

## Executive Summary (The Innovation Imperative: Contributing to Productivity, Growth and Well-Being)

New sources of growth are urgently needed to help the world move to a stronger, more inclusive and sustainable growth path following the financial crisis. Innovation – which involves the creation and diffusion of new products, processes and methods – can be a critical part of the solution. While not a goal in itself, innovation provides the foundation for new businesses, new jobs and productivity growth and is thus an important driver of economic growth and development. Innovation can help address pressing social and global challenges, including demographic shifts, resource scarcity and the changing climate. Moreover, innovation can help address these challenges at the lowest cost. Innovative economies are more productive, more resilient, more adaptable to change and better able to support higher living standards.

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