
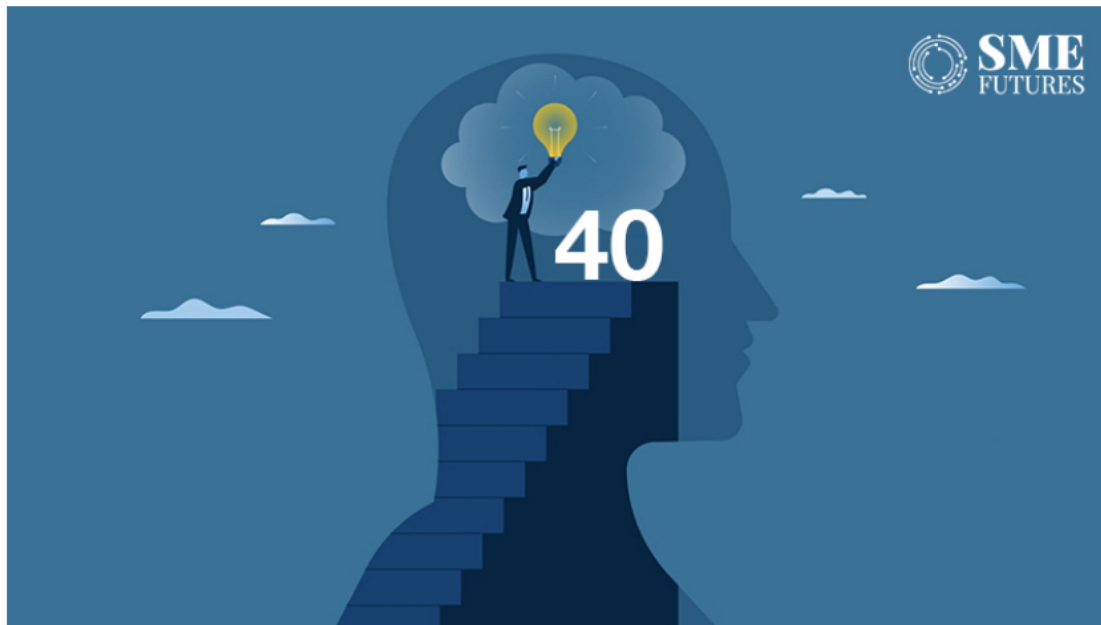


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Union Commerce Minister Piyush Goyal said on Thursday that India has jumped to 40th place in the Global Innovation Index (GII) from the 81st spot in 2015.

Parul  September 30, 2022



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India has made remarkable progress in the [Global Innovation Index](#) ranking finding a place in the top 40 for the first time, according to the annual report released by the World Intellectual Property Organisation (WIPO) on Thursday.

“India is the innovation leader in the lower middle-income group. It continues to lead the world in ICT services exports and holds top rankings in other indicators, including venture capital receipt value, finance for startups and scaleups, graduates in science and engineering, labour productivity growth and domestic industry diversification,” WIPO said in the report.

Switzerland, the United States, Sweden, the United Kingdom and the Netherlands are the world's most innovative economies. Emerging economies are showing consistently strong performance, including India and Turkiye, both of which enter the top 40 for the first time.

In the Global Innovation Index 2022, India jumped to the 40th position while Turkiye is placed at the 37th position. India has made steady progress in its ranking in the global innovation index. India first entered the top 50 in 2020

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and found a place in the top 40 this year.

The report shows that research and development (R&D) and other investments that drive worldwide innovative activity continued to boom in 2021 despite the COVID-19 pandemic, but challenges are emerging in translating innovation investments into impact.

The Global Innovation Index 2022 (GII), in its 15th edition this year, is published by WIPO, in partnership with the Portland Institute and with the support of our Corporate Network partners: the Confederation of Indian Industry (CII), the Brazilian National Confederation of Industry (CNI), **Ecopetrol** (Colombia), and the Turkish Exporters Assembly (TIM).

“This year’s GI finds that innovation is at a crossroads as we emerge from the pandemic. While innovation investments surged in 2020 and 2021, the outlook for 2022 is clouded not just by global uncertainties but by continued underperformance in innovation-driven productivity.

This is why we need to pay more attention to not just investing in innovation, but how it translates into economic and social impact. Quality and value will become as critical to success as quantity and scale,” WIPO Director General Daren Tang said in the report.

In its annual ranking of the world’s economies on innovation capacity and output, the GI shows some key changes in the top 15 of the ranking, with the United States climbing to the 2nd position, the Netherlands reaching the 5th position, Singapore reaching 7th, Germany reaching 8th and China up one place to 11th and on the doorstep of the top 10.

The top global corporate R&D spenders increased their R&D expenditure by almost 10 per cent to over US\$ 900 billion in 2021, higher than in 2019 before the pandemic. This increase was primarily driven by four industries: ICT hardware and electrical equipment; Software and ICT services; pharmaceuticals and biotechnology; and construction and industrial metals.

Investments in global R&D in 2020 grew at a rate of 3.3 per cent but slowed from the historically high 6.1 per cent R&D growth rate recorded in 2019. Government budget allocations for the top R&D spending economies showed strong growth in 2020.

For 2021 government R&D budgets, the picture was more varied, with spending growth in the Republic of Korea and Germany, but falling in the US and Japan, the report showed. Venture capital (VC) deals exploded by 46 per cent in 2021, recording levels comparable to the internet boom years of the late 1990s.

Latin America and the Caribbean and Africa regions witnessing the strongest venture capital growth. The VC outlook for 2022 is soberer, however; tightening monetary policies and the effect on risk capital will lead to a deceleration in venture capital.

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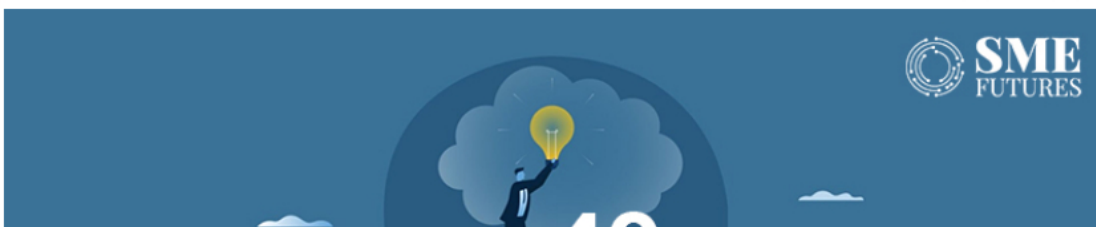
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