

Global Innovation Index Ranking 2022: India enters top 40 for first time



Representative image. (AP Photo/Rajesh Kumar Singh) (AP)

2 min read . Updated: 29 Sep 2022, 08:03 PM IST

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For the first time, India has made remarkable progress in the global innovation index ranking finding a place in the top 40, said the annual report released by the World Intellectual Property Organisation (WIPO) on 29 September.

"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, labor productivity growth and domestic industry diversification," WIPO said in the report.

According to the report, Switzerland, the United States, Sweden, the United Kingdom and the Netherlands are the world's most-innovative economies.

Also, the report said that emerging economies are showing consistently strong performance, with India jumping to the 40th position while Turkey is placed at the 37th position.

Earlier in 2020, India entered into the top 50 in 2020 and found a place in the top 40 this year.

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

The GII 2022 report -- in its 15th edition this year -- is published by WIPO, in partnership with the Portulans Institute and with the support of its corporate partners including the Confederation of Indian Industry (CII), the Brazilian National Confederation of Industry (CNI), Ecopetrol (Colombia), and the Turkish Exporters Assembly (TIM).

"This year's GII 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 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.