

India Innovation Index

Why in news?

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The World Economic Forum, NITI Aayog, the World Intellectual Property Organization (WIPO) and the Cornell University(New York) will work together to develop an India Innovation Index.

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What is Indian Innovation Index?

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- The index will be based on key pillars of innovation like\n\n

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1. the strength of institutions,

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2. capacity of human capital and research,

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3. supporting infrastructure &

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4. the level of business sophistication, among others.

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- It will also include sub-indices that will assist in tailoring policies that promote inclusive growth.

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- It will enable to identify and measure the issues that affect innovation capabilities.

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- It can help create a transparent benchmark of innovation for Indian states.

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- It will boost competition and ensure progress towards innovation at the local levels.

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What is WIPO?

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- Specialized agencies are autonomous organizations working with the United Nations and WIPO is one of the 17 specialized agencies.

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- It was created in 1967 to encourage creative activity, to promote the protection of intellectual property (IP) and is headquartered in Geneva.

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- It provides a global forum where intergovernmental organizations, governments, industry groups and civil societies can come together to address IP issues.

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Source: The Economic Times

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