In May 2004 three non-EU member states – Iceland, Liechtenstein and Norway – established the EEA (European Economic Area) Grants. Norway also set up its own fund (Norway Grants).

Among the priority sectors for the EEA Financial Mechanisms is cooperation in education and research. This includes the educational cooperation and scholarships programme administered in the Czech Republic by the NAEP (National Agency for European Educational Programmes). The aim of the programme is to enable the creation of effective international partnerships among institutions and individuals active in the education sector. The programme offers opportunities for international project-based cooperation and study stays.

The first phase of the Financial Mechanisms programme lasted five years (2004–2009); funding was targeted at ten new EU member states plus Spain, Portugal and Greece. The main aim of this phase was to reduce social and economic inequality within the EEA by focusing on specific priority areas. One of these areas was the development of human resources – including the Fund for Educational Cooperation. The main aim of this Fund was to support cooperation between educational institutions in the Czech Republic and in Iceland, Liechtenstein and Norway. The Fund was managed by the Czech NAEP (National Agency for European Educational Programmes). A total of 2,840,100 EUR was allocated to the Fund – 90 per cent from the EEA Financial Mechanisms and 10 per cent from the Czech Ministry of Education, Youth and Sports. The Fund supported a total of 278 student mobility periods, 53 teacher mobility periods and 41 institutional projects.