



## Europe's new flagship for excellence in research, education and innovation

### *The European Institute for Innovation and Technology (EIT)*

Innovation is the key to growth, competitiveness and thus social well being in the 21<sup>st</sup> century.

The European Institute of Innovation and Technology (EIT) is a new initiative, which aims to become a flagship for excellence in European innovation in order to face the challenges of globalisation.

Although Europe already has excellent education and research institutions, their representatives are often isolated from the business world and do not obtain together the "critical mass" necessary for innovation.

The EIT is the first European initiative to integrate fully the three sides of the "Knowledge Triangle" (Higher Education, Research, Business-Innovation) and will seek to stand out as a world-class innovation-orientated reference model, inspiring and driving change in existing education and research institutions.

An initial Community budget contribution of over **EUR 300 million** will help to launch the EIT during the **2008-2013** period and will provide the support structure and the conditions necessary for integrated knowledge transfer and networking. In turn, in order to profit from the considerable returns, which the initiative is likely to generate, businesses will be expected to buy into the EIT and be willing to lead the way in the unleashing of Europe's innovation potential.

By boosting the EU's capacity to transform education and research results into tangible commercial innovation opportunities, the EIT will further bridge the innovation gap between the EU and its major international competitors.

The EIT will favour sustainable economic growth and job creation throughout the Union by generating new products, services and markets responding both to public demand and to the needs of the knowledge economy.

Based on partnerships known as "Knowledge and Innovation Communities" (KICs) – highly integrated public-private networks of universities, research organisations and businesses – the EIT's activities will be coordinated by a governing board ensuring its strategic management. Direct involvement of business stakeholders, including SMEs, in all strategic, operational and financial aspects of the Institute is the cornerstone of the initiative.



## The EIT: transforming innovative ideas into reality.

### Serving the EU's strategic priorities

Operating across Europe, the KICs will be selected by the EIT Governing Board on a strategic basis as responses to the foremost challenges currently facing the Union. The first areas covered by the Institute are likely to include - amongst others - climate change, renewable energies and the next generation of information and communication technologies. The Governing Board will propose draft seven-year "Strategic Innovation Agendas" (SIA) outlining the EIT's long-term priorities and financial needs. The first SIA will be presented by the Commission to the Council and the European Parliament by 2011 at the latest.

### Connecting European business and research

Businesses stand to gain as they will be given fresh opportunities to commercialise the most up-to-date and relevant research findings, potentially giving Europe first-mover advantage in the latest technological fields. In return, research organisations will benefit from additional resources, an enhanced networking capacity and new research perspectives stressing interdisciplinary approaches in areas with strong societal and economic importance.

### Higher education and the EIT : a new approach to learning

Until now, higher education has notoriously been the absent member of innovation partnerships. However, new skills and talents will be crucial to the concrete exploitation of Europe's innovation potential and the EIT will advocate the change of mindset required to make this possible. Participating higher education institutions will offer prestigious Masters and PhD degrees which will be encouraged to bear the "EIT" label in order to reflect their high quality and innovative character. Business partners will benefit directly from new education programmes integrating entrepreneurship, innovation and risk management as core modules.

### An incremental development path

The EIT represents a novel approach to innovation at the EU level. For this reason it needs to be set up gradually, based on a phased implementation in view of its long-term development perspectives. During the first phase, two or three KICs will be established. Subsequent partnerships will follow after the adoption of the first Strategic Innovation Agenda.

For further details on the **European Institute of Innovation and Technology** visit the website at <http://ec.europa.eu/eit/>

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