

BDC and BITRI Sign Historic MOU to Drive Technological Advancement and Economic Growth

Gaborone - On the 3rd of August 2023, Botswana Development Corporation (BDC) and Botswana Institute for Technology and Innovation ('BITRI') signed a Memorandum of Understanding ('MOU') which seeks to pave way for a progressive future in technology and innovation and drive an economic system in which knowledge, information and intellectual assets are the primary drivers of growth and development.

The aim of the MOU is to provide for the collaboration and the consideration of funding the commercialisation aspects of BITRI's Research and Development output. Among other things, the MOU encompasses collaboration on proposal ideation, screening and approval of potential licensees and assignees of BITRI technologies, providing a crucial pathway for funding and empowering entrepreneurs and businesses to leverage these technologies for the greater benefit of our society.

In his remarks, the BDC Managing Director, Mr. Cross Kgosiidiile highlighted that the MOU represents the commencement of a new era characterised by collaboration, ingenuity, and a shared commitment to driving technological advancement and fostering innovation. He further noted that the initiative aligns perfectly with the United Nations Sustainable Development Goals (UNSDGs), specifically Goal 9: Industry, Innovation, and Infrastructure, as well as Goal 17: Partnerships for the Goals.

"Investing in cutting-edge technologies and nurturing a culture of innovation positions Botswana as an attractive destination for global investors seeking opportunities in a dynamic and forward-looking environment which aligns with our Vision 2036 national aspirations to attain a high-income status and diversify our economy" added Mr Kgosiidiile.

As the Government's main investment arm, BDC will provide funding, training, mentoring and imparting entrepreneurial skills and competencies to BITRI, its affiliates and subsidiaries in order to transform them into sustainable enterprises that contribute meaningfully towards Botswana's economic growth and development.

The partnership will foster an ecosystem that encourages creativity, research, and development, ultimately leading to the successful commercialisation of novel technologies. Furthermore, the innovations will not only benefit BDC and BITRI but also create a ripple effect throughout the country, spurring job creation, attracting foreign investment, and enhancing Botswana's global standing as a nation at the forefront of technological progress.

In his remarks, BITI Chief Executive officer Professor Shedden Masupe expressed his gratitude for the move BDC took to partner with the Institution in order to create an environment where groundbreaking ideas and research can flourish and grow into tangible and commercial ventures. He further noted that it is through such partnerships that silos in the innovation ecosystem can be broken. – **Ends** –

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NOTES TO THE EDITOR

ABOUT BDC

Botswana Development Corporation Limited, or 'BDC,' is the country's main agency for commercial and industrial development. Established in 1970, under the Companies Act, BDC is a company limited by shares and fully owned by the Government of Botswana. BDC is mandated to provide, facilitate and support funding of commercially viable enterprises that contribute towards building a sustainable and diversified Botswana economy; stimulate the growth of the private sector; to invest in the region and internationally; whilst generating wealth for the Shareholder.

The Corporation invests in commercially viable projects across all sectors of the economy except large-scale diamond mining. These include Energy, Manufacturing, Industry, Property, Services, Tourism, Innovation and Technology as well as Agriculture locally.

Throughout, BDC intends to promote best practices in business, governance and environmental standards in the funds or companies they choose to invest in. BDC conducts its business on a commercial basis and exercises special care and regard to economic and commercial merits.