

PLENARY SESSION 2: Emerging Economies Round Table

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- Developing countries have to manage extremes that include the rich/poor and entrepreneur/jobless divides. They do this in different ways. In the case of India, the country has made great steps to catch the Asian tigers by using technology to jump from a primary sector focused economy to a tertiary or services driven economy.
- In Brazil, financing mechanisms are used to support business development. FINEP supports innovation and entrepreneurship by providing loans and grants to businesses. It works with 17 incubators and plans to invest US\$800m looking to see 5400 companies. Other financing instruments include a zero interest, no collateral and 100 month payback period on loans of between US\$60 000 to US\$600 000.
- In South Africa, returns on public funded R&D are low. It is now recognised that because innovation is not a straight line process, but more complex, that interconnected policy interventions are required. In addition, new approaches are needed. This includes new institutions to support IPR and venture financing. Cross border innovation is also recognised as it allows for the completion of the innovation chain where gaps exist due to financing or expertise shortages.
- As education, economic institutions, information infrastructure and innovation, together with interconnectedness are the four pillars needed for a knowledge economy, three key approaches were highlighted to make a real difference in developing countries: capacity building, avoiding re-inventing the wheel and making it possible for entrepreneurs to reach their dreams.