

Box 17.2: Engage: funding innovation for sustainable development

In February 2018, the Islamic Development Bank launched Engage, a digital platform promoting ways to use science and engineering to achieve the Sustainable Development Goals.

Engage offers innovators, small and medium-sized enterprise (SMEs), governments and non-governmental organizations alike three main services: match-making, technology transfer and calls for proposals in the field of innovation.

Engage has been endowed with US\$ 500 million through the bank's

Transform Fund, which provides seed funds for SMEs and start-ups, while supporting capacity-building and the commercialization of research. As with Engage, the Transform Fund is oriented towards development within the framework of the SDGs.

Following the outbreak of the Covid-19 pandemic in early 2020, the bank launched a call for innovative projects to respond to the crisis, financed by the Transform Fund. Proposals could focus on advanced technologies, such as the Internet of Things and big data,

to monitor diffusion of the virus; innovative health supply chain management systems; low-cost rapid screening tests; or capacity-building to support health-care providers. New ideas with proof of concept would be eligible for US\$ 50 000–100 000, whereas proposals to commercialize research would be eligible for equity participation of up to US\$ 1 million.

Source: compiled by authors

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