

BIM EMFAF Work Programme Project Report 2023

BENEFICIARY:	Bord Iascaigh Mhara
PROJECT REFERENCE NUMBER:	23/KGS/DIS-BG011-BR054
NAME OF PROJECT:	Aquaculture Accelerator Programme
IMPLEMENTATION PERIOD:	1 st January to 31 st December 2023

Project Scope

The focus of this work is to build on the BIM Accelerator Programme (including Innovation Studios) conducted between 2019 and 2022 on encouraging new and innovative companies in the aquaculture field. This will involve attracting new companies to Ireland and investment with the assistance of experts and relevant State organisations. The concept behind the Aquaculture Innovation Studio is to fast track the development and growth of companies in this sector. This has proven to be an extremely effective process and already over 50 companies have availed of the initiative. This has generated over 176 new jobs and driven c.€14m in new investment into these companies. This work is also a major contributing force behind the Food Wise 2030 Plan, Action 35 highlights *'Attract global investment in aquaculture technology. Promote Ireland as a knowledge base for aquaculture technology and research to attract investment to our knowledge base.'*

In addition, the programme delivers under Objective 4 of the National Strategic Plan for Sustainable Aquaculture (NSPSA) 'Increasing knowledge and Innovation'. Targeted innovation is a key enabler and component in securing Ireland's economic future and central to national and EU policies to boost jobs, growth and investment. EU and national programmes seek to improve access to finance for research and support innovative ideas to be turned into products and services that create employment and stimulate financial growth.

Objectives

The overall long-term objective is to create Ireland as a global centre for aquaculture innovation and provide an environment for companies to grow and develop in this sector. BIM will drive this objective as part of the Government's commitment to Action 35 of the Food Vision 2030 *'Attract global investment in aquaculture technology. Promote Ireland as a knowledge base for aquaculture technology and research to attract investment to our knowledge base.'* One critical area associated with this programme is the establishment of an 'Ireland Aquaculture Fund' of private investment for start-up companies in the aquaculture sector. Significant work on the development of this fund was undertaken in 2021 and 2023 and it is planned to have it in place in 2024. This will provide financial assistance for Irish companies in this sector and create less reliance on direct State supports. The workshop element of this programme is envisaged to continue if funding is available, but the overall objective is to support the establishment of a clear pipeline for Irish start-ups in the field of services to the National EU and global aquaculture industry. The successful establishment of the fund will generate an independent mechanism to support aquaculture start-ups. Hatch have already developed a new investment fund in 2022, called the Blue Revolution Fund, the company is now actively looking at investment opportunities in Ireland and globally in the aquatech sector.



Outcomes

To date this programme has conducted four Innovation Studios and one full international Aquaculture Accelerator Programme with project partners, Hatch Ltd. A total of over 50 companies have been brought through the process. This has generated a total of 176 new jobs and raised over c.€14m in funding. It has also created significant awareness of the potential of the aquatech opportunity in Ireland and is now a key recommendation of the Food Vision 2030 strategy to 'Attract global investment in aquaculture technology. Promote Ireland as a knowledge base for aquaculture technology and research to attract investment to our knowledge base.'

- In 2020 due to the demand from the increasing number of start-up aquatech companies, a full time Community Manager for Ireland was appointed. In 2021, the Community Manager achieved over 50 new applications for the Innovation Studio (the highest number achieved since the programme started) and established links with other State Agencies, universities, and private investors. In 2022 and 2023 this level of interest in the aquatech sector was exceeded for the Innovation Studio in each year.
- Members of the Hatch team contributed in terms of mentoring and lecturing to the Entrepreneurial module in the BIM Higher Diploma in Aquaculture Business. This is part of the overall strategy to develop a community of enterprises dedicated to the growth of the aquatech sector in Ireland.
- A total of 57 applications were received for the 2023 Innovation Studio. The 10 selected companies attended the RDI Hub in Killorglin for the two-week intensive programme in October 2023.
- The programme has also attracted established companies new to the aquatech sector to Ireland. To date two companies have established operations here in Ireland focused on aquatech.
- In addition to the Innovation Studios a significant amount of work has been put into the generation of an Irish Aquaculture Fund. Primarily through the Hatch Blue Revolution Fund it is the intention that an initial dedicated fund of c.€10m would be available to provide finance to support the increasing demands from the aquatech sector in Ireland.

Summary of Project Spend

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Total Approved Costs	€270,000
Total Eligible Expenditure	€269,370
EMFAF Eligible Expenditure	€134,685
Exchequer	€134,685

Report by: Richard Donnelly

Date: February 2024



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Government of Ireland



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an Aontas Eorpach

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