
RUSSIA RANKS 38TH ON COMPETITIVENESS LIST; KAZAKHSTAN 57TH

-

03.10.2017

RFERL, October 02, 2017

Russia has led its partners in the Eurasian Economic Union (EEU) with the highest ranking among the group in the World Economic Forum (WEF) 2017-18 Global Competitiveness Report.

Russia ranked 38th on the list of 137 countries rated in this years WEF report, while Kazakhstan was next at 57 on the Global Competitiveness Index (GCI).

Other EEU nations ranked were Armenia, at 73, and Kyrgyzstan at 102. Belarus, also a member of the economic grouping, was not ranked.

Other countries ranked included Azerbaijan at 35; Georgia at 67; Iran at 69; Tajikistan at 79; Ukraine at 81; Moldova at 89; and Bosnia-Herzegovina at 103.*

Pakistan was listed at 115, up from 122 a year earlier.

Switzerland topped the list, with the United States in second place. Singapore was third, the Netherlands came in fourth, and Germany ranked fifth.

Global competitiveness will be more and more defined by the innovative capacity of a country, said Klaus Schwab, WEF executive chairman.

Talents will become increasingly more important than capital and therefore the world is moving from the age of capitalism into the age of talentism, he added.

Countries preparing for the Fourth Industrial Revolution and simultaneously strengthening their

political, economic, and social systems will be the winners in the competitive race of the future.

The report noted Russias five-point improvement from the previous year, but cautioned that its economy remains highly dependent on mineral exports and prospects remain uncertain.

It said weak links include the financial market, particularly the banking sector; aspects of property rights; judicial independence; and corruption, which remains one of the most problematic factors for doing business.

Russian Economy Minister Maksim Oreshkin told state-run TASS news agency that his countrys improved ranking was a result of structural reforms we had implemented in the macroeconomic policy sphere."

He added that Russia still has things to do, particularly in such areas as competition and introduction of new technologies.

The WEF said the index was based on 12 pillars -- institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, goods-market efficiency, labor-market efficiency, financial-market development, technological readiness, market size, business sophistication, and innovation.

Kaynak/Source: