

## PREFACE

# RELEASING THE GLOBAL INNOVATION INDEX 2020: WHO WILL FINANCE INNOVATION?



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We are pleased to present the 13th edition of the Global Innovation Index (GII) while commemorating a decade long partnership between the Cornell University, INSEAD, and the World Intellectual Property Organization (WIPO).

For more than 10 years, the GI has fostered innovation debates and policies. Again, the GI 2020 report presents global innovation trends and the innovation performance of 131 economies.

As this report goes to press, the world is struggling to cope with the economic and social implications of the coronavirus disease (COVID-19) crisis. Now more than ever, innovation—primarily in finding treatments and a vaccine—is humanity’s best hope to overcome the economic lockdown. Echoing our call to support medical innovation in the GI 2019 report, this pandemic is a potent reminder that health-related research and development (R&D) and health system innovations are not a luxury, but a necessity.

The amplitude of the crisis created by COVID-19 has engulfed many countries in a wave of emergencies. In the years to come, financial resources will be strained. Risk aversion will be high. As a result, countries and corporations alike will find it harder to pursue investments and innovation.

It may be tempting to defer the pursuit of longer-term goals. Yet, as in the financial crisis of 2008–2009, we are calling on business and policy leaders around the world to continue to innovate beyond healthcare, despite the economic downturn.

With growing attention on innovation as the way to build a sustainable and inclusive future, now is a particularly relevant time for this year’s special theme: *Who Will Finance Innovation?*

As long as innovation has existed, a central challenge facing innovators worldwide is the mobilization of stable and accessible financing mechanisms. Financing affects all stages of an innovation cycle, from ideation to commercialization, expansion, and, eventually, long-term business sustainability.

Even before the crisis, a range of new actors, such as sovereign wealth funds, and not-for-profit organizations, has been supporting innovation. Innovative mechanisms, such as corporate venturing, intellectual property (IP) marketplaces, crowdfunding, and fintech solutions, were present before the crisis and will not vanish. At the same time, public support schemes remain essential vehicles of innovation financing.

To conclude, every crisis brings opportunities and room for creative disruption. One side effect of the current crisis has been to stimulate interest in innovative solutions for health, naturally, but also for areas such as remote work, distance education, e-commerce, and mobility solutions. Unleashing these positive forces may well support societal goals, including reducing or reversing long-term climate change.

For this GI edition, we thank our Knowledge Partners; the Confederation of Indian Industry (CII); Dassault Systèmes, The 3DEXPERIENCE Company; and the National Confederation of Industry Brazil (CNI) for their support. We also thank the Competence Centre on Composite Indicators and Scoreboards of the Joint Research Centre at the European Commission.

Likewise, we recognize the contributions of our Advisory Board members, who have been joined by two members this year: Ms. C. Akamanzi, CEO of the Rwanda Development Board (Rwanda) and Mr. H. Takenaka, Director, Center for Global Innovation Studies, Toyo University and former Minister (Japan).

We—Soumitra Dutta and Bruno Lanvin—shall, in a break from tradition, have the last word in this preface, so that we may underline and pay tribute to the vital role played by Francis Gurry in the remarkable success of the GI over the last 10 years. Thanks to his vision and leadership, WIPO has become the central pillar of the GI. Thank you, Francis, and as you complete your second six-year mandate at the helm of WIPO, we wish you the best of luck in your future endeavors!

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