NICE
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ENABLING LOW-CARBON ENTREPRENEURSHIP AND SME DEVELOPMENT TO DRIVE A NET ZERO FUTURE

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1 INTRODUCTION

Total global investment in the low carbon transition amounted to $1.1 trillion in 2022.[1] However, the levels of investment in the technologies, goods and services associated with a low carbon transition will still need to increase significantly to achieve local and national global Net Zero targets. In line with estimates by the Energy Transition Commission, levels will need to more than triple based on 2022 levels, with $3.5 trillion required every year to meet global ambitions for Net Zero economies by 2050.[2]

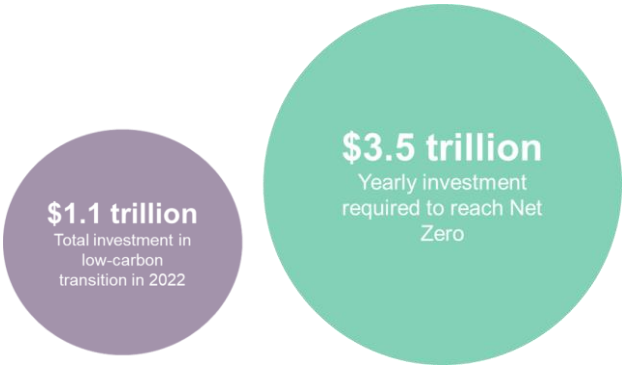


Figure 1 – Key investment figures for Net Zero targets

Investment in enabling low-carbon entrepreneurship – which can be summarily defined as innovative solutions to environmental problems[3] – and sustainability-focused small and medium-sized enterprises (SMEs) is essential to driving the technological innovation needed to address climate change and the associated new market and regulatory demands. This has been recognised by policymakers around the world, leading to policies and frameworks to support low-carbon entrepreneurship, with a prominent example being the European Union's (EU) Green Deal Industrial Plan (see Section 3).

The European Commission's 2022 SME report[4] noted that SMEs are "critical to the success of the sustainability transition", accounting for over two thirds of business employment. They are a source of sustainable innovation and entrepreneurship in exploiting new green markets. However, as OECD analysis[5] points out, many have limited access to finance, expertise, skills and human resources. Policy responses at

[1] https://about.bnef.com/blog/global-low-carbon-energy-technology-investment-surges-past-1-trillion-for-the-first-time/
[2] https://www.energy-transitions.org/keeping-1-5c-alive/financing-the-transition/
[3] https://link.springer.com/referenceworkentry/10.1007/978-3-319-71062-4_6-1#:~:text=Definition,the%20environment%20is%20not%20harmed.
[4] https://single-market-economy.ec.europa.eu/document/download/40742729-315d-48ed-b7f1-6335ce2819b8_en
[5] https://www.oecd-ilibrary.org/energy/no-net-zero-without-smes_bab63915-en;jsessionid=N8TeRn4CXjY5XpB1Fl7D7nKcHwufM12kpoSkIVWD.ip-10-240-5-36

the regional level are still evolving with a lack of knowledge on good practice.[6] ESPON research[7] has shown how the potential for SMEs to exploit the potential varies across European regions, depending on the capacity of public and private sectors, governance, and the ability to stimulate bottom-up informal initiatives through partnership and collaborative working. Both EU and OECD advocate better understanding of the policy mix to support greening of entrepreneurship and SMEs, especially recognising the diversity of SMEs and entrepreneurs, and the role of local and regional governments.

This brief seeks to explore the current context driving low-carbon entrepreneurship, as well as existing opportunities and barriers that need to be leveraged and addressed by policy decision-makers at supranational, national, regional, and local levels, as well as entrepreneurs themselves. The brief was developed in collaboration with partners across the NICE network who are actively involved in stimulating entrepreneurial activities focused on low carbon technologies, goods and services, and will feature examples of best practice from across the NICE network.

2 LOW-CARBON ENTREPRENEURSHIP AND ITS ROLE IN REALISING A NET ZERO FUTURE

The United Nations Framework Convention on Climate Change's Technology Executive Committee[8] defines an entrepreneur as:

> What is an entrepreneur?
>
> *'someone who transforms an idea into a product that is of practical use…' who '…may devise and implement a new business model that uses existing technologies in innovative ways…often motivated by reasons beyond financial gain…' and 'are inevitably engaging in a high risk activity.'*
>
> United Nations Framework Convention on Climate Change's Technology Executive Committee

[6] https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU(2022)699628

[7] https://www.espon.eu/sites/default/files/attachments/Locate_executive-summary.pdf

[8] https://unfccc.int/ttclear/misc_/StaticFiles/gnwoerk_static/brief12/bd80d2dd55e64d8ebdbc07752108c52c/af75fb524aa042e2a4f795ba6f29196f.pdf

A focus on environmental and societal objectives often characterises low-carbon entrepreneurship, also labelled 'sustainability entrepreneurship':[9]

> What is an entrepreneur?
>
> *"Sustainability-driven entrepreneurs design ventures with the primary intention of contributing to improved environmental quality and social well-being in ways that are mutually supportive.'*
>
> Parrish and Foxon, 2006

However, no real consensus exists on defining this type of activity, with some arguing that policymakers often find it easier to categorise the technologies, goods and services generated (e.g., climate tech).[10] However, it has been noted that the age of companies is often a defining factor in their likelihood of pursuing 'green entrepreneurship' activities, with companies under the age of ten more likely to become involved in 'green entrepreneurship'.[11]

Despite the lack of consensus around definition, it has been widely recognised across academic, business, financing, and policy communities that low-carbon or green entrepreneurship has a critical role to play in driving more sustainable futures as well more prosperous economies generally. At a fundamental level, entrepreneurs can help translate knowledge into new goods and services, technologies, and ways of doing business and generating economic value. A process which Schumpeter termed as 'creative destruction', labelling it the 'essential fact about capitalism'.[12]

Achieving low-carbon or Net Zero economies will require 'radical changes to the sociotechnical landscape of politics, institutions, the economy, and social values'.[13] Entrepreneurs have been identified as key players in driving this change and 'solving our most pressing societal challenges through business model, technological, financial and social innovation'.[14] In a European context, some examples include:[15]

[9] https://www.jstor.org/stable/greemanainte.55.47
[10] https://doi.org/10.1787/e92b1946-en
[11] https://www.tandfonline.com/doi/pdf/10.1080/1331677X.2022.2093767
[12] https://dx.doi.org/10.2139/ssrn.2609726
[13] https://ideas.repec.org/a/oup/scippl/v30y2003i2p127-135.html
[14] https://www.sciencedirect.com/science/article/pii/S0048733320300688
[15] https://www.enapter.com/ ; https://agreena.com/about/ and https://www.msipdundee.com/topping-out-of-4-75m-innovation-hub-takes-place/

Figure 2 – European examples of low-carbon or green entrepreneurial initiatives



Enapter, which has developed new electrolyser technologies that can support the deployment of green hydrogen.



Agreena, which has developed a scheme of financial incentives, through carbon credits, for sustainable farming.



Michelin Scotland Innovation Parc, which is supporting sustainable technological and business innovation through organisations and companies of all sizes.

While there are many positive examples of low-carbon entrepreneurship accelerating progress towards Net Zero, studies have highlighted the need for the scaling up of this activity.[16] This will require action from European policymakers, financiers, businesses, and entrepreneurs to create the right enabling environment.

The Global Entrepreneurship Monitor 2022/23[17] reports that that the percentage of adults who feel that they have knowledge and skills to start their own business is higher in countries such as the USA, Saudi Arabia, India, and Brazil in comparison to European economies such as Germany, Spain, and the Netherlands. Possible explanations for this difference include cultural factors and a greater emphasis on entrepreneurship education, as well as more existing opportunities for entrepreneurs for countries in the first group. For example, in the USA, there is a strong cultural emphasis on individualism and self-reliance, which may provide confidence for people on their knowledge and skills to start a business. This contrasts with the more collectivist and teamwork-based culture in Europe. In the USA, there are also many programs that teach students about entrepreneurship, such as the Young Entrepreneurs Academy[18] and the Kauffman Foundation Entrepreneurship Ecosystem.[19] Additionally, the countries in the first group also have large and diverse growing economies with a young population, which

[16] https://www.sciencedirect.com/science/article/abs/pii/S2214629619302907
[17] https://www.gemconsortium.org/reports/latest-global-report
[18] https://yeausa.org/about/introduction/
[19] This foundation provides data and resources on entrepreneurship education and support. The foundation's website includes a list of entrepreneurship programs in the USA. Access at https://www.kauffman.org/about/

creates a large pool of potential customers and employees for entrepreneurs, and a large market for businesses. Nonetheless, it is important to note that the report does not consider other factors that may influence the likelihood of someone starting their own business, such as access to capital, government regulations and the overall economic climate.

An enabling environment for entrepreneurship can be created and fostered, stimulating research, innovation, and opportunities in the entrepreneurial system.

Some examples of actions for this include:

- **Policymakers** can create policies that make it easier for businesses to start and grow. This includes providing tax breaks, grants, and loans to entrepreneurs, as well as the legal infrastructure to allow them to govern their business activity.[20] [21] For example, the European Innovation Council is a funding programme that provides grants and loans to entrepreneurs who are developing innovative products or services. It is funded by the EU as well as private investors.[22]

- **Financiers** can provide capital to entrepreneurs who are developing new businesses. This capital can be used to fund research and development, marketing, and operations.[23] [24] It is important to note that the availability of capital to entrepreneurs varies from country to country and is influenced by the financial system and government policies.



Figure 3 – Crucial aspects for nurturing an enabling environment for (green) entrepreneurialism.

- **Businesses** can collaborate with entrepreneurs to develop new products and services.[25] This collaboration can help businesses to innovate and secure competitive advantage and is a key component for innovation.

- **Entrepreneurs** can share their knowledge and experience with others. This can help to create a more vibrant entrepreneurial ecosystem.[26] [27] Support or tools in the form of mentoring, co-working spaces and networking events can foster a strong flow of information and resources between entrepreneurs, investors,

[20] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7556791/
[21] https://www.gov.scot/policies/supporting-business/finance/
[22] https://eic.ec.europa.eu/index_en
[23] https://www.oecd.org/cfe/smes/New-Approaches-SME-full-report.pdf
[24] https://www.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurs-2019_fin_sme_ent-2019-en
[25] https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/collaborations-between-corporates-and-start-ups#/
[26] https://journals.sagepub.com/doi/pdf/10.1177/0266242607076523
[27] https://www.emerald.com/insight/content/doi/10.1108/IJEBR-10-2021-0868/full/html

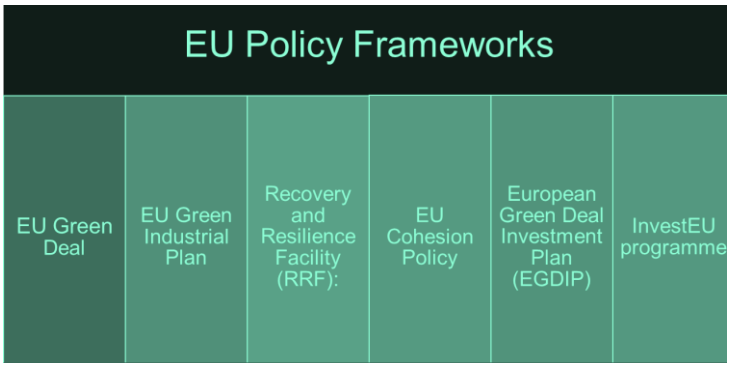
and other stakeholders, which can lead to increased innovation, job creation and economic growth.

3 POLICY CONTEXT

Europe's target to become climate neutral by 2050 is enshrined in the European Climate Law, which also sets out commitments to reduce greenhouse gas emissions by at least 55% compared to 1990 levels by 2030, and to achieve climate neutrality (net zero) by 2050. These goals are aligned with global targets and ambitions adopted in the last decade, including the Paris Agreement, which aims to limit global warming to between 1.5 and 2 degrees Celsius, and the United Nation's Sustainable Development Goals (SDGs), which include climate goals.

The rate of growth of the environmental economy in the EU is faster than that of the economy overall with its contribution to EU GDP increasing from 1.6% in 2000 to 2.3% in 2018 (Eurostat, 2022). Different EU policy frameworks, such as the Emissions Trading System (ETS), the Renewable Energy Directive (RED), and the Energy Efficiency Directive (EED) have supported this growth, along with several other policy frameworks as set out below.

Figure 4 – Examples of EU policy frameworks relevant for the green transition and low-carbon entrepreneurialism



A prominent example of an EU framework emphasising the green transition in Europe is the EU's Green Deal. It sets out policy initiatives by the European Commission with the overarching aim to make Europe climate neutral by 2050. A key part of the Green Deal is its Industrial Plan, which aims to make Europe a global leader in clean technologies and to create jobs in the green economy. It recognises the importance

of the EU's existing 'net zero ecosystem worth over £100 billion in 2021' and sets out four pillars for action:[28]

- **Regulatory environment:** making it more predictable and simplified, and thus easier for low-carbon businesses to operate.
- **Access to funding:** offering faster access to funding to support low-carbon businesses, including through loans, grants, and tax breaks.
- **Skills:** helping people develop and enhance the skills they need to work in low-carbon industries.
- **Resilient supply chains:** supporting the development of resilient supply chains for low-carbon products and services through global cooperation and under the principles of fair competition and open trade.

To resource these ambitious goals, the EU will seek to mobilise at least €1 trillion. This will be funded through a combination of private investment, the multiannual budget (2021-2028) and the NextGenerationEU (NGEU) instrument. Other mechanisms through which these funds will be generated include:

- **Recovery and Resilience Facility (RRF):** An expectation that EU countries must devote at least 37% of the financing they receive under the RRF to support climate objectives.29
- **EU Cohesion Policy:** EU countries need to commit at least 30% of European Regional Development Fund money that they receive to meet climate and sustainability objectives. Just over a third (37%) of the Cohesion Fund will be allocated to realising Net Zero targets.30
- **European Green Deal Investment Plan (EGDIP) also referred to as Sustainable Europe Investment Plan (SEIP):** These plans also include the Just Transition Mechanism which will seek to generate investments that can support those citizens and regions most affected by the transition.31
- **InvestEU programme:** The programme aims to leverage significant public and private funding. 30% of this fund will be used to support climate objectives.32 A targeted Just Transition Scheme will mobilise further funding and is complementary to the Just Transition Fund.

Taxonomy Regulation[33] will aim to increase private sector investment and offers a common framework to determine what constitutes an 'environmentally sustainable'

[28] https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/green-deal-industrial-plan_en
[29] https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility_en
[30] https://ec.europa.eu/regional_policy/2021-2027_en
[31] https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_24
[32] https://investeu.europa.eu/index_en
[33] https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

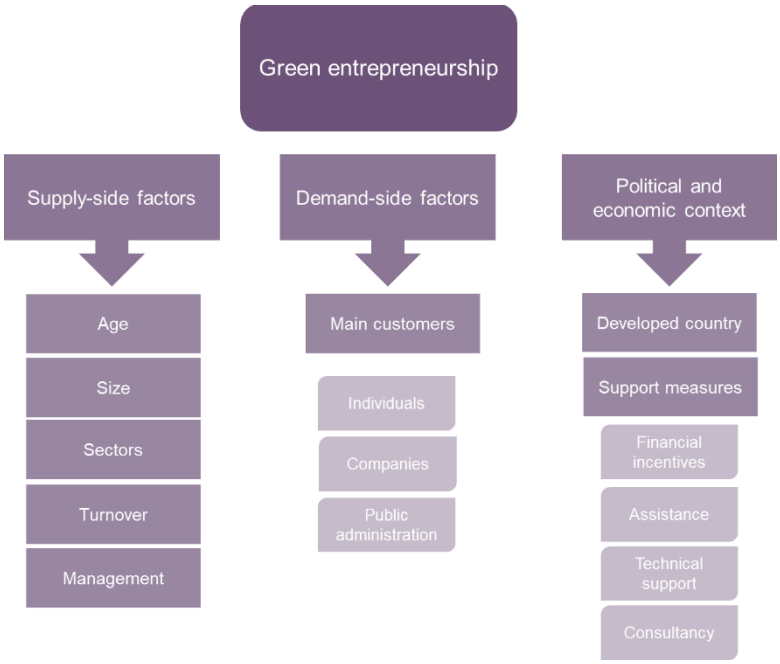
activity and will be used by investors to assess the environmental impact of investments and thus to make more informed decisions.

In addition to these multiple frameworks, local, regional, and national Governments will have their own policy frameworks. A lack of coordination between these different levels can often frustrate or limit efforts. For example, research undertaken exploring the electricity sector transition in Latvia highlights that 'the strategic ambition for sustainability transition at the supranational level is only partly reflected in strategies at the state and local levels. Moreover, the strategic ambitions are not substantiated with policy instruments and these at times undermine each other. Such contradictions limit resource (e.g., funding) and institutional (e.g., regulatory) support for niche technologies and relevant actors…'.[34]

4 ENABLERS AND BARRIERS TO LOW-CARBON ENTREPRENEURSHIP

To support low-carbon entrepreneurship, it is critical to understand the diverse barriers and needs of entrepreneurs and create an enabling environment that meets those needs. Figure 5 sets out the factors that influence green entrepreneurship:

Figure 5 – Enablers and barriers to green entrepreneurship



Source: https://www.tandfonline.com/doi/pdf/10.1080/1331677X.2022.2093767

[34] https://www.sciencedirect.com/science/article/pii/S2210422423000096#sec0001

The figure is based on research[35] that shows that all three categories of factors can influence green entrepreneurship. However, the relative importance of each category of factors may vary depending on the specific context. For example, in a country with a strong environmental awareness and a government that is supportive of green businesses, the demand-side factors may be more important than the supply-side factors. In a country with a weak environmental awareness and a government that is not supportive of green businesses, the supply-side factors may be more important than the demand-side factors.

The research also suggests that the factors that influence green entrepreneurship can change over time. For example, the level of environmental awareness among consumers is likely to increase over time, as people become more cognisant of the impact of climate change and other environmental issues. This increase in environmental awareness is likely to lead to an increase in demand for green products and services.

In some cases, entrepreneurs will rely on local knowledge and informal institutions in their business activities where for others the formal regulatory environment including, for example, subsidies, will strongly affect decision-making.[36] The UNFCCC Technology Committee highlights a 'lack of enabling environments to innovate solutions for addressing climate change' as a potential barrier to low-carbon entrepreneurs,[37] and the following examples illustrate some of the most significant enablers and barriers that low-carbon entrepreneurs currently face.

4.1 Policy and regulatory environment

Small and medium-sized enterprises (SMEs) and entrepreneurs often face challenges in navigating the complex, multi-layered, and evolving set of policy frameworks that can affect their businesses. At the national and supranational levels, policymakers can help create the right policy frameworks to level the playing field for SMEs and entrepreneurs and create a more supportive environment for businesses to grow and thrive.

For example, in Germany, a combination of different policy initiatives and mechanisms help support growing sustainable entrepreneurial activity in comparison

[35] https://www.tandfonline.com/doi/pdf/10.1080/1331677X.2022.2093767
[36] https://www.sciencedirect.com/science/article/pii/S0048733320300688#sec0014
[37] https://unfccc.int/ttclear/misc_/StaticFiles/gnwoerk_static/brief12/bd80d2dd55e64d8ebdbc07752108c52c/af75fb524aa042e2a4f795ba6f29196f.pdf

to other major European economies. Furthermore, initiatives such as the Green Startup Special Programme and StartUp4Climate are aligned with national and international climate targets, and focus on action in the most carbon-intensive sectors, such as buildings and transport.38 In 2021, Speedinvest and Creandum reported 276 climate tech start-ups in Germany as compared to 180 in the UK and 103 in France.[39] The state also has a critical role to play in stimulating low-carbon entrepreneurship through public procurement processes, i.e., purchasing low-carbon goods and services, alongside putting in place the right policy incentives and frameworks.

However, it has been argued that 'Europe is punching below its weight in the climate-technology competition' and that national governments need to design and deliver policies that stimulate green innovation by investing in R&D spending, support the development of venture capital markets and create effective systems of carbon pricing.[40]

4.2 Funding

Funding low-carbon entrepreneurship has and can be done through several different streams and is usually done via a combination of multiple sources. The most traditional funding sources are:

- **Government funding:** Governments around the world are increasingly providing funding for low-carbon entrepreneurship. This funding can be used to support research and development, innovation, and the commercialisation of green products and services. As an example, the Danish government is supportive of green entrepreneurship and offers several programs and initiatives to help green businesses grow, such as the Danish Growth Fund, which provides loans, loan guarantees, and equity investments to green businesses. The fund has DKK 4 billion to finance green businesses in Denmark.[41] National programmes have also played an important role in the funding of the NICE partner Green Hub Denmark.[42]

- **Private funding:** Venture capital firms and angel investors are also increasingly investing in low-carbon entrepreneurship. This is due to the growing demand for green products and services, the increasing availability of government

[38] https://www.oecd-ilibrary.org/sites/5b1d9ab0-en/index.html?itemId=/content/component/5b1d9ab0-en#section-d1e5807
[39] https://www.speedinvest.com/blog/europe-climate-tech-report
[40] https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog221115~cc6d23739c.en.html
[41] https://www.vf.dk/
[42] https://greenhubdenmark.dk/

funding, and the potential for high returns on investment. For example, in the United Kingdom programs such as the Green Investment Bank[43] and the Energy Entrepreneurs' Fund[44] help provide loans, equity investments and grants to green businesses and the development of new energy technologies.

In addition to these traditional sources of funding, there are several other support options available to low-carbon entrepreneurs. These include:

- **Crowdfunding:** platforms allowing individuals to donate small amounts of money to support green businesses. This offers a useful ways for businesses to raise awareness and generate early-stage funding.
- **Accelerators and incubators:** programmes providing support to early-stage businesses, including mentorship, access to resources, and funding.
- **Co-working spaces:** allowing low-carbon entrepreneurs to network and collaborate.

Box 1 - Company support via the CleanTech innovation park and cluster management

The CleanTech Innovation Park in Hallstadt offers companies, universities, and research institutes an attractive environment to network and conduct practical research on future technologies in a neutral location. The research activities focus on the topics of clean energy, sustainable and resource-efficient production, artificial intelligence, and digitization, as well as lifelong learning.

CLEANTECH INNOVATION PARK

The regional innovation network of the Cleantech Innovation Park offers opportunities for the cluster management of companies, seeking to:

1. Create supply in the areas of sustainability and resilience, AI and digitalization in production, clean drive systems and high-voltage training, via the demonstration lab and the infrastructure of the innovation park.
2. Introducing regional companies to the offer through annual summits, member events to present the results and developments and press releases on raising awareness in society.
3. Connecting and networking, promoting knowledge transfer between science and companies, between the cluster management and companies, and between cluster members themselves.

Source: https://cleantech-innovation-park.de/ and NICE fieldwork

While low-carbon and green entrepreneurship has been consistently promoted in relation to national and supranational climate targets, they are expensive

[43] https://www.greenib.co.uk/
[44] https://www.gov.uk/government/collections/energy-entrepeneurs-fund

endeavours.[45] In a survey conducted under the Interreg Europe GRESS project on start-up support,[46] [47] most respondents indicated that there is not enough private or public funding to support the development of new green start-ups and SMEs, which typically have to self-fund their business ideas. Other related challenges to lack of funding access include lack of awareness of funding options, complex and time-consuming application processes, and high competition for funding.

Aside from providing ample funding opportunities for entrepreneurship and starting a new business, it is equally if not more important[48] to provide support for the development of this business and its scale up. For instance, Denmark has a strong policy environment and other enabling conditions for low carbon-entrepreneurship such as an environmentally aware public and a strong research system. The Global Entrepreneurship Index 2019 ranked Denmark sixth in the world for its entrepreneurial ecosystem. Despite this, Denmark's low-carbon entrepreneurship has not been as successful as other nations in terms of scaling up these ideas and innovations in terms of the value of investment funding secured for start-ups in comparison to several other European countries. It has been argued that one reason for this could be access to funding and a less developed venture capital market.[49] [50] [51]

These challenges are therefore multifaceted, and while access to funding is crucial, other more social or pedagogical aspects and forms of support are needed to nurture an entrepreneurial environment. Part of the support that can be made available for entrepreneurship, besides funding, could thus include providing access to mentorship, training, and networking opportunities.

4.3 Capacity and skills

Financial incentives are important, but green entrepreneurs also appreciate assistance with identifying potential customers, technical support, and consulting services. These measures can help green businesses succeed, especially in less developed countries where capacity issues may pose a challenge. Studies have also found that technical support and consulting for product development increases the likelihood of a company going green by 54%.[52] This suggests that aside from finance,

[45] https://www.tandfonline.com/doi/pdf/10.1080/1331677X.2022.2093767
[46] https://projects2014-2020.interregeurope.eu/fileadmin/user_upload/tx_tevprojects/library/file_1597131361.pdf
[47] https://projects2014-2020.interregeurope.eu/gress/
[48] https://link.springer.com/article/10.1007/s11187-009-9215-5
[49] http://thegedi.org/global-entrepreneurship-and-development-index/
[50] https://www.oecd-ilibrary.org/industry-and-services/policies-to-support-green-entrepreneurship_e92b1946-en
[51] https://startupgenome.com/ecosystems
[52] https://www.tandfonline.com/doi/pdf/10.1080/1331677X.2022.2093767

businesses also need and benefit from other forms of assistance for accessing markets and developing their green products and services.

Capacity and skills programmes can help (green) entrepreneurs to develop the skills they need to start and grow their businesses. These programs can be offered by government agencies, universities, non-profit organisations, and private businesses. Some examples of capacity and skills development programs include:

- **Business plan development workshops:** to assist in developing a strong business plan, which is essential for securing funding and growing a business.
- **Market research workshops:** to help entrepreneurs to identify potential customers and markets for their products and services.
- **Product development workshops:** to support entrepreneurs to develop and market their products and services.
- **Marketing and sales training:** to help entrepreneurs to market and sell their products and services.
- **Financial management training:** for entrepreneurs to learn how to manage their finances effectively.

Box 4: Michelin Scotland Innovation Park Skills' Academy



The MSIP Skills Academy provides training for learners at all levels in green industry courses in collaboration with colleges and universities together with industry. The Academy is set to open later this year, and it offers a variety of training programs, from short-term courses to more advanced technical and digital skills training. This training provides core skills to both untrained and experienced workers and helps to ensure that Scotland has the workforce it needs to meet the demands of the growing green economy. The training is focused on the skills needs of companies, and is designed to inspire new generations of engineers, technicians, and operators to design and manufacture for the sustainable mobility and decarbonisation sectors.

The MSIP Skills Academy has strong connections to other facilities at MSIP Dundee, including the Innovation Hub and Innovation Labs. This allows industry and learners to work together to develop new ideas, prototypes, and knowledge transfer partnerships.

Source: https://www.msipskillsacademy.com/ and NICE fieldwork

5 QUESTIONS FOR DISCUSSION

This brief has introduced the current context driving low-carbon entrepreneurship and SME development, describing the current policy context in Europe, and highlighting existing opportunities and barriers that need to be leveraged and addressed by policy decision-makers at various levels, as well as entrepreneurs themselves. The brief serves as a starting point for discussion at the NICE 2nd conference, posing the following questions:

1. How have low-carbon entrepreneurship and sustainability-focused SMEs evolved in recent years and do perceptions and definitions of what they do and how they operate need to be developed?

2. It is widely argued that entrepreneurs and SMEs have a critical role to play in achieving Net Zero targets but how is that role perceived by entrepreneurs and SMEs themselves and is it a strong motivating factor?

3. What enables and incentives low-carbon entrepreneurs and SMEs to contribute to sustainable transitions e.g., policy frameworks, funding mechanisms, capacity and skills development, other cultural and social factors?

4. How many of these incentives are in place already, which need strengthened and where do new ones need to be designed and implemented?

5. Where new frameworks and mechanisms are required what should be the approach to developing these, particularly in terms of partnerships and collaboration?

6. Are there examples of where approaches to low-carbon entrepreneurship and SMEs have worked particularly well and why is this?

7. What more can be done to help low carbon entrepreneurs and SMEs measure their impact and contribution to sustainable transitions?