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Nations Compete to Land in Top Ten of Best Places Globally to Launch a Tech Startup

**Top 10 Sees Switzerland and Netherlands Rise, Norway and Sweden Fall
Ghana Continues to Improve in Rankings
Seychelles and Turkey Post Largest Declines**

San Mateo, California – The Draper Hero Institute (DHI) announces the February 2023 update to the Draper Innovation Index Global (DII Global), which evaluates each nation’s ability to develop, support, and retain entrepreneurs, innovators, start-ups, and investors.

January 2022 Top Ten		February 2023 Top Ten		Change
United States	1	United States	1	-
United Kingdom	2	United Kingdom	2	-
Canada	3	Canada	3	-
Australia	4	Australia	4	-
Norway	5	Switzerland	5	↑
Switzerland	6	Norway	6	↓
Denmark	7	Denmark	7	-
Sweden	8	Netherlands	8	↑
Netherlands	9	Sweden	9	↓
Germany	10	Germany	10	-

“While the global economic outlook may be uncertain, I also think that this is a time of great opportunity for businesses and countries looking to attract new businesses. Entrepreneurs, investors, and capital keep getting more and more mobile looking for the right places to launch and grow their businesses, while shying away from less attractive start-up environments,” said DHI founder Tim Draper. “For example, Singapore has seen a steep, rapid drop in the DII Global over the past year, falling from second place to 12th over the past year. The key factor was probably the recent increase in Singapore’s goods and services tax and the possibility of other new tax increases and regulations, all of which increase costs for businesses and investors.”

Top Takeaways from the DII Global February 2023 Update:

- While the DII Global Top four countries remained consistent, **Norway** slipped from 5th to 6th, trading places with **Switzerland**. At the same time, **Sweden** fell to 9th overall, overtaken by the **Netherlands**. Overall, no new countries joined or fell off the DII Global Top 10 in the Balanced scenario.
- **Russia’s** slide down the DII rankings continues with its DII Global Emerging Innovation and Government Quality scenario rankings slipping from 218th to 220th and 217th to 218th, respectively. It remained at 218th (out of 228) in the DII Global Balanced scenario.
- **Switzerland’s** ranking in the Balanced scenario improved from 6th to 5th.



- After peaking at 2nd in the DII Global Balanced scenario in summer 2022, **Singapore** has fallen out of the top ten and is currently ranked 12th.
- In the Emerging Innovation scenario, **Sweden** fell out of the Top 10 to 12th, replaced by the **Netherlands**, while **Norway** fell from 5th to 7th and Australia from 4th to 5th.
- **The Netherlands'** jump from 9th to 8th in the DII Global Balanced scenario can be explained by outperforming **Sweden** in both the S&P Global Equity Index and local currency performance relative to bitcoin.
- **Ghana** saw the single largest increase across all scenarios, jumping by 19 places in the Balanced scenario due to its currency's strong performance relative to bitcoin. However, recent inflation trends suggest that this jump may be short-lived.
- **Turkey**, dragged down due to high inflation and comparable poor currency performance relative to bitcoin, fell across all DII scenarios: by 11 places (from 97th to 108th) in the Balanced scenario, 10 places in the Emerging Innovation scenario and 8 places in the Government Quality scenario.
- **Seychelles** saw the single largest decline across all DII Global scenarios thanks to weak currency performance relative to bitcoin, dropping 19 places in the Balanced scenario, 16 places in the Emerging Innovation scenario and 19 places in the Government Quality scenario.

As the global economy continues to wrestle with a rapidly shifting economic and geopolitical environment, the declining rate of inflation has provided some respite for some countries. Recent slides in consumer spending, however, could point to slowing economic activity and the increasing probability of a global recession. Three news stories could have significant impacts on DII rankings throughout 2023:

- the continuing, seemingly escalating war in **Ukraine**;
- uncertainty surrounding the timing and severity of a recession;
- and recent tech layoffs in the **United States**.

“While the DII top four stayed the same from January to February, I think that we might see major changes over the next several months as the lingering impacts of last year’s rampant inflation and fears of the timing of a recession continue to disrupt the global economy,” said DHI Chief Economic Advisor Dr. Wallace Walrod. “Most countries around the world have not experienced a rapidly rising inflation and interest rate environment in several decades, and the resulting economic environment changes the calculus for many industries, businesses, and investors in significant ways.”

The DII will release monthly updates throughout 2023 to continually reflect the latest developments in global innovation and entrepreneurship available [here](#).

About Draper Hero Institute

Founded by legendary Silicon Valley venture capitalist and entrepreneur Timothy C. Draper, Draper Hero Institute (DHI) provides applicable and modern resources for future entrepreneurs globally and ensures inclusiveness and opportunities for all. As an action-based research institution, DHI focuses its efforts on non-traditional pathways to guide future entrepreneurs in the new economy. Through programs that ignite innovative research; united through connectivity and networking; and mentoring efforts through applied education, DHI provides a portal for creative thinking and ultimately driving change to better prepare future entrepreneurs to take on heroic endeavors.

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