# European Institute of Innovation and Technology (EIT)

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The Council held an exchange of views on a draft regulation aimed at establishing a European Institute of Technology (EIT). It instructed Council preparatory bodies to continue further work with a view to reaching an agreement on a general approach at the Council session on 25 and 26 June.

The ministerial debate took place on the basis of a compromise text elaborated by the presidency and concentrated on the following outstanding issues:

- the two-step approach concept, according to which a limited number of initial knowledge and innovation communities (KICs) would be set up as a first step; further KICs would be developed in a second phase after evaluation of EIT activities;

- sources of financing. The compromise text notes an indicative budget of EUR 308.7 million for implementation of the EIT for a six-year period starting in 2008, thus matching the amount indicated in the Commission proposal;

- the degree of autonomy of the EIT and the KICs in terms of operation and implementation. The compromise text considers allowing the use of an additional EIT label for recognised diplomas awarded by universities and higher-education institutes participating in the KICs.

The EIT would perform its activities through KICs, which are partnerships between the private sector, the research community and excellent teams from research communities and universities. In accordance with the codecision procedure, the European Parliament is working in parallel with a view to presenting an opinion at first reading.

The last Spring European Council asked the Parliament and the Council to conclude the examination of the proposal for a future EIT in the first half of 2007 with a view to taking a decision before the end of the year.