



GFCC

Global Federation of
Competitiveness Councils

2011 Global Competitiveness Principles

The Global Federation of Competitiveness Councils (GFCC) is a global network of leaders from competitiveness organizations around the world. The fundamental drivers of national competitiveness are being knitted together in networks that now underpin global economic growth. Innovation, sustainability and resilience—once the foundation for national competitiveness advantage—are now global platforms for prosperity. Acting globally is now a prerequisite to economic competitiveness nationally.

On behalf of the Board of Directors and Members of the GFCC, I am pleased to release the 2011 Global Competitiveness Principles. As the first international body of national competitiveness councils, the GFCC was created to bring together leaders from the private and public sectors to:

- strengthen national competitiveness;
- stimulate economic growth; and
- foster innovation.

For 2011, a number of changes were made to the principles to ensure they remain current and relevant to the ever evolving global economy. New language was added to capture the belief that the private sector, in cooperation with the public sector, can seek to both maximize profits and be an agent of positive change for the benefit of society.

As the global financial crisis continues into its third year, the need for fiscal responsibility and the challenges that unsustainable budgets pose for investment are highlighted; as is the vital role governments have to create a level playing field for competition whether the products or innovations are foreign or domestic.

Responsible development, which seeks to convey a balance between growth and stewardship of both land and resources, is now made explicit. And, the role critical resources, such as rare earth minerals and non-renewable energy sources, play in driving innovation is included.

Lastly, the principles now make clear the importance of non-traditional measures of competitiveness such as culture, arts and community.



Charles O. Holliday, Jr.

Chairman, Bank of America; and
Chairman, Global Federation of Competitiveness Councils

A Set of Principles to Guide National Competitiveness in the Global Economy

1. Significant private sector involvement is critical in developing national public policy initiatives to address short- and long-term competitiveness issues. These public-private partnerships are essential in creating new industries and jobs, as well as enhancing social responsibility, by leveraging the knowledge, expertise and resources of both sectors.
2. As the driving force of innovation, greater investment in research and development, new technologies—and the deployment thereof—will stimulate productivity, standards of living and leadership in global markets. Long-term strategic investment in these areas is predicated upon fiscal responsibility, sustainable budgets and access to capital.
3. 21st century workforce skills should be the baseline for all citizens in order to reach their full potential while fueling wealth creation and profits. All nations should strive to educate and train the best and the brightest skilled talent within their borders and from around the world without regard for gender, race, religion, age, nationality or economic status.
4. Economic competitiveness is dependent on the success of regions and metropolitan areas, which are fast becoming the true engines of creativity and innovation. These regions, which leverage their assets through collaborative leadership, must be defined by economic factors and the real dynamics of development and growth, which in many cases do not follow the strict limits of formal/administrative borders.
5. Strong intellectual property rights—consistent with international standards—are a prerequisite to attract high-value investment, support innovation and entrepreneurship, and drive the creation of next-generation products and services.
6. A modern, well-maintained infrastructure, be it transportation, energy, information technology networks or communications is critical to encourage national and foreign investment and to support modern business activity and economic growth
7. Open, transparent and fair trade is necessary to expand global trade and investment and drive sustainable economic growth globally, nationally and regionally. A well-defined set of international standards is essential to the facilitation of trade, investment and commerce.
8. Sustainable growth and responsible development through increased natural resource productivity, food security, energy efficiency and access to or development of critical materials will foster innovation, increase standard of living, and enhance national security.
9. A transparent, efficient, fair and equitable tariff and regulatory system, high standards of corporate governance, and a lack of corruption in government and in the interactions between the public and private sector, provide a more stable environment for business and investment, thereby increasing economic growth.
10. Benchmarking national competitiveness across a set of established and forward-looking metrics—measuring both inputs such as education, research and development spending, patents and outputs such as job creation, new industries and products, GDP growth and quality of life, including culture, arts and community—is necessary to drive the successful development and implementation of appropriate competitiveness policies.

Global Federation of Competitiveness Councils

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