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## **SWITZERLAND NOTCHES UP EIGHTH STRAIGHT WIN FOR GLOBAL COMPETITIVENESS - WEF**

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Reuters

By Brenna Hughes Neghaiwi | ZURICH

Switzerland has set a record in global economic competitiveness even as mounting political tension and uncertainty is contributing to sluggish growth worldwide, the World Economic Forum's annual rankings showed on Wednesday.

Unrivalled innovation, a sophisticated business landscape and the world's most efficient workforce helped Switzerland to its eighth straight win, the Geneva-based WEF said.

There were no newcomers to its 2016-2017 top 10, though the order of some of the leading countries shifted in its Global Competitiveness Report.

Singapore and the United States stayed in second and third place. The Netherlands overtook Germany for fourth place, while Sweden in sixth spot and Britain in seventh leap-frogged Japan, Hong Kong and Finland.

The Forum bases its assessment on a dozen drivers of competitiveness, including institutions, infrastructure, health and education, market size and the macroeconomic environment.

The report also factors in a survey among business leaders assessing governments' efficiency and transparency.

A jump in tech savviness -- making it the most technologically prepared country -- meant Switzerland achieved the highest competitiveness score since WEF introduced a new ranking system in 2007.

"Switzerland arguably possesses one of the world's most fertile innovation ecosystems, combining a very conducive policy environment and infrastructure, academic excellence, an unmatched capacity to attract the best talent, and large multinationals that are often leaders in their sector as well as a dense network of small- and medium-sized enterprises," WEF said in its report.

Britain moved up three places to its highest ranking in the past decade, led by improvements in its macroeconomic environment. But results were based on data predating Britain's June 23 vote to quit the EU, which posed considerable risks to its competitiveness, the study found.

While China remained at the front of the BRICS pack at place 28, India made the biggest gain,

rising 16 places to 39th.

WEF warned that rising trade barriers -- which in the past decade had led to business leaders' perception of falling trade openness across high-income countries -- posed a risk to countries' ability to grow and innovate.

"Declining openness in the global economy is harming competitiveness and making it harder for leaders to drive sustainable, inclusive growth," WEF Executive Chairman Klaus Schwab said in a statement.

The report also warned that quantitative easing and other monetary policy measures were proving insufficient to kickstart long-term growth in developed economies.

Especially in countries with low competitiveness rankings, monetary intervention had failed to deliver as effective results as those undertaken in their more competitive counterparts.

This suggested they would need to improve competitiveness in order to sustain growth, WEF said.

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Kaynak/Source: