

REGULATIONS ON THE BALTIC INNOVATION PRIZE
**Of the Baltic Assembly and the Baltic Association of Science/Technology Parks
and Innovation Centres**

I. General Provisions

1. The Baltic Innovation Prize (hereafter: BIP) was established upon the Memorandum of Understanding between the Baltic Assembly (hereafter: BA) and the Baltic Association of Science/Technology Parks and Innovation Centres (hereafter: BASTIC) signed on 22 October 2010.
2. The BIP is an annual prize awarded to the most innovative company (enterprise) in the Baltic States in order to demonstrate the mutual interest of the Baltic States to support implementation of outstanding achievements in innovation and new technologies, as well as to strengthen the cooperation of the Baltic States in innovation and technological development.
3. The goal of the BIP is to recognise and hold up as an example the Baltic entrepreneurs who have implemented new economically successful developments in their product(s), service(s) or business model(s).

II. Procedure for Awarding the BIP

4. The BIP is awarded only to a private national-capital-based (at least 51%) company registered in one of the Baltic States.
5. The BIP is awarded for innovative products, services or business models introduced to the market during the last three years.
6. Innovative products, services or business models brought to the market by the company nominated for the BIP must have been developed at least partially by the company itself.
7. The following basic criteria have been prescribed for assessing the applications for the BIP:
 - competitive advantage of the product/service/process (uniqueness, added value, competitiveness with analogues, price, time advantage);
 - market potential (number and size of the target markets, potential market growth and target shares, export potential);
 - financial data (share and absolute numbers in the turnover generated by the new product(s)/service(s)).
8. Innovative products, services or business models developed jointly by several Baltic partners from two or three countries are considered as having extra value from the viewpoint of the BIP.

III. Jury of the BIP

9. The selection and evaluation of the BIP nominees according to the criteria listed in Article 7 are carried out by the BASTIC.
10. The Jury decides on its own internal working procedures. The members of the Jury should be outstanding experts in innovation. One representative of the Baltic Assembly nominated by the BA Presidium should be granted observer status at the Jury's final meeting (without the right to vote).
11. The Jury is entitled to make a decision not to award the Prize. The Prize is also not awarded if the Jury is not able to reach an agreement, that is, to make a concrete decision by a simple majority vote.
12. The BASTIC covers expenses of the Jury and submits to the Baltic Assembly minutes in English of the final meeting two weeks after the meeting.

IV. Nominating a Work and Awarding the BIP

13. Applications should be submitted to the BASTIC in accordance with the regulations of the competition two months before the awarding of the Prize. The regulations are published on the websites of the BA and BASTIC (TEHNOPOL Tallinn Science Park, Latvian Technological Center, Kaunas Regional Science Park).
14. The decision on awarding the Prize is submitted to the Baltic Assembly not later than three weeks before awarding the Prize.
15. The same company (enterprise) may not receive the Prize more than once.
16. The Prize – a statuette, a certificate signed by the Presidents and Vice Presidents of the Baltic Assembly and the BASTIC – is presented at a Baltic Assembly awards ceremony, and the names of the Prize winner and information on his or her achievements are published in the mass media of all three Baltic States.
17. The Baltic Assembly allocates a statuette and a certificate and organises the awards ceremony in connection with the BA Session.
18. The BASTIC covers the costs of participation of the winners at the awards ceremony.
19. The administration of the Baltic Innovation Prize is coordinated jointly by the secretariats of the Baltic Assembly and BASTIC.
20. The Baltic Assembly and BASTIC jointly design and implement the media coverage plan for the BIP.
21. The Regulations on the Baltic Innovation Prize is adopted, amended and, if necessary, the awarding of the Prize is suspended by the Session of the Baltic Assembly and the highest decision making body of the BASTIC.