Trinidad and Tobago

Global Competitiveness Index 4.0 2019 edition

Rank in 2018 edition: 78th/140

Performance Overview 2019

Key

- Previous edition
- High-income group average
- Latin America and the Caribbean average

<table>
<thead>
<tr>
<th>Overall Score</th>
<th>Enabling Environment</th>
<th>Human Capital</th>
<th>Markets</th>
<th>Innovation Ecosystem</th>
</tr>
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<tbody>
<tr>
<td>Best</td>
<td>SGP</td>
<td>KOR (33)</td>
<td>CHE</td>
<td>HKG</td>
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<td>100</td>
<td>90</td>
<td>80</td>
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Selected contextual indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
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<tbody>
<tr>
<td>Population</td>
<td>1.4 million</td>
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<tr>
<td>GDP per capita</td>
<td>$16,223.5</td>
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<tr>
<td>10-year average annual GDP growth</td>
<td>-0.3%</td>
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<tr>
<td>GDP (PPP) % world GDP</td>
<td>0.03%</td>
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<tr>
<td>5-year average FDI inward flow % GDP</td>
<td>-0.2%</td>
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Social and environmental performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Environmental footprint</td>
<td>2.3 gha/capita</td>
</tr>
<tr>
<td>Renewable energy consumption share</td>
<td>0.3%</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>2.8%</td>
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<tr>
<td>Income Gini (perfect equality) -100 (perfect inequality)</td>
<td>40.3</td>
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Trinidad and Tobago

Rank in 2019 edition:

- Overall Institutions: 79th/141
- Institutions: 102nd/141
- Infrastructure: 95th/141
- ICT adoption: 58th/141
- Macroeconomic stability: 78th/141
- Health: 77th/141
- Skills: 76th/141
- Product market: 122nd/141
- Labour market: 75th/141
- Financial system: 45th/141
- Market size: 106th/141
- Business dynamism: 87th/141
- Innovation capability: 87th/141
<table>
<thead>
<tr>
<th>Index Component</th>
<th>Value</th>
<th>Score</th>
<th>Rank/141</th>
<th>Best Performer</th>
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<tbody>
<tr>
<td>1st pillar: Institutions 0–100</td>
<td>-</td>
<td>47.9</td>
<td>102</td>
<td>Finland</td>
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<tr>
<td>Security 0–100</td>
<td>-</td>
<td>43.5</td>
<td>130</td>
<td>Finland</td>
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<tr>
<td>1.01 Organized crime 1–7 (best)</td>
<td>3.3</td>
<td>37.9</td>
<td>127</td>
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<td>1.02 Homicide rate per 100,000 pop.</td>
<td>30.9</td>
<td>0.0</td>
<td>133</td>
<td>Multiple (14)</td>
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<td>1.03 Terrorism incidence 0 (very high)–100 (no incidents)</td>
<td>100.0</td>
<td>100.0</td>
<td>31</td>
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<td>1.04 Reliability of police services 1–7 (best)</td>
<td>3.2</td>
<td>35.9</td>
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<td>Social capital 0–100</td>
<td>-</td>
<td>56.2</td>
<td>35</td>
<td>New Zealand</td>
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<td>1.05 Social capital 0–100 (best)</td>
<td>56.2</td>
<td>56.2</td>
<td>32</td>
<td>New Zealand</td>
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<td>Checks and balances 0–100</td>
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<td>Finland</td>
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<td>1.06 Budget transparency 0–100 (best)</td>
<td>33</td>
<td>33.0</td>
<td>73</td>
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<td>1.07 Judicial independence 1–7 (best)</td>
<td>4.1</td>
<td>51.3</td>
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<td>Finland</td>
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<tr>
<td>1.08 Efficiency of legal framework in challenging regulations 1–7 (best)</td>
<td>2.7</td>
<td>29.1</td>
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<tr>
<td>1.09 Freedom of the press 0–100 (score)</td>
<td>24.7</td>
<td>75.3</td>
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<td>Norway</td>
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<td>Public-sector performance 0–100</td>
<td>-</td>
<td>40.3</td>
<td>108</td>
<td>Singapore</td>
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<tr>
<td>1.10 Burden of government regulation 1–7 (best)</td>
<td>3.1</td>
<td>34.6</td>
<td>97</td>
<td>Singapore</td>
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<tr>
<td>1.11 Efficiency of legal framework in settling disputes 1–7 (best)</td>
<td>2.7</td>
<td>28.4</td>
<td>121</td>
<td>Singapore</td>
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<tr>
<td>1.12 E-Participation 0–1 (best)</td>
<td>0.58</td>
<td>57.9</td>
<td>94</td>
<td>Multiple (3)</td>
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<tr>
<td>Transparency 0–100</td>
<td>-</td>
<td>41.0</td>
<td>66</td>
<td>Denmark</td>
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<tr>
<td>1.13 Incidence of corruption 0–100 (best)</td>
<td>41.0</td>
<td>41.0</td>
<td>66</td>
<td>Denmark</td>
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<td>Property rights 0–100</td>
<td>-</td>
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<td>Finland</td>
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<td>1.14 Property rights 1–7 (best)</td>
<td>4.3</td>
<td>54.5</td>
<td>76</td>
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<td>1.15 Intellectual property protection 1–7 (best)</td>
<td>3.7</td>
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<td>1.16 Quality of land administration 0–30 (best)</td>
<td>11.0</td>
<td>36.7</td>
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<td>Multiple (5)</td>
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<td>Corporate governance 0–100</td>
<td>-</td>
<td>60.7</td>
<td>69</td>
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<td>1.17 Strength of auditing and accounting standards 1–7 (best)</td>
<td>4.6</td>
<td>59.2</td>
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<td>1.18 Conflict of interest regulation 0–10 (best)</td>
<td>7.0</td>
<td>70.0</td>
<td>27</td>
<td>Kenya</td>
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<td>1.19 Shareholder governance 0–10 (best)</td>
<td>5.3</td>
<td>53.0</td>
<td>84</td>
<td>Kazakhstan</td>
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<td>Future orientation of government 0–100</td>
<td>-</td>
<td>49.2</td>
<td>90</td>
<td>Luxembourg</td>
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<td>1.20 Government ensuring policy stability 1–7 (best)</td>
<td>3.7</td>
<td>45.4</td>
<td>85</td>
<td>Switzerland</td>
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<tr>
<td>1.21 Government’s responsiveness to change 1–7 (best)</td>
<td>2.5</td>
<td>25.2</td>
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<td>1.22 Legal framework’s adaptability to digital business models 1–7 (best)</td>
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<td>75.9</td>
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<td>95</td>
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<td>Transport infrastructure 0–100</td>
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<td>118</td>
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<td>41.0</td>
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<td>n/a</td>
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<td>77</td>
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<td>80.5</td>
<td>83</td>
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<td>2.09 Electricity access % of population</td>
<td>99.0</td>
<td>99.0</td>
<td>82</td>
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<td>2.10 Electricity supply quality % of output</td>
<td>1.9</td>
<td>100.0</td>
<td>3</td>
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<td>2.11 Exposure to unsafe drinking water % of population</td>
<td>34.6</td>
<td>66.8</td>
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<td>3rd pillar: ICT adoption 0–100</td>
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<td>60.4</td>
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<td>3.01 Mobile-cellular telephone subscriptions per 100 pop.</td>
<td>140.1</td>
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<td>N/Appl.</td>
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<td>49.6</td>
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<td>51.7</td>
<td>67</td>
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<td>6.05 Digital skills among active population 1–7 (best)</td>
<td>3.8</td>
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<td>92</td>
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<td>6.06 Ease of finding skilled employees 1–7 (best)</td>
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<td>6.07 School life expectancy years</td>
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<td>n/a</td>
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<td>6.08 Critical thinking in teaching 1–7 (best)</td>
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<td>6.09 Pupil-to-teacher ratio in primary education ratio</td>
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<td>Multiple (5)</td>
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<td>46.4</td>
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<td>7.01 Distortive effect of taxes and subsidies on competition 1–7 (best)</td>
<td>3.5</td>
<td>41.1</td>
<td>97</td>
<td>Singapore</td>
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<td>7.02 Extent of market dominance 1–7 (best)</td>
<td>3.0</td>
<td>33.0</td>
<td>123</td>
<td>Switzerland</td>
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<td>7.03 Competition in services 1–7 (best)</td>
<td>4.6</td>
<td>62.7</td>
<td>83</td>
<td>Hong Kong SAR</td>
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<td>7.04 Prevalence of non-tariff barriers 1–7 (best)</td>
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<td>7.05 Trade tariffs %</td>
<td>11.43</td>
<td>23.8</td>
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<td>7.06 Complexity of tariffs 1–7 (best)</td>
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<td>70.0</td>
<td>80</td>
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<td>7.07 Border clearance efficiency 1–5 (best)</td>
<td>2.4</td>
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<td>Germany</td>
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<td>8th pillar: Labour market 0–100</td>
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<td>75</td>
<td>Singapore</td>
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<tr>
<td>Flexibility 0–100</td>
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<td>48.0</td>
<td>130</td>
<td>Singapore</td>
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<td>8.01 Redundancy costs weeks of salary</td>
<td>20.5</td>
<td>65.6</td>
<td>95</td>
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<td>8.02 Hiring and firing practices 1–7 (best)</td>
<td>3.2</td>
<td>36.2</td>
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<td>8.03 Cooperation in labour-employer relations 1–7 (best)</td>
<td>3.0</td>
<td>33.3</td>
<td>141</td>
<td>Singapore</td>
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<td>8.04 Flexibility of wage determination 1–7 (best)</td>
<td>4.6</td>
<td>60.5</td>
<td>99</td>
<td>Estonia</td>
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<td>8.05 Active labour market policies 1–7 (best)</td>
<td>2.9</td>
<td>30.9</td>
<td>97</td>
<td>Switzerland</td>
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<td>8.06 Workers’ rights 0–100 (best)</td>
<td>65.0</td>
<td>65.0</td>
<td>91</td>
<td>Multiple (2)</td>
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<td>8.07 Ease of hiring foreign labour 1–7 (best)</td>
<td>3.4</td>
<td>40.5</td>
<td>124</td>
<td>Albania</td>
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<td>8.08 Internal labour mobility 1–7 (best)</td>
<td>4.1</td>
<td>51.6</td>
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<td>Meritocracy and incentivization 0–100</td>
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<td>70.1</td>
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<td>Denmark</td>
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<td>8.09 Reliance on professional management 1–7 (best)</td>
<td>4.5</td>
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<td>8.10 Pay and productivity 1–7 (best)</td>
<td>3.6</td>
<td>43.4</td>
<td>99</td>
<td>Hong Kong SAR</td>
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<tr>
<td>8.11 Ratio of wage and salaried female workers to male workers %</td>
<td>0.85</td>
<td>81.3</td>
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<td>Multiple (4)</td>
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<td>8.12 Labour tax rate %</td>
<td>9.4</td>
<td>98.1</td>
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# Index Component

<table>
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<tr>
<th>Index Component</th>
<th>Value</th>
<th>Score</th>
<th>Rank/141</th>
<th>Best Performer</th>
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<tr>
<td><strong>9th pillar: Financial system 0–100</strong></td>
<td>-</td>
<td>67.9</td>
<td>45</td>
<td>Hong Kong SAR</td>
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<tr>
<td><strong>Depth 0–100</strong></td>
<td>-</td>
<td>50.3</td>
<td>47</td>
<td>United States</td>
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<tr>
<td>9.01 Domestic credit to private sector % GDP</td>
<td>38.4</td>
<td>40.4</td>
<td>88</td>
<td>Multiple (30)</td>
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<tr>
<td>9.02 Financing of SMEs 1–7 (best)</td>
<td>3.4</td>
<td>39.6</td>
<td>110</td>
<td>Finland</td>
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<tr>
<td>9.03 Venture capital availability 1–7 (best)</td>
<td>2.3</td>
<td>22.0</td>
<td>119</td>
<td>United States</td>
</tr>
<tr>
<td>9.04 Market capitalization % GDP</td>
<td>89.3</td>
<td>89.3</td>
<td>22</td>
<td>Multiple (15)</td>
</tr>
<tr>
<td>9.05 Insurance premium volume to GDP</td>
<td>3.6</td>
<td>60.3</td>
<td>37</td>
<td>Multiple (17)</td>
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<td><strong>Stability 0–100</strong></td>
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<td>89.9</td>
<td>53</td>
<td>Finland</td>
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<td>9.06 Soundness of banks 1–7 (best)</td>
<td>5.7</td>
<td>78.1</td>
<td>36</td>
<td>Finland</td>
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<tr>
<td>9.07 Non-performing loans % of gross total loans</td>
<td>2.9</td>
<td>95.2</td>
<td>53</td>
<td>Multiple (3)</td>
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<td>9.08 Credit gap %</td>
<td>7.2</td>
<td>86.3</td>
<td>132</td>
<td>Multiple (74)</td>
</tr>
<tr>
<td>9.09 Banks’ regulatory capital ratio % of total risk-weighted assets</td>
<td>21.7</td>
<td>100.0</td>
<td>23</td>
<td>Multiple (74)</td>
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<tr>
<td><strong>10th pillar: Market size 0–100</strong></td>
<td>-</td>
<td>40.5</td>
<td>106</td>
<td>China</td>
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<td>10.01 Gross domestic product PPP $ billions</td>
<td>39</td>
<td>N/Apl.</td>
<td>103</td>
<td>China</td>
</tr>
<tr>
<td>10.02 Imports of goods and services % GDP</td>
<td>46.1</td>
<td>N/Apl.</td>
<td>62</td>
<td>Hong Kong SAR</td>
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<td><strong>11th pillar: Business dynamism 0–100</strong></td>
<td>-</td>
<td>56.7</td>
<td>87</td>
<td>United States</td>
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<tr>
<td>Administrative requirements 0–100</td>
<td>-</td>
<td>71.6</td>
<td>65</td>
<td>United States</td>
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<tr>
<td>11.01 Cost of starting a business % of GNI per capita</td>
<td>0.7</td>
<td>99.7</td>
<td>16</td>
<td>Multiple (2)</td>
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<td>11.02 Time to start a business days</td>
<td>10.5</td>
<td>89.9</td>
<td>63</td>
<td>New Zealand</td>
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<tr>
<td>11.03 Insolvency recovery rate cents to the dollar</td>
<td>26.2</td>
<td>28.2</td>
<td>105</td>
<td>Japan</td>
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<tr>
<td>11.04 Insolvency regulatory framework 0–16 (best)</td>
<td>11.0</td>
<td>68.8</td>
<td>49</td>
<td>Multiple (6)</td>
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<tr>
<td>Entrepreneurial culture 0–100</td>
<td>-</td>
<td>41.7</td>
<td>119</td>
<td>Israel</td>
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<tr>
<td>11.05 Attitudes towards entrepreneurial risk 1–7 (best)</td>
<td>3.4</td>
<td>39.5</td>
<td>123</td>
<td>Israel</td>
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<tr>
<td>11.06 Willingness to delegate authority 1–7 (best)</td>
<td>4.5</td>
<td>58.8</td>
<td>54</td>
<td>Denmark</td>
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<td>11.07 Growth of innovative companies 1–7 (best)</td>
<td>3.2</td>
<td>37.3</td>
<td>134</td>
<td>Israel</td>
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<td>11.08 Companies embracing disruptive ideas 1–7 (best)</td>
<td>2.9</td>
<td>31.2</td>
<td>134</td>
<td>Israel</td>
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<td><strong>12th pillar: Innovation capability 0–100</strong></td>
<td>-</td>
<td>34.4</td>
<td>87</td>
<td>Germany</td>
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<td>Interaction and diversity 0–100</td>
<td>-</td>
<td>39.3</td>
<td>77</td>
<td>Singapore</td>
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<td>12.01 Diversity of workforce 1–7 (best)</td>
<td>5.1</td>
<td>67.6</td>
<td>30</td>
<td>Singapore</td>
</tr>
<tr>
<td>12.02 State of cluster development 1–7 (best)</td>
<td>3.5</td>
<td>42.3</td>
<td>90</td>
<td>Italy</td>
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<tr>
<td>12.03 International co-inventions per million pop.</td>
<td>0.46</td>
<td>11.6</td>
<td>56</td>
<td>Multiple (5)</td>
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<tr>
<td>12.04 Multi-stakeholder collaboration 1–7 (best)</td>
<td>3.1</td>
<td>35.6</td>
<td>121</td>
<td>Israel</td>
</tr>
<tr>
<td>Research and development 0–100</td>
<td>-</td>
<td>20.6</td>
<td>104</td>
<td>Japan</td>
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<tr>
<td>12.05 Scientific publications score</td>
<td>88.3</td>
<td>66.5</td>
<td>106</td>
<td>Multiple (9)</td>
</tr>
<tr>
<td>12.06 Patent applications per million pop.</td>
<td>0.95</td>
<td>12.3</td>
<td>69</td>
<td>Multiple (8)</td>
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<tr>
<td>12.07 R&amp;D expenditures % GDP</td>
<td>0.1</td>
<td>3.1</td>
<td>114</td>
<td>Multiple (7)</td>
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<tr>
<td>12.08 Research institutions prominence 0–100 (best)</td>
<td>0.00</td>
<td>0.4</td>
<td>110</td>
<td>Multiple (7)</td>
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<tr>
<td>Commercialization 0–100</td>
<td>-</td>
<td>52.1</td>
<td>82</td>
<td>Luxembourg</td>
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<tr>
<td>12.09 Buyer sophistication 1–7 (best)</td>
<td>3.5</td>
<td>41.5</td>
<td>77</td>
<td>Korea, Rep.</td>
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<tr>
<td>12.10 Trademark applications per million pop.</td>
<td>339.52</td>
<td>62.7</td>
<td>84</td>
<td>Multiple (7)</td>
</tr>
</tbody>
</table>

* Scores are on a 0 to 100 scale, where 100 represents the optimal situation or ‘frontier’. Arrows indicate the direction of the change in score from the previous edition, if available.

Note: For detailed methodology, definitions, sources, and periods, visit [http://gcr.weforum.org/](http://gcr.weforum.org/)