

Iceland (SMEs, Entrepreneurship and Innovation)

The Icelandic Technological Institute (IceTec), operating under the Ministries of Industry and Commerce, is charged with the role of transferring technologies and expertise to business and industry. IceTec possesses a budget of ISK 242 million (USD 2.6 million), of which the majority comes from the government via institutional and competitive funding channels. IceTec has a role in assisting companies in innovation, productivity and R&D as well as providing information and advice to entrepreneurs and SMEs. IceTec operates a series of business incubators that can house up to nine companies, usually chosen from the biotech sector. Within an incubator, these companies are exposed to innovative business ideas and concepts.

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