



GFCC

Global Federation of
Competitiveness Councils

2012 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.

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

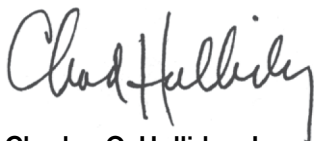
On behalf of the Board of Directors and members of the Global Federation of Competitiveness Councils (GFCC), I am pleased to present to you the *2012 Global Competitiveness Principles*. As the first international body of competitiveness councils, the GFCC brings leaders from the private and public sectors together to:

- Strengthen national competitiveness;
- Stimulate economic growth; and
- Foster innovation.

The GFCC produces the annual *Principles*—a framework our membership has unanimously deemed essential for every country—to highlight that government policies should promote:

- Scientific discovery, new technology and low cost capital—the building blocks of innovation;
- An educated and skilled workforce that can thrive in today's complex, technology-infused global economy; and
- A business environment that favors capital investment and entrepreneurship.

With the goals of knowledge sharing and cooperation in mind, the GFCC hopes the *2012 Principles* will help bring about new policies in order to foster an increase in productivity, prosperity and competitiveness throughout the world.



Charles O. Holliday, Jr.

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

1. Ensure Fiscally Responsible, Transparent and Ethical Governance

2. Fulfill Human Potential

3. Invest in Research, Technology and Innovation

4. Ignite Entrepreneurship

5. Improve Infrastructure

6. Establish Public-Private Partnerships

7. Foster Regional and Metropolitan Centers of Innovation

8. Encourage Sustainable Growth

9. Protect Intellectual Property

10. Expand Access to Global Market Opportunities

National fiscal stability, discipline and certainty foster private sector and foreign direct investment, economic expansion, new business formation and job creation. Transparent regulations and tax rules enable market efficiency and reduce the cost of doing business. Government corruption reduces the productivity and performance improvements that come from fair and open competition.

All nations should educate and train their citizens without regard for gender, race, religion, age, ethnicity or economic status. Worker safety and international labor standards also are important underpinnings for individual and national success.

As the driving force of innovation, nations should increase investment in research and development, coupled with the domestic deployment of new technologies, to stimulate increased productivity, standards of living and leadership in global markets.

Supporting entrepreneurs—who are the source of new ideas, new products and services, new companies and new industries—is essential to economic vitality and improving productivity, competitiveness and economic performance.

Investment in a modern, well-maintained resilient infrastructure—transportation, energy, digital networks and telecommunications—is critical to encourage domestic and foreign investment, support modern commerce and grow an economy. Cybersecurity is essential to the performance and safety of all economic activity, consumer access to the marketplace and personal privacy protection.

Collaboration between the public and private sectors is essential to drive innovation, economic growth and job creation. Private sector leadership is vital in developing national policy initiatives to address short- and long-term competitiveness challenges and opportunities.

Regional clusters and metropolitan areas connect talent with science, technology, manufacturing and service resources, fostering the creativity, idea generation and innovation that drive competitiveness.

Sustainable growth and responsible development through increased natural resource productivity, energy efficiency, and access to or development of critical materials will foster innovation, increase standards of living, help ensure food security and access to clean water, improve health and enhance national security.

Strong intellectual property rights are a prerequisite to attract high-value investment and innovation in new technology, new product development and creative works such as software and entertainment.

Open and transparent markets expand global trade and investment, and drive economic growth around the world. Protectionist policies hinder innovation, growth and business performance. Well-defined international standards are essential to facilitate global commerce.

Global Federation of Competitiveness Councils

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