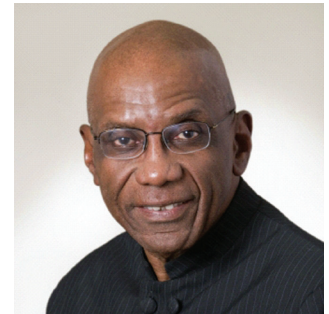


# Barbados is Ahead in Innovation, But Much Remains to be Done



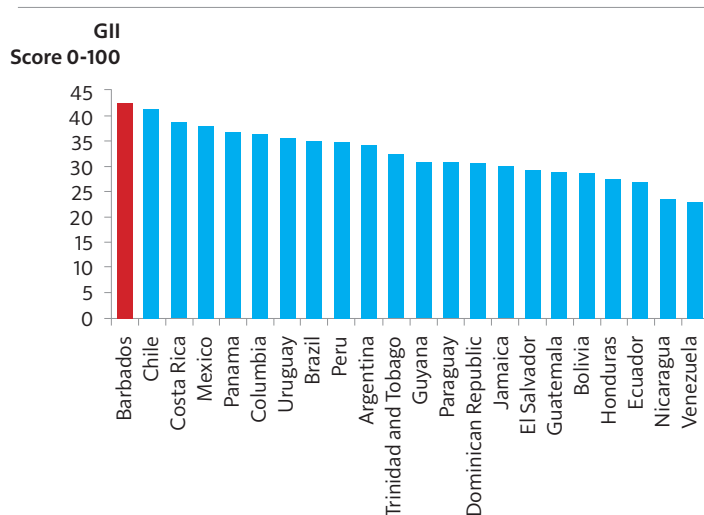
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Last month I reported that the World Economic Forum had ranked Barbados Number One in the Caribbean in its survey of global competitiveness. This month we have The Global Innovation Index (GII) 2015, published by Cornell University in the US, the INSEAD business School in Switzerland and the World Intellectual Property Organisation (WIPO), which ranks Barbados Number One in innovation in Latin America and the Caribbean, ahead of countries like Mexico, Brazil and Panama.

The areas of strength which put Barbados ahead include political stability, in which we are graded 96 out of a possible 100 points; our ability to attract skills and talents from abroad, in which we are ranked twelfth in the world; and the amount of foreign direct investment relative to our size, where we rank eighth in the world. Patenting activity by firms in Barbados' international business sector puts us in the number one spot for patent applications under the Patent Cooperation Treaty (PCT) of the WIPO.

However, Barbados' overall innovation score, out of a possible 100, is only 43. We are number one only because the rest of Latin America and the Caribbean is so weak in this regard. What is more, we are ahead of Chile, ranked 42 to Barbados' 37, by only a whisker. Trinidad and Tobago, ranked at Number 80, scores 32, not that much worse than Barbados. In short, there is little for us to celebrate.

**FIGURE 1: INNOVATION IN LATIN AMERICA AND THE CARIBBEAN**



Note: GII - Global Innovation Index  
Source: The Global Innovation Index 2015

We should protect our lead in the areas where we are strong, and devote resources and develop practical agendas to remedy the areas of weakness.

The list of weaknesses which weigh down Barbados' innovation score includes:

- The ranking of our university, which puts us at Number 73;
- The proportion of science, technology, engineering and maths (STEM) graduates, where we are Number 83;
- The ease of obtaining credit, where we rank Number 102;
- The frequency with which Barbadian research is cited by other, with a ranking of 113;
- Government's online service, ranking 119<sup>th</sup>;
- Investment in physical infrastructure and projects to raise growth potential and create jobs, 127<sup>th</sup>;
- Participation in electronic transactions, 133<sup>rd</sup>; and
- Our high tariffs, which put us at 135<sup>th</sup> in the world.

The GII provides Government and the private sector with useful guidance on priority areas to improve our score and make our country more internationally competitive. We should protect our lead in the areas where we are strong, and devote resources and develop practical agendas to remedy the areas of weakness.

The emphasis must be on practical, implementable action plans, and they should be pursued with persistence and determination. The road ahead is not an easy one, but when the going gets tough we should hold fast to the objective, to hold on to our lead in innovation, and to make ourselves more formidable competitors by improving our overall score in the global innovation index.