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Economic Environment

WEF: Declining Openness a Major Threat to Global Competitiveness

- The Global Competitiveness Report 2016-2017 finds declining openness is threatening growth and prosperity
- Monetary stimulus measures such as quantitative easing are not enough to sustain growth and must be accompanied by competitiveness reforms
- For emerging economies, updated business practices and investment in innovation are now as important as infrastructure, skills and efficient markets
- Switzerland, Singapore and the United States remain the world’s most competitive economies; India is the highest rising economy, climbing 16 places
- Both Mauritius and South Africa register more modest improvements, climbing to 45 and 47 respectively. Lower down the ranking, Kenya climbs to 96, Ethiopia holds steady at 109 while Nigeria slips three to 127.

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