**GREAT**

**CHALLENGE**

**FUND**

2014/15

GB-3-GRTCFP

**Overall Purpose of GREAT Challenge Fund:**

To provide seed funding that enables the non-priority GREAT markets to exploit market opportunities that will create jobs and growth for Britain.

**Criteria:**

As a minimum Projects should:

* Exploit a market opportunity that will:
	+ Increase British exports in a specific sector;
	+ Bring in new medium-high values investment leads; or
	+ Enhance the UK and GREAT’s brand value among a target business audience through the use of British soft power.
* Require a maximum of £50,000 from GCF (unless there is a compelling business case for more).
* Have active support from the central UKTI sector lead, including agreement to help with recruitment of companies where needed.

Priority will be given to projects that:

* Deliver a campaign of activity over time, combining communications and events.
* Are based around central GREAT campaigns such as the Clipper Race and F1.
* Are planned regionally, exploiting opportunities and trade contacts from neighbouring posts.
* Exploit existing opportunities and events to amplify the impact (e.g. Nobel Prizes, Bahrain Airshow, KL fashion week).
* Are cross government, bringing in complementary funding or activity from the British Council and Visit Britain.
* Cover at least 50% of costs from private sponsorship.

Priority will be given to those cultural projects that can show clearly how they support the aim of the GREAT Campaign - **jobs and growth for Britain** by attracting more students, tourists and investors to the UK and increasing British exports.

We will look to work particularly closely with the following countries as potential priority markets for future GREAT funding: ASEAN countries, Australia, Canada, France, Germany, the Gulf, Japan, Nigeria, the Pacific Alliance countries and South Africa.