The European Union's Directorate General of funding, in collaboration with Centre Balears Europa and the Balearic Islands' Agència de Turisme and support from a coterie of entities including the Formentera Council, the local small and medium-sized business association (PIMEF), the chamber of commerce for Formentera and Eivissa and the island's coalition of hotel owners, have put together a day for freelancers and business owners to find out about regional incentives powered by funding from the European Union and promoted by the Spanish government.

Regional incentives
The state's “regional incentives” have a number of aims: stimulating business activity and directing it at specified areas to reduce disparities on the national plain, achieving a fairer distribution of economic assistance, and reinforcing individual regions' capacity for growth.

The EU co-finances a large portion of aid for regional incentives using the European Regional Development Fund (ERDF), part of an effort to stimulate creation of new businesses in Spain's disadvantaged regions.

Qualifying projects:
New businesses, with investments that create new business activity and jobs.

Expansions, with investments that drive growth of activity already established or the start of new activity. For pre-existing activity, whether or not it relates to the applicant's current activity, qualifying projects must involve significant increases to production capacity. Expansions must entail the creation of new jobs and the maintenance of existing ones.

Modernisations, with investments that constitute a considerable portion of the modernising business's tangible fixed assets and involve purchase of cutting-edge machinery that generates measurable productivity increases. Investment must drive diversification of a business's production activity to new or additional markets, or mean fundamental transformation in a pre-existing business's overarching production process. Existing positions within the company must be maintained.

Qualifying Formentera businesses must make investments that involve creation of a new business, expansion of pre-established business activity, or launch of an activity that involves a fundamental change in product or production process.

The event is scheduled to take place at 11.30am on Monday, March 26 in the Sala d'Actes of the Formentera Council.