



World Bank Group and Credit Suisse Launch Disruptive Technologies for Development Fund

LOS ANGELES, May 1, 2018 – The World Bank Group (WBG) today announced the launch of the Disruptive Technologies for Development Fund in partnership with Credit Suisse to harness technologies such as blockchain, 3D printing, and the Internet of Things to pioneer innovative solutions for development challenges.

“The urgency of the challenges around us – from climate change to forced displacement – requires a re-think of strategic partnerships,” World Bank Group President Jim Yong Kim said. “Collaborating with new partners to end poverty will help us make innovative use of technology and maximize finance for development. We have no time to lose. If we work together, we can tackle the biggest global challenges of our lifetime.”

With this fund, the WBG is pushing forward its commitment to harness public and private sector technology, data, and expertise to help its clients manage the opportunities and risks of rapid technological change. The fund aligns a global network of technology leaders, philanthropists, and development experts to identify and pilot the use of technologies to foster sustainable, tech-enabled growth in developing countries. The fund will seek contributions from donors, who, for the first time, can leverage the World Bank Group’s global expertise and portfolio of operations to maximize their philanthropic impact.

For the next generation of strategic philanthropists, the fund will support a technology component in new or existing WBG projects, helping donors achieve social impact at an unprecedented scale. It also establishes a unique knowledge and networking platform to inform future grant making. The first disbursement is expected in the Fall. Credit Suisse will act as an intermediary, arranging donor contributions and reaching out to technology partners on project proposals.

Credit Suisse CEO, Tidjane Thiam added: *“We are delighted to partner with the World Bank on launching this major impact initiative following the formation of Credit Suisse’s Impact Advisory and Finance (IAF) Department in the Fall of 2017. We believe this Fund can serve as a showcase to demonstrate the significant impact that innovative public private partnerships can have on society. Our strategic ambition is to leverage Credit Suisse’s 15-year history in impact investing through the IAF Department to continue to innovate with key partners and clients in order to foster greater socio-economic progress”*

The future objective of the fund is to scale up pilots that harness disruptive technology to accelerate progress towards the World Bank Group’s goals of ending poverty by 2030 and boosting shared prosperity.

Contacts:

World Bank: Morgan Graham, (202) 458-7097, mgraham2@worldbankgroup.org

Credit Suisse: Nicole Sharp, (917) 626-5886, nicole.sharp@credit-suisse.com

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About Credit Suisse: <https://www.credit-suisse.com/us/en.html>