



Section 1 Observations

- 1.1 Economic regeneration begins with innovation. Successful businesses use technology and investment in long-term research and development to remain agile in an uncertain and volatile economy. Innovation pathways vary by sector, but we observe that many technologies have multiple applications across many sectors – including education.
- 1.2 The key to successful and sustainable innovation-driven economic growth is the “research triangle” of stakeholders – Industry, Academia and Government. Finding transformative ideas that translate research into tangible business benefit is a non-exact science. The process requires all parties to be patient and to understand that sometimes failure is a precursor to success.
- 1.3 A higher tertiary education attainment rate is positively associated with higher labour productivity and increased earnings for individuals. Investments in higher education have a direct correlation with profitable results for society via higher income taxes and lower unemployment costs.
- 1.4 The world's wealth is no longer concentrated solely in the traditional economic powerhouses



Section 3 Recommendations to G8 Leaders

The Global University Summit 2013 recommends that the G8:

- 3.1 Recognise that the principles of international free trade also apply to ideas and knowledge. The G8 should take action to allow easier movement of academics, researchers and university students between states.
- 3.2 Recognise the increasing demand for higher-level skills in the world's rising economies and work with the G20 to expand this freedom of movement across the world's innovation centres.
- 3.3 Invest more in universities in order to secure economic recovery and reap long-term rewards.
- 3.4 Set goals that reflect patience and a commitment to long-term investments to ensure that universities are given the time and resource to develop the innovation pathways and trusting relationships with business that will create jobs and wealth.
- 3.5 Establish a new Global Institution that identifies and promotes best-practice in university-business relations across member nations and beyond.
- 3.6 Outline what G8 leaders consider 'the Grand Challenges' that universities can help to address.
- 3.7 Take the lead in establishing the highest international standards and market guidance on the value of international qualifications
- 3.8 Continue to work with transnational institutions to simplify the international patent infrastructure that both protects international property across national borders yet simplifies the global flow of innovation that arises from research.
- 3.9 Commit to evaluating the impact of transnational education and developing a policy framework that leads to a better strategic understanding of the social and economic benefits