

# Malta in 48th place - World Economic Forum Global Competitiveness Report 2015/16

*Malta's competitiveness rankings place Malta well within the top 50 most competitive countries worldwide*

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At the 48th place Malta's rankings are virtually within the same ranking as that of last year that scored at the 47th place in 2014 and within the same level registered in the previous years especially those for 2012 and 2013.

The rankings for this year group Malta in the category of the most advanced economies including Switzerland, Germany Denmark, Sweden, UK, Japan and the United States worldwide with our country comparing at par with other countries on key competitiveness criteria particularly on the performance of our Macro Economy, the quality of development of our Financial market including the Banking sector, the level of Health and primary education as well as the country's technological readiness.

Meanwhile, more emphasis needs to be placed on the level of innovation and the quality of our Infrastructure including the state of our roads that, following years of neglect, require further investment and improved management.

The Minister for the Economy, Investment and Small Business, Chris Cardona said that this ranking confirms Malta's position as an Advanced Economy and within the top 50 in competitiveness among the World's most competitive economies.

Government notes with satisfaction that Malta ranks in the top 40 on a number of indices including the soundness of our banks (15), the transparency of government policy making (34), and the availability and affordability of our financial services industry (23).

Referring to media reports highlighting the response by businesses of the most problematic factors for business in Malta, Minister Cardona said that more work is required to reduce and curb the level of bureaucracy in Malta, a challenge that other advanced economies including Austria and Finland, are facing.

“The rankings provide an interesting indicator of Malta's overall global competitiveness positioning world-wide – it is to our satisfaction that in this report Malta is grouped amongst the most advanced economies worldwide. This is of great satisfaction for a small island state such as ours” said Minister Cardona.

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*(Source: Ministry for the Economy, Investment and Small Business)*