

Synergy Fintech Corridor Project

State Aid registration under General Block Exemption (GBER)

This document sets out information relating to the Synergy Fintech Corridor Project and how ad hoc State Aid (individual aid – aid not granted on the basis of an aid scheme) granted to the project complies with Commission Regulation (EU) 651/2014 of 17 June 2014, the General Block Exemption Regulation.

1. Member States:

United Kingdom & Ireland

2. Granting Authority:

InterTradelreland

3. Legal basis:

The North/South Co-operation (Implementation Bodies) Northern Ireland Order 1999 – Section 2.3 Part 7 of Annex II of the Act empowers InterTradelreland to invest, grant aid or lend for the purposes of its function, the British/Irish Agreement Act 1999 (Section 2.3 Part 7 of Annex II of the act empowers InterTradelreland to invest, grant aid or lend for the purposes of its function) and European Communities Act 1972.

4. EC Legal Basis:

The aid provided to this Project will be within the limits and conditions set out in Commission Regulation (EU) 651/2014, the General Block Exemption Regulation (GBER)¹

5. Project Name:

Synergy Fintech Corridor Project

Total Project Cost: €273,110.

6. Grant Recipient:

The Fintech Corridor

7. Project Aim:

The Fintech Corridor is a cross-border cluster, working with multiple fintech companies, academic institutions and development agencies along the Dublin to Belfast corridor. Focused on driving, developing, collaborating, facilitating and promoting the region from Dublin to Belfast to start or expand in fintech, and as a gateway for Fintech companies to Europe.

A unique cluster straddling two jurisdictions with responsibility for increased co-operation and collaboration amongst indigenous and investment companies on the island of Ireland. The organisation

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014R0651-20170710&from=EN>

has forged a path on their ongoing strength of connecting industry with academia to shape the future of fintech learning whilst incorporating regulatory advice, networking opportunities ensuring both ecosystems are well represented and the cluster activities and operations benefit the all island economy.

Objectives:

- Create a Fintech Academy - to develop a solution for industry and academia to benefit from talent development and fostering an environment of continuous learning and growth by boosting employee engagement and increasing the retention of top talent.
- To encourage diversity in this sector.
- The Fintech Academy will shape fintech learning in conjunction with industry leaders, with a vision to build the academy across the island whilst continuing to connect EU and UK fintech ecosystems.
- The Fintech Academy will create an ecosystem for fintech skills, a talent pool from universities and an industry pool for placements, internships and apprenticeships, showcasing the benefit of an all-island approach to academia and industry apprenticeships.
- Focus on options for the achievement of greater coherence and deepening of research and development, and formalize ongoing industry and third level collaboration North and South of the island by convening industry focus groups to participate and engage in curriculum and relevance of programme content; give guidance on demand in the marketplace for programme(s); and innovative nature of the structure of programme(s).
- The partnering of five academic institutions, North and South to share and shape the future of fintech learning recognises the deepening of North-South links and further development of the Dublin-Belfast corridor as the gateway to EU and UK fintech.
- Events will have cross-border participation by companies enabling greater collaboration and expertise-sharing opportunities.

Project Description:

- The Fintech Academy/Talent Development Initiative; Aim to have c 100 short courses from 5 academic institutions.
- Conduct research and publish a report on diversity and inclusion amongst fintech companies across the corridor.
- Create a Fintech Forum - 100-150 people from 10 companies (5xNI/5xRoI) for a 1/2 day forum. Delegates to include top execs/business leaders, academic leaders, government officials/policy makers. Purpose to discuss challenges, formulate ideas and discuss cross border fintech opportunities.
- Create an awards/accreditation programme (Q4 2022) - To promote and amplify the stories from the Fintech leaders in the corridor. 10-12 awards recognising success and allowing companies to gain peer-to-peer recognition as good employers, talented workforces and cutting edge innovation.

9. Compliance with GBER:

All aid provided to the Synergy Fintech participants will be within the limits and conditions set out in Commission Regulation (EU) 651/2014, of 17 June 2014 (as amended by Regulation 2017/1084 on 14

June 2017) declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (General Block Exemption Regulation).

The State aid to this programme will be within the Common provisions set out in Chapter 1 and scope and conditions of Article 27 in the GBER – Aid for research and development projects.

10. Duration of aid:

2022 - 2024

11. Form of aid:

Grant

12. Date of grant award:

31 05 2022

13. Name and Address of Granting Authority

InterTradeIreland, The Old Gasworks Business Park, Kilmorey Street, Newry, Co Down, BT34 2DE

Telephone: +44 (0) 28 3083 4100

Email: Damien.McConville@intertradeireland.com