

## Summary of The Future of Post-COVID Innovation Finance—Global Innovation Index 2020/2021

The panel on The Future of Post-COVID Innovation Finance—Global Innovation Index 2020/2021 hosted by the Permanent Mission of the Republic of Indonesia to the United Nations, the World Intellectual Property Organization (WIPO) and Cornell University on 3 May marked the Sixth Annual Multi-stakeholder Forum on Science, Technology and Innovation for the Sustainable Development Goals by reflecting on the current and new challenges of financing innovation as they result from the current pandemic crisis, but also the use of the Global Innovation Index (GII) as a tool for the development/strengthening of technology and innovation ecosystems.

There was wide consensus among the speakers from government, UN agencies, and academia on the actions needed to make sustained progress. The Global Innovation Index (GII) is a critical tool in determining actions needed as its evaluation of innovation performance shapes policy recommendations to support progress in this sphere. Mr. Sacha Wunsch-Vincent, GII Co-Editor & Head of the Department for Economics and Data Analytics in conjunction with Ms. Lorena Rivera Leon, Program Officer of the Department of Economics and Data Analytics at WIPO concluded five key findings on Innovation Finance through the GII's analysis. Firstly, access to innovation finance is skewed across countries and sectors. Secondly, sound innovation ecosystems must balance start-ups, scale-ups, mature firms. Thirdly, finding balance between under / over investment is necessary in search for unicorns. It was also noted that new instruments—that have raised expectations—are helping but have not eased financial constraints in developing economies. Finally, Mr. Wunsch-Vincent and Ms. Leon determined that a policy mix is essential to improving the innovation finance landscape, especially for developing countries. Speakers agreed with these findings and offered different national perspectives to help create more specific and precise policy recommendations in light of these observations. H.E. Mr. Fortunato T. De La Pena, Secretary of the Philippines' Department of Science and Technology discussed the financing of innovation through leveraging and partnerships between enterprises/businesses and universities or government R&D institutions, an effective approach in the case of the Philippines. Mr. Errol Morrison, the Chairperson of Jamaica's National Commission on Science and Technology expressed how an increase in support mechanisms for innovators in small states such as his are needed. In particular, he stated that targeted workshops are needed for innovators to support their ability to attract and retain investors. Speakers also highlighted the importance of bridging the digital divide and ensuring connectivity for all regarding empowering innovation in a digital era. Dr. Amos Nungu, the Director General of Tanzania's Commission of Science and Technology, further stressed this point by noting how Tanzanian businesses powered by technology were able outperform other businesses during the Covid-19 pandemic.

There are some promising trends and initiatives around the world that are working to develop and strengthen STI ecosystems and speakers shared efforts that are bearing fruit. H.E. Ambassador Mohammed Koba of the Permanent Mission of the Republic of Indonesia to the United Nations mentioned how the Indonesian government's Research and Technology Ministry and the National Research and Innovation Agency (BRIN) launched multiple innovative products including ventilators, a type of polymerase chain reaction (PCR) test and rapid antibody

testing kits, in an effort to produce critical medical equipment in Indonesia's fight against COVID-19. H.E. Mr. Fortunato T. De La Pena, Secretary of the Philippines' Department of Science and Technology noted the Philippines' commitment to post-Covid-19 innovation finance through programs that are being enacted at the national level. For example, the new Innovative Startup Act, which mandates the Department of Information and Communications Technology (DICT), the Department of Science and Technology (DOST) and the Department of Trade and Industry (DICT) to implement startup development assistance programs to support Filipino innovation and entrepreneurship. Another national program called CRADLE (Collaborative Research and Development to Leverage the Philippine Economy) is projected to have more subscribers in the coming year. Turkey's technology ecosystem has also made great progress during the Covid-19 pandemic and will likely continue to flourish beyond the crisis. Mr. Zekeriya Coştu, the Director General of National Technology at Turkey's Ministry of Science and Technology stated that the total VC investments towards Turkish start-ups has reached to \$140,000,000 USD last year. Two startups from Turkey were listed as unicorns for the first time in history in 2020 and several others are in the pipeline to receive unicorn status in the coming years. In the context of the UN, WIPO has been making strides to bolster STI development. Mr. Daren Tang, the Director General of WIPO, expressed how the creation of WIPO's IP and Innovation Ecosystems Sector this year has been useful in helping Member States develop their IP and innovation ecosystems to drive economic growth. Looking forward, a multi-stakeholder approach is needed to ensure an inclusive recovery post-Covid-19. We need to continue mobilizing support for developing countries in strengthening STI including by financing innovation, capacity building programs, policy learning and knowledge sharing. Innovative business models in the private sector that address current barriers in STI should also be explored.