



PRESS RELEASE

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£60 million European funding boost for Swansea University

Swansea University today (20 September) announced it has secured £60 million funding from the European Investment Bank (EIB) towards its ambitious development programme for the Welsh campus.

The expansion, which will include the construction of a new Science and Innovation Campus and regeneration of the University's Singleton Park Campus, will create world-leading research, innovation and education facilities expected to promote regional economic development in the Swansea convergence region. The planned investment will also co-locate the University's College of Engineering and School of Business and Economics alongside a range of multinational, national and local businesses.

The development will act as a catalyst for what is expected to be the largest knowledge economy project in the UK and one of the top five in Europe. It demonstrates how rapid, research growth led by a university can stimulate the creation of high tech clusters and aid regeneration.

The announcement took place at the launch of the programme at Swansea University, where a funding agreement was formally signed by Carwyn Jones, First Minister of Wales, Professor Richard B. Davies, Vice Chancellor of Swansea University and Simon Brooks, Vice President of the European Investment Bank.

"This is a hugely exciting project for Swansea and for Wales. I am delighted that the European Investment Bank has announced this £60 million investment to take the scheme to the next stage. The University's plans are highly ambitions and they predict it has the potential to create thousands of jobs. That's why I am also pleased to announce that the Welsh Government will be providing over £30 million of support which includes EU funding. This expansion will be a huge boost to R&D and economic regeneration in the area and I wish it all the best for the future." said First Minister Carwyn Jones.

Swansea University's Vice Chancellor, Professor Richard B. Davies, said: "We are enormously grateful to the European Investment Bank and the Welsh Government for helping us to realise our ambitious expansion plans. The new Science and Innovation Campus is a transformational project for Wales and for the University. It promises to become a global exemplar for how a research intensive university can work effectively with industry, helping to drive economic regeneration and creating exciting employment opportunities for its graduates.

"The new facilities, world-leading research and well-qualified graduates will attract multi-national companies and support the development of high-tech clusters in the region. The campus expansion will be particularly advantageous to students. The closer collaborative working between the University and industry will help ensure the most relevant and up-to-date degree programmes and there will be unique opportunities for students to acquire the skills and experience valued by employers."

Simon Brooks, European Investment Bank Vice President, said: "The impressive Bay Science and Innovation Campus project reflects Swansea University's strong ambition to combine excellent teaching facilities with enhanced collaboration and research with the private sector. This scheme will not only benefit future generations of students, but develop specialist skills, drive innovation and enhance economic growth in Wales. The European Investment Bank is committed to funding leading research and educational excellence across Europe and is pleased to support this landmark investment."

The funding forms part of a larger engagement by the EIB to provide £1 billion to UK research focused universities over the next five years. Since 1997 when the EIB started funding education investment more than £8 billion has been provided for nearly 150 different projects across Europe, including £2 billion for schools and higher and further education projects in the UK. Significant funding has recently been provided for university investment in York, Strathclyde, Edinburgh and Birmingham.

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Notes to Editors:

European Investment Bank:

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 investment in order to contribute towards EU policy goals.

The Science & Innovation Campus

Phase one of the Science and Innovation Campus involves the establishment of the Innovation Hub as the mechanism for knowledge economy led economic development and regional regeneration. Comprising Engineering and Business commercialisation, the College of Engineering and College of Business & Economics, the Innovation Hub will also be a showcase for Science, Technology, Engineering and Mathematics (STEM) subjects. Phase one will also deliver testing and research buildings supporting the SMaRT and SPECFIC Projects*, plus accommodation for up to 2000 students, an information and resources centre and retail facilities.

The Innovation Hub has been uniquely designed to provide an extensive, open-innovation environment to maximise the growth of collaborative research with industry in specific high-tech clusters (Advanced Engineering, Digital Economy and Low Carbon) where the University's College of Engineering has established strengths. Businesses who will be involved in Phase one include Rolls Royce, Hewlett-Packard, Tata, Bell Labs and BAE.

Phase two will enable more academic provision and additional space for industrial research and development and further student support provision and accommodation.

*SMaRT (Swansea Materials Research and Testing) is a company set up as a major collaboration between Rolls Royce and Swansea University that will serve Rolls Royce's needs for creep and fatigue testing of new and existing materials that are used in the aerospace and aero engine industries. It will conduct a mixture of academic research and commercial industrial testing and analysis. £50 million has been awarded in research and training funding by Rolls-Royce and the Engineering and Physical Science Research Council (EPSRC) at a national level.