



## PRESS RELEASE

### *Philippine Mission to the United Nations and Other International Organizations in Geneva*

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## PH MAINTAINS ITS DYNAMIC POSITION AS A STRONG OVER PERFORMER IN 2024 GLOBAL INNOVATION INDEX

**Geneva, 26 September 2023** – The 2024 edition of the Global Innovation Index (GII) was launched at the World Intellectual Property Office (WIPO) Headquarters today, wherein PH ranked 53<sup>rd</sup> out of 133 economies, an improvement to 2023's ranking of 56<sup>th</sup> place. The theme for this year's report is "*Unlocking the Promise of Social Entrepreneurship*", exploring how new social entrepreneurship ventures are finding innovative solutions to address critical societal issues.

As a driver of economic development, the GII is an economic tool that references and captures the multi-dimensional facets of innovations, and adopts a system of ranking based on actionable tools by economies that include institutions, human capital and research, infrastructure, credit, investment, linkages, the creation and absorption of knowledge, and creative outputs.

PH ranked 3<sup>rd</sup> among the 38 lower-middle-income group economies, performing above the lower middle-income group average in all GII pillars. PH's main innovation strengths are in high-tech imports (rank 4<sup>th</sup>), high-tech exports (rank 1<sup>st</sup>) and utility models by origin (rank 13<sup>th</sup>).

The Philippines was represented by Permanent Representative Carlos D. Sorreta of the Philippine Permanent Mission in Geneva during the Ambassadors' breakfast and event proper of the official launch ceremonies of the 2024 GII at WIPO headquarters.

Ambassador Sorreta noted that the Philippines is considered as one of the "strong overperformers over time", performing above expectations for its level of development.

WIPO had also described the Philippines as one of the decade's innovation achievers.

With the launch of the GII, the PH dynamic rise in the ranking continues for the second straight year after the end of the pandemic. In 2023, President Ferdinand Marcos, Jr. launched the National Innovation Agenda and Strategy Document (NIASD) 2023-2032 which outlined key actions and adopted a comprehensive strategy to boost the country's innovation ecosystem as a vital tool for a broad, sustainable, and inclusive socio-economic growth. **END**