

INNOVATION: COSTA RICA RANKS SECOND IN LATIN AMERICA

Innovation means a new way of doing something. For a country's economic growth and direct social impact, innovation needs to be a coordinated resource – not an individual, undocumented effort; for, in science, technology, and any research and development, benefits from a year's investment are not immediately obvious, but accrued over the years. Therefore, to achieve these social and economic goals, a constant innovation and a long-term process is needed not hindered by an alternating stop-and-go policy. This is the World Intellectual Property Organization's (WIPO) main conclusion drawn from The Global Innovation Index 2016: Winning with Global Innovation (GII) - released on August 2016 – that assessed 128 countries' innovation capacity and performance against 82 benchmarks.

High-income countries remain in the top five: Switzerland, Sweden, UK, USA, and Finland. Globally, Costa Rica, between 2015 and 2016, has risen six places to 45, and among Latin American and Caribbean countries, as a second place. Regarding Human Capital, Costa Rica ranks in the top 20, but there's still a room for improvement, both in the number of science and engineering graduates and in the presence of local universities in the QS World University Ranking. Regarding outputs, Costa Rica's strengths are on disseminating knowledge (boosted by high-tech exports), but weak in the patent's number and quality industrial designs that the country originates.

Costa Rica should seize its upward momentum and move rapidly toward an organic, long-term innovation policy and join strategic partners all over the world and ensure that the benefits from research and development spill over and into the community.

It will be a challenge, but is totally worth trying. Innovation will definitely help us reinvent our future.

If you want further information how innovation can contribute to your business, feel free to contact us.



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