



**News: For Immediate Release**

## **Time for a 'Bretton Woods' of innovation**

**Global innovation leaders meet in Brussels to discuss collaboration. Conference declaration urges action.**

**BRUSSELS – Tuesday, June 2, 2009**

An international group of innovation leaders called for greater global coordination of innovation policies to combat the Great Recession.

Meeting in Brussels, leading academics and business executives urged governments better to coordinate the R&D, education and other innovation-related programmes included in their national economic-stimulus packages. So far, G-20 governments have announced more than \$200 billion in new innovation programmes – but with little coordination.

It's time for a Bretton Woods-style meeting of innovation policy, according to a declaration signed by the Science|Business Innovation Board and launched today for signature at a conference here and, shortly, on-line.

"In 1944, the world's economic leaders met at a resort in New Hampshire called Bretton Woods, and initiated a new economic order. Now, in the age of the knowledge economy, we believe that a new effort at global collaboration is needed," says the declaration.

The first signatories, in a signature drive being organised by the Science|Business news service, include: Deans J. Frank Brown of INSEAD and Alfons Sauquet of ESADE Business School; President Harriet Wallberg-Henriksson of Karolinska Institutet; President Jean-Philippe Courtois of Microsoft International; Pat Cox, president of the European Movement and former president of the European Parliament; TVM Capital Managing Partner Helmut M. Schühsler; Philippe Pouletty, CEO of Truffle Capital and Chair of France Biotech; and Denis Payre, CEO of Kiala and co-founder of Business Objects. All are members of the Innovation Board, a group of innovation leaders formed by Science|Business to improve the climate for innovation in Europe.

Other speakers and delegates at 'The Innovation Economy' conference here, organised by Science|Business, are being invited to co-sign the declaration. An online signature drive will continue this Summer and Autumn, for presentation to the new European Commission later this year and to other government leaders.

The need for greater collaboration is highlighted in a special report to be released in July by Science|Business. Called "Stimulating Innovation," the report says more than 40 countries around the world have announced economic stimulus packages totalling \$2.8 trillion – and within that, special funding for research, education, energy, greentech investments and other

forms innovation. Several economists question whether such long-term innovation investments can make much difference for a short-term economic crisis.

But most of these efforts are going off in different directions. Among the examples:

- The UK is putting \$2.1 billion toward loan guarantees for small- and medium-sized enterprises (SMEs).
- Australian targets include education, including new science labs, and energy efficiency including ceiling insulation in 2.7 million Australian homes.
- Germany is extending its write-downs for SMEs, and wants to raise funding and credit for innovation and young, innovative firms.
- Japan's patent office is offering deferred fees for patent filings, and new funding for stem-cell research.

The declaration suggests, as a first step, international discussion comparing and studying each country's experiences of what actually works and what doesn't when trying to stimulate innovation. A relatively easy area in which to start collaborating is in R&D and innovation-incentives intended to solve the 'Grand Challenges' of our day – including research on climate change, alternative energy and healthcare for an aging population. Coordinated discussion of scientific visas, intellectual property rules and other legal regimes that limit mobility of researchers and ideas also need discussion.

The declaration was released at a conference on international innovation policy, organised by Science|Business, and featuring EU Science and Research Commissioner Janez Potočnik; Finnish employment secretary Mikko Alkio; Patricia Kelly, the Australian deputy industry and innovation secretary; Boni Mehlomakulu, the South African deputy director-general for science and technology; Klaus Gretschmann, director-general in the Council of the European Union; plus numerous academic and industry leaders.

The conference is sponsored by the [COST Office](#); [Microsoft](#) International; [Procter & Gamble](#); [CEFIC](#), the European Chemical Industry Council; and [NTNU](#), the Norwegian University of Science and Technology. Media partners are the [Economist](#), the [Wall Street Journal Europe](#), [EUObserver](#) and the [European Energy Review](#).

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