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
    1. the strength of institutions,
    2. capacity of human capital and research,
    3. supporting infrastructure &
    4. the level of business sophistication, among others.
- It will also include sub-indices that will assist in tailoring policies that promote inclusive growth.
- It will enable to identify and measure the issues that affect innovation capabilities.
- It can help create a transparent benchmark of innovation for Indian states.
- 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 socities can come together to address IP issues.
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Source: The Economic Times

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