

Malaysia Ranked World's 14th Most Competitive By IMD
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KUALA LUMPUR, May 28 (Bernama) -- Malaysia has retained its ranking among the top 15 competitive nations, coming in 14th in the latest World Competitiveness Yearbook 2015 (WCY) by the Swiss-based Institute for Management Development (IMD).

Though a decline from 12th spot last year, the country had improved its score to 84.11 from 82.09 achieved last year, said International Trade and Industry Minister Datuk Seri Mustapa Mohamed in a statement.

The rankings were assessed for 61 countries this year as compared to 60 last year. The top 15 countries are:

RANKING & SCORE

- 1) United States (100.00)
- 2) Hong Kong (96.04)
- 3) Singapore (94.95)
- 4) Switzerland (91.92)
- 5) Canada (90.41)
- 6) Luxembourg (89.41)
- 7) Norway (87.92)
- 8) Denmark (87.08)
- 9) Sweden (85.92)
- 10) Germany (85.64)
- 11) Taiwan (85.41)
- 12) United Arab Emirates (84.75)
- 13) Qatar (84.63)
- 14) Malaysia (84.11)
- 15) Netherlands (83.62)

Mustapa said Malaysia was ranked ahead of such countries as the Netherlands (15th), Ireland (16th), New Zealand (17th), Australia (18th), the United Kingdom (19th), Finland (20th), Korea (25th) and Japan (27th).

"Although our ranking declined by two positions in this latest report, being placed in the top 15 globally among the most competitive nations indicates our economy's resilience and competitiveness.

"Continuing fiscal reforms, initiatives to control the rising cost of living, diversification of the economy, upskilling of capabilities and expertise, review of the education system, and reforming and modernising the tax system through the Goods and Services Tax will enable Malaysia to remain globally competitive," Mustapa said in the statement.

The WCY listed Malaysia first among 30 economies with Gross Domestic Product (GDP) per capita of less than US\$20,000 (RM72,000), retaining its previous position.

Among 28 countries with populations above 20 million, Malaysia was ranked fifth most competitive, while among ASEAN countries the country remained in second position and was ranked fourth among the 14 countries in the Asia-Pacific region.

The WCY provides the most objective assessment of countries' competitiveness in today's global world based on four factors -- economic performance, government efficiency, business efficiency and infrastructure.

Among the four factors, Malaysia recorded improvements in the economic performance indicator, notching three positions up to sixth from ninth last year.

Mustapa said this was supported by significant improvements recorded in two-subsectors namely the domestic economy and employment.

The report said the implementation of the national Transformation Programme has yielded positive results and contributed to the resilience of the economy.

This includes initiatives under the Economic Transformation Programme and Government Transformation Programme, which remain on track to enable Malaysia to achieve developed nation status by 2020.

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