



Technology Bank for Least Developed Countries established by UN General Assembly

Press Release

New York, 23 December 2016 - The United Nations General Assembly in New York officially established a Technology Bank for Least Developed Countries today. The new UN institution is viewed as a significant achievement for the development of science, technology and innovation in the world's poorest countries.

The Technology Bank is intended to help least developed countries strengthen their science, technology and innovation capacities, foster the development of national and regional innovation ecosystems that can attract outside technology and generate homegrown research and take these advancements to market.

"The poorest countries in the world cannot eradicate poverty, achieve strong and sustainable development and build resilience without expanding their scientific and technological bases. They need to effectively utilise technology to leapfrog various stages of their development process in order to meet the goals of the Istanbul Programme of Action and the 2030 Agenda," said Mr. Gyan Chandra Acharya, High-Representative and Under-Secretary-General for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States.

"The global community has a responsibility to ensure that these nations are supported as they make progress towards strengthening their science, technology and innovation capacities for eradicating poverty, accelerating structural transformation and building resilience. The establishment of the Technology Bank is a vital milestone in this journey which my office has consistently supported. I thank the Government of Turkey for hosting it and call on the Government of Turkey and all the development partners to provide committed and sustained levels of support for its effective operationalisation."

Resolution A/71/L.52, adopted today by the United Nations General Assembly, officially establishes the Technology Bank, recognising "the importance to improve least developed countries' scientific research and innovation base, promote networking among researchers and research institutions, help least developed countries access and utilize critical and appropriate technologies", while "building upon bilateral initiatives, the coordinated support by multilateral institutions, including the relevant entities of the United Nations system, such as the Technology Facilitation Mechanism, and the private sector."

The Technology Bank will be financed by voluntary contributions from Member States and other stakeholders, including the private sector and foundations. It is expected that the Technology Bank will begin operations next year with headquarters in Turkey.

The Technology Bank aims to assist the world's poorest countries in building their national and regional capacities in the areas of intellectual property rights and technology related policies, as well as facilitate the transfer of technologies on voluntary and mutually agreed terms and conditions and in the process, accelerate the least developed countries integration into the knowledge-based economy.

The initiative has been supported by the UN Office of The High Representative for Least Developed Countries, Landlocked Developing Countries and Small Island Developing States since 2011 when Istanbul Programme of Action for Least Developed Countries was adopted. The Istanbul Programme of Action called for the creation of a Technology Bank as a new UN

institution and this objective was reaffirmed in the 2015 Addis Ababa Action Agenda, and Sustainable Development Goal 17.

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