

# Russia Trailing BRIC in Competitiveness

By [The Moscow Times](#)

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Russia is falling behind other BRIC economies in global competitiveness and growth, according to The Russia Competitiveness Report 2011, released Monday by the World Economic Forum.

The country ranked 63rd out of 139 countries based on the report's 12 pillars of competitiveness.

The report noted that Russia can improve its poor ranking by reforming its institutions, improving the quality of education, stabilizing financial markets and moving away from a focus on natural resources.

"It is becoming increasingly evident that the current growth model, which is centered on high oil prices and leveraged facilities, is no longer effective," Sberbank chief executive German Gref wrote in the report. "New drivers of growth are needed for Russia to achieve sustainable development."

The report's authors recommended taking a "three-plus-five" approach to increase Russia's competitiveness. This approach involves capitalizing on Russia's three key economic advantages and addressing its five key challenges.

Natural resources, the size of the domestic and foreign markets, and a highly educated population are listed as Russia's key strengths in the report. Challenges include inefficient and corrupt institutions, quality of education, low market competition, unstable financial markets and unsophisticated business practices.

Russia received a similarly poor scorecard last year and its performance in the Global Competitiveness Index has stagnated over the past five years.

The 2011 rankings were calculated based on publicly available data and an annual survey conducted by the World Economic Forum with its network of partner institutions.

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