



# INNOVATION ACCELERATOR FUNDING MECHANISM FOR SRI LANKA

## Applicants Guide



**Sri Lanka Inventors Commission**  
Ministry of Science, Technology & Research



## Introduction

Sri Lanka Inventors Commission (SLIC) is a statutory body which has been established to promote inventiveness of the nation by providing technical, financial and legal assistance and currently operative under the purview of the Ministry of Science, Technology and Research.

As per the para 216 of budget proposal 2017, Government has allocated budgetary provisions to Sri Lanka Inventors Commission, under the guidance of Hon. Susil Premajayantha, Minister of Science, Technology and Research for the establishment of Innovation Accelerator Funding Mechanism for Sri Lanka (IAFM-SL) as the implementing agency.

## What is IAFM-SL?

SLIC has launched IAFM-SL with the primary objective of supporting Sri Lankan Inventors to bring their ideas into the market and supporting Sri Lankan researches to convert their researches which lead innovative outcomes into rupees.

## Objectives of IAFM-SL

Boost Sri Lanka's economy through commercial success while ensuring the sustainability of target sectors with clear deliverables directed towards economic development, social justice and environment quality.

Grant financial aid for commercialization process of inventions which are capable of catering for the growth of National Economy.

## Who can apply?

Individuals/Groups/Organizations with working technology and venture structure which directly related to current market share growth can apply for IAFM-SL.

Alternatively whose business is processing on a limited scale with a full team are also eligible to apply.

However those who have a prototype system that is tested in a relevant environment and having a business plan including market, operational, technological and financial aspects with a market driven business team can also apply (Even your market driven business team is incomplete and the product is still not ready for commercialization will also be considered).

## Who is Eligible?

- Individual/Group of inventors
- Academia and Research Professionals
- Higher Education Institutions including Universities and Tertiary Educational Institutions
- Research and Development Institutes or any other Government Institute engaged in R&D
- Start-up companies
- Small, Medium, Micro-sized and Large Sri Lankan companies/enterprises

Category	No. of Full time Employees	Total Capital Employed (LKR)	Annual Revenue (LKR)
Extra Large	5000 and over	5 bn and over	5 bn and over
Large	1000 and over	1 bn and over	1 bn and over
Medium	100 and over	100 mn and over	100 mn and over
Small	26 and over	15 mn and over	25 mn and over
Micro	Less than 25	Less than 15 mn	Less than 25 mn

(Source: National Chamber of Commerce Guidelines)

## How to Apply?

Application should be submitted along with the following documents;

- Curriculum Vitae of the Applicant or management and business team
- Information on IP rights
- Disclosure of the invention/innovation
- Copy of Business Registration if the applicant is a business entity
- Technology transfer agreements if it is available
- Business Plan (Business profile, product features, production details, market and marketing information, sales strategies, financial plan and HR allocation to be included)
- Brief description on the proposal either as a MS word document (2-4 pages) or a MS PowerPoint presentation (8-12 slides). As an optional, applicants are also welcome to submit a video (approximately 15 minutes) together with the application
- Any other relevant supportive documents

If the Technical Committee satisfies that the proposed project is potentially a good match for the IAFM-SL, applicant will be invited with the team to provide additional information through the submission of a full application.

*Those who do not eligible but having an invention with potential commercialization may apply for "Nawa Nipayum Diriya" - Invent Grant Scheme which is conducted by SLIC. Always get the consultancy from SLIC officials on this regard.*

## How to Obtain Information?

You can download approved Guidelines and other relevant document of Utilization of Innovation Accelerator Funding Mechanism for Sri Lanka (IAFM-SL) from SLIC website ([www.slic.gov.lk](http://www.slic.gov.lk)) or visit Sri Lanka Inventors Commission, 46-48, Cotta Road, Colombo 08, Sri Lanka.

## Contact Information

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