

# EUR 60 million for Europe's innovators: EIT Crisis Response Initiative Launched

14 May 2020, Budapest, Hungary – As part of the EU's collective efforts to tackle the COVID-19 crisis, the European Institute of Innovation and Technology (EIT) is announcing the launch of the '*EIT Crisis Response Initiative*'. The EIT Governing Board has decided to mobilise EUR 60 million of additional funding to innovators powering high-impact solutions that tackle this unprecedented social and economic challenge. The financing will allow the launch of new innovation projects to address the immediate crisis as part of the '*Pandemic Response Projects*', and will support highly innovative start-ups, scale-ups and SMEs crucial to the economy's fast recovery to benefit from additional funding under the '*Venture Support Instrument*'.

**Mariya Gabriel**, European Commissioner for Innovation, Research, Culture, Education and Youth, responsible for the EIT said: '*In a time of crisis such as we are facing today we have to ensure that resources are targeted to deliver results expeditiously. We are ensuring financial support is increased and disbursed more quickly to those who are working on the most promising answers to the difficult questions Covid-19 poses. Thanks to the EIT Crisis Response Initiative, innovators in the EU will benefit from additional support helping them to overcome this unprecedented situation and continue delivering innovative solutions for Europe and its citizens.*'

**Dirk Jan van den Berg**, Chair of the EIT Governing Board, added: '*To win the fight against the disruption COVID-19 has wreaked on Europe, we must work closely together and mobilise our resources. I have been impressed by entrepreneurs' resilience; the EIT Crisis Response Initiative will ensure they benefit from financial support at a critical time. It will also help the recovery focus on creating a healthier, greener and more sustainable future for our planet and its people.*'

The new EIT initiative consists of two main tracks of activities to be implemented by the EIT's Knowledge and Innovation Communities across Europe:

- **Venture Support Instrument:** Start-ups, scale-ups and SMEs have been enormously impacted by the COVID-19 crisis, with investment drying up and significant cash flow issues emerging. Additional EIT support (financing, technical assistance and network) will help highly innovative ventures weather the crisis and accelerate their growth.
- **Pandemic Response Projects:** More than ever, innovations and new solutions are needed to tackle the current crisis and prevent its resurgence. The EIT ecosystem is agile and will mobilise innovators to address the COVID-19 crisis impact, both in terms of the immediate health concerns and the wider response needed.

The EUR 60 million financing will power innovations in health, climate change, digitisation, food, sustainable energy, urban mobility, manufacturing and raw materials. Reflecting the EIT innovation model's flexibility, the EIT's eight Knowledge and Innovation Communities have responded decisively to the crisis and will launch additional pan-European calls for these activities in the coming weeks.

Learn more about the EIT Crisis Response Initiative in this [factsheet](#).

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## BACKGROUND: EIT- MAKING INNOVATION HAPPEN!

### What is the European Institute of Innovation and Technology (EIT)?

The EIT strengthens Europe's ability to innovate by powering solutions to pressing global challenges and by nurturing entrepreneurial talent to create sustainable growth and skilled jobs across Europe. The EIT is an EU body which is an integral part of Horizon2020, the EU Framework Programme for Research and Innovation. The Institute supports the development of dynamic pan-European partnerships - EIT Knowledge and Innovation Communities - among leading companies, research labs and universities.

### EIT powers innovative solutions to global challenges

The EIT's eight Knowledge and Innovation Communities work to accelerate the transition to a zero-carbon economy (*EIT Climate-KIC*), drive Europe's digital transformation (*EIT Digital*), lead the global revolution in food innovation and production (*EIT Food*), give EU citizens greater opportunities to lead a healthy life (*EIT Health*), achieve a sustainable energy future for Europe (*EIT InnoEnergy*), strengthen the competitiveness of Europe's manufacturing industry (*EIT Manufacturing*), develop raw materials into a major strength for Europe (*EIT RawMaterials*), and solve the mobility challenges of our cities (*EIT Urban Mobility*).

Together with their leading partners in Europe, they offer a wide range of innovation and entrepreneurship activities. This includes education courses that combine technical and entrepreneurial skills, business creation and acceleration services and innovation driven research projects.

### EIT Facts & Figures

- **Proposed budget of EUR 3 billion** between 2021 and 2027 under the EU's Horizon Europe Research and Innovation Framework Programme
- **Europe's largest innovation network:** 2 000+ partners from top business, research and education organisations across Europe in 60+ innovation hubs across Europe
- **Europe's tried, tested and proven innovation engine:** powered more than 2 000 start-ups and scale-ups, created more than 900 new products and services. More than 2 200 students have graduated from EIT labelled master and doctoral programmes. To date, EIT-supported ventures have raised more than EUR 1.5 billion in external capital

**More information:** [EIT in a nutshell Infographic](#)

### EIT Success Stories

The EIT Community powers talented innovators, entrepreneurs and students across Europe tackling societal challenges. These include Diabeloop - D4Kids, an artificial intelligence system to improve type 1 diabetes management for children, supported by EIT Health; CorPower Ocean, supported by EIT InnoEnergy, which is developing a unique Wave Energy Converter to efficiently and sustainably harvest wave energy, revolutionising the world of renewable wave energy; and Lilium, the world's first electric vertical take-off and landing jet, supported by EIT Climate-KIC.

**Discover EIT Community innovators:**

[EIT Community COVID-19 solutions](#) & [EIT Community Success Stories](#)



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The EIT is a body of the European Union