

## **PRESS RELEASE**

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### **University Policy Needs to Beef Up for Europe to Be More Innovative**

European countries need to beef up university policy to ensure future sustainable prosperity, according to the participants in a roundtable discussion held on Thursday in Brussels by the EIB Institute and the foundation “Empower European Universities” on University Policy and Innovation.

The differences in economic productivity between countries are closely associated with differences in university policy and it is increasingly clear from all available evidence that higher education policies are more conducive to economic growth in some countries than in others.

Guy Clausse, the Dean of the EIB Institute, talked about the role of the European Investment Bank in financing investment in higher education and innovation in Europe.

Europe shows considerable diversity in terms of higher education policy and one size does not fit all, said former Minister of Education and Science of the Netherlands and former President of the University of Maastricht, Jo Ritzen. It is highly likely that the combination of better funding of higher education (including funding of student loans and grants) and the greater independence of higher education institutions in organising education and research activities makes a substantial difference to the ability of graduates to perform well on the labour market, without endangering the role of higher education for general social development.

For European Commissioner Carlos Moedas, the European Union needs more innovation and this is not only a matter of more research and development, but also of the way this research and development is brought into products and services through competent graduates and workers. Higher education seriously needs to reflect on its role as contributor to innovation and labour productivity, without neglecting its role in general social development.

These propositions were debated by Harvard Professor and economic growth expert Philippe Aghion, Baroness Blackstone and Jürgen Ruetters – two of the four ministers who signed the Bologna declaration – Professor Luc Soete, Rector of Maastricht University and innovation expert, and Stijn Hoorens of RAND Europe. There was general agreement that there is an urgent need to reform higher education to make Europe more competitive.

#### **Note to the editors:**

The European Investment Bank Institute is part of the European Investment Bank Group and promotes European initiatives for the common good. The Institute was created in 2012 to act as a catalyst for social, cultural, educational and research activities that are directed towards economic and social development in Europe. Detailed information on the activities of the Institute can be obtained from its website. <http://institute.eib.org/>

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