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# EIT

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## The European Institute of Innovation and Technology

The [European Institute of Innovation and Technology](#) (EIT) was established in 2008 by the European Parliament and European Council Decision ( [No. 294/2008](#) ). The mission of the EIT, which has been set up to implement the EU's innovation policy agenda, is the creation of perfect innovations based on bringing together all actors of the "knowledge triangle" (including science, research and business). The EIT helps the European economy to grow steadily, based on knowledge and innovation. The EIT makes a significant contribution to the implementation of several major initiatives under the [Europe 2020](#) strategy, namely the [Innovation Union](#) , [Agenda for New Skills and Jobs](#) , [Youth on the Move](#) and the [Digital Agenda](#) .

In the Commission's view, the EIT will conduct research and innovation activities in several strategic thematic areas, as well as, in science management. It will educate university graduates and postgraduate students. The EIT will strive to attract the best and most talented students, researchers and staff from around the world. All of them will work together with leading companies to develop and to use the latest knowledge.

### **Basic facts about EIT:**

- The EIT has two basic levels: the Administrative Board with little administrative support (based in Budapest) and a set of Knowledge Communities (KICs). The The EIT Governing Board has 18 members and consist of academics, business and inovation specialists. The first Chairman of the Steering Committee was Dr. Martin Schuurmans from the Netherlands (formerly Executive Vice President, Phillips Research / Phillips Medical System - PMS).
- The EIT will act as a grant innovation agency. EIT's scientific and research activities will be implemented through international associations of strongly integrated research laboratories ( [Knowledge and Innovation Communities, KICs](#) ).
- The first three KIC's established in December 2009:
  - Climate Change: [Climate KIC](#)
  - Information and Communication Society: [EIT ICT Labs](#)
  - Sustainable Energy: [KIC InnoEnergy](#)
- [Funding of KICs](#)

The financial support for the EIT's work from the EU funds allocated for the period 2009-2013 is € 308,7 million. This amount was used to create the conditions for starting an effective transfer of knowledge. In the next phase, the dominant part of KICs funding (more than 75%) is to generate funds from other resources. KICs will operate on an economical basis and will be funded by private-sector investments.