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# **PRESS RELEASE**

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# 14th April, 2021

**EIB confirms EUR 24 million support to strengthen research, education, and public health at Bucharest University of Medicine and Pharmacy and outlines Romania higher education investment scheme**

* Long-term EIB loan to enhance research and teaching at Romania’s leading medical school
* Second loan under the EUR 100 million EIB streamlined financing scheme for Romanian higher education
* New investments will contribute to upgrading medical research, creating skilled jobs and improving energy efficiency
* Investments to strengthen public health resilience in Romania and address challenges highlighted by COVID-19

The European Investment Bank has agreed a new EUR 24 million loan to enhance research, academic and student facilities at the "Carol Davila" University of Medicine and Pharmacy in Bucharest. This is part of the EIB’s EUR 100 million higher education investment initiative to support university investments in Romania.

The 25 year long-term financing EIB will support EUR 48 million of new investments to upgrade facilities at Romania’s largest medical school, significantly transforming medical research capabilities. Investment includes refurbishment of the Faculty of Medicine and construction of two new-dedicated medical research centres. The EIB financing will also support energy investment work across the university campus.

The new EIB loan to the "Carol Davila" University of Medicine and Pharmacy in Bucharest and the EIB’s commitment to transform research and education investment at other higher education institutions in Romania was announced during a virtual event earlier today. The opportunities provided by long-term EIB financing for higher education were highlighted by Viorel Jinga, Rector of the "Carol Davila" University of Medicine and Pharmacy, Vasile Țopa, Rector of Technical University of Cluj-Napoca, Mihnea Costoiu, Rector of the University Politehnica of Bucharest and Christian Kettel Thomsen, European Investment Bank Vice President responsible for Romania.

The European Investment Bank is a key partner for the higher education sector in Romania.  The financial and technical support provided is addressed for the first time to a specialized higher education institution in the medical sector - University of Medicine and Pharmacy "Carol Davila" in Bucharest. The new loan will transform the learning environment, support the education of thousands of students, and strengthen medical research, while creating hundreds of new jobs. This extraordinary investment will contribute to the increase of quality standards in higher education and to the implementation of the national project "Educated Romania", said Sorin Cîmpeanu, Minister of Education.

“Today, we mark the start of a new era for the University of Medicine and Pharmacy "Carol Davila" Bucharest. The EUR 24 million EIB loan responds to the current needs of the University to modernize the teaching environment and research facilities and will accelerate the development, digitalisation and internalisation of our University. The EIB’s unique experience of supporting university investments across Europe has enhanced our capacity to plan the new investment and enabled our dreams of improving conditions for medical scientific research, for harnessing digital technology and for ensuring that our students and staff continue improving our global Shanghai 500 rankings. Beyond the importance for the education development and research excellency, the refurbishment of the Medicine Faculty building has a historic and cultural relevance for Bucharest and for the country since it represents an emblematic architectural heritage” said Viorel Jinga, Rector of the "Carol Davila" University of Medicine and Pharmacy.

“The European Investment Bank is committed to accelerating priority investment to improve education, research and public health across Romania. The EIB is pleased to back the visionary transformation of the "Carol Davila" University of Medicine and Pharmacy in Bucharest. The EIB’s EUR 24 million new financing, backed by the EU, will help to further strengthen medical education and research excellence at the university and improve energy efficiency. Following recent support for investment at the Technical University of Cluj-Napoca and the University Politehnica of Bucharest the EIB’s education finance experts look forward to working also with other higher education partners in Romania to back further investments in Romania’s future.” said Christian Kettel Thomsen, European Investment Bank Vice President responsible for Romania.

**New university investments to address public health and skills challenges**

Strengthening national centres of excellence to train future generations of doctors in Romania is key to improving resilience to public health challenges and reducing the brain drain of Romanian health professionals leaving the country to work abroad.

**Sharing higher education best-practice to strengthen investment by Romanian partners**

The new investment at the "Carol Davila" University of Medicine and Pharmacy, and recent EIB backed project at the Technical University of Cluj-Napoca have benefited from specialist education, technical and financial expertise provided by the European Investment Advisory Hub, a joint initiative by the EIB and the European Commission.

**Latest loan in EIB streamlined support for university investment in Romania**

This loan represents the first ever EIB support for the "Carol Davila" University of Medicine and Pharmacy. It is the second agreement under the EIB’s EUR 100 million “Romania Higher Education Programme Loan” – approved by the Bank in 2020 – following the loan to the Technical University of Cluj-Napoca. Both projects will benefit thousands of students, improve innovation, and research and create hundreds of new jobs.

The EIB EUR 21 million loan, granted over a period of 25 years, will support the co-financing of a total capital investment of EUR 44 million that our university commits over the next period. This ambitious modernisation and development programme will help accelerating the achievement of the strategic goals set by the Technical University of Cluj-Napoca. It represents our contribution to improving the living, learning, research and innovation conditions offered to our students and University’s staff. The effects of the investment is a huge one, it will enable the creation of new jobs in education and research at high quality and performance standards", said Vasile Țopa, Rector of the Technical University of Cluj-Napoca.

“In 2019, our university was the first institution of its kind in Romania to receive support from EIB. Our aim was to improve the country’s higher education through the construction of a new education and research facility that would benefit around 5000 students and staff yearly. With the help of the EIB experts we made huge progress in developing and financing the project, and we are now on the verge of transforming the largest technical university in Romania in an overall better education and research provider. We believe this will have a great impact not only in the realm of education, but also in terms of society well-being, as our final purpose has always been impacting society for the better. We believe that Romanian universities have a huge opportunity to work with EIB and improve education and research for future generations”, said Mihnea Costoiu, Rector of the University Politehnica of Bucharest.

The European Investment Bank supports education investment across Europe and around the world and ensures that best-practice strengthens new investments in the sector.

Over the last decade, EIB has provided more than EUR 30 billion for school, university, and further education investment.

**EIB Advisory support to facilitate access to finance**

The European Investment Advisory Hub, jointly with Innovation Finance Advisory Division and Projects Directorate, have supported “Carol Davila” University in the structuring of its investment proposal, in areas such as financial structuring, financial analysis and forecasting. In order to further accelerate access to finance, external consultants were engaged, preparing the University to well position the investment proposal inside the EIB.

Similar financial advisory support was provided to the Technical University of Cluj-Napoca, whereby financial advisory and structuring led to a successful financing by the EIB’s EUR 100m “Romania Higher Education Programme Loan”.

The EIB Advisory services offer support in preparing, structuring and implementing projects that are then funded by the EIB or other financiers, with a strong focus on innovation, environmental and social sustainability and climate impact.

**Background information**

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investments in order to contribute towards EU policy goals.

The **European Investment Advisory Hub (EIAH or the Hub)** is a partnership between the EIB Group and the European Commission as a part of the Investment Plan for Europe. It is designed to act as a single point of entry to a comprehensive offer of advisory services and technical assistance, aiming at providing targeted support to identify, prepare and develop investment projects across the European Union. It supports both public and private project promoters.

<https://eiah.eib.org/>

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