

South Korea leads in funding R&D

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South Korea had the most spectacular 2004 annual growth in research and development investment -- 40 percent -- among the world's top 1,000 companies.

The European Union fell further behind the rest of the world in R&D spending according to figures published Monday, The Financial Times reported.

The increase in corporate R&D investment for 2004-05 was 2 percent in Europe, 4 percent in Japan and 7 percent in the United States and Asia, according to the International R&D Scoreboard produced by Britain's Department of Trade and Industry. It lists the world's top 1,000 companies by R&D spending.

The scoreboard indicated European companies, as a whole, haven't increased R&D investment during the past four years, while their U.S. counterparts are spending 12 percent more on R&D than their four-year average.

Europe's failure to keep pace with other nations in R&D spending reportedly will be a major topic during a summit of European Union nations to be held Thursday near London, the Times said. British Prime Minister Tony Blair is to host the meeting.

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