

Financing for Commercialization of Research Work and Implications for National and Regional Trade— Experiences from Eritrea

Fitsum Ghebregiorgis

College of Business and Economics, Department of Business Management and Marketing, P.O. Box 3963, Asmara, Eritrea fitadiam@gmail.com

Habteab Tekie Mehreteab

College of Business and Economics, Department of Economics, P.O. Box 3963, Asmara, Eritrea.

Abstract

This paper explores issues related to commercialization of research work. The paper highlights that although improved research outcomes emerged in Eritrea over the last four years, fine-tuning research and innovation policies is needed to link it with industries to create research-based start-up businesses that would contribute to employment creation, economic growth and enhance competitiveness in national and regional markets. The paper reveals that commercialization efforts result in substantial benefits such as increased industrial growth in revenues, net income, and number of employees; better health and environment and improved quality of life by obtaining certain health and safety products, services, and processes; and more general economic growth leading to lower taxes and greater individual wealth overall. The paper further argues that commercialization could lead to an improvement in a country's competitive position regionally or globally. However, there should be a defined process and collaborative knowledge between research centers and industries to effectively enhance commercialization efforts.

Keywords: Research, Commercialization, Socio Economic Transformation, Eritrea



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