

Botswana Development Corporation (BDC) and Botswana International University of Science and Technology (BIUST) Forge Strategic Partnership to Drive Innovation and Economic Growth

Gaborone - Botswana Development Corporation (BDC) and the Botswana International University of Science and Technology (BIUST) have formalised a strategic partnership aimed at fostering innovation, research, and economic growth within Botswana. The Memorandum of Understanding (MoU) signing ceremony, held on 11th of March 2024, marks a significant milestone in the collaborative efforts of both institutions.

Under the MoU, BDC and BIUST will collaborate on various initiatives aimed at harnessing the power of research, innovation, and entrepreneurship to drive Botswana's transition to a knowledge-based economy. This partnership aligns with Botswana's Vision 2036, which seeks to propel the nation towards becoming a high-income economy through the promotion of innovation and sustainable development.

Speaking at the ceremony, Mr. Cross Kgosidiile, Managing Director of Botswana Development Corporation, highlighted the importance of mindset change in opening up new possibilities for economic growth. "As we embark on this collaborative journey with BIUST, we recognise the need for a deliberate change in mindset to unlock the full potential of our nation," remarked Mr. Kgosidiile. "By embracing innovation and entrepreneurship, we can create new opportunities and drive Botswana's economic transformation."

The scope of the MoU includes collaboration on proposal ideation, commercialisation of research outputs, screening of prospective licensees, and other mutually agreed-upon activities. Through these joint efforts, BDC and BIUST aim to accelerate the translation of knowledge and ideas into tangible economic value, thereby contributing to the nation's development agenda.

<<To Insert>> Professor Totolo, Vice-Chancellor of BIUST, expressed enthusiasm about the partnership, stating, "BIUST is committed to fostering collaboration with industry partners to drive innovation and address societal challenges. Our partnership with BDC represents a significant step towards achieving our shared goals of promoting research excellence and driving economic development."

The strategic partnership between BDC and the BIUST represents a significant step forward in driving innovation and economic growth in Botswana. This collaboration aligns perfectly with the nation's Vision 2036 goals, setting a solid foundation for transforming Botswana into a high-income, knowledge-based economy. It is further well-positioned to catalyse the commercialisation of research outputs and foster entrepreneurship. As both entities move forward with this collaborative venture, the expectation is for tangible outcomes that will contribute meaningfully to Botswana's economic development and prosperity.

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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.