Although the pandemic has been a great disruptor, it has also been a powerful accelerator, encouraging many companies and countries to re-imagine growth strategies. IP can be a powerful tool for growth and development.

**Daren Tang**

The Ukrainian war, global inflation and disruptions to food and energy supplies are rattling economies and financial markets, creating uncertainty even as they signal the start of a post-coronavirus normalcy. The story of innovation over the past year has been marked by surprising resilience and continued growth, especially in emerging economies.

Data from Wipo reveals that seven out of 10 IP applications are now taking place in Asia, Africa and Latin America. Venture capital investment was more than quadrupled in Africa and Latin America over the last 12 months to US$3 billion (S$4.1 billion) and US$14 billion (S$22.2 billion) respectively. Close to 50 countries, including Ecuador, Indonesia, Lithuania, Malaysia, Senegal and Thailand, now boast a start-up that has achieved unicorn status. A decade ago, the number stood at just five. And the countries that are making the strongest improvements in the Global Innovation Index 2022 include Turkey, Vietnam, India and the Philippines.

Why is this so? Although the reasons differ somewhat from country to country, there are a few common global challenges.

The story of innovation over the past year has been marked by surprising resilience and continued growth, especially in emerging economies. Some of these challenges include:

1. **Economic Uncertainty**: Despite these challenging times, innovations and exploitations are taking place in Asia, Africa and Latin America. Venture capital investment more than quadrupled in Africa and Latin America over the last 12 months to US$3 billion (S$4.1 billion) and US$14 billion (S$22.2 billion) respectively. Close to 50 countries, including Ecuador, Indonesia, Lithuania, Malaysia, Senegal and Thailand, now boast a start-up that has achieved unicorn status. A decade ago, the number stood at just five. And the countries that are making the strongest improvements in the Global Innovation Index 2022 include Turkey, Vietnam, India and the Philippines.

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