- Sweden 10th ‘most admired country globally’
- Sweden climbs in 'doing business' ranking

Sweden is the world’s second most competitive country, according to the World Economic Forum’s last ranking. The Scandinavian country was praised for its transparency, efficient financial markets and world-leading adoption of technology.

Switzerland topped the overall ranking in The Global Competitiveness Report 2010-2011. Sweden overtook the US and Singapore this year to be placed 2nd overall.

Sweden benefits from the world’s most transparent and efficient public institutions, with very low levels of corruption and undue influence. The government is also considered to be one of the most efficient in the world, stated the report.Private institutions also received excellent marks, with firms that demonstrate the utmost ethical behavior (ranked 1st), strong auditing and reporting standards, and well-functioning corporate boards. Goods and financial markets are also considered very efficient.

“Combined with a strong focus on education over the years (ranked 2nd for higher education and training) and the world’s strongest technological adoption (ranked 1st in technological readiness), Sweden has developed a very sophisticated business culture (2nd) and is one of the world’s leading innovators (ranked 5th)", said the World Economic Forum in its report.

“These characteristics come together to make Sweden one of the most productive and competitive economies in the world.”The biggest obstacles for business in Sweden were restrictive labour regulations, high tax rates and messy tax regulations. The report also pointed out poor access to financing.

Like Sweden, the other Nordic countries continue to be well positioned in the rankings. Finland (7th) and Denmark (9th) also made the top 10, and Norway was 14th.

Germany came fifth in the rankings, followed by Japan in sixth. The United Kingdom recovered from a drop in the rankings, to move up one place to 12th.

The Global Competitiveness Report 2010-2011