

Nordic Innovation's approved hourly rate:

Salary (incl. overhead) equals the number of hours committed in the project multiplied by Nordic Innovation's approved hourly rate: The participant's yearly salary multiplied by 0,12%

However, this approved hourly rate (including overhead) is limited upwards to a maximum of NOK 1.100. A project participant cannot exceed 1.850 working hours per year.

Example:

Calculating the approved hourly rate

Take participant's actual gross salary per year
Multiply by 0.12% (Nordic Innovation's accepted overhead)
= Hourly rate (Nordic Innovation's approved hourly rate)

Example figures

NOK 600.000
x 0.12%
= NOK 720

NOTE! Nordic Innovation can ask for documentation of each participant's actual salary.