



### Short Article

#### Global Innovation Index

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In Library and Information Science, Library professionals are very much familiar with the tools of research output measures like, citation counts, h-Index, Journal Impact factor for ranking, measuring research output using bibliometric tools, altmetrics etc. Similarly, there is a tool available for measuring an innovation performance. Innovation is widely recognized as a central driver of economic growth and development. The aim of the Global Innovation Index (GII) is to provide insight data on innovation and to assist economies in evaluating their innovation performance and making informed innovation policy considerations. Basically innovation indexing is analyzing the ranking of the country for their capacity and success.

The Global Innovation Index (GII) is a tool for assessing ranking of countries as per their success and capacity in innovation. The Global Innovation Index (GII) provides detailed metrics about the innovation performance of about 131 countries and economies around the world based on its 80 indicators, which explore a broad vision of innovation, including political environment, education, infrastructure and business sophistication etc. The Global Innovation Index (GII) is a leading reference for measuring an economy's innovation performance. It is published yearly by the World Intellectual Property

Organization (WIPO) and GII has published its 13<sup>th</sup> edition in 2020. The GII has evolved into a valuable benchmarking tool that facilitates public-private dialogue and that helps policy-makers, business leaders, and other stakeholders to evaluate their innovation progress on an annual basis. The Global Innovation Index (GII) is co-published by WIPO, Cornell University and Institute European Administration Des Affaires (INSEAD) since 2007. The report provides an annual ranking of the innovation capabilities and performance of economies around the world.

India has been ranked as the 48th most innovative nation in the world in 2020; entering the top 50 nations for the first time. GII 2020 ranking is based on indicators such as political environment, regulatory environment and quality, business environment, education, research and development, information & communication technologies (ICTs), investment, knowledge absorption, intellectual property payments, foreign direct investment, net inflows, patent applications by origin, scientific & technical publications, citable documents, h-index, intellectual property receipts, high-tech exports, ICT services exports, foreign direct investment, net outflows, intangible assets, Mobile app creation etc., compiled under 7 pillars which are: Institutions, Human capital and research, Infrastructure, Market sophistication, Business sophistication, Knowledge and technology outputs, Creative outputs. India has retained its position as the most innovative country among Central and South Asian countries.

The Global Innovation Index and Bloomberg Innovation Indexes are useful in Research and Development measures. The annual Bloomberg Innovation Index, in its eighth year, analyzes dozens of criteria using seven metrics, including research and development spending, manufacturing capability and concentration of high-tech public companies.