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Analysis of South Africa's Market Attractiveness Using the Global Competitiveness Index

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Abstract:

The purpose of this article is to assess South Africa's market attractiveness using a World Economic Forum (WEF) index called the global competitiveness index (GCI). The analysis is expected to contribute to policy debate in an emerging economy, South Africa, and a region, namely the Southern African Development Community (SADC). The study utilized quantitative data obtained from the WEF from 2004 to 2020 and applied descriptive analysis. South Africa ranks 62nd out of 137 countries in the Global Competitiveness Index (GCI) 2021, making it one of the most competitive countries in Sub-Saharan Africa. However, within Sub-Saharan Africa, there are significant differences in competitiveness, with some countries performing significantly better than others. South Africa's excellent GCI score reflects its well-developed institutions, large market size, mature corporate sector, and high level of economic development. However, many other Sub-Saharan African countries face similar challenges in education, infrastructure, and labor market efficiency, emphasizing the need for continued investment and policy reform. South Africa will need to address some of the significant challenges identified by the GCI report, such as increasing educational spending, improving teaching quality, increasing infrastructure investment, and addressing issues such as high unemployment and a mismatch between job seekers' abilities and business demands, in order to improve its competitiveness index. Furthermore, in recent years, South Africa has experienced high levels of corruption, which must be eliminated in order to improve the efficiency and effectiveness of the judicial system and other critical institutions.

Keywords: competitiveness, global competitiveness index, World Economic Forum, South Africa.

利用全球竞争力指数分析南非市场吸引力

摘要:

本文的目的是使用世界经济论坛(世界经济论坛)称为全球竞争力指数(GCI)的指数来评估南非的市场吸引力。该分析预计将为新兴经济体南非和南部非洲发展共同体(南部非洲发展共同体)这一地区的政策辩论做出贡献。该研究利用了2004年至2020年从世界经济论坛获得的定量数据,并应用了描述性分析。南非在2021年

1年全球竞争力指数（GCI）中在137个国家中排名第62位，使其成为撒哈拉以南非洲地区最具竞争力的国家之一。然而，在撒哈拉以南非洲地区，竞争力存在显著差异，一些国家的表现明显好于其他国家。南非优异的GCI得分反映了其制度完善、市场规模庞大、企业部门成熟、经济发展水平高。然而，许多其他撒哈拉以南非洲国家在教育、基础设施和劳动力市场效率方面面临着类似的挑战，强调需要持续投资和政策改革。南非需要解决GCI报告指出的一些重大挑战，例如增加教育支出、提高教学质量、增加基础设施投资，以及解决高失业率、求职者能力与业务需求不匹配等问题，以提高其竞争力指数。此外，近年来，南非腐败现象严重，必须消除腐败，以提高司法系统和其他关键机构的效率和效力。

关键词：竞争力，全球竞争力指数，世界经济论坛，南非。

1. Introduction

South Africa has the most progressive, diverse, and dynamic economy in Africa, and is home to the Johannesburg Stock Exchange (JSE), the continent's largest stock exchange, and ranks among the top 20 stock exchanges with a \$1.3 trillion market cap, which has made South Africa appealing to foreign investors (Tobias, 2022). South Africa is a part of the BRICS group of countries along with Brazil, Russia, India, and China and is the country that drives the African economy. South Africa is a key investment location due to its favorable location at the tip of the African continent and its gateway to the rest of the continent. South Africa is home to many international business process outsourcing (BPO) and has sophisticated banking, legal, and telecommunications systems (Everest Group, 2018).

Changes in the global market situation have revealed serious disparities in economic stability and the ability of national economies to recover quickly, the competitiveness of which is not uniform and is the main driving force behind recent macroeconomic imbalances (Bucher, 2018). There has always been a need for a uniform and reliable instrument that can assess the competitiveness of countries and markets. The WEF releases the Global Competitiveness Report each year, which assigns a progress score to each nation based on yearly evaluations of the factors that influence productivity and long-term economic growth (Schwab, 2009). The GCI is one of the most comprehensive tools to measure productivity and competitiveness, taking both microeconomic and macroeconomic factors into account. The GCI is a useful tool for policymakers, researchers, and businesses to understand the factors that influence a country's productivity and competitiveness.

The GCI comprises 12 pillars, categorized into three broad areas of importance, namely basic requirements, efficiency, and innovation (Doole et al., 2022). The GCI emphasizes the significance of institutions, human capital, R&D, market sophistication, business sophistication, and creative outputs. Services, digital innovation, and social innovation are examples of emerging themes. Dutta et al. (2018) emphasize the importance of innovation for economic growth and development and give a comprehensive review of the

condition of innovation globally (Dutta & Mia, 2011).

The purpose of this article is to assess South Africa's global competitiveness using World Economic Forum (WEF) scores and ranking systems. The following research questions were addressed in this study:

- a) What is South Africa's overall market competitiveness?
- b) What are South Africa's strengths?
- c) What are South Africa's weaknesses?
- d) How does South Africa compare to the rest of Africa?
- e) How does South Africa compare to other Sub-Saharan African countries?
- f) What is the difference of South Africa from other SADC countries?

2. Literature Review

2.1. Conceptualization of the Global Competitiveness Index

Before delving into the GCI developed by the WEF, relevant literature on the conceptualization of competitiveness is presented to provide context. There are various theoretical explanations for economic competitiveness. When applied to an individual firm, sector, or economic activity within a country or region, the term *competitiveness* has a different meaning in the literature. Competitiveness can be defined and understood in various ways depending on the level of analysis (Balkyte & Tvaronavičienė, 2010). Competitiveness is the ability of a firm to produce goods and services that meet the needs of its customers more efficiently and effectively than other firms (Edmonds, 2000). At the industrial sector level, it is maintaining and improving its global market position (Krugman, 1994). At the national level, it is the ability of companies, industries, regions, or nations to generate relatively high factor income and employment levels on a sustainable basis while being and remaining exposed to international competition (Balkyte & Tvaronavičienė, 2010).

The World Economic Forum (WEF) relates competitiveness to the level of the productivity of a country. The level of productivity, in turn, sets the sustainable level of prosperity that can be earned by an economy (Schwab, 2009). Similarly, Sala-I-Martin et

al. (2007) define competitiveness as “the set of institutions, policies, and factors that determine the level of productivity of a country.” The World Economic Forum has studied national competitiveness for nearly three decades, with annual reports examining factors that enable economies to achieve sustained economic growth and prosperity. These reports are designed to help business leaders and policymakers identify and overcome barriers to increased competitiveness. The Global Competitiveness Index, a comprehensive index that measures national competitiveness by considering micro- and macroeconomic factors, was introduced by the Forum in 2004 (Sala-I-Martin et al., 2007). Therefore, the concept of competitiveness encompasses both static and dynamic components. For example, while a country’s productivity has a direct impact on its ability to maintain its level of income, it also has a significant impact on investment returns, which are a major contributor to an economy’s potential for growth (Balkyte & Tvaronavičiene, 2010).

A wide range of complex competitiveness determinants exist in the literature, such as Porter’s (1998) Diamond model, the Double-Diamond model (Krugman, 1994), and the generalised Double-Diamond (GDD) model (Moon et al., 1998). These models have

received a fair amount of criticism from scholars on the methods and criteria used in the development of the models and their efficacy when measuring competitiveness.

The Global Competitiveness Index is made up of 12 components. Policymakers, industry executives, and academics use the WEF’s 12 pillars of competitiveness index to identify areas for improvement and compare nations’ economic competitiveness. The Global Competitiveness Index (GCI) is a comprehensive measure of national competitiveness developed by the World Economic Forum. It consists of 12 components that assess different aspects of an economy’s competitiveness. These components include 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. The GCI provides a holistic view of a country’s competitive strengths and weaknesses across various dimensions, helping policymakers and business leaders identify areas for improvement and develop strategies to enhance competitiveness. Table 1 summarizes the 12 pillars of the GCI.

Table 1. The 12 pillars of competitiveness index (The researcher’s own construction)

Stage 1: Basic requirements		
1	Institutions	This pillar examines the effectiveness of a nation’s public and private institutions, considering corruption, the legal system, and other related factors.
2	Infrastructure	This pillar examines a nation’s infrastructure for energy, communications, and transportation.
3	Macroeconomic environment	This pillar examines the economic stability of a nation, considering public debt, fiscal policies, and inflation rates.
4	Health and primary education	This pillar examines the health and education systems of a nation, considering aspects such as life expectancy, infant mortality rates, and participation in basic schooling.
Stage 2: Efficiency-driven stage		
5	Higher education and training	The effectiveness of a nation’s higher education and career training systems is examined in this pillar.
6	Goods market efficiency	This pillar examines the effectiveness of a nation’s goods market, considering elements including market size, rivalry, and trade openness.
7	Labour market efficiency	This pillar examines the effectiveness of the labor market in a nation, considering elements including flexibility, worker rights, and gender equality.
8	Financial market efficiency	This pillar examines how a nation’s financial market has evolved, considering elements such as bank soundness, availability to capital, and the depth of its credit markets.
9	Technological readiness	This pillar looks at a country’s ability to adopt and develop new technologies, including factors such as internet access, research and development spending, and patent applications.
10	Market size	This pillar considers the scale of a nation’s internal and global markets, considering elements such as GDP and population.
Stage 3: Innovation-driven stage		
11	Business sophistication	This pillar examines a nation’s capacity for innovation and competitiveness in high-value sectors, considering elements such as the standard of business networks and the accessibility of specialist suppliers.
12	Innovation	This pillar examines a nation’s capacity for innovation, considering elements such as the caliber of its institutions for scientific research and the volume of its patent applications.

The GCI’s 12 pillars provide a comprehensive framework to analyse the variables that contribute to a country’s ability to compete on a global scale, and the index’s scores have been shown to be significantly related to other economic performance measures. The GCI can influence policy decisions and promote international competitiveness by identifying areas for

improvement and comparing performance with that of other nations.

The study by Dutta and Mia (2011) provides a detailed explanation of the Global Competitiveness Index (GCI) and its components, as well as its importance in assessing productivity and competitiveness. The usefulness of the Global

Competitiveness Index as a tool to measure productivity and competitiveness is emphasized in Dutta and Mia's (2011) study. Dutta and Mia (2011) are of the view that the Global Innovation Index (GII) provides an overview of the state of global innovation as well as insights into the variables that enable or inhibit innovation. The book is based on data from 126 economies, which account for 90.8 percent of the global population and 96.3 percent of global GDP. Dutta et al. (2018) emphasize the importance of innovation for economic growth and development and provides a comprehensive review of the state of innovation globally. The 80 GII indicators provide a comprehensive view of innovation performance, and the rankings and analysis in the volume can help policymakers and businesses identify best practices and areas for improvement. By emphasizing the importance of institutions, human capital, research and development, and emerging trends in innovation, the volume provides useful insights into the variables that promote or hinder innovation.

3. Research Method

The study used GCI scores and rankings published by the World Economic Forum. The World Economic Forum (WEF) is an international organization that brings leaders from business, government, academia, and civil society together to address global economic and social challenges. The GCI is one of the World Economic Forum's flagship reports, and it is widely regarded as a valuable resource to assess and compare nations' competitiveness. The GCI is based on a methodology of integrating the latest statistics from international organizations and a survey of executives and practitioners in various industries (Schwab & Saadia, 2020). The data spans the years 2004 to 2020 (17 years). The Global Competitiveness Index (GCI) is a comprehensive index that measures the microeconomic and macroeconomic underpinnings of national competitiveness (The World Bank, 2023). The study used quantitative data obtained from the WEF from 2004 to 2020 and applied descriptive analyses to achieve its objectives. Ethics clearance was obtained from the relevant university structure (#NWU-00615-22-A4), and all necessary precautions were taken in the use and analysis of the data.

Since 2020, the long-standing Global Competitiveness Index (GCI) rankings have been paused (Schwab & Saadia, 2020), so the full impact of COVID-19 on the performance of GCI could not be assessed. The Global Competitiveness Index (GCI) ranking methodology has evolved to reflect changing economic and competitiveness factors. The GCI methodology has evolved, with the most recent significant change occurring in 2018. Before 2018, the GCI relied on a mix of survey and hard data indicators. In 2018, however, the methodology shifted to a more data-driven approach, relying primarily on quantitative data from international organizations and other reliable

sources. The goal of this change was to improve the objectivity and comparability of the GCI rankings.

The rankings are determined by the number of countries that participated in the GCI that year. The number of countries participating in the GCI has increased over time, from 104 in 2004 to 141 in 2019 and 2020. The Global Competitiveness Index (GCI) ranks countries on a variety of indicators including institutions, infrastructure, macroeconomic stability, 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.

The Global Competitiveness Index (GCI) is based on a system that incorporates statistical data from multiple sources as well as survey responses from business leaders and other stakeholders in each country. Each of these pillars comprises various indicators that are assigned different weights based on their significance within the context of each country. The data for each indicator is compiled from various sources, including international organization, national statistical agency, and private sector surveys. In the GCI survey component, business executives and other stakeholders are asked to rate the quality of each pillar in their respective countries on a scale of 1 to 7, with 1 being the worst and 7 being the best. The responses are then compiled and used to calculate a score for each.

3.1. An Analysis of South Africa's Competitiveness

3.1.1. An Overview of South Africa's Competitiveness

The World Economic Forum (WEF) has been monitoring South Africa's competitiveness as it does with any country for several years, publishing annual reports that analyze the country's progress on key characteristics of competitiveness. South Africa's performance on the Global Competitiveness Index from 2004 to 2020 is covered in this analysis. Table 2 shows South Africa's GCI ratings, ranking, and nations that participated from 2004 to 2020. The number of nations included in the rankings changes every year, and therefore, direct comparisons across years should be avoided because the method used to calculate the GCI has also evolved over time. The table below provides a general indication of how South Africa performed during the period under study.

Table 2. South Africa's score and ranking (2004-2020) (The researcher's own construction)

Year	Score	Rank	Countries
2004	4.24	43	104
2005	4.28	45	117
2006	4.13	49	125
2007	4.19	45	131
2008	4.34	45	134
2009	4.18	45	133
2010	4.08	54	139
2011	4.28	50	142

Continuation of Table 2			
2012	4.42	52	144
2013	4.53	53	148
2014	5.19	56	144
2015	5.22	49	140
2016	4.57	47	138
2017	4.8	61	137
2018	4.42	67	140
2019	62.44	60	141
2020	59.3	60	141

South Africa's GCI rank has fluctuated over the years, with the country reaching a high of 46th in 2006–2007 and a low of 67th in 2019–2020. South Africa's overall ranking has tended to decline over time, with some brief periods of improvement.

South Africa has generally performed well in terms of institutions, market size, and business sophistication, while struggling in areas such as education, infrastructure, and labor market efficiency. In particular, the country's ranking on the institutions pillar has improved in recent years, which includes factors such as the efficiency and independence of the legal system and level of corruption. South Africa's performance on the health and primary education pillars, on the other hand, has deteriorated over time, reflecting challenges in the education system.

South Africa has consistently ranked low on the infrastructure pillar, with factors such as road infrastructure quality and power availability contributing to this result. Similarly, South Africa's poor labor market efficiency performance is reflected in factors such as pay flexibility and the difficulty of hiring foreign employees. South Africa has traditionally performed well in the macroeconomic environment pillar owing to its consistent fiscal policies and low inflation. On the other hand, South Africa's performance on the financial market development pillar has been more variable, reflecting factors such as loan availability and bank soundness (Schwab, 2009).

In terms of innovation and technological readiness, South Africa has outperformed many of its competitors, scoring higher on the innovation pillar. This is due to the presence of research institutions and high-quality universities in the country and the country's comparatively strong intellectual property protection regime. Largely, South Africa's competitiveness is a mixed bag, with the country excelling in some areas while falling short in others. The country's score has generally declined over time owing to issues such as education and infrastructure. However, the country has made strides in several areas, including institutions, and has performed well in terms of innovation and commercial sophistication. Addressing the remaining challenges will be critical for South Africa's competitiveness in the coming years.

3.1.2. South Africa's Strengths

Table 3 depicts the 12 GCI pillars for South Africa in 2019 and 2020. Based on this information, areas of

strength and weakness are identified.

Table 3. 12 pillars for South Africa (The researcher's own construction)

Pillars	Score 2019	Score 2020
Institutions	62.3	61.7
Infrastructure	68.3	67.7
Macroeconomic environment	61.5	62.6
Health and primary education	66.7	66.1
Higher education and training	63.6	59.7
Goods market efficiency	61.1	60.8
Labour market efficiency	54.7	55.3
Financial system efficiency	66.9	64.7
Technological readiness	53.4	53.4
Market size	38.8	38.2
Business dynamism	56.8	57
Innovation capability	45.7	46

South Africa's strongest pillars on the Global Competitiveness Index have historically been institutions, market size, and business sophistication (GCI). The institution pillar includes elements such as the efficiency and independence of the judicial system and the level of corruption, and South Africa has performed relatively well in this area in recent years, with the country's ranking improving. South Africa has consistently well ranked in the market size pillar owing to its large customer base and relatively liberal trade rules.

The quality of business networks and the quantity of local suppliers are examples of business sophistication characteristics, and South Africa has generally performed well in this area, demonstrating the presence of a somewhat mature business sector and robust business networks. South Africa's strengths in these pillars have been offset by deficits in other areas such as education, infrastructure, and labor market efficiency, which have contributed to the country's overall competitiveness ranking deterioration over time. Taking care of these issues will be critical for South Africa's competitiveness in the coming years.

3.1.3. South Africa's Weaknesses

South Africa's weakest pillars on the Global Competitiveness Index have historically been education, infrastructure, and labor market efficiency (GCI). South Africa's ranking in this category has consistently been poor, indicating serious issues in the country's education system. South Africa has consistently performed poorly in the infrastructure pillar, which includes variables such as road, rail, and air transport facility quality. This reflects issues with infrastructure maintenance and gaps in access to essential infrastructure such as electricity and clean water in some parts of the country.

The labor market efficiency pillar includes factors such as wage flexibility and the ease of hiring foreign labor, and South Africa's ranking in this area has also been poor, reflecting labor market challenges such as high unemployment and a mismatch between job

seekers' skills and employer needs. It is worth noting that South Africa's strengths in other areas, such as institutions, market size, and corporate sophistication, have helped to compensate for some of these pillars' deficiencies. Addressing issues in these weaker pillars, on the other hand, will be critical for South Africa's overall competitiveness in the coming years.

3.1.4. What is the Difference of South Africa from Other African Countries?

South Africa is one of the most competitive countries in Sub-Saharan Africa, ranking 62nd out of 137 nations in the Global Competitiveness Index (GCI) 2021. However, there are significant differences in competitiveness within Sub-Saharan Africa, with some countries performing significantly better than others. South Africa's excellent score in the GCI reflects its well-developed institutions, large market size, and mature corporate sector, as well as its high degree of economic development. However, challenges such as education, infrastructure, and labor market efficiency are shared by many other Sub-Saharan African countries, emphasizing the need for continued investment and policy reform.

In terms of competitiveness, South Africa generally outperforms most other Sub-Saharan African countries, although there is a significant variation across the region. South Africa is ranked 62nd out of 137 countries in the Global Competitiveness Index (GCI) 2021, making it one of the most competitive countries

in the region. With the exception of Mauritius, which is ranked 47th in the world, South Africa's position is frequently higher than that of most other Sub-Saharan African countries. Rwanda (77th globally), Kenya (94th globally), Senegal (104th globally), and Uganda are some other countries in the region with relatively high competitiveness rankings (111th globally).

However, there are significant differences in competitiveness within Sub-Saharan Africa, with some countries performing significantly better than others. Many countries in the region, for example, rank very low in the GCI, including Chad, Burundi, and the Central African Republic, which are all ranked in the bottom ten globally. South Africa's relatively strong performance in the GCI reflects the country's relatively well-developed institutions, large market size, and mature business sector, as well as its relatively high level of economic development compared to many other countries in the region. However, the challenges that South Africa faces in areas such as education, infrastructure, and labor market efficiency are shared by many other Sub-Saharan African countries, emphasizing the need for continued investment and policy reform throughout the region to boost competitiveness and economic development.

3.1.5. What is the Difference of South Africa from SADC Countries?

Figure 1 shows the GCI ranking of selected SADC countries.

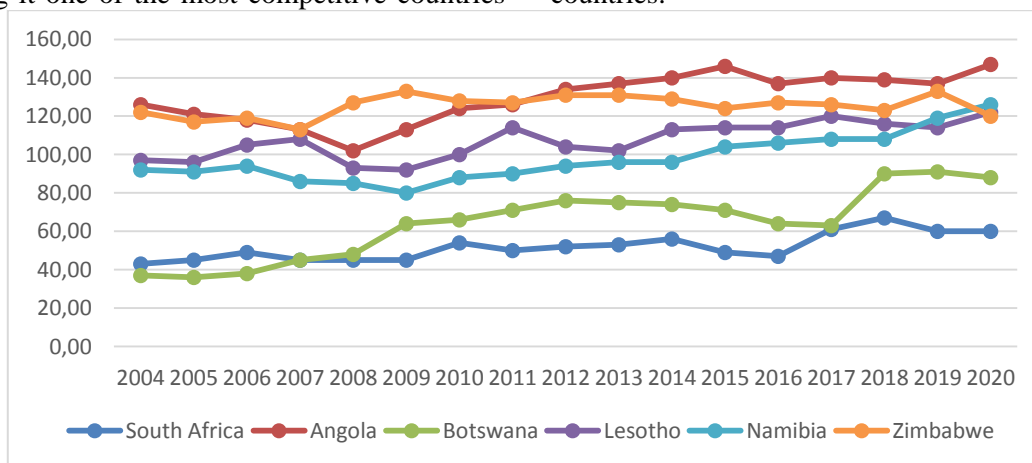


Figure 1. GCI ranking of the selected SADC countries

In terms of competitiveness, South Africa generally outperforms most other Southern African Development Community (SADC) member countries, although there is a significant variation across the region. South Africa is ranked 62nd out of 137 countries in the Global Competitiveness Index (GCI) 2021, making it one of the most competitive countries in the SADC region. South Africa's ranking is generally higher than that of most other SADC member countries, except Mauritius, which is ranked 47th globally. Botswana (87th globally), Namibia (98th globally), and Zambia are some other SADC member countries that rank

relatively high in terms of competitiveness (110th globally).

However, within the SADC region, there are significant differences in competitiveness, with some nations performing significantly better than others. Many countries in the region, for example, rank extremely low in the GCI, including Malawi, Madagascar, and Zimbabwe, all of which are ranked below 130th globally. South Africa's relatively strong GCI performance reflects the country's relatively well-developed institutions, large market size, and mature business sector, as well as its relatively high level of

economic development compared to many other SADC member countries. However, many other SADC member countries share South Africa's issues in areas such as education, infrastructure, and labor market efficiency, emphasizing the need for continuous investment and policy change across the region to boost competitiveness and economic development.

3.2. Impact of COVID-19 on Global Competitiveness

The Global Competitiveness Report Special Edition 2020 offers a global snapshot of how countries are faring on the road to recovery. The report emphasizes that the COVID-19 pandemic has had a significant impact on the global economy and that countries must take action to address the pandemic's challenges. Over the next five years, the report has identified 11 emerging priorities for countries to achieve economic transformation, including full integration of social, environmental, and institutional targets into their economic systems (Schwab & Saadia, 2020). The 11 emerging priorities are:

- 1) Fostering human capital;
- 2) Enhancing access to financing;
- 3) Improving infrastructure;
- 4) Supporting market dynamism and competition;
- 5) Promoting international openness;
- 6) Ensuring environmental sustainability;
- 7) Strengthening social protection;
- 8) Enhancing institutional quality;
- 9) Investing in innovation capacity;
- 10) Building resilience against shocks and volatility;
- 11) Promoting social cohesion and inclusion.

The report also takes a first step toward assessing countries' readiness to undergo such a transformation (Schwab & Saadia, 2020). It is important to note, however, that the purpose of this exercise is not to provide a comprehensive assessment of countries' performance on sustainable and inclusive prosperity, but rather to focus on new dimensions of economic transformation.

4. Conclusions and Recommendations

South Africa ranks 62nd out of 137 countries in the Global Competitiveness Index (GCI) 2021, making it one of the most competitive countries in Sub-Saharan Africa. However, within Sub-Saharan Africa, there are significant differences in competitiveness, with some countries performing significantly better than others. South Africa's excellent GCI score reflects its well-developed institutions, large market size, mature corporate sector, and high level of economic development. However, many other Sub-Saharan African countries face similar challenges in education, infrastructure, and labor market efficiency, emphasizing the need for continued investment and policy reform. South Africa has faced numerous competitiveness challenges, including high unemployment rates, income

inequality, corruption, and infrastructure constraints. It does, however, have significant advantages, such as a well-developed financial sector, a diverse economy, and a strong legal framework.

To improve its competitiveness index, South Africa will need to address some of the significant challenges identified by the Global Competitiveness Index (GCI) report, as well as other studies and experts in the field. South Africa's poor performance in the GCI's education pillar, for example, suggests that significant reforms to the country's education system are required. This could include increasing educational spending, improving teaching quality, and addressing issues such as high dropout rates and limited access to school in some areas. South Africa's poor performance in the infrastructure pillar indicates that significant improvements are needed in the country's infrastructure, particularly in transportation and basic infrastructures such as power and water. This could imply increasing infrastructure investment and addressing issues such as maintenance and service delivery in specific locations.

South Africa's poor performance in the labor market efficiency pillar demonstrates the importance of addressing issues such as high unemployment and a mismatch between job seekers' abilities and business demands. This could include passing legislation to increase job creation and improve employees' training and education opportunities. South Africa has suffered from high levels of corruption in recent years, as evidenced by the country's ranking in the GCI institution pillar. Corruption must be eliminated to improve the efficiency and effectiveness of the judicial system and other critical institutions. In recent years, South Africa's performance in the innovation pillar has been rather poor, indicating the need to improve the country's innovation ecosystem and encourage the development of new technologies and products. In a nutshell, increasing South Africa's competitiveness index would require a multifaceted approach that addresses various issues, from education and infrastructure to labor market efficiency and innovation. As the 2020 GCI report suggests, over the next five years, countries should focus on the emerging priorities identified to achieve economic transformation, including full integration of social, environmental, and institutional targets into their economic systems.

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