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Innovation investment growth at 15-year-low: UN

GENEVA: Growth in global innovation funding has fallen to its lowest rate since 2010, UN projections showed yesterday, as high inflation eats into research and development spending and as venture capital deals slump. In its annual ranking of the world's most innovative economies, the World Intellectual Property Organization (WIPO) placed Switzerland at the top of the list for the 15th consecutive year.

Sweden and the United States retained their second and third place positions for the third year running, while China edged its way one spot higher and into the top 10. But while the ranking picture largely resembled that of recent years, the United Nations patent agency cautioned that global



innovation funding growth had notably slowed.

"The fuel powering the engine of innovation, which is capital, which is financing, is not as abundant as before," WIPO chief Daren Tang told reporters. "After a decade of rapid

expansion in R&D spending and venture capital investment, we are witnessing a shift," he said in the foreword of the report.

The WIPO report said R&D spending growth slowed to 2.9 percent last year, down from 4.4 percent a year earlier, and it

In its annual ranking of the world's most innovative economies, the World Intellectual Property Organization (WIPO) placed Switzerland at the top of the list for the 15th consecutive year.

projected that growth would slow further this year, to 2.3 percent. Business R&D expenditures, which represent over 70 percent of total global R&D, is projected to grow just 1.4 percent in 2024 and 2025, when excluding the China and the United States from projections far below the 4.6-percent average of the past decade, WIPO said. "If these estimates

prove correct," the report said, "they would be the lowest growth rates on record since 2010 -- the year after the financial crisis and the ensuing Great Recession".

It added that business R&D would be at the same level as the growth rate for total R&D expenditure, "a situation that has not been observed since the early 2000s".

The global value of venture capital (VC) funding for new ideas for products and services meanwhile rose 7.7 percent last year. But WIPO said that was largely driven by US-based megadeals and surging investment in generative AI.

Excluding such investments, VC values would have contracted, it said. And the number of VC deals actually fell 4.4

percent globally for a third consecutive year, "signalling persistent investor caution outside a narrow set of sectors and geographies", WIPO said. "The global innovation engine is not firing on all cylinders," Tang warned. "Slower growth in R&D investments and declining VC activity reminds us that innovation requires sustained upstream and financial commitment," he said.

But Sacha Wunsch-Vincent, head of WIPO's department for economics and data analytics, said expected interest-rate cuts by central banks were expected to push down inflation, which could boost innovation spending. "That's good news, I think, for the future of innovation," he told reporters. — **AFP**

Indonesia's BTN bank joins global coalition to cut financed emissions by 2060

JAKARTA: Indonesia's state-owned lender PT Bank Tabungan Negara (BTN) has officially joined the Partnership for Carbon Accounting Financials (PCAF), pledging to achieve net zero financed emissions from its financing activities by 2060.

The step aligns with Indonesia's national target of reaching net zero emissions by 2060. "We are committed to supporting Indonesia's transition to a sustainable economy. We are announcing this initiative on International Ozone Day as part of a collective effort to protect the Earth's atmosphere," BTN's Director of Risk Management, Setiyo Wibowo, said on Tuesday.

PCAF is a global collaboration among financial institutions that promotes standardized methods for assessing

and disclosing greenhouse gas emissions arising from lending and investment portfolios.

Launched in 2019, the initiative has grown rapidly, now counting more than 600 financial institutions across six continents, including North America, Latin America, Europe, Africa, and Asia-Pacific. According to Wibowo, BTN's participation will strengthen transparency and accountability in reporting financed emissions generated through the bank's financing activities. "We believe that responsible financing, combined with transparent reporting, is key to achieving the target of net zero financed emissions by 2060. Implementation will focus on low-emission financing and support government transition targets, such as low-emission housing," he added. — **XINHUA**

China unveils sweeping plans to boost domestic economy as Trump tariffs hit

BEIJING: Beijing unveiled a sweeping set of measures yesterday to boost the financial, tourism and medical sectors as Washington's trade war drags on China's economy.

The 19-step package, which was announced by China's Ministry of Commerce and eight other departments, is aimed at encouraging Chinese consumers to spend more and help lagging domestic consumption, a long-standing concern in China's export-led economy.

It included policies to encourage more international visitors to come to China, expand consumer lending, shift school holiday schedules to facilitate more travel and spending, and increase market access in the health and leisure sectors, according to a list published by Chinese state media.

The new measures come a day after US and Chinese trade negotiators announced in Spain



China's economy was already grappling with persistent issues like a property crisis and deflation coming out of the pandemic.

that they had developed a framework for a deal on TikTok, the Chinese-owned platform which faced a US ban.

President Donald Trump said that he is set to speak with Chinese leader Xi Jinping on Friday.

The package comes months into a punishing tariff standoff between the world's two largest economies, which escalated with tit-for-tat levies from both

countries reaching well over 100 percent. A temporary truce was brokered earlier this spring.

China's economy was already grappling with persistent issues like a property crisis and deflation coming out of the pandemic. Recently, it has shown signs of further strain amid trade tensions.

China's National Bureau of Statistics announced on Monday that urban unemployment

ticked up slightly in August, while retail sales growth slowed from July. Real estate remained a problem area, with property investment declining by nearly 13 percent from January to August, compared to the same period last year.

In a Monday news conference, Fu Linghui, spokesperson for the National Bureau of Statistics, said "the multitude of volatility and uncertainties should not be overlooked against a complicated and stern external environment."

He added that stimulus measures would help "boost consumer confidence" and strengthen the "internal momentum" of the domestic market. A Ministry of Commerce release yesterday hinted at the connection between the tariff battles with Washington and the efforts to boost the domestic economy. — **THE WASHINGTON POST**

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Spain slightly raises 2025 growth forecast to 2.7 percent

MADRID: Spain's government yesterday slightly raised its 2025 economic growth forecast to 2.7 percent as consumption and investment remain strong. The increase from its previous forecast of a 2.6 percent expansion "confirms the strength of our economy", Economy Minister Carlos Cuerdo told a news conference, calling it a "prudent forecast".

Spain was the fastest-growing advanced economy in the world in 2024 and is expected to remain so this year, he added. The Bank of Spain also raised its 2025 growth forecast to 2.6 percent, up from 2.4 percent, citing a

stronger-than-expected performance from the eurozone's fourth-largest economy.

Spain's gross domestic product expanded by 0.7 percent in the second quarter, compared to an average of 0.1 percent for the entire eurozone. Spain's economy grew 3.2 percent in 2024.

Spain's upward revision signals not only resilience in the face of global uncertainty but also the benefits of structural reforms and robust domestic demand. Continued momentum in consumption, a steady labor market, and sustained levels of foreign investment are

underpinning the economy's trajectory, while stronger eurozone performance adds further support.

Challenges remain, particularly regarding inflation pressures and fiscal consolidation, but analysts suggest Spain is better positioned than many of its peers to navigate them.

If current trends hold, Spain could consolidate its reputation as one of Europe's most dynamic economies, reinforcing investor confidence and long-term growth prospects. This outlook underscores Spain's resilience, adaptability, and promising future ahead. — **AFP**

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