

Issue

13

2022

# July - August Newsletter

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## Happy Birthday !

To all our colleagues who celebrate their birthday in July and August:

- Mikel Larreina (UD)
- Guillermo Badía (UD)
- Aleksandra Kekkonen (EBS)
- Christophe Terrasse (EFMD)
- Rinat Arviv Elyashiv (KCE)
- Carsten Eggersglück (UHEI)
- Revital Benami (SAP)
- Arie Krampf (MTA)

**"SUSTAINABLE DEVELOPMENT IS THE PATHWAY TO THE FUTURE WE WANT FOR ALL. IT OFFERS A FRAMEWORK TO GENERATE ECONOMIC GROWTH, ACHIEVE SOCIAL JUSTICE, EXERCISE ENVIRONMENTAL STEWARDSHIP AND STRENGTHEN GOVERNANCE."**

**BAN KI-MOON**

## Welcome

Dear IFI Partners,

Many of us are enjoying their summer vacations or at least a slightly lighter workload, and some have more quality time with their family.

We, in IFI "HQ", are busy preparing our intermediate report to the Erasmus+ Office and our upcoming meeting that will take place in RSM Rotterdam in September. In this newsletter you will find notes from our previous meetings including the online consortium meeting from July 4<sup>th</sup>, 2022, and our great visit to Estonia. The tentative agenda and details on our next meeting in RSM us also presented.

Feel free to contact us in any issues regarding IFI. Our contact details and more relevant information can be found in the last section of each newsletter.

Vered & Vered

*WE ARE BLESSED TO HAVE YOU WITH US IN OUR PROJECT. WE WISH EVERY MOMENT OF YOUR LIFE BRINGS YOU HAPPINESS AND JOY.*



# Review: “WP4 – Building Innovation for Sustainable & Inclusive Finance

11-13 July 2022

Estonian Business School - Tallin, Estonia

*Day 1: Learning from real life: “Estonian Startup Ecosystem” By Saadat Hussain*



The workshop venue was Estonian Business School (EBS), Tallin. Upon entering the building, the participants encountered a screen that displayed the solar energy production by the EBS Solar Parks over the past two years, EBS’s fossil fuel energy consumptions and CO2 neutrality data: an exciting first impression which was only a shadow of what lay ahead.



**Prof. Vered Holzmann**, IFI Coordinator, welcomed the participants and presented the agenda, whereby entrepreneurship and sustainable finance in Estonia were to be discussed and methodologies were to be developed to integrate sustainability with various academic curricula in different social and entrepreneurial settings. This brief talk was

followed by **Dr. Marge Täks’** thank you note, who is the Head of the Department of Management at the EBS. She expressed her gratitude for the opportunity to host the event and urged the participants to contact her in case of any questions or problems.

The Rector of EBS, **Prof. Meelis Kitsing** then formally welcomed the participants and after giving the participants a brief historical background of EBS, quickly moved on to highlight the institute’s significance in the Estonian entrepreneurial scene. He informed us about the recently inaugurated second campus of EBS in Helsinki, EBS’s attaining the status of a full university and the highly competitive high school run by EBS in the same building. He took pride in the fact that the origins of the best startup accelerators in Estonia and several Metaverse startups can be traced back to EBS, which counts towards EBS’s contribution in the already flourishing Estonian business ecosystem. As far as integrating sustainability in studies is concerned, he accepted that although they are offering several related courses, it is a relatively new endeavor which will need some time before it can bear fruits.



**Prof. Vered Holzmann** asked the participants to introduce themselves briefly and informed that we intend to integrate sustainable finance topics into existing entrepreneurship and innovation courses, to inspire students to act responsibly in their organizations and in their personal lives.

**Sandra Saarniit** then introduced us to a government initiative, **Startup Estonia**,



founded in 2015, which aims to supercharge the Estonian startup ecosystem by ensuring that the legislative environment is conducive to startup activities, funding is accessible, and the startup ecosystem is functional and collaborative. Currently, there are about 150

organizations that support the startup ecosystem, some of which take active part in mentoring young aspirers by offering funding, bringing them into incubators and accelerators and providing them with platforms with co-working communities. Estonia attracts talents – founders as well as employees - from all around the world by offering the Estonian Startup Visa. The visa eligibility can be found by following a few easy steps on the website. Additionally, the website offers 22 free legal downloadable documents as well as a very extensive overview of the Estonian startup sector for founders from around the world.



Next, we had the Managing Director of the EstVCA – Estonian Private Equity and Venture Capital Association, **Kadri Lindpere** explained how EstVCA has been working on developing the local ecosystem and international relations to increasing the awareness of the Private Equity and Venture Capital industry. Being the representative body of Private Equity and Venture Capital industry in Estonia, comprising of 54 major market players and decisions makers as well as Mezzanine, Real Estate, and Infrastructure funds, EstVCA is capable of promoting the implementation of industry’s professional standards, bring about change in the legal and regulatory framework as well as gather and make available industry statistics in Estonia. Meeting, cooperating, and networking for the industry players is what EstVCA has achieved quite successfully, manifested in the network of startups called “The Estonian Mafia.” As of December 2021, EstVCA had achieved a capital commitment worth €2.76 billion.



After the coffee break, we had a panel on “incubating & accelerating start-ups”, where four gentlemen briefly presented their respective ideas and subsequently answered the audience’s questions:

**Farid Singh**, General Partner and Program Director, Wise Guys Cyber, Startup Wise Guys emphasized the point that the key to thinking out of the box is to not become too comfortable with one’s job. A few of such entrepreneurs gathered in 2012 and decided to empower the next generation of tech entrepreneurs. A lot has changed since then, with the Wise Guys having a portfolio of 300+ startups in 45+ countries. They are running accelerator programs and have investors and mentors in their network which aim to help build scalable and sustainable businesses.



**Ionut Iordachescu**, CTO and Co-founder at Ringy - refurbished electronic devices marketplace highlighted that people tend to love their startup idea so much, that they feel disappointed when there’s no market for the product in the outside world. He emphasized that flexibility is the key to success in the startup market. He initially wanted to create a smartphone application to manage electronic devices at home, but since the market did not exist, he had to drop the idea. He realized however, that many people buy refurbished electronics and then he founded Ringy, where



they collected and refurbished devices and sold them in the market again, doubling the life of the products and reducing e-waste at the same time .

**Ibrahim Bashir**, Founder and CEO of dillali.com - Income and expense management platform for SMEs in Africa and emerging markets, aims to help entrepreneurs build businesses that will outlive them and will be capable of being passed to the next generation. He created this smartphone application Dillali, which should help SMEs manage their income and expense. The Fintech market is booming in Africa and as many as 100 million small businesses exist there. Dillali was an instant success, especially with the team focusing on integrating as many local languages as possible.



**Erki Ani**, CEO of Cleantech Estonia - Supporting Green Innovation, presented the initiative. It is the Estonian cleantech sector development powerhouse which aims to influence the public sector to engage in de-risking early-stage science-based startup. By contributing to policy development, researching on innovative ideas for new support/investment measures, and developing quality accelerator programs, Cleantech was able to attract €485 Million in investments since 2015. Cleantech has an impressive alumni network to boast with more than 70 startup stories with 35% of the founders being females.



Cleantech believes in hardware solutions and hence rely on deep scientific knowledge for their projects. Roofit-Solar is an example: They laminated the solar panels with metal sheets and without disrupting the design of the house, ensured that all the sunlight is put to use. Cleantech incubated the Roofit-Solar team and helped them improve the technology, raise finance, and market the product.



During the Q&A session, the speakers discussed important issues such as the growth cycle of a startup from infancy, to scaling leading to its maturity as well as the importance of professional CEOs taking over from the Inventor-CEOs at some point to ensure this evolution. They also urged the universities to

incorporate an end-to-end vision with respect to startups whereby they need to make a move towards a more pragmatic approach that could manifest in an MBA leading to a startup or a real-life-project. Another point of discussion was the E-residency that Estonia offers where once can pitch in his startup idea on the website and become a digital citizen of the state of Estonia.

After lunch, the participants visited several places that promote innovation in the Estonian ecosystem.

**Telliskivi Creative City** is located in the former industrial complex of Tallinn. It is home to various galleries, startups, restaurants, and fashion brands that focus on sustainability and environmental responsibility. It also houses Fotografiska Tallinn photography museum, Juhan Kuus documentary photo centre, Sõltumatu Tantsu Lava theatre and dance platform as well as LaMuu ice cream factory, which the participants enjoyed the most.



**Lift99** is a coworking hub and a network of startup founders situated in the Telliskivi Creative City. It represents a community of fast-growing tech startups and software driven companies, members of which, while sharing the same physical space, enjoy the chance to exchange ideas, get feedback from peer community members and learn from others' experiences.



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**Citizen OS** is a free and secure open-source platform that aims at digitalizing democracy by offering the people an opportunity to voice their opinions on various themes. Through its e-democracy initiative, it aims to develop innovative technologies to enable collaborative decision-making by the people.





*Day 2: “Implementing Sustainable, digital, and financial entrepreneurial practices: supporting and involving entrepreneurs” By Dr. Revital Benami*

We started the second day with a session on responsible entrepreneurship practices, focusing on assessing businesses. **Triin Toomesaar**, VEF (<https://csr.ee/>) Responsible Business Forum, described the evolvement since the establishment of the forum in 2005. The Responsible Business Forum has been developing the topic of responsible business in Estonia, with the purpose of promoting the understanding that responsible business activity is beneficial to companies.



Estonia has a responsible business index for sustainability, labeled as gold, silver, or bronze. The label remains in force for two years. The evaluation is based on a self-assessment process carried out by the company and two external-independent experts’ evaluations. In addition to the label, companies get a report of the evaluation so they can take actions for improvement.

**Andreas Veispak**, EBS Head of RDI, Rohetiiger talked about Uniting and educating sustainable Entrepreneurs by presenting the Rohetiiger experience. Rohetiiger (Green Tiger) is a multidisciplinary cooperation platform aims to create a balanced economic model for Estonia and the world. Green Tiger’s mission is “To create and implement environmentally friendly practices in all sectors economy. Design a model for a balanced economy”. The vision and mission of the Green Tiger is to make a shift – moving from the economy-based society to environmental-based society. The organization includes the private sector, the public sector, non-profits, individuals, and academia. Green transformation in Estonia starts with the national level, which is connected to the EU and global levels, and continues to the lower levels of local authorities, the civil society, the private sector and individuals.

We were then introduced to Tallinn Creative Industries Incubator Startups.

**Monika Pärnasalu** presented the incubator, which has been operating since 2006 and has contributed to the development of more than 1000 companies

since then. Currently incubator serves as a growth platform for 40 companies including both design and technology companies. It provides entrepreneurs a tailor-made 24-month development program, including a personal business consultant and business mentors, who contribute to the success of each business.



**Sirli Ratasepp** from KIRA (<https://kirasustainable.com/>) talked about the startup and what led her to start the new initiative.



KIRA's story began when two passionate friends discovered the atrocities of fast fashion. They have been committed to creating a sustainable company that values three things: reducing the environmental impact of fashion on the planet, ensuring a fair and ethical working environment for

our employees, and supporting the customers to tread more gently on the Earth. KIRA footwear is all about sustainability, starting from the materials that are used for production and going through a digital assessment by QR Code of each product on 4 levels: planet, people, transparency, and circularity.

KIRA footwear – a blend of comfort, style, and sustainability.

It's shopping time 😊



**Siim Karro**, from Myceen – a startup that uses mushroom mycelium together with waste materials to create furniture and interior design products – explained how they do it through the use of nature's intelligence and continuous research enhanced by design. It was exciting to learn how they are using mycelium, the vegetative part of a fungus, to grow compostable materials that can replace plastics and composites while valorising the wood and agricultural industry's byproducts.





**Kerli Paas**, from Enterprise Estonia (<https://eas.ee/en>) talked about sustainable digital entrepreneurship challenges and how the state helps entrepreneurs to overcome these challenges. EAS (Enterprise Estonia) pillars are: The three pillars are: digitalization, sustainability, and innovation. The activities contribute to achieving the long-term strategic goals of the Estonian economy and their further aim is to facilitate the process of Estonia becoming one of the most competitive countries in the world. Business-academic relationship provides a simple platform for companies looking for researchers to help find solutions. Activities under EAS includes developing business models and boosting innovation, increasing export capacity, attracting high value-added foreign investments, recruiting top international professionals, and increasing tourism revenue.



Following those impressive talks about the Estonian entrepreneurship ecosystem, we started to work on the development of IFI partners' courses that will include sustainable finance module.

The first speaker, **Prof. Francesca Gambarotto** from University of Padova,



explained the concept of using textual content analysis to assess sustainable finance learning. Textual content analysis is a statistical method to extract textual information from a written or spoken language. Texts, normally called corpus in this methodology, are qualitative data that normally are processed manually through categorization or subjective speculation. Content analysis allows to consider a text as a words dataset or a set of variables (vocabulary) associated with their frequency through which it is possible to detect used specific languages, topics, linguistic context of a single word. The representation of these results is normally done using cluster analysis for topic detection, correspondence analysis to investigate differences/similarities of different spoken/written texts, words cloud to represent the most frequently used words.

We suggest using textual content analysis in IFI to assess literacy of sustainable finance. Two steps interview – before and after learning activity – with open questions will be designed to collect data on what people really knows and learns about sustainable finance. It is also possible to be introduced as an active learning activity like the learning diary that can be processed with the content analysis. For further information please Francesca ([francesca.gambarotto@unipd.it](mailto:francesca.gambarotto@unipd.it)) and Vered ([veredhzmata.ac.il](mailto:veredhzmata.ac.il)).

The afternoon session was dedicated to a participatory workshop on Sustainable Finance for Future Generations: How Design POV, Methods, and Values can help create Innovative, Practical, and Accessible SF models. **Sarah Auslander, Roe Bigger, and Eyal Fried** from Bezalel Academy of Arts and Design Jerusalem facilitated the workshop.

The design thinking workshop began with labeling well-being activity into a perception map and then grouping the activities into themes.

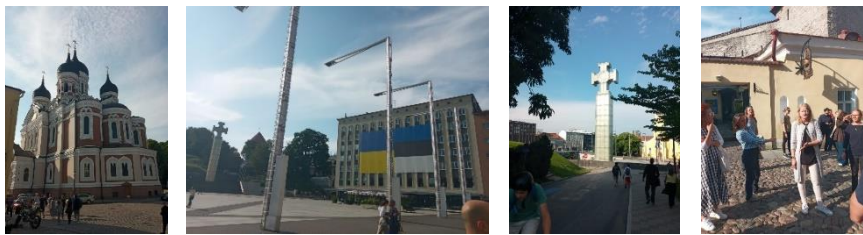


Working in teams we were asked to imagine the people in the year of 2072 dealing with well-being challenges, according to the themes.



The teams shared their stories and then were asked to develop ideas for relevant products that will offer solutions to the challenges.

We closed the day with a brilliant tour in the old city of Tallinn, guided by **Sheila Süda**.



Last but not least . . . no IFI day is perfect without good food and good company!

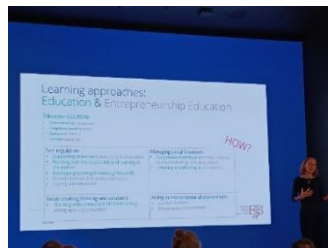


*Day 3: Creativity & design thinking in curriculum development & WP4 program development: How can we implement the best practices into our purpose? By Tom Nadil and Coral Levi*

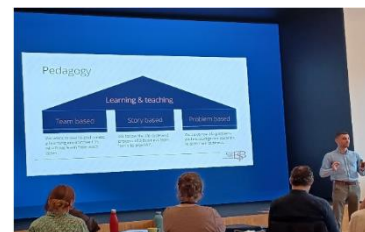
We opened the day with an interesting and inspiring session on the education system in Estonia, focusing on competence development and curriculum development for “mindset shifts”.

**Dr. Marge Täks** described the Estonian educational strategy for lifelong learning, which is based on development of learners’ individual, social, entrepreneurial mindset. A national effort to provide systematic development of entrepreneurship education (EE) addressed all levels and types of education including general education (primary, secondary, high school), vocational education, and higher education (including teacher education). The EE program is composed of six main development areas: (1) Entrepreneurship Competence model, teaching/learning methodology, teaching tools, and example modules/course; (2) EE Training programs (including trainers training; (3) Pupil enterprises (Junior Achievement) and entrepreneurial school network development; (4) Student enterprises (STARTER pre-incubation program); (5) Research and conferences; and (6) Dissemination and rewarding best practices.

The learning processes are divided into three levels: the personal level, the social level and the level of values and ideas, with the aim of developing and improving soft skills that are relevant to the 21st century. One of the challenges of building such a system is to connect teachers and lecturers who want to express their autonomy in the face of programs and needs at the national level.



**Jim Seltenrijch** continued the session by presenting several examples of how to turn the ideas of the education system into a curriculum following the approach of learning as oriented towards action, designing and problem-solving. Defining six levels of intended learning outcomes, the pedagogical



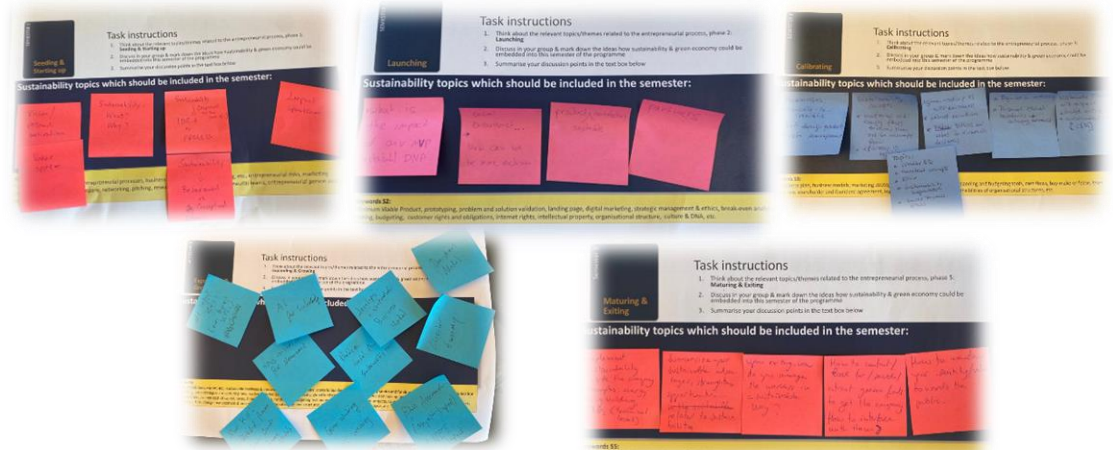


approach is built on three pillars: a group or teamwork, the ability to convey a story / message and the ability to solve problems. These are the things a student should learn during each degree and should incorporate them throughout the semesters.

The idea is to move from group learning of focused courses to flow learning where each topic or idea is broken down throughout the degree according to the required level of the learning process. The semesters of the program are divided into stages in an advanced story. The stages in the story are tailored to the growth order of an enterprise.



We concluded the session with a teamwork in which each team was requested to suggest topics and themes related to the entrepreneurial process of a specific stage.



The closing session was facilitated by **Dr. Amnon Dekel** and **Shir Kahanov** from The Hebrew University, The Institute for Entrepreneurship and Innovation. It was a practical workshop for development of sustainable finance modules in entrepreneurship and innovation courses, under the framework of IFI WP.

Amnon presented The Institute for Entrepreneurship and Innovation that promotes the university as a supportive environment for entrepreneurs, instills an entrepreneurial mindset and skills into students and researchers, and serves as a catalyst for the development of startups and social enterprises.



The team of the institute has developed a digital course on entrepreneurship and innovation, which could be utilized on a large scale, with no requirements for additional resources. MOOCs on introduction to entrepreneurship and innovation and design-driven innovation are available on the institute's website.

Moving into the development of IFI WP4, Shir presented an example of a module on finance inclusion that can be integrated into existing courses.

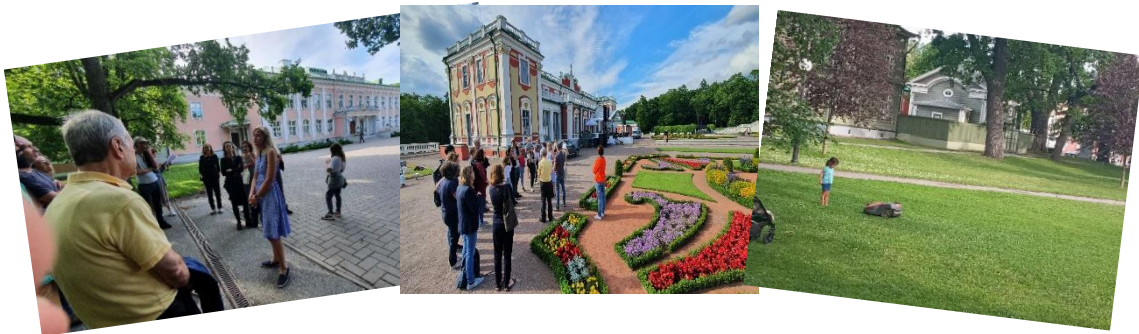


Finance inclusion deals with the unavailability of financial resources to the entire population. In the current situation we face financial exclusion, and we would like to address the following questions: what is the problem? What is the solution? And what is the innovation that a specific company has made to provide a solution?

During the workshop on designing and developing sustainable finance modules for entrepreneurship and innovation courses, each participant selected a syllabus of a course in order to incorporate the idea of financial inclusion.

The meeting was finalized with action items that each one of the partners is expected to carry out during the next academic year to implement the integration of financial inclusion modules into the curriculum.

In the afternoon we went on another lovely city tour, again led by the **Sheila Süda**. We toured the gardens of Tallinn and learned about the history of the Royal Palace and the Presidential Palace.



On behalf of all the participants, we would like to express our great appreciation and thanks to the team in EBS - **Dr. Marge Täks, Margit Kattai, and Dr. Aleksandra Kekkonen** - for a fruitful meeting, generous hospitality, and inspiring visit.

## Next Meeting: WP3 - Training Professionals in Israel

12-14 September 2022

RSM - Erasmus University - Rotterdam, Netherlands



Erasmus University Rotterdam is a highly ranked, international research university, based in the dynamic and diverse city of Rotterdam. Founded in 1913, it is currently one of the biggest universities of the Netherlands with a student population of 29,000 and a research community of circa 1,400. The mission of the Erasmus University Rotterdam is to create a positive impact on societal challenges.

The Finance Department of Rotterdam School of Management (RSM), Erasmus University, is dynamic and international. RSM Finance is a meeting place for ambitious academics and dedicated educators in the field of corporate finance and investments. RSM Finance manages the School's largest master programme, promotes excellent PhD researchers, and organises high-quality specialised conferences and seminars.



IFI Meeting of WP3 (Building body of Practice – Training programs for different stakeholders) will be held in Rotterdam School of Management (RSM) in Erasmus University Rotterdam (EUR) on 12-14 September 2022.

Following the introduction meeting of WP3 that was held online on 15-17 November 2021, the following seminars in the University of Heidelberg and in EFMD, as well as the study visit in Israel, this meeting will be aimed to design and develop the training sessions for Israeli professionals.

### Meeting Goal:

The meeting objective is to finalize the proposed training for professionals to be held in Israel in February 2023, as one of the main training and dissemination results of this program. The meeting will include a two-day training (12-13 September) and one day for individual meetings (14 September) of the partners for specific development of content. The program is based on experience gained from the RSM program in Sustainable Finance for Executives with modifications and adaptation to the Israeli conduct and performance in its growing economic and financial sectors, as well as local institutional frameworks.

### Tentative Agenda (Please see detailed agenda below)

*Day 1: Monday 12/09/2022 - Sustainability challenges: concepts, taxonomy. Ethics and priorities in Sustainable Finance. Equity investing with a case to do in class.*

*Day 2: Tuesday 13/09/2022 - Banking & bonds with a case/exercise in class. Transition scenarios.*

*Day 3: Wednesday 14/09/2022 - Opportunities for reflection. What are the take-aways in terms of program design and actors involved? How do they apply to Israel? What role can the European institutions play in this framework in the short and long-run.*



## Tentative Agenda

### Day 1: Monday 12/09/2022

Time	Topic	Speaker(s)/Companies
08:30-09:00	Arrival & registration	Venue for Day 1 and 2: Erasmus Paviljoen Seminar Room
09:00-10:00	Welcome & Introduction of the program	<b>Prof. Vered Holzman, IFI</b> (Innovative Finance Inclusion) Project Coordinator <b>Prof. Dirk Schoenmaker</b>
10:00-10:15	<i>Coffee break</i>	
10:15-11:45	Managing Sustainable Development, Presentation on Ethics and Finance: towards implementation: case study Philips	<b>Prof. Dirk Schoenmaker, RSM-EUR</b>
11:45-13:00	<i>Lunch break</i>	
13:00-14:30	Workshop on equity investing	<b>Prof. Dirk Schoenmaker, RSM-EUR</b>
14:30-14:45	<i>coffee break</i>	
14:45-15:45	(Continued) Workshop on equity investing: Case Study development in groups	<b>Prof. Dirk Schoenmaker, RSM-EUR</b>
15:45-16:00	<i>coffee break</i>	
16:00-17:00	(Continued) Group presentations	<b>Prof. Dirk Schoenmaker, RSM-EUR</b>
17:15-19:00	Social activity – Boat tour	
19:00	<i>Dinner</i>	<i>Place TBD.</i> <i>Participants pay individually</i>

### Day 2: Tuesday 13/09/2022

Time	Topic	Speaker(s)/Companies
08:30-09:00	Arrival of participants & registration	
09:00-09:45	Case study/presentation on circular economy	<b>Prof. Francesca Gambarotto, University of Padua</b>
09:45-10:00	<i>Coffee break</i>	
10:00-10:45	Case study/presentation on banking industry, banking and finance inclusion, and/or financial market regulation	<b>Prof. Mikel Larreina, Universidad de Deusto</b>
10:45-11:00	<i>Coffee break</i>	
11:00-11:45	Case study/presentation on banking industry, banking and finance inclusion, and/or financial market regulation	<b>Dr. Dion Bongaerts, RSM-EUR</b>

Time	Topic	Speaker(s)/Companies
11:45-13:00	Lunch break	
13:00-14:30	Presentation on Economics Transition and Financial Transition	Prof. Dirk Schoenmaker, RSM-EUR
14:30-15:00	Coffee break	
15:00-16:00	(Contd). Presentation on Economics Transition and Financial Transition	Prof. Dirk Schoenmaker, RSM-EUR
19:00	Dinner	Place TBD. Participants pay individually

### Day 3: Wednesday 14/09/2022

Time	Topic	Speaker(s)/Companies
08:30-09:00	Arrival of participants & registration	Venue for Day 3: Mandeville Building, Room T03-42
09:00-09:45	Presentation on Sustainable Finance	(TBD) Prof. Mathijs van Dijk, RSM-EUR
09:45-10:00	Coffee break	
10:00-12:00	Personal meetings of IFI partners with the coordinator. These sessions can be used to develop content or discuss issues/topics related to the project)	Prof. Vered Holzman (Please contact Dr. Vered Haas IFI.Erasmus@mta.ac.il to schedule one-on-one meetings with Dr. Vered Holzman.

### Venue

Rotterdam School of Management, Erasmus University

Address: Woudestein campus, Burgemeester Oudlaan 50, 3062 PA Rotterdam



### The city of Rotterdam

Rotterdam is a city of many faces: a tough port city, a trendy nightlife city, a sophisticated shopping city, and a hip artistic city. Above all, Rotterdam is the architecture city of Holland that stimulates innovation. Its skyline is always changing. There are many things to do amid Rotterdam's skyscrapers. You can go on a shopping spree, enjoy some excellent food, and visit a range of museums and attractions in and around the city centre.

Interesting sightseeing:

- The Cube Houses
- Harbour front promenade
- Erasmus Bridge
- Rotterdam's Market Hall

## Accommodation

Option 1: NOVOTEL ROTTERDAM BRAINPARK  
(Highly recommended)

Single Room rate: € 159.00 per room per night

Double Room rate: € 179.00 per room per night

Breakfast: Kosher breakfast buffet included



Even though this is an expensive option, we highly recommend this hotel since they offer a Kosher breakfast and more importantly, it is **only a 4 minute walk** away from the event venue - Woudestein campus, Erasmus University Rotterdam.

Option 2: A&O ROTTERDAM CITY

Double Room rate: € 110.5 per room per night

Breakfast: Continental breakfast buffet included



**This hotel is 20 minutes away by public transport (tram)** from Woudestein campus, Erasmus University Rotterdam. However, this hotel is in the city centre of Rotterdam and hence is closer to other attractions and restaurants that you might plan to visit during your stay.

### IMPORTANT NOTE!

Please note that the prices **will most likely increase further** if you plan to make the booking after 15 Aug, 2022. As there are festivals in the Rotterdam in September.

We recommend to contact **Delna Abraham, Project Manager, RSM (abraham@rsm.nl)** as soon as possible BEFORE you make a reservation so she can provide you with the details to get the cheapest rate and procedure on generating invoices that could be used for refunds.

## Travel

Transportation from the airport to the city:

The best option to fly into the Netherlands is through the Amsterdam Schiphol Airport. The average journey time from Amsterdam Schiphol Airport to Rotterdam Centraal by train is 33 minutes, with around 85 trains per day travelling 29 miles (47 km) between these two destinations. Train ticket price: €13.80.

You may use a Taxi, Uber etc. The average journey time from Amsterdam Schiphol Airport to Rotterdam Centraal by taxi is around 50 min.



## Following Meetings

Please mark your calendar for the following planned meetings:

- **Training for Professionals (Investors, Regulators), hosted by RSM, Rotterdam, The Netherlands on 12-14 September 2022**
- **Environmental sustainability in Israel, hosted by Tel Hai College, Israel on 21-23 November 2022**
- **Training for Israeli Professionals (Investors and Regulators), hosted by The Academic College of Tel Aviv-Yaffo and Sapir College, Israel on 13-16 February 2023**

Please register to the meetings on the IFI website event page [here](#).

## Summary: IFI 4<sup>th</sup> Consortium Meeting (July 2022) 4 July 2022, Online

Prof. Vered Holzmann, the project coordinator, and the work package leaders presented the progress in each of the project nine work packages. Following is a brief summary. Additional information and the recording of the meeting are available on the shared drive.

WP1 Community of Practice & Body of Knowledge. The network of relevant stakeholders from academia and field, including investors, entrepreneurs, regulators, NGO's and industry leaders is growing.

WP2 A pool of cases for study and simulations. More and more cases are completed and uploaded to the IFI website for public use.

WP3 Trainings for Professionals (investors, regulators and entrepreneurs). Prof. Dirk Schoenmaker explained the rationale and updated that following several workshops and seminars, the September meeting in Rotterdam will focus on the training that will take place in Israel. IFIE – The Israeli Forum for Impact Economy, will join us in organizing the training for professionals in Israel in February 2023.

WP4 SF Innovation for Students. The teams from EBS, HUJI and BEZ reviewed the progress of the WP and the activities completed so far. It was agreed that the partners will develop and use teaching modules, focusing on sustainable and inclusive finance, in existing accredited courses in entrepreneurship and innovation. Some of the modules will use the case studies from WP2.

WP5 Student-led ESG Investing Fund. Prof. Eli Gimmon and Prof. Mikel Larreina presented the outlines of the business plan their respective students are writing for the student-led fund. Ms. Shir Horovitz presented the application for student-led ESG fund that NUIS is developing.

WP6 Train the trainers. Dr. Inbal Abbu and Prof. Mikel Larreina presented the progress on the work package. Dr. Abbu also presented a pilot program developed with Dr. Yifat Reuveni that aims to teach SF in the Amit Israeli school network.

WP7 Quality Assurance. Ms. Athanasia Panoutsou presented the project quality assessment method and main results to ensure continuous improvement of all project aspects.

WP8 Dissemination & Exploitation. Dr. Dafna DiSegni presented a summary of the dissemination results the partners achieved during the first 18 months of

project, and encouraged the partners to hold additional dissemination events and to share more information on the project and its achievements.

WP9 Project Management. The coordination team is working on preparing the intermediate report that would be submitted to the Erasmus+ Agency. The cooperation of all IFI partners in providing the financial documents as well as information for the technical report is much appreciated.

The project GA and EB meeting was held on 28 July 2022.

The partners discussed the overall project achievements, the utilization of the budget and optional requests for amendment of the budget, as well as the option to request an extension of the project duration.



**The following Monday Monthly Meeting will be held on September 5, 2022.**

The meeting will focus on preparation to the meeting in Rotterdam, and the planned activities on all WPs during 2022-2023 academic year.

Your attendance and contribution to this meeting are important.

If you have additional topics that you would like to suggest for the agenda of the Monday Monthly Meetings, please send us an email to [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il) and [veredhz@mta.ac.il](mailto:veredhz@mta.ac.il).



## Reminders



- Please send us your birthdate so we can congratulate you on that special day.
- If you want to join our WhatsApp group, please send us your mobile number.
- If you haven't sent us yet your personal information and a photo to be presented on IFI website, please contact us at [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il).
- Submit your financial reports (see [templates](#)) by email to [ifi.erasmus@mta.ac.il](mailto:ifi.erasmus@mta.ac.il) and send a copy to [veredhz@mta.ac.il](mailto:veredhz@mta.ac.il).
- Share with us information on internal and external dissemination events or publications.

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\* if you wish to receive the information in any other format please contact us.

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