European Institute of Innovation and Technology (EIT)

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The Council held an exchange of views and reached an agreement on a general approach on a draft regulation aimed at establishing a European Institute of Technology (EIT).

The debate took place during a public session on the basis of a compromise text elaborated by the presidency with the objective of achieving an agreement with the European Parliament at first reading during the upcoming EU presidency.

According to the agreement, the financial envelope for the implementation of the EIT during a period of 6 years as from 1 January 2008 is set at **EUR 308.7 million**.

The general approach reflects the two-step approach concept, according to which two to three initial Knowledge and Innovation Communities (KICs) would be set up in a first step; and further KICs as well as a longer-term strategy of the EIT would be developed in a second step, subject to the evaluation of the EIT's activities. For the selection of initial KICs, priority EU policies, such as renewable energy and climate change will be taken into account.

The EIT would perform most of its activities through the KICs, which are partnerships between the private sector, the research community and excellent teams from research communities and universities. They would fulfil a unique role in the European Research Area by combining all sides of the "knowledge triangle" (education, research and innovation) and thus enable the latest results from excellent basic research to be converted rapidly into new technologies to achieve breakthrough innovation in the market.

The agreement gives a large measure of autonomy to both the EIT and the KICs in terms of operation and implementation. At the same time, long-term strategic policy guidance will be provided by the Parliament and the Council, which will adopt an strategic innovation agenda for future EIT activities.

The agreement also recognises the principle of non-discrimination regarding the future language regime of the EIT.