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Contact: Cristina Guccione
(916) 204-6715

Draper Hero Institute Updates Monthly Draper Innovation Index Global Nations Compete to Land in Top Ten of Best Places Globally to Launch a Startup

**Switzerland Reclaims 3rd Place from Norway
Singapore Climbs in Emerging Innovation
Estonia Falls Out of Top 20
China and Russia See Little Change in Rankings
Honduras, Sierra Leone, Turkey Register Largest Declines
Nigeria, Oman, Puerto Rico See Biggest Improvements
UK Overtakes Norway for 3rd Place in Government Quality**

San Mateo, California – The Draper Hero Institute (DHI) announces the October 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.

“Several nations saw significant movement in the October 2023 DII Global rankings. Some of this month’s largest rises and fall were due to currency rate performance against bitcoin,” said DHI founder Tim Draper. “While the cryptocurrency market will of course continue to fluctuate, it remains a very important part of the financial innovation and entrepreneurship climate, especially in emerging economies.”

September 2023 Top Ten		October 2023 Top Ten		Change
United States	1	United States	1	-
United Kingdom	2	United Kingdom	2	-
Norway	3	Switzerland	3	↑
Switzerland	4	Norway	4	↓
Canada	5	Canada	5	-
Denmark	6	Denmark	6	-
Australia	7	Australia	7	-
Sweden	8	Sweden	8	-
Singapore	9	Singapore	9	-
New Zealand	10	New Zealand	10	-

Top Takeaways from the DII Global October 2023 Update:

- With both countries maintaining a AAA credit rating from S&P with stable outlooks, **Switzerland** edged out over **Norway** thanks to its currency’s better performance relative to bitcoin.
- **Nigeria** had a stable outlook from S&P; it jumped 11 places in the DII Balanced, 12 places in Emerging Innovation and 7 places in Government Quality.
- **Oman** rose by 7 places in the DII Balanced, 11 places in Emerging Innovation and 5 places in Government Quality after the S&P improved its outlook from ‘stable’ to ‘positive.’
- **Puerto Rico** also saw considerable improvements this month. It rose by 11 places in the DII



Balanced scenario, from 127th to 116th.

- Struggling with a 'negative' outlook from S&P and comparatively weaker currency performance, **Honduras** fell from 167th to 178th in the DII Global Balanced, from 170th to 184th in Emerging Innovation and from 168th to 175th in Government Quality.
- **Sierra Leone** fell by 17 places in the Emerging Innovation scenario due to its currency's weak performance relative to bitcoin.
- **Turkey**, suffering from a 'negative' S&P credit rating outlook and comparatively weaker currency performance, saw the second largest declines across all three DII scenarios. It fell by 10 places in the DII Balanced, 15 places in Emerging Innovation and 9 places in Government Quality.
- In the Emerging Innovation scenario, **Singapore's** stronger relative currency performance and AAA rating from S&P helped push it from 9th to 7th. Weaker currency performance served to push **Estonia** down from 18th to 21st.
- In the **DII Global Government Quality** scenario, the **United Kingdom** replaced **Norway** in 3rd place. **Australia** replaced **Sweden** in 7th place.

"S&P credit outlooks also played a major role in nations' moves up and down the DII rankings this month," said DHI Chief Economic Advisor Dr. Wallace Walrod. "While many components of the DII rankings, such as inbound venture capital investment, require multiple moving parts, this is an example of how governments can directly improve their countries' entrepreneurship environment through good fiscal policy."

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.

<https://www.draperhero.org/>

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