

GREECE

1. National Context and Maritime Sector Funding

1.1 Maritime Sector Context

Greece is a major maritime nation with an extensive coastline, a strong shipping and port sector, and long-standing economic, cultural, and strategic ties to maritime activities. The national blue economy encompasses shipping, ports, fisheries and aquaculture, maritime tourism, offshore energy, and marine environmental protection. As a result, maritime and blue economy considerations are formally embedded in national strategies and EU-aligned programming frameworks.

Despite this strong structural position, stakeholder feedback highlights a gap between strategic recognition of the maritime sector and the effective implementation of innovation-oriented funding instruments. While several national and EU-linked programmes nominally address maritime or blue economy themes, delays in call implementation and limited innovation-specific focus have reduced their practical impact on technology developers and SMEs.

1.2 National R&D and Blue Economy Funding Framework

At the national level, Greece's primary public funding instruments relevant to maritime technologies include:

- **European Maritime, Fisheries and Aquaculture Fund (EMFAF) 2021–2027**, which supports fisheries, aquaculture, and broader blue economy actions, with thematic priorities related to sustainability, environmental protection, and green transition in maritime activities.
- **National Recovery and Resilience Plan (PNRR)**, which finances infrastructure, digitalisation, and energy transition projects, including investments in coastal and port infrastructure, renewable energy integration, energy efficiency measures, and green port initiatives.
- **Horizon Europe and the Sustainable Blue Economy Partnership (SBEP)**, through which Greek research organisations, universities, and SMEs participate in transnational collaborative projects addressing digital twins, blue bioresources, multi-use offshore infrastructures, and marine environmental monitoring.

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However, stakeholder interviews consistently report delays and uncertainty in the activation of national innovation instruments. In particular, the flagship programme **“Research–Create–Innovate”** has experienced prolonged delays, limiting access to national R&D funding for maritime technology developers. Similarly, the **Fisheries, Aquaculture and Maritime Programme 2021–2027 (ΠΑΛΥΘ)** has not been fully operationalised at the time of data collection, and when active, it has rarely prioritised innovation-oriented projects. Calls issued by the General Secretariat for Research and Technology have supported R&D activities but have not been explicitly dedicated to maritime or blue economy technologies.

1.3 Tax Incentives and Financial Support Mechanisms

Greece does not operate tax schemes exclusively dedicated to clean maritime or blue economy technologies. Financial support is primarily provided through subsidies, financial instruments, and blended finance mechanisms rather than sector-specific tax legislation.

Key horizontal instruments include:

- **Green Co-Financing Loans offered by the Hellenic Development Bank (HDB)**, combining loans and grants to support investments related to green transition, energy efficiency, and environmental sustainability.
- **General R&D tax incentives** applicable across sectors, which may indirectly benefit maritime technology companies but do not provide targeted incentives for blue economy activities.

Overall, fiscal support for maritime innovation remains fragmented and embedded within broader green and innovation policy frameworks.

2. Programs Supporting Innovation and SMEs

2.1 Blue Economy and Maritime Startup Support

Several national and EU-linked initiatives provide indirect support to startups and SMEs operating in the blue economy:

- **Blue Growth innovation competitions** (e.g. *Blue Growth Piraeus*), which promote entrepreneurship and early-stage innovation in maritime and blue economy sectors.
- **EquiFund and EquiFund-II**, EU co-financed fund-of-funds mechanisms that support venture capital and private equity funds in Greece, including investments

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aligned with sustainability and blue technology themes.

- **EU-level platforms such as BlueInvest**, which offer mentoring, investor matchmaking, and international networking opportunities for blue economy startups.

While these instruments provide valuable support for entrepreneurship and scaling, stakeholders note that they do not fully compensate for the lack of stable, dedicated national programmes supporting applied maritime R&D and pilot deployment.

2.2 General Innovation Support Infrastructure

Greece maintains a relatively developed innovation support ecosystem, including research centres, universities, technology transfer offices, and business support organisations. Structures such as **PRAXI Network**, research institutions (e.g. ITE), and regional innovation agencies provide advisory services, networking, and project development support for startups and SMEs, including those active in maritime and environmental technologies.

However, access to these services is uneven across regions, and awareness among SMEs of available opportunities remains limited. Innovation support for blue economy activities is often driven by participation in EU-funded projects rather than sustained national or regional programmes.

3. Regional and Local Funding Opportunities

3.1 Regional Support in Crete and Coastal Regions

At the regional level, particularly in **Crete**, several funding and networking opportunities relevant to the blue economy have been identified:

- **Regional Operational Programme Crete 2021–2027 (ERDF / ESIF)**, which includes calls supporting SMEs, innovation projects, maritime tourism, fisheries, sustainable port development, and skills development.
- The **Innovation Business Observatory (IBO)** operated by the Region of Crete, which facilitates networking, monitoring of innovation activities, and internationalisation opportunities for SMEs and research laboratories.
- **Networking activities linked to INNOVABLUE**, including the launch of the *Networking Room for Blue Growth* following the INNOVABLUE workshop in Crete

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(October 2025).

Stakeholder feedback indicates mixed levels of awareness and accessibility of regional programmes. While some actors actively engage with RIS3 strategies and Interreg projects, others report limited visibility of regional funding actions or lack of dedicated blue economy calls.

3.2 Ports, Infrastructure and Cross-Border Cooperation

Ports in **Heraklion, Chania, and Rethymno** are implementing green and digital measures such as shore power (cold ironing), grid upgrades, energy efficiency improvements, and waste management systems. These investments are primarily funded through PNRR and ERDF/ESIF resources, often complemented by private participation.

Cross-border cooperation programmes, including Interreg, also support sustainable port development, maritime logistics, and environmental protection initiatives, creating indirect opportunities for technology deployment and pilot activities.

4. Public–Private Partnerships

Public–private partnerships are used in Greece primarily for port infrastructure and maritime investment projects, including port concessions (e.g. Heraklion port). These PPPs typically combine public funding (regional, national, and EU resources) with private capital and may incorporate green and digital infrastructure components. From an innovation perspective, PPPs focus mainly on infrastructure delivery and operational efficiency rather than experimentation or technology testing. Opportunities for innovative maritime technologies usually arise through subcontracting or technology supply roles rather than as core innovation partners.

5. Private Funding and Investment

5.1 Private Investment Landscape

Private funding for blue economy and maritime technologies in Greece is available but uneven and highly fragmented. Key mechanisms include:

- **EquiFund and EquiFund-II**, which enable venture and growth equity investments through private fund managers.
- **Institutional investors and infrastructure funds** supporting renewable energy, ports, and maritime infrastructure projects.
- International impact and blue economy funds, which may invest in Greek opportunities on a project-by-project basis.

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Stakeholder perceptions vary significantly: some identify active investors such as **Ocean 14 Capital** and EU platforms like **BlueInvest**, while others report no visibility of private funding and describe the business environment as weak for maritime innovation.

5.2 Accelerators, Venture Capital and Crowdfunding

Greece hosts several local and sector-adjacent acceleration initiatives, including Blue Growth competitions, university-based innovation hubs, port-related innovation initiatives, and EU-supported platforms. International accelerators such as **BlueInvest** and **SEAFUTURE** provide mentoring, exposure, and investor matchmaking for Greek startups.

While no venture capital fund is exclusively dedicated to the blue economy in Greece, sustainability-oriented funds under EquiFund-II and international investors (e.g. *Katapult Ocean*, *BlueForward*) offer potential opportunities for scalable blue technology ventures.

Crowdfunding remains marginal but emerging. EU initiatives and Interreg-linked pilots have promoted crowdfunding skills and tools for blue economy projects, while Greek platforms enable limited equity- or reward-based crowdfunding for small-scale maritime or community-based initiatives.