COMPILATION

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WORLD COMPETITIVENESS INDEX:

A Comparative Study of Economic Strategies in 2023

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Prologue

The International Institute for Management Development (IMD) produces the World Competitiveness Index which, based on 336 competitiveness criteria, annually ranks 64 countries chosen based on comparable international statistics and collaboration with local institutions.

This publication of We Are Innovation analyzes six articles as part of the 2023 edition of the report.

Lucía F. García Encinas shows us the poor performance of Latin America, with Chile in the best place (44) and Argentina (63) and Venezuela (64) closing the list. She tells us the region's countries not only have not improved in recent years but have worsened. Public policies that favor competitiveness are needed, such as improvements in educational systems and fiscal policy.

Federico N. Fernández talks about the progress made by the Gulf Cooperation Council, an alliance composed of the Kingdom of Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman. The results of these countries in recent years show that sustainable development can be achieved from natural resources, innovative strategies, and a strong commitment to progress.

The article by Erik Vilca Espejo refers to the fall in the ranking of many European countries, with Latvia, Germany, the United Kingdom and France showing the worst results. On the other side, the advances of Ireland, the Czech Republic and Belgium stand out as the most advanced, where Poland can also be placed, although one step lower in the global position and with a long way to go.

One of the most exciting regions to analyze due to the diversity of situations and future challenges is the Indo-Pacific. Carlos Olaya Loayza tells us about Singapore's success in maintaining a privileged position, the apparent progress made in recent years by China and India and the great potential of Vietnam even without being in the ranking. In the future, there are still significant challenges for the region to implement policies and regulatory changes that encourage investment in R+I+D.

Ricardo Oliva Bravo analyzes the contrast between the results of Singapore and Mongolia. In the regional ranking, Singapore occupies first place, while Mongolia is relegated to last. The author indicates that the differences between these two countries are not only caused by economic factors such as the productive structure, public spending and inflation. The quality of government, efficiency and ease of doing business, corruption and the ability to innovate also play a role.

Jorge Alberto Ruiz Meza analyzes institutions and competitiveness in North America. This article shows the contrasts between Mexico on the one hand and the United States and Canada on the other. While the latter two worsened their position during the pandemic, they quickly improved in the latest ranking while Mexico continued declining. According to the author, this shows us the importance of government efficiency, better fiscal policy and fewer barriers to trade and job creation.

These articles will generate interest in analyzing the factors that collaborate to achieve better environments for competitiveness and innovation.

Horacio M. Arana
Buenos Aires, July 23, 2023

Competitiveness inLatin America: A Permanent Challenge?

By *Lucía F. García Encinas*

July 3, 2023

The International Institute for Management Development (IMD) argues that competitiveness is a requirement for driving economic growth, as a highly competitive country can generate, attract, and retain investments that foster sustainable economic growth based on productivity, resulting in a constant increase in social well-being. The World Competitiveness Ranking 2023, published by IMD, provides a comparative evaluation of the economic and business competitiveness of 64 countries globally, considering the socio-cultural, economic, and political challenges that companies face in each context.

The ranking of different countries is based on various indicators such as economic performance, government efficiency, infrastructure, education, and innovation, among others, which are considered key factors influencing a country's competitiveness. Countries with higher scores occupy higher positions in the ranking. In Latin America, Chile is the most competitive country (ranked 44th), followed by Peru (ranked 55th), Mexico (ranked 56th), Colombia (ranked 58th), and Brazil (ranked 60th). Argentina (ranked 63rd) and Venezuela (ranked 64th) are at the bottom positions regionally and globally.

Over the past five years, Chile has been considered the most competitive country in Latin America; however, this does not imply a high degree of competitiveness. From 2019 to 2023, Chile dropped two positions in the global ranking. Its current status is primarily explained by public policies implemented in the financial and fiscal spheres and business legislation. Additionally, efficient resource management by companies and the country's technological infrastructure play a significant role.

Since 2019, the Latin American landscape has moved away from an optimal situation. In the case of Peru, its competitiveness development has remained stable, fluctuating slightly in terms of position from year to year. Mexico has dropped six places since 2019, possibly due to the ineffectiveness of the government, as well as the inefficiency of companies and inadequate infrastructure, which still need improvement through public policies. Colombia's competitiveness has also dropped six positions, indicating the need to address infrastructure and business efficiency challenges. Brazil's situation regarding competitiveness is influenced by political instability, financial issues, and educational infrastructure, with the country dropping one position in the ranking compared to 2019. On the other hand, Argentina has remained among the lowest positions in the ranking since 2019, and its competitiveness is affected by an unstable standard of living, public policies that do not guarantee stability, and inadequate basic, technological, and scientific infrastructure for a competitive environment.
Venezuela has occupied the last position in the ranking for the past five years, facing significant challenges ranging from improving economic performance and infrastructure to governmental and business efficiency. The country presents a scenario that generates a lot of mistrust and economic instability, in addition to being unable to guarantee basic services for industries and households.

The evolution and current competitiveness situation in Latin America demonstrate that the region needs to catch up. Notably, Latin American countries rank below the 35th position in the ranking. Why is that? The situation facing the bloc is far from optimistic, as the context in which the countries find themselves limits their sustainable economic growth and social progress. This is a consequence of different governments' inadequate implementation of economic policies and social reforms. However, it is not solely a result of the COVID-19 pandemic and the economic and social crisis it has brought, but rather a context that existed before the catastrophe.

While Latin American countries find themselves in an unfavorable position regarding competitiveness, this is dynamic. It can be improved through specific policies and actions to ensure a beneficial space for innovation and business development. The public policy of the countries in the region must focus on improving productivity levels and the well-being of their citizens. The World Competitiveness Index emphatically highlights that Latin American countries must enhance market growth through innovation and promote political stability to address uncertainty. Structural reforms in the education sector and fiscal policy should also be encouraged ■

The GCC's Inspiration al Journey in Global Competitiveness

By Federico N. Fernández
July 04, 2023

With the release of the 2023 edition of the World Competitiveness Ranking, the lens of global scrutiny has once again turned towards an insightful measure of national success. This ranking is not merely a yardstick of financial and economic performance. It transcends GDP and productivity measures to provide an encompassing view of a country's ability to foster an environment conducive to sustainable value creation. The tool also comprehends the intricate socio-cultural and political dimensions that businesses must maneuver through.

A country's ranking is a barometer of its quality of life and a compass for international investment decisions. It aids in understanding diverse business environments and evaluates public policy efficacy. Denmark, Ireland, and Switzerland populate the top echelons of this year's index, while Mongolia, Argentina, and Venezuela are at the lower end of the spectrum.

An exciting narrative emerges as we shift our focus to the Gulf Cooperation Council (GCC) — a political and economic alliance that consists of the Kingdom of Saudi Arabia (KSA), Kuwait, the United Arab Emirates (UAE), Qatar, Bahrain, and Oman. All GCC countries, bar Oman, feature in the index with compelling results.

In a testament to the region's economic resilience, the UAE has regained its position in the top 10, climbing two spots from last year. The nation's relentless pursuit of progress has cemented its presence in the top 10 over four of the past five years. Despite slipping from its 5th position in 2019, the current ranking underscores the UAE's commitment to global competitiveness.

Qatar's performance is nothing short of impressive. With a leap of six positions from the previous year, it is now seated comfortably at the 12th spot. After a brief period of decline, Qatar is on an upward trajectory, potentially poised to break into the top 10 next year. With a top 5 ranking in Economic Performance and Government Efficiency, Qatar has emerged as a persistent global contender in these crucial categories over the past five years.

Then there is KSA, exhibiting a commendable degree of economic dynamism. KSA's ascension from the 26th spot in 2019, touching a brief low of 32nd in 2021, to an astounding 17th this year, marks it as one of the index's fastest climbers. This seven-spot leap since 2022 has propelled KSA ahead of even Germany, which slipped seven places to the 22nd position this year. KSA's meteoric rise in Economic Performance, from 30th in 2019 to 6th in 2023, and its impressive advance in Business Efficiency – from 25th to 13th in the same period – underlines its remarkable growth trajectory.

Rounding off the GCC narrative, Bahrain ascended five spots to the 25th position, while Kuwait made a debut in the ranking at 38th.

The robust representation of the GCC in the top 20, with three countries holding their ground, is a testament to the region's ambitious goals and their realization over the past decades. Looking forward, the upward trends suggest that KSA and Qatar might join the UAE in the top 10 in 2024. Concurrently, Bahrain and Kuwait should set their sights on securing a position within the top 20.

The unfolding story of GCC's progress demonstrates the region's capability to utilize adaptive governance and widen market access, thereby elevating the living conditions for its populace. It is a clear reflection of the transformational reforms the region has undergone, as well as its commitment to sustainable value creation and competitiveness. Countries like KSA, the UAE, and Qatar have proven that rapid, sustainable growth is achievable with the right blend of robust economic policies, infrastructural development, and social reform. These countries are no longer just oil-rich nations. They are becoming thriving, diversified economies demonstrating what can be achieved when natural resources are supplemented with innovative strategies and an uncompromising commitment to progress.

The performance of the GCC countries in the latest ranking paints an optimistic picture of the region's future. In the face of the most arduous challenges, these nations have shown remarkable perseverance and have embarked on a promising journey towards greater competitiveness. Their rise is not just beneficial for the region—it is an inspiration for the world ■

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The Fragility of European Competitiveness

By Erick R. Vilca Espejo

July 07, 2023

The World Competitiveness Ranking is considered an essential tool for evaluating the competitive position of countries and can be used by governments, businesses, and investors to make strategic decisions. The ranking results help identify strengths and weaknesses in countries' competitiveness and can influence economic and business policies. The ranking is based on various indicators grouped into four main categories: economic performance, government efficiency, business efficiency, and infrastructure. These indicators analyze factors such as economic growth, productivity, investment in education and technology, quality of government institutions, labor market efficiency, and physical and digital infrastructure.

In the recently published 2023 edition, for the European case, out of the 31 countries included in the ranking, 61.3 percent (19) have shown negative or backward results, while 25.8 percent (8) of the countries have shown improvement or progress. Finally, 12.9 percent (4) of the countries have maintained their results from the previous year.

Among the 19 European countries that regressed between 2022 and 2023, Latvia stands out, falling 16 places from 35th to 51st. This regression was mainly due to a degradation of factors related to business efficiency and the deterioration of its infrastructure.

The second-worst-performing country in the region is Germany, the central economic pillar of Europe, which shows a decline of 7 places, moving from 15th in 2022 to 22nd in 2023. Germany's fall is mainly due to degradation in all four categories analyzed in the ranking, with business efficiency being the most affected, experiencing an 8-place drop.

It is also worth noting that the United Kingdom and France show negative trends. In the case of the United Kingdom, it dropped six places, moving from 23rd in 2022 to 29th in 2023. This deterioration is primarily related to economic performance and business efficiency. As for France, it descended five places, moving from 28th in 2022 to 33rd in 2023, directly related to economic performance and government efficiency.

When studying the advancements of countries in the European ranking, it is noted that 8 of them have improved their position. However, Ireland stands out, climbing nine places, moving from 11th in 2022 to second in the global ranking in 2023. This remarkable progress is primarily attributed to government and business efficiency improvements.

The Czech Republic is the second country with the most notable performance, advancing eight positions from 26th in 2022 to 18th in 2023. This improvement is mainly attributed to government and business efficiency. A similar pattern can be observed in Belgium, which moved up eight places from 21st in 2022 to 13th in 2023, thanks to business efficiency, government efficiency, and infrastructure improvements. Another significant improvement is seen in Poland, which climbed seven positions in the ranking, moving from 50th in 2022 to 43rd in 2023.

Finally, when analyzing the countries that maintained their positions in the ranking, there are 4 of them, among which Denmark stands out. Denmark has held the top position since 2022. This position is primarily supported by business efficiency, where it has ranked first since 2020. Another main category where it shows improvement is infrastructure efficiency, where it ranks second since 2022.

Another country that maintained its 16th position from the previous year is Iceland, which showed improvements in the country's economic performance. However, it degraded its results in government efficiency, economic efficiency, and infrastructure. In the case of Spain, it has maintained the 36th position since 2022. This case is similar to Italy, which holds the 41st position. Both countries do not show significant changes in the main categories of the ranking.

In conclusion, we observe a constant decline in European countries in the World Competitiveness Ranking. This phenomenon is attributed mainly to the international context, which is significantly affected by the conflict between Ukraine and Russia. This situation has diminished the region's productive capacity, considerably impacting the performance of its economic pillars, such as Germany, France, the United Kingdom, and Italy. These countries are directly experiencing the effects of the war on their energy matrix ■

Competitiveness Perspectives in the Indo-Pacific: Trends and Challenges

By Carlos Olaya Loayza
July 06, 2023

In the changing global landscape, measuring the competitiveness of a country has become a crucial indicator of national success and sustainable economic growth. It reflects the situation of a nation and allows us to visualize whether it is a state where one can invest, consume, and engage in various economic activities. In other words, the competitiveness indicator can promote investment, consumption, and the improvement of the individual well-being of each person. This situation ultimately reflects the growth and sustainability of the country's economy. At the international level, there is the World Competitiveness Ranking, a classification that evaluates countries' ability to compete in the global arena through various indicators and factors such as the business environment, infrastructure, political stability, and economic performance.

One of the most exciting regions to assess in the ranking is the Indo-Pacific, which comprises successful countries and countries facing significant challenges.

In this region, Singapore stands out as a leader in terms of competitiveness. This country has remained within the top five positions in the World Competitiveness Ranking for the past five years. Its robust economy, efficient government, and a strong focus on innovation have established Singapore as a regional powerhouse. Furthermore, its strategic location, business-friendly policies and investment in human capital have contributed to its worldwide recognition for high levels of competitiveness. Despite challenges posed by the COVID-19 pandemic, Singapore has demonstrated resilience and adaptability, positioning itself as a global hub for trade and finance.

Similarly, China is considered a global power in terms of competitiveness. Implementing policies that provided significant opportunities to domestic and foreign companies in international trade, manufacturing, technology, and infrastructure has positioned China in sixth place in the world competitiveness ranking and as the second-largest economy in the world. However, this country still faces various challenges that limit its potential for competitiveness and, consequently, its economy, such as the lack of intellectual property protection, trade barriers, and lack of transparency in its business system.

India is another country in the region that has made notable advances in competitiveness, currently ranking 40th globally. This country has identified its comparative advantage in international trade (a vast market and human capital) and, based on this information, decided to implement economic reforms and promote digital transformation to improve its business environment and attract investments. Although significant challenges in infrastructure and bureaucratic obstacles persist, India's commitment to fostering innovation and foreign private investment can potentially boost its future competitiveness.

On the other hand, Vietnam has emerged as a rising star in the region. Although not considered in the world ranking, Vietnam is recognized as a region with growth potential. This recognition has been achieved because, in recent years, Vietnam has attracted foreign direct investment and diversified its export markets by implementing proactive economic policies, trade liberalization, and infrastructure investments. Additionally, the country's dynamic manufacturing sector and its young and skilled workforce contribute to its growing competitiveness.

The national realities of each of the countries above show that the Indo-Asia region presents a diverse landscape in terms of competitiveness. Therefore, it is essential to recognize the unique challenges faced by each country and the efforts they make to continuously improve their national situation.

Looking into the future, Indo-Pacific countries can further strengthen their competitiveness by addressing specific issues and challenges. From the perspective of organizations and institutions such as the World Competitiveness Center of the IMD (International Institute for Management Development) and the World Economic Forum, improving governance, reducing bureaucracy, enhancing infrastructure, and fostering innovation ecosystems can significantly contribute to the overall competitiveness level and economic situation of the Indo-Asia region.

In conclusion, competitiveness encompasses various dimensions beyond economic indicators. Estimating the level of competitiveness in a country not only reflects its actual situation but also creates possibilities to stimulate and promote sustainable long-term economic growth, primarily through foreign investment. Therefore, if countries in the Indo-Pacific region aim to improve their economic situation and increase social and individual well-being, they must implement policies and regulations that incentivize sustainability practices, innovation, research, and investment in education and infrastructure that drive long-term competitiveness ■

Unveiling the Contrasts: Competitiveness in Singapore and Mongolia

By Ricardo Oliva Bravo

July 03, 2023

Competitiveness has been studied through different metrics, considering economic aspects, institutional efficiency, and ease of doing business. Given the difficulty of analyzing competitiveness using a single metric, the World Competitiveness Index from the International Institute for Management Development is considered. This index considers economic aspects (such as employment, inflation, and GDP, among others), government efficiency, business efficiency, and infrastructure.

The ranking in the index is a measure that the public opinion (investors, consumers, producers, and civil society in general) can use to observe a country's improvements and compare it with others. This year, Denmark holds the first position with a score of 100, while Venezuela ranks last at 26.18.

Now, let's see how competitiveness has developed in Asia. Firstly, in the 1st position in the region and 4th globally, with a score of 97.44, is Singapore. On the other hand, Mongolia ranks 14th (last place) in the region and 62nd globally, with a score of 35.56. The difference between these extremes is not solely due to economic factors, but it encompasses various aspects, some of which will be discussed in this section.

Let's begin by analyzing the economic aspects of Mongolia, a country where agricultural, livestock, mining, and oil industries prevail. During 2019-2021, it experienced an average annual GDP growth of 0.87% due to the global production decline caused by COVID-19 measures in 2020 and part of 2021. In addition, there needs to be better management to mitigate inflation, with an average of 5.91% and a cumulative rate of 29.57% during 2017-2021, which means the purchasing power was reduced to one-third during that time.
According to the Global Innovation Index, Singapore, ranked as the world's top country in innovation inputs from 2020-2021, experienced an average annual GDP growth of 1.6% from 2019-2021. The inflation rate during 2017-2021 did not exceed 2.3%, averaging 0.74%, with a cumulative rate of 3.71%. Thus, it takes five years in Singapore to experience the same loss of purchasing power that Mongolia experiences in one year, generating a competitive advantage on the international stage.

Next, let's analyze the governmental aspects that influence competitiveness improvement. Mongolia ranks 58th globally, with a score of 28.33. One of the reasons for this position is the risk of political instability, which has deteriorated over the past five years. Another reason is the business legislation, especially in the categories of taxes and ease of doing business, where it ranks 71st and 100th, respectively, according to the 2020 Doing Business Index.
As for Singapore, it ranks 7th globally with a score of 84.14. One of the reasons for this position is the decrease in public spending relative to GDP, which remained around 15%, except for the year 2020, when it increased to 24% due to the pandemic but returned to 15.41% in 2022. Moreover, the tax burden is one of the most competitive in the region, with an approximate rate of 13% relative to GDP over the past five years. Lastly, the perception of corruption in the public administration is one of the lowest in the world, ranking 5th in the Corruption Perceptions Index with a score of 83 points.

Lastly, we have the efficiency of doing business, which is of utmost importance for countries, as non-restrictive policies in business creation lead to an improvement in citizens' quality of life, including increased employment, investment, and reduced taxes. In this aspect, Mongolia ranks last, with a score of 10.24 points, emphasizing that its productivity and work efficiency are among the most degrading due to low education quality. Additionally, the labor market is precarious due to the high costs of hiring personnel under existing legislation. Furthermore, limited access to the global financial market, resulting from little competition in credit provision by banks, places Mongolia among the lowest ranks in terms of financing access.

On the other hand, Singapore ranks 8th globally with a score of 85.50. This is due to legislation in innovation, income taxes, and education quality. The latter has been globally recognized, positioning Singapore as the top country in education quality, leading to improvements in the labor market, productivity, and efficiency, placing it among the top 10 in these metrics.

The above is just a tiny glimpse of Mongolia's challenges compared to Singapore, which are primarily institutional problems, such as reducing public debt, facilitating business creation, and implementing flexible fiscal policies, among others ■

Institutions and Competitiveness in North America

By Jorge Alberto Ruiz Meza
July 07, 2023

North America's region has been characterized by various governmental and structural mechanisms varying among different countries. This happens mainly due to governmental actions and policies that have affected economic competitiveness over time, in addition to private property protection and respect for contracts. The latter says a lot about how this generation of competitiveness can take place.

The latest edition of the World Competitiveness Ranking shows that the United States remains at the top of this ranking and has even moved up one spot (from 10th to 9th place). They are followed by Canada, which lost a spot (from 14th to 15th), and finally, the third largest economy in the area, Mexico, which lost one more place in this ranking (from 55th to 56th).

This phenomenon is largely due to the continuity of economic institutions. It's worth mentioning that after years of "global isolation," the ability to solve problems and devise strategies was a crucial factor in determining how countries would resume "normality" after the end of the pandemic and successive lockdowns. This includes the increase in public spending to "mitigate" or combat the ravages of the pandemic, with the consequent inflationary pressure. Thus, inflation in several Latin American countries (Mexico being the worst ranked and part of LATAM) and which has been pointed out both by ECLAC and the IMF as "food inflation," has increased by up to 11.9 percent (7.8 percent in Mexico in 2022).

Here we could draw an important correlation with the institutional quality of each of the governments of the three countries measured in the ranking, as well as the competitiveness scores each one has; the 2023 Institutional Quality Index developed by RELIAL shows the importance of institutional solidity, and how it becomes a stability factor in different countries. Institutional stability allows countries to have legal bases that generate conditions for contracts to be respected, for citizens' private property to be protected, and therefore, for commerce to occur.

A specific correlation can be established between institutional quality and competitiveness: institutional quality becomes a straitjacket that is generally established as a brake on the indiscriminate use of political power and through which this abuse of power can (and indeed does) affect the economic freedom of countries and therefore, competitiveness itself.

Easy governance without excessive bureaucracy allows markets to generate a higher quality of life for a country's citizens. This can even be observed when reviewing the places where the three countries have been ranked in infrastructure.

Canada ranks 11th according to the latest edition of the ranking. This has been a challenging position, with 2020 and 2021 being the years it broke into the top 10 with 8th place. On the other hand, its worst performance recorded in terms of the infrastructure of the maple leaf country is the year 2019, placing itself in 12th place.

The United States, while the largest economy in the region, has shown changes since 2019, positioning itself at the top of the list. However, this has changed in recent years, jumping between 5th and 7th place, confirming that the country is in good positions of competitiveness compared to the other two.

Mexico, since 2019, has shown a drop in this area, moving from 57th to 59th place out of the 64 countries evaluated by this index, placing it as the worst-ranked in the area.
At the same time, a certain parallelism is noted between the efficiency of the government and the own business efficiency of these countries, which also relates to the institutional quality provided by them.

In the case of Canada and the United States, we can observe significant business efficiency. The latest data collected for the 2023 edition put both countries in 17th (for the former) and 14th (for the latter) places. Meanwhile, Mexico lags behind at 51st place, virtually at the bottom of the ranking in the business efficiency category.

Business efficiency largely depends on government efficiency. In this sense, both Canada and the United States have maintained a semi-stable fluctuation. For the maple leaf country, its best performance was in 2020, reaching 10th place, while in the latest edition of this ranking, its position is set at 16th place.

The United States, on the other hand, has an interesting situation. Unlike other indicators, its best performance occurred in 2019, positioning itself in 23rd place, while in this latest edition, it reached 25th place. This might seem significant, but it is essential to emphasize that the lowest ranking for both countries was in 2021 and 2022. For the 2023 version of the ranking, both countries have returned to a greater pre-pandemic governmental efficiency, reflected in their competitiveness ranking advance.

On the contrary, Mexico improved its governmental efficiency and moved from 52nd place in 2019 to 60th in 2023. This implies that it worsened in terms of public spending, increased its perks and subsidies, and even established price controls during these years for some products and services.

Finally, it is vital to point out something. Countries with low tax pressure and reasonable control of public spending have an advantage. The same is true if they have few labor restrictions or trade barriers. They are more likely to rise in the ranking. If the opposite occurs, there are problems. Economic freedom will be reduced if tax collection increases and public spending skyrockets. Also, if institutions are weak, there will be adverse effects. There will be less purchasing power, a lack of goods and services, and inflation. These situations can affect their position in the ranking.

A country's place in the ranking can go up or down. This depends on the measures and policies implemented to improve the economy ■

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