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## Fostering Innovation in Latin America

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## Insights into the forthcoming INNOVALatino Report

Latin America lags behind OECD economies when it comes to its innovation performance which impacts on its economic position and social well-being. Interesting and positive steps taken by Latin American public institutions and private businesses promise to improve innovation performance. These isolated measures need to be accompanied and leveraged by a broad innovation-policy agenda which includes sector, territorial and financial dimensions.

- **Taking stock of the Innovation Puzzle**

Despite its celebrated creativity and examples of innovation at the firm-level, traditional and non-traditional indicators show that innovation is weak in Latin America, which is reflected in poor productivity and, ultimately, slow economic growth.

- **Institutional strengthening and business innovations are under way**

Several countries are building, or strengthening, their institutional frameworks for innovation policy, among others Argentina, Chile, Mexico and Brazil. In the private sector, many firms are developing innovating strategies to weather the crisis. But much work remains to be done.

- **Strengthening a innovation-policy agenda**

InnovaLatino is exploring a variety of policy tools to foster innovation and strengthen the link between firm-level innovation and macro-level economic performance. Policy tools under consideration include the development of new models of growth, a closer link between education and firms, innovation clusters and a broader access to financial markets.

The first Innovalatino report will be published during the third quarter of 2010 and will draw on a variety of resources including:

- The Innovalatino Survey 2010 – a survey of manufacturing firms in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, and Uruguay;
- Case studies of different sized organizations (e.g., from Global Latinas to medium-sized firms to entrepreneurs); and
- Existing research and indicators from the highest-quality relevant sources.

## Questions to be addressed

- How can innovation be measured in an inclusive manner?
- Is innovation different in Latin America and other emerging markets than in OECD countries?
- What examples of innovation can serve as best practices for businesses in Latin America?
- Why doesn't innovation at the micro-level scale up to more productive economies at the macro level?
- What do governments do right when it comes to promoting innovation, and what don't they do right?
- How can Latin American countries foster clusters and innovation? Where are clusters working?
- What must sub-national governments – states, provinces, cities – do to raise the rate of innovation?
- How can firms find the capital they need to finance their innovation?