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BDC and University of Botswana Collaborate to Pave Way for Economic Development

Gaborone - On the 20th of June 2024, Botswana Development Corporation (BDC) and the University of Botswana (UB) signed a Memorandum of Understanding (MOU) to unlock new opportunities and shape a progressive future for Botswana.

The aim of the MOU is to facilitate collaboration between the two institutions in areas of innovation, research, and economic development within Botswana. This partnership aligns with Botswana's Vision 2036, which seeks to transition the nation to high-income status and foster a knowledge-based, outcome-driven economy.

Speaking at the ceremony, Mr. Cross Kgosiidiile, Managing Director of Botswana Development Corporation, emphasised the importance of a mindset change to unlock the potential of a knowledge-based economy. "This requires a deliberate shift in thinking, a willingness to embrace change, and a readiness to challenge conventional wisdom," said Kgosiidiile. "It is this mindset change that will open up new possibilities and enable us to harness the power of innovation and entrepreneurship fully. Institutions like the University of Botswana play a fundamental role and serve as engines of innovation, producing cutting-edge research and nurturing the next generation of leaders and innovators."

The MOU encompasses collaboration on proposal ideation, screening and approval of potential licensees, and other mutually agreed-upon activities. This partnership will facilitate the identification and support of promising ventures and entrepreneurs, driving the growth of Botswana's innovation ecosystem by leveraging UB's research capabilities and BDC's investment expertise. Together, they aim to unlock new opportunities for economic diversification and competitiveness.

As the government's main investment arm, BDC will provide funding, training, mentoring, and entrepreneurial skills to UB, its affiliates, and subsidiaries. This support will help transform them into sustainable enterprises that contribute meaningfully to Botswana's economic growth and development.

Mr. Kgosiidiile concluded his remarks by highlighting the significance of this partnership in fostering inclusive growth and ensuring a sustainable future for Botswana. "Together, we have the power to shape a brighter tomorrow for Botswana and propel our nation towards its vision. A vision of prosperity and progress."

In his remarks, Vice Chancellor Professor Norris highlighted that the MoU aims to facilitate collaboration in several key areas. These include the commercialisation of outputs from UB's Research and Development projects, the screening and approval of prospective licensees and assignees of UB technologies for potential funding, and the identification and referral of national and international investors and developers.

He further noted that the partnership will play a crucial role of in facilitating the growth of knowledge-based enterprises which promote innovation, economic growth, and global competitiveness. These enterprises will create high-skilled jobs, attract foreign investment, and promote sustainability, thereby enhancing economic resilience and contributing to advancements across various sectors. – **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 as well as Technology.

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.