Education: a Cornerstone for Europe’s Growth

Signature of Memorandum of Understanding between EIB and UniLu

L. Ferreira
Luxembourg, June 13 2012
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

Education
Research
Innovation
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 EI B’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

El B-Institute – Knowledge Programme includes:

- El BURS
- STAREBEI
- El B University Networks
- Cooperation with Universities
- The El B-ERSA Prize for regional science
- El B European Prize
- Financial Literacy Programme
- Social Innovation Tournament…