



Budapest, 14.04.2016

EIT achieving innovation goal, say EU auditors

Today, the European Court of Auditors has published a Special Report based on its performance audit of the European Institute of Innovation and Technology (EIT). The report highlights that the EIT and its innovation communities offer new opportunities to innovate and promote an entrepreneurial culture in Europe.

"We welcome that the auditors confirm that the EIT is achieving its core goal of connecting business, education and research to boost innovation and entrepreneurship across Europe," says Martin Kern, EIT Interim Director. *"The EIT has delivered on its promise and created Europe's largest innovation community, bringing together more than 800 excellent partners across Europe."*

Since the audit was conducted a year and a half ago, the EIT has made significant progress. *"Since 2014, the EIT has already taken important steps that have strengthened its effectiveness and we appreciate that this is recognised by the European Court of Auditors,"* adds Peter Olesen, Chairman of the EIT Governing Board.

Since the audit was carried out, the EIT has created new innovation communities, in health and raw materials, to add to its network of climate, digital and energy communities. The number of EIT partners has increased from 500 to more than 800 in the past 18 months. The EIT Community is committed to empowering innovators and entrepreneurs to turn their ideas into products, services and jobs for Europe.

Together, we have already developed almost 200 innovative start-ups, generating more than 900 business ideas. Almost 500 students have graduated from the EIT educational programmes and 1000 are currently enrolled in EIT entrepreneurial degree courses. These graduates are agents of change and innovation leaders. The Forbes 30 under-30 Europe list, introducing the most promising entrepreneurs, features five start-ups supported by the EIT Community.

The European Court of Auditors has put forward a number of recommendations to unleash the EIT's full innovation potential. Some of the changes will require revisions of the EIT's legal basis to be adopted by the European Parliament and Member States (Council). The EIT will also continue to work closely with the European Commission to implement the auditors' recommendations.

Tibor Navracscics, European Commissioner for Education, Culture, Youth and Sport, responsible for the EIT, says: *"I welcome the report by the European Court of Auditors. The European Institute of Innovation and Technology is delivering results: supporting the creation of new businesses and jobs, helping young people acquire entrepreneurial and other relevant skills and boosting innovation in Europe. As the EIT develops, I look forward to it becoming even more successful in making Europe more competitive."*

Background

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About the EIT

The EIT is an independent EU body with a budget of €2.4 billion from 2014 to 2020 within the European Union's Horizon 2020 Framework Programme for Research and Innovation. The EIT aims to create sustainable growth and jobs by boosting innovation and entrepreneurship in Europe. Its dynamic, cross-border Knowledge and Innovation Communities (KICs) bring together leading business, higher education and research institutions, which develop innovative products and services, generate new companies and train the new generation of entrepreneurs.

The EIT Community is continuously growing and the Institute will create new innovation communities in food and added-value manufacturing at the end of 2016.

The EIT – Making Innovation Happen

European Institute of Innovation and Technology (EIT)

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