



**COUNCIL OF
THE EUROPEAN UNION**



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The European Institute of Innovation and Technology will be located in Budapest

The representatives of the governments of the EU member states took today the decision by common agreement to establish the seat of the European Institute of Innovation and Technology (EIT) in the city of Budapest, Hungary.

The EIT will bring together the three sides of the "knowledge triangle": education, research and innovation. One of the key tasks of the EIT will be to stimulate European innovation and help turn innovative ideas into reality, a crucial factor in meeting the challenges of globalisation, as well as contributing to the targets of the Lisbon strategy for the creation of growth and jobs.

The institute's activities will be based on an excellence-driven network of higher education institutions, research organisations and businesses, coordinated by a governing board.

P R E S S
