

Russia Climbs in Global Competitiveness Index

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Sergei Savostynov / TASS

The Russian economy has climbed two spots in an annual rating of the world's most competitive economies published by the World Economic Forum (WEF).

Russia [returned](#) to a growth rate of 1.5 percent in 2017 after two years of decline and is projected to grow a further 1.7 percent this year and 1.8 percent in 2019. The WEF – which runs the annual Davos forum – ranks 140 countries on a scale from 0 to 100 in its annual Global Competitiveness Index. The 98 indicators in the index this year were drawn from international organizations and a survey of company executives; it largely reflected long-term policies such as investing in digital skills.

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Coming in at 43rd place, Russia's standing was buoyed in the WEF rating this year by stable

macroeconomics, a large market size, information and communications technology adoption and human capital, according to the rating released on Wednesday.

Russia topped the competitive table among Eurasian economies and came second behind China among the BRICS nations.

Meanwhile, low transparency, innovation, limited interaction and diversity were listed as factors that hurt the Russian economy, along with weak institutions, workforce skills, lower social capital and a vulnerable financial system.

This year, the WEF changed its methodology to better account for future readiness for competition, such as a country's idea generation, entrepreneurial culture and the number of businesses that disrupt existing markets.

The revamp of the rankings put the United States in first place, ending Switzerland's nine-year streak at the top of the table, while China placed 28th and India slid from 40th to 58th.

The bottom 30 were almost exclusively African countries, although Haiti and Yemen squeezed ahead of last-placed Chad, which scored 35.5.

Reuters contributed reporting to this article.

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