscape. Funded through a joint commitment of €25 million from the European Union and national authorities, the project seeks to leverage an additional €25 million in private investments to drive eco-friendly innovation.

The project focuses on two main pillars: supporting the Agency for Innovation, Scientific and Technological Development and Entrepreneurship (INOVA) and launching the 'Greening Business' Facility. This facility acts as a specialised investment engine, offering competitive grants to help local small and medium-sized enterprises (SMEs) adopt circular economy models, improve energy efficiency, and transition to clean energy resources.

By supporting at least 300 companies in their green transition, the project aims to reduce the national industrial carbon footprint while creating new, high-quality green jobs. This effort aligns the country’s economic growth with the standards of the European Green Deal, ensuring that Macedonian businesses remain competitive in global markets while protecting the environment.

Expected results:

• Institutional Reform - an improved legal and institutional setup for INOVA, complemented by a comprehensive 5-year Plan of Operation.
• Enhanced Staff Capacity of INOVA - a highly skilled workforce at INOVA with the specialised knowledge required to effectively manage, implement, and monitor greening initiatives.
• Functional Investment Facility - a fully operational 'Greening Business' Facility supported by a robust Legislative and Monitoring Framework to ensure transparent grant distribution.
• Company Modernisation - at least 300 companies successfully implementing green investments, leading to measurable business growth and the creation of green jobs.
• Broad Market Awareness - increased understanding and adoption of greening concepts - such as the circular economy and energy efficiency among the wider business community and consultancy sector.