

Sweden world's second most innovative country

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Bloomberg said Switzerland, Sweden and Singapore are the most innovative countries in the world, according to a study by the United Nations World Intellectual Property Organization and Insead that found a wide gap between rich and poor nations.

“Policies to promote innovation are critical to the debate on spurring sustainable economic growth,” WIPO Director General Francis Gurry said in a statement from Geneva.

“The downward pressure on investment in innovation exerted by the current crisis must be resisted. Otherwise we risk durable damage to countries’ productive capacities. This is the time for forward- looking policies to lay the foundations for future prosperity.”

The report ranks 141 countries/economies on the basis of their innovation capabilities and results. The index considered institutions, human capital and research, infrastructure and market and business sophistication as well as as the results of innovation such as patents and software in determining how countries fared.

Finland ranked fourth, followed by the U.K., the Netherlands, Denmark, Hong Kong, Ireland and the U.S.