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**INTERVIEWS**

# COSTAS FOTAKIS: INVESTING IN BLUE SKY RESEARCH HELPS TO CREATE LONG- TERM WEALTH

17 SEPTEMBER, 2015 | ASPASIA DASKALOPOULOU | [LEAVE A COMMENT](#)

**Science could be the key to Greek recovery, via a**

## proposed Hellenic Research and Development Fund <sup>2</sup>

Costas Fotakis was formerly bestowed by the top job, in charge of research and innovation, working under the Greek Ministry of Education of the Syriza government. He is also the current president of the Foundation for Research and Technology Hellas (FORTH). In the lead to the forthcoming national Greek elections, on Sunday 20th September 2015, he speaks to *EuroScientist* about SYRIZA's research policy and how research could be the key to Greek recovery. He also reveals his newly-designed funding strategy: the creation of the Hellenic Research and Development Fund.

### What are Syriza's policy to support research and innovation?

We are strong believers that, in the midst of the crisis, research may provide a shield against the material, intellectual and moral deterioration of the society, which has resulted from the recession. Therefore, under these very difficult circumstances, we have to support the good elements of what we have: the human potential, the scientific personnel.

### How do you plan to rescue Greece's highly qualified scientific work force who are feeling the country in their thousands?

Instead of just providing PhD students the usual scholarships, we will give them the opportunity to make their own research proposals in small groups.; it can even be a small project.If it is interesting, we will support the idea. This approach not only provides PhDs a salary—which cannot be very high—but also stimulates their creativity. We believe that what is really important if you want to stimulate researchers is to create attractive research environments.

For postdocs, the salaries remain small in this stage. I hope they will increase and become a decent salary. For example between 2014 and 2020, we have €80 million to spend on young scientists, thanks to EU Structural Funds. In addition, we expect that, from 2016, we will expand these opportunities with our innovative funding plan and the support of the European Investment Bank. What matters most to us is the content of these programs. We expect that the funding will benefit more than 2,500 researchers within five or six years. That's why we plan to keep the salaries low.

### What is your vision for the future?

We have set three goals. First, we plan to enhance the osmosis between the teaching and the research communities in academia. That way, we can make the

optimal use of human resources and equipment, while minimizing the overhead costs.

But this will not merely be an accounting or mechanistic exercise. Ultimately, our goal is to rely on research, through the knowledge that it creates, to expand the intellectual horizons of our society.

Our second goal is to support high-quality research and pursue excellence. Our third goal is to translate innovation into wealth. My personal dream is to have knowledge economy as a fourth pillar to support the growth of the country. It would be added to the existing priorities, including agro-food, shipping and tourism sectors.

## **In research, does the notion of excellence not carry a stigma?**

This is a big nonsense. Our political opponents try to spread the word that the left is the supporter of mediocrity and minimal effort. For us, the pursuit of high-quality in science and scientific excellence is a basic ingredient of our policies. And I have to make clear that pursuing quality is a dynamic process—and not a static one.

Through excellence, we are hoping that Greek science will become a good ambassador for the country abroad. Something that it is very much needed nowadays. Besides, excellence has a spillover effect: it tends to spread. This can create a vibrant environment for exchanging scientific, innovative and entrepreneurial ideas.

## **Should a country like Greece prioritise some disciplines of research over others to avoid spreading available resources too thin?**

The answer is no. I am a great believer of unlocking the country's potential. What I keep saying is "let a thousand flowers bloom". We plan to support all high-quality, blue sky research, research that is bottom-up and comes as a result of scientific curiosity, research that is not linked to a particular demand and is not market-driven. I believe that it is dangerous to only fund research that is useful.

Market-driven research produces immediately useful and visible results. And the private sector can play a major role and fund this research. Curiosity-driven and mission-lead research is a long-term process, but this is the one that builds the future. These neo-liberal models, which are based entirely on usefulness and how useful something is today, effectively have the opposite effect in creating

## **So, what is your plan for funding Greek research?**

Just a few days ago, we designed a plan to create a fund, called the Hellenic Research and Development Fund (HRDF). This fund will comprise both public and private funds. This mixed funding source will provide grants and equities to research teams and low-cost loans to innovative businesses.

We envisage that HRDF will consist, first, of a science fund, that will fund high-quality, curiosity-driven research, independently from the sector and the geographical location of its promoters. Second, it will also consist of a fund to support young scholars and, third, of an institutional fund. These three steps are going to be immediately implemented within the next two years.

The next step will be the creation of an innovative business fund that will provide low-interest loans. A small company, today, takes a loan with 8-9% interest. We want to bring that down to 2%.

## **What are you going to do differently from previous governments to translate innovation into wealth?**

What happens in Greece is not something that doesn't happen in many other European countries. There is a European paradox: good science but weak deployment. Greece is a case where you have a more acute expression of this European paradox. According to the OECD, Greece ranks 18th out of 186 countries in terms of scientific outputs.

There are several reasons why we haven't managed to generate wealth in Greece. First, there is the short-sightedness of some politicians who want immediate and only market-driven results. Then, there is the fragmentation of resources and the lack of coherence regarding the final goal of research. As a departure from previous policies, we plan to follow a holistic and coherent approach in terms of both human and material resources. We also plan to have a strong governance to overcome these obstacles.

## **Do you feel there is a need for a national and uniform research strategy, that would not be affected, like previously, by parties' politics and governments changes?**

This will never happen, because people have different ideas and ideologies. I

have the correspondence of my predecessor here in this office. And I can tell you that they see things in very accountant-like and administrative approach. We cannot make decisions [on research], which will be void in essence. Nowadays, for example, there is a lot of discussion about having a coalition government. Building a collaboration just because you do not have a sufficient number of votes is not going to result to a sustainable solution.

Aspasia Daskalopoulou

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