
GLOBAL INNOVATION INDEX

India up 6 spots, 1st time in top 40

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India rose to 40th among 132 countries in the Global Innovation Index 2022, jumping six places from a year ago, according to the rankings released by the World Intellectual Property Organization (WIPO). This was mainly due to an improvement in information and communication technologies (ICT) services exports, venture capital recipients' value as well as finance for start-ups.

India's rank has risen by 41 places since 2015, when it was at the 81st spot. The country's rank stood at 46 in 2021 in

the index that tracks innovation both in government policies and industry practices. "Switzerland, the US, Sweden, the UK, and the Netherlands are the world's most innovative economies, with China on the threshold of the top 10. Other emerging economies are also showing consistently strong performance, including India and Turkey, both of which entered the top 40 for the first time, an official statement from WIPO said. India has overtaken Vietnam (48th) as the top lower middle-income economy for innovation," it said.

"With their rise in terms of innovation performance in the shadow of shocks to

global supply chains, Turkey, and India are positively enriching the global innovation landscape, while Indonesia shows promising innovation potential," GII co-editor and dean of Saïd Business School at Oxford University, Soumitra Dutta, said. "India Innovating Like Never Before! India climbs to the 40th rank in the Global Innovation Index of WIPO, a huge leap of 41 places in 7 years.

The steady rise testifies that India under the leadership of PM Narendra Modi is rapidly emerging as the global innovation hub," Commerce and Industry Minister Piyush Goyal said in a tweet.