



UN Technology Bank and The Commonwealth join forces to support least developed countries

Press release

3 November 2020, Gebze – The UN Technology Bank and The Commonwealth have formed a new partnership to support least developed countries (LDC's) through technology transfer, capacity building and knowledge sharing.

The two organisations signed a memorandum of understanding committing to collaborate to build science, technology and innovation capacity for least developed countries in the Commonwealth. The strengthened cooperation will focus specifically on promoting structural transformation of LDC economies in an effort to help eradicate poverty, fostering long-term sustainable development.

The partnership will include joint research to assess the needs of least developed countries in the areas of science, technology and innovation. Capacity will be built through training in innovation and technology policies, digital transformation and regulatory and intellectual property rights issues.

“I am delighted to formally strengthen the UN Technology Bank’s institutional relationship with The Commonwealth Secretariat, especially at such a crucial time for the least developed countries, 14 of which are members of the Commonwealth” said Joshua Setipa, UN Technology Bank’s Managing Director. “Partnerships such as this are critical to support meaningful transformation in LDC’s, achieve the Sustainable Development Goals and improve access to science technology and innovation. Together we stand a far greater chance of success.”

The new collaboration will also help to facilitate technology transfer and innovation within LDCs with The Commonwealth as a new partner of the UN Technology Bank’s Technology Access Partnership.

Commonwealth Secretary-General Patricia Scotland said: “As practical expressions of multilateralism with global reach, both the UN and Commonwealth have long been at the forefront of inclusive cooperation. Through the organs and initiatives which facilitate and encourage cooperation individually and collectively among our respective member countries, we continue to mobilise broad and inclusive progress – particularly for LDCs.”

Following the signing of the MOU she said: “Through this MOU the UN Technology Bank and Commonwealth Secretariat enter into a close working relationship which opens up immense potential for fruitful cooperation to promote structural transformation of LDC economies. Our joint focus, particularly as we support our LDC members to build back better from the consequences of the pandemic and towards achieving the SDGs, will be on transfer of innovative technologies and to build capacity through exchange of knowledge.”

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About the UN Technology Bank

The UN Technology Bank is a new global organisation, dedicated to enhancing the contribution of science, technology and innovation for sustainable development in the world's 47 least developed countries. Least developed countries are low-income countries confronting severe structural impediments to sustainable development. They are highly vulnerable to economic and environmental shocks and have low levels of human assets.

The UN Technology Bank supports national and regional technological efforts in least developed countries, reinforcing partnerships across sectors and helping nations identify and use appropriate technologies to transform their economies and improve livelihoods.

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Notes to Editors

- The Commonwealth is a voluntary association of 54 independent and equal sovereign states. Our combined population is 2.4 billion, of which more than 60 per cent is aged 29 or under.
- The Commonwealth spans the globe and includes both advanced economies and developing countries. Thirty-two of our members are small states, many of which are island nations.
- The Commonwealth Secretariat supports member countries to build democratic and inclusive institutions, strengthen governance and promote justice and human rights. Our work helps to grow economies and boost trade, deliver national resilience, empower young people, and address threats such as climate change, debt and inequality.
- Member countries are supported by a network of more than 80 intergovernmental, civil society, cultural and professional organisations.