

India ranks 105th in Global Economic Freedom Index

India ranked 105th among 162 countries and territories in the Global Economic Freedom Index, released recently by the Fraser Institute, Canada. The country had ranked 79th last year. The index measures the ability of individuals to make their own economic decisions in a country, by analysing the policies and institutions of these countries. It analyses indicators such as freedom to trade internationally, size of government, legal systems and property rights, sound money, and credit market, labour market and business regulations.

The index represents data from the year 2018 as the latest year of comparable statistics. India ranked 54th in size of government, 79th in legal system and property rights, 88th in sound money, 139th in freedom to trade internationally, 138th in credit market regulations, 87th in labour market regulations and 94th in business regulations.

The top 10 countries in the index ranking were Hong Kong, Singapore, New Zealand, Switzerland, Australia, USA, Mauritius, Georgia, Canada and Ireland, whereas the bottom 10 include Central African Republic, Democratic Republic of Congo, Zimbabwe, Republic of Congo, Algeria, Iran, Angola, Libya, Sudan and Venezuela.

Other important rank holders were Japan (20th), Germany (21st), Italy (51st), France (58th) and Mexico (68th). Among the BRICS nations, Brazil stood at 105th, Russia at 89th, China at 124th and South Africa at 90th positions.

In India, the report is co-published by the Centre for Civil Society, which opines that the ranking is based on 2018 data, and therefore, newer restrictions on international trade, tightening of the credit market due to NPAs and the impact of COVID-19 on debt and deficits is not reflected in India's score.

Notifications

PIB

Impact of lockdown on economic activity

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655069>

Export of medical items

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655070>

Import under 550 tariff lines prohibited or restricted

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655065>

Impact of COVID on SEZs

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655066>

FDI Inflows

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655059>

Make In India

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655062>

New industrial policy

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655056>

Extension of date of implementation of Toys Quality Control Order

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1654860>

Boosting growth of industries

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655048>

Single window system

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655050>

Production and import of natural gas

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1654932>

E-commerce retail companies

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655052>

Defence capital procurement

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655092>

Collateral free working capital loans under PM SVANidhi

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655247>

Special window for real estate projects

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655205>

Recreation of lost jobs

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1655086>