European expert Maximilian Foedinger, about the importance of innovation for the economic development

Innovation is essential for development as it is a driver and the raw material of economic growth. In order to have a strong economy, each country should *support innovative* startups and help them grow. This is the opinion of Coordinator of the project “Support to enforcement of the intellectual property rights”, Maximilian Foedinger, who took part in the International Innovation Conference on November 16th.

During the event, the international expert presented the situation of Upper Austria in the field of innovation, explaining its role for the sustainable development of an economy. Currently, the Upper Austria is considered to be one of the most modern and competitive industrial regions within Europe. And the fact that around one quarter of industrial production and exports in Austria stem from this region due to the use of technologies.

According to Maximilian Foedinger, public support really helped this Austrian province to become the economic powerhouse of Austria.

"*The innovative support system supports innovative business activities and involves both public and private actors. Thus, those 9 A + B (Academia plus Business) centers launched by the Federal Ministry of Transport, Innovation and Technology consult and support „academic“ foundations; technology centers help technology oriented, innovative founders and SMEs and chambers of commerce provide basic assistance to founders”*, explains Maximilian Foedinger.

Almost half (46%) of Upper Austrian Research and Development (R&D) institutions are represented by non-academic research centers, followed by the University of Applied Sciences (32%), is showing in the presentation. To be noted that the non-university research is the fastest growing field in Austria’s research landscape, with R&D expenditures almost tripling over the past ten years.

“*Knowledge is the raw material of the 21st century and countries are well advised to invest in this*”, the expert adds.

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Together with Maximilian Foedinger, national and international experts from the EU project, Yuryi Kapitsa, Antolie Fala and Arnold Vahrenwald share share their experience at the innovation conference. Experts address the innovational policies of the EU states, the importance of intellectual innovation and ownership, including geographical indications and designations of origin for local and regional development, and the role of the state in promoting innovative activities for the economic development.

The International Innovation Conference is organized by AGEPI, in cooperation with the World Intellectual Property Organization (WIPO) and with the support of the Technical Assistance Project EuropeAid/137467/DH/SER/MD “Support to enforcement of the intellectual property rights".

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