

Pakistan slips to 107th on Global Competitiveness Index

ISLAMABAD: Pakistan slipped by one position in the Global Competitiveness Index 2018 released by the World Economic Forum (WEF) on Wednesday as compared to last year, ranking 107 out of 140 countries, with a score of 4.0.

With an overall ranking of 107 out of 140 countries, Pakistan was at 109 for institutions; 93 for infrastructure; 127 for ICT adoption; 103 for macroeconomic stability; 109 for health; 125 for skills; 122 for product market; 121 for labour market; 89 for financial system; 31 for market size; 56 for business dynamism; and 75 for innovation capacity. In 2017, Pakistan ranked 106 out of 135 countries.

GDP per capita stands at \$1,541.1; 10-year average annual GDP growth at 3.6 per cent; five-year average FDI inward flow as percentage of GDP at 0.7 per cent.

In the area of the freedom of press, the country's score was worst with ranking of 112. The judicial independence which is considered 1–7 as the best, Pakistan ranked 70, while in budget transparency the score was 77.

In respect of terrorism incidence, Pakistan was further close towards the bottom. In the area of train efficiency, where the best index is 1–7, Pakistan was placed at 52, whereas in airport connectivity, the country was placed at 41.

The United States tops the 2018 rankings, confirming its status of most competitive economy in the world, according to the WEF. Overall, the United States scored an average of 85.6 points when the nearly 100 indicators were measured on a scale of 0 to 100.

That is still a far cry from what WEF considers the optimal conditions for a competitive economy, but well above the global average of 60 points. WEF hailed the US for its business dynamism and vibrant entrepreneurial culture, its flexible labour markets, the depth, breadth and relative stability of its financial system and its market size.

In terms of innovation capability, India stood as the second best country while Pakistan followed far behind at the 7th rank.

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