

What is the Technology Bank for Least Developed Countries?

The Challenge:

Achieving sustainable development in the world's Least Developed Countries (LDCs) will pose significant challenges without rapidly building up capacities in Science, Technology and Innovation (STI) and accessing appropriate technologies. Resolute actions on these two fronts will help set the LDCs on a virtuous cycle of high growth, sustained social progress, robust resilience against natural and human-induced disasters and beneficial integration into the world economy.

The Technology Bank initiative:

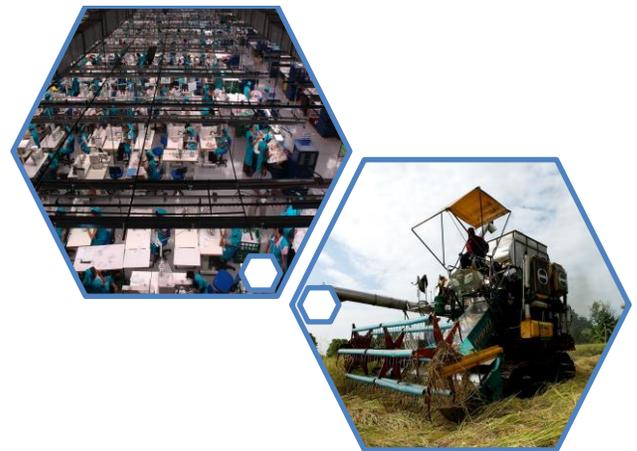
To address this challenge the United Nations established, at the end of 2016, a new institution to improve the LDCs' scientific research and innovation base, promote networking among research institutions and help the LDCs to access and utilize critical and appropriate technologies. This is a long-standing priority of the LDCs reaffirmed in Sustainable Development Goal 17. It is expected that the Technology Bank will begin operations in 2017 with headquarters in Turkey.

The Activities:

The Technology Bank will directly implement projects and activities in the LDCs and serve as a knowledge hub connecting LDCs' STI needs, available resources and key STI actors who can respond to these needs. It will be in a position to facilitate LDC access to existing

projects and foster joint initiatives with relevant organizations and the private sector.

All Technology Bank activities will be designed to complement, rather than duplicate, projects already undertaken by other UN agencies or donors. The Technology Bank will leverage existing initiatives within the UN system and beyond to implement its programme of work and promote STI in the LDCs.



The Technology Bank will:

- ▲ Strengthen the STI capacity of LDCs including the capacity to: identify, absorb, develop, integrate and scale-up the deployment of technologies and innovations - including indigenous ones - as well as the capacity to address and manage intellectual property rights issues.

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- △ Promote the development and implementation of national and regional STI strategies, strengthen partnerships among STI-related public entities and with the private sector, and promote cooperation among all stakeholders involved in STI including researchers, research institutions, public entities within and between LDCs, as well as with their counterparts in other countries.
- △ Promote and facilitate the identification, utilization and access of appropriate technologies by LDCs, as well as their transfer to the LDCs, while respecting intellectual property rights and fostering the national and regional capacity of LDCs for the effective utilization of technology to bring about transformative change.

Governance:

The Technology Bank will be guided by a Council composed of 13 independent experts in STI and development cooperation, appointed by the Secretary-General for a period of three years. The Technology Bank will report annually to the General Assembly.

Financial Resources:

The Technology Bank will be financed by voluntary contributions from UN Member States and other stakeholders, including the private sector and foundations. The resources of the

Technology Bank will be kept in a trust fund with all funds subject to audit by the United Nations Board of Auditors.

It is essential to secure adequate resources to allow the successful operationalization of the institution, including the recruitment of core staff, ensuring the financial sustainability of the Bank over time. Given the vast needs of the LDCs in STI, it is estimated that the Technology Bank would require an annual budget of USD 35-40 million to make a difference on the ground in all LDCs.



Additional information:
<http://unohrlls.org/technologybank/>

Contact UN-OHRLLS:
Mr. Yeshey Dorji: yeshey@un.org