

# Russia Falls to 26th Place in Bloomberg Innovation Index

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Russia now ranks 26th on Bloomberg's Innovation Index having dropped 14 places since last year's tally of world's the most innovative economies.

South Korea held its title in first place, followed by Sweden and Germany. In drawing up the agency's ratings, analysts take into account spending on research and development, as well as the number of public high-tech companies in the country.

Russia's fall in the ranking was the most dramatic of all the countries, which Bloomberg reported was due to the effects of international sanctions and low energy prices.

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