



IsDB launches US \$500m fund to strengthen science, technology & innovation in the Muslim World

Astana, Kazakhstan 10 September 2017: The Islamic Development Bank (IsDB) has launched a massive US \$500 million fund to support member countries improve lives and empower communities using science, technology and innovation.

President of IsDB, Dr. Bandar Hajar made the announcement during a speech at the first Summit on Science, Technology & Innovation under the umbrella of the Organisation of Islamic Cooperation (OIC), in Astana, Kazakhstan.

The Board of Executive Directors of IsDB approved the establishment of the fund in July 2017. The IsDB has made a major US \$100 contribution to the STI fund.

The aim of the fund is to support the Muslim World with the power of innovation, facilitate the commercialization of technology, promote joint activities among member countries, research institutions, and ensure the development of entrepreneurship.



Dr. Bandar Hajjar (middle) with President Recept Erdogan of Turkey (left) and President Alpha Conde of Guinea (right), on the sidelines of the Science & Technology Summit in Astana, Kazakhstan.

"The Islamic Development Bank, as a development financing institution interested in linking science and technology with development issues, took the initiative to develop a roadmap as part of the IsDB President's Programme for the next five years. This roadmap aims to integrate science, technology and innovation in all IsDB programmes, projects and businesses within the framework of an integrated strategy to maximise the developmental impact of those projects, assist our member countries in implementing the SDGs and sponsoring innovators from member countries and Muslim communities in non-member countries and the world so that they may contribute to the enhancement of socio-economic development." Dr. Hajjar stated.

IsDB is also planning other initiatives according to Dr. Hajjar, which include the establishment of a platform to serve as a link between IsDB and innovators in member countries, launching a unit on big data management and establishing an office for the protection of patent and intellectual property.