

Press Release



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First ERASMUS+ Master Student Loan agreement in Cyprus

The European Investment Fund (EIF) is working with the University of Cyprus to launch a new pilot scheme, allowing students to defer tuition fees and student accommodation rent payments accrued during the study period. This agreement will support students resident in any of the 32 other Erasmus+ Programme Countries to move to Cyprus in order to undertake their Masters programme at its university.

The new EUR 4 million pilot scheme is expected to benefit more than 240 master students. The University of Cyprus will not require any collateral or third party guarantees and will offer the new programme at favourable conditions, for example a two-year grace period after the end of the studies and a minimum four-year repayment plan. The agreement between the EIF and the University of Cyprus is the first of its kind in Cyprus and benefits from the Erasmus+ loan guarantee scheme, funded by the European Union and managed by EIF.

EIF Chief Executive, Pier Luigi Gilibert said: "I am pleased to be signing this Erasmus+ Master Student Loan Guarantee with the University of Cyprus today. This new programme supports student mobility and bridges the existing financing gap students are faced with when deciding to pursue a Master's degree in another country. I am confident that this signature will help to increase the mobility of high-potential students who will become drivers of growth and innovation in Europe."

Commissioner Tibor Navracsics welcomed this second agreement with a university, saying: "This shows the Erasmus+ guarantee facility is an interesting development opportunity for universities that want to internationalise their educational offer. It is all the more welcome that the university can benefit from a comprehensive funding offer of loans and guarantees, thanks to the combined efforts of our EIB and EIF partners. Incoming students will not only be able to benefit from affordable Master studies in Cyprus, but also from a brand new university library, to be built with EIB support."

The **Rector of the University of Cyprus, Professor Constantinos Christofides** said: "Our vision is to establish the University of Cyprus as a leading institution of cultural enterprise, an outstanding contributor to society and a reference point for the global scientific community. This new scheme will assist us greatly in attracting more international postgraduate students, enhancing our research activities and acquiring a more international profile which is a crucial part of our current strategy. This new mobility program will be a great tool for excellent postgraduate students to gain a great academic experience at UCY. We are committed to excellence in teaching, striving for excellence in research and at the same time we offer a state of art facilities combined with a vibrant student life. We are looking forward to welcoming them".

The EU Erasmus+ guarantee scheme allows EIF to provide capped guarantees and counter-guarantees to financial intermediaries which in turn grant loans to students who will move to undertake a full Master's degree in another country taking part in the Erasmus+ programme.

Master's students who are interested in making an application to the University of Cyprus can get further information at: <http://www.ucy.ac.cy/graduateschool/en>.

EIF has launched a Call for Expression of Interest targeting financial institutions and other intermediaries which provide finance to mobile master students. Interested financial institutions can find further information on the programme and application process on EIF's website at www.eif.org.

About EIF

The **European Investment Fund (EIF)** is part of the European Investment Bank Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance. EIF designs and develops venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment.

About Erasmus + Master Loans

The Erasmus+ programme, of which the Erasmus+ Master Student Loan Guarantee Facility is part, is the biggest mover of students in the EU, with over 300.000 higher education students and staff studying, working or undertaking a traineeship in another European country every year. It is managed by the European Commission's Directorate General for Education, Youth, Sports and Culture (DG EAC) and its executive agency. Erasmus+ Master Loans are currently available to mobile Master students in all 33 Erasmus+ Programme Countries through banks in France, Spain, Turkey and UK, as well as through universities in Luxembourg and now also in Cyprus.

Prospective students who are interested in obtaining finance can get further information at:



Πανεπιστήμιο
Κύπρου

https://ec.europa.eu/programmes/erasmus-plus/opportunities/individuals/students/erasmus-plus-master-degree-loans_en

About the University of Cyprus

With more than 7.000 students, 104 laboratories and 800 faculty and staff members, the University of Cyprus (UCY) is the 52nd best University under 50 years old according to the Times New Higher Education Rankings. UCY is the biggest employer in Cyprus for young graduates and researchers. It currently employs about 550 young scientists using external research funds. During the recent years, UCY attracts outstanding and highly competitive grants and it currently participates in 146 European Union Research Programs and other externally funded research programs that resulted to about 15 million euros during 2017. It received so far 14 ERC grants from the European Research Council and its participation in the Teaming («Spreading Excellence and Widening Participation – Teaming») program of Horizon 2020 is outstanding as it comes first in comparison with other European Universities.

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