

Education: a Cornerstone for Europe's Growth



Signature of Memorandum
of Understanding between
EIB and UniLu

L. Ferreira
Luxembourg, June 13 2012

Outline

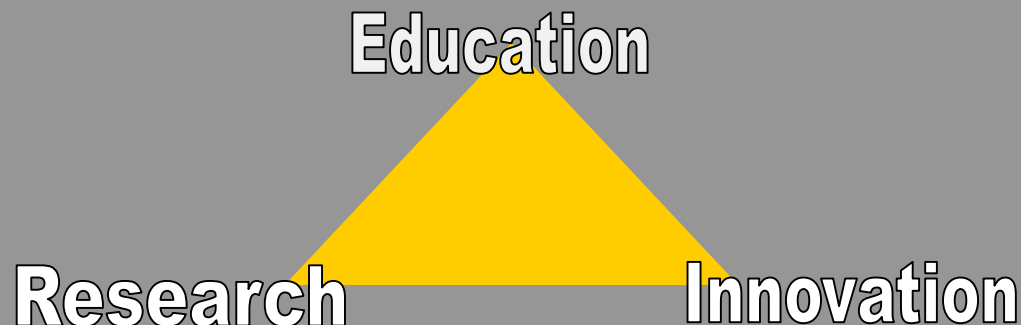
- Education and Growth
- Education and well-being
- Education and the EU2020 Strategy
- The EIB and the EIB-Institute

Education is a Cornerstone for Europe's Growth...

Education is key for growth, employment and innovation

- Increases efficiency
- Increases absorption capacity for new technologies
- Pre-condition for Innovation

The Knowledge Triangle



But education is also essential for well-being

- Education reduces the risk of unemployment
- Positive returns to education
- Better educated people tend to work in better and safer jobs
- Education is good for personal happiness
 - It boosts life aspirations (correlation with GDP)
 - People tend to live better lives, show higher degree of civic participation...

Education is at the core of the EU2020 Strategy

Europe needs **education** to meet its strategy for “Smart, Sustainable, and Inclusive Growth”.

- Boost education to meet R&D and innovation targets
- Education reduces inequality and the risk of poverty
- Education will reinforce social cohesion/social inclusion
- Produce “ more green skills”

Knowledge Economy

The EIB's Contribution:

Total loans of EUR 10.4bn in EU in 2011 and of EUR 65.6bn 2007-2011

- Research, development
- Education and training
- Innovation and ICT infrastructure

Knowledge Economy

EIB-Institute Activities includes:

- Financing of Research Activities (EIBURS, STAREBEI)
- Cooperation with Universities
- EIB European Prize
- Financial Literacy Programme
- Social Innovation Tournament
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