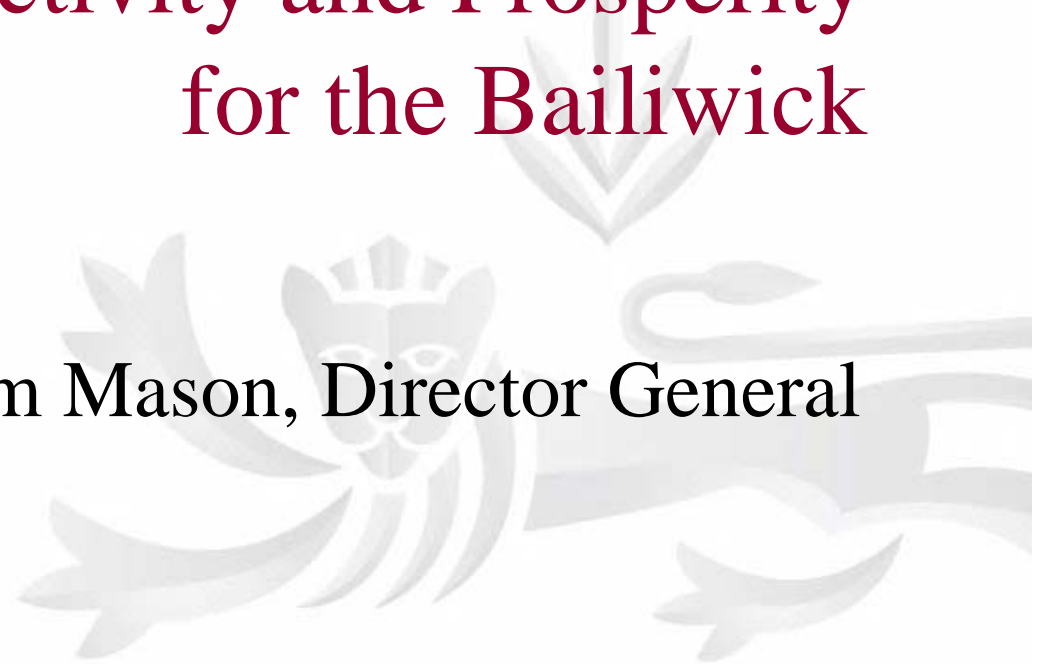




Guernsey Financial  
Services Commission

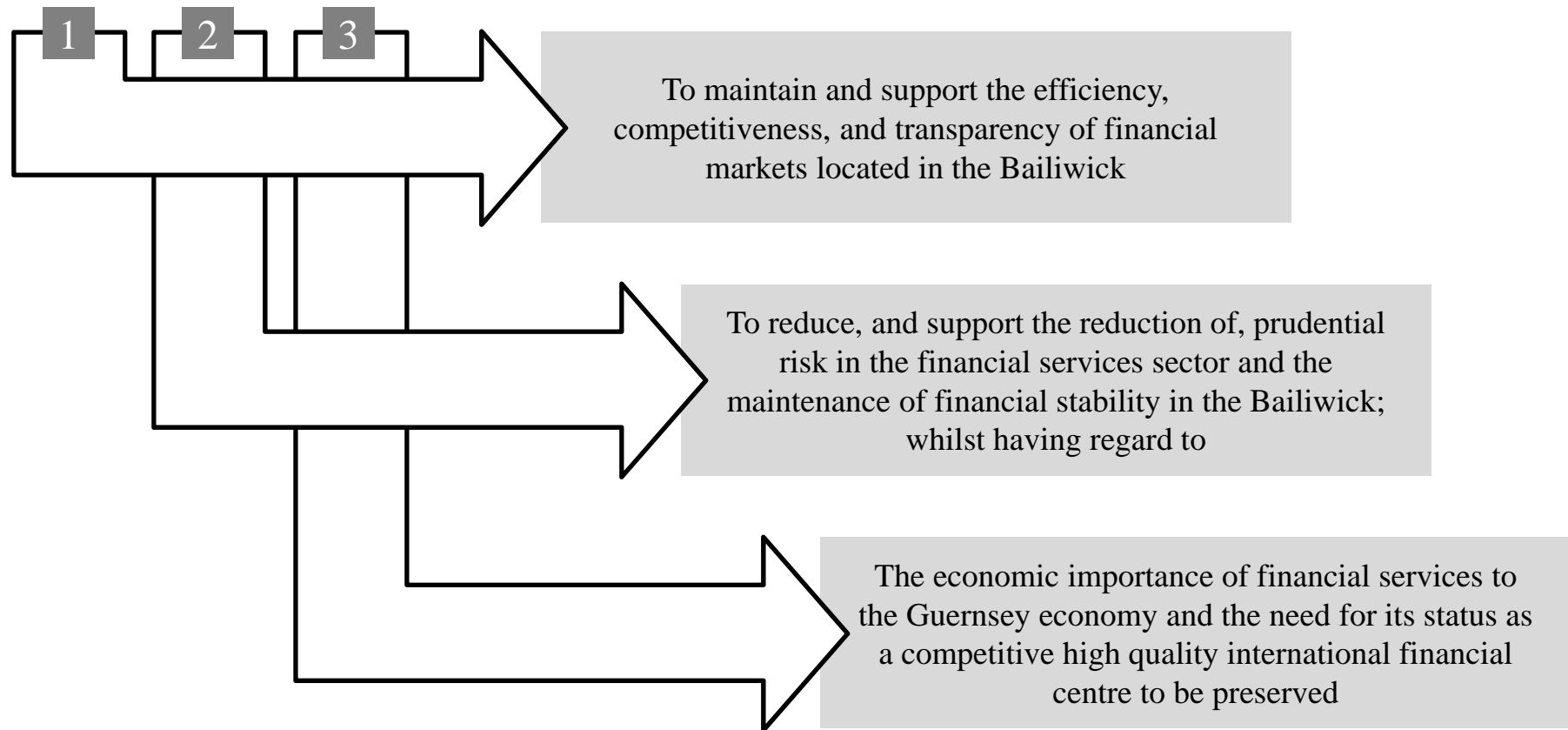
# Productivity and Prosperity for the Bailiwick

William Mason, Director General



## Productivity and prosperity is important to the Commission

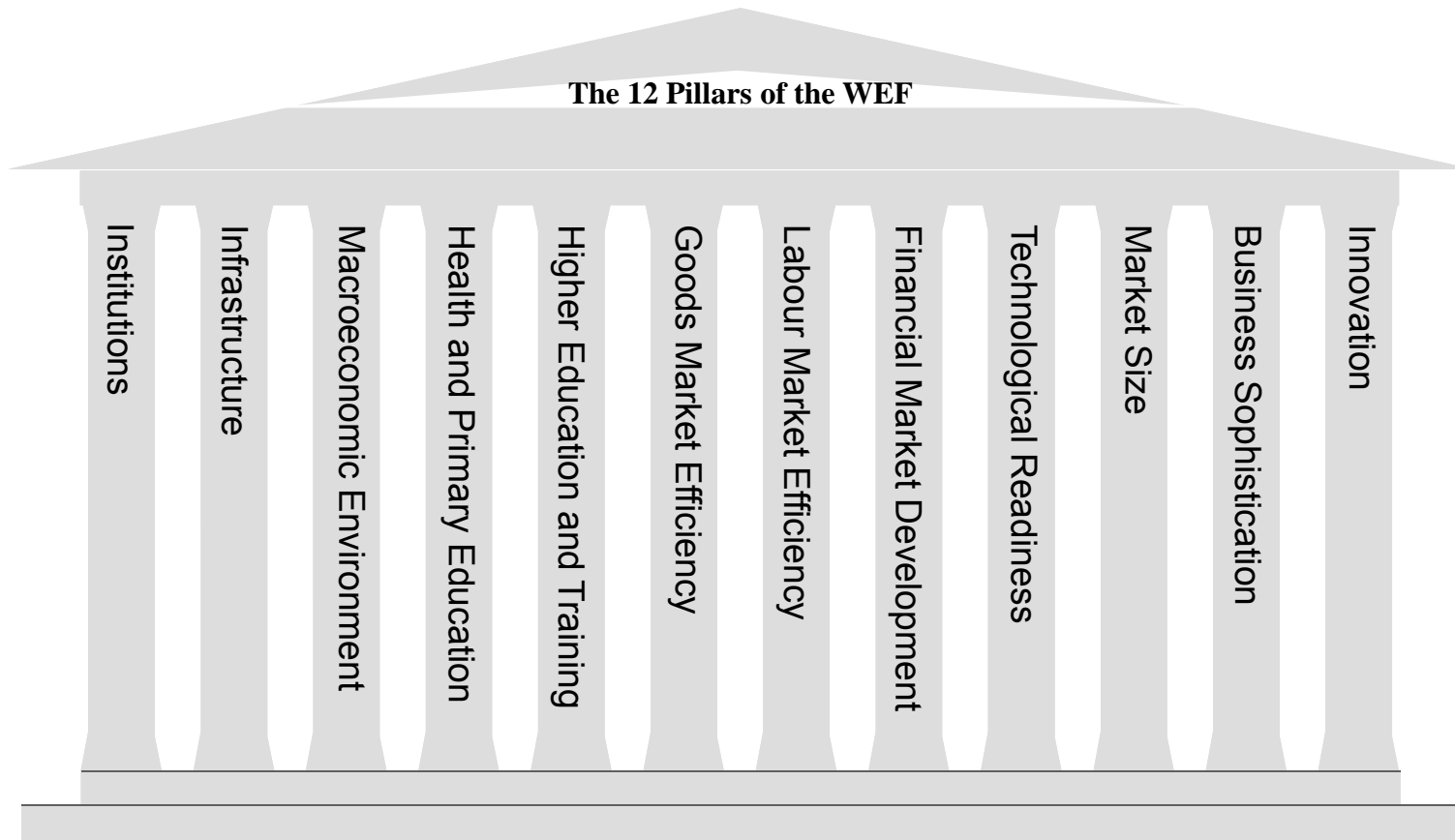
*The Commerce and Employment Department has proposed giving the Commission duties to take action:*



# Economic competition between states is increasing – we need to run hard just to keep up

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*The World Economic Forum examines twelve pillars of competitiveness to analyse what makes jurisdictions successful*



Switzerland, which the WEF rates as the most globally competitive nation has a number of key strengths

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# Singapore, a small island economy like Guernsey has the World's second most competitive economy

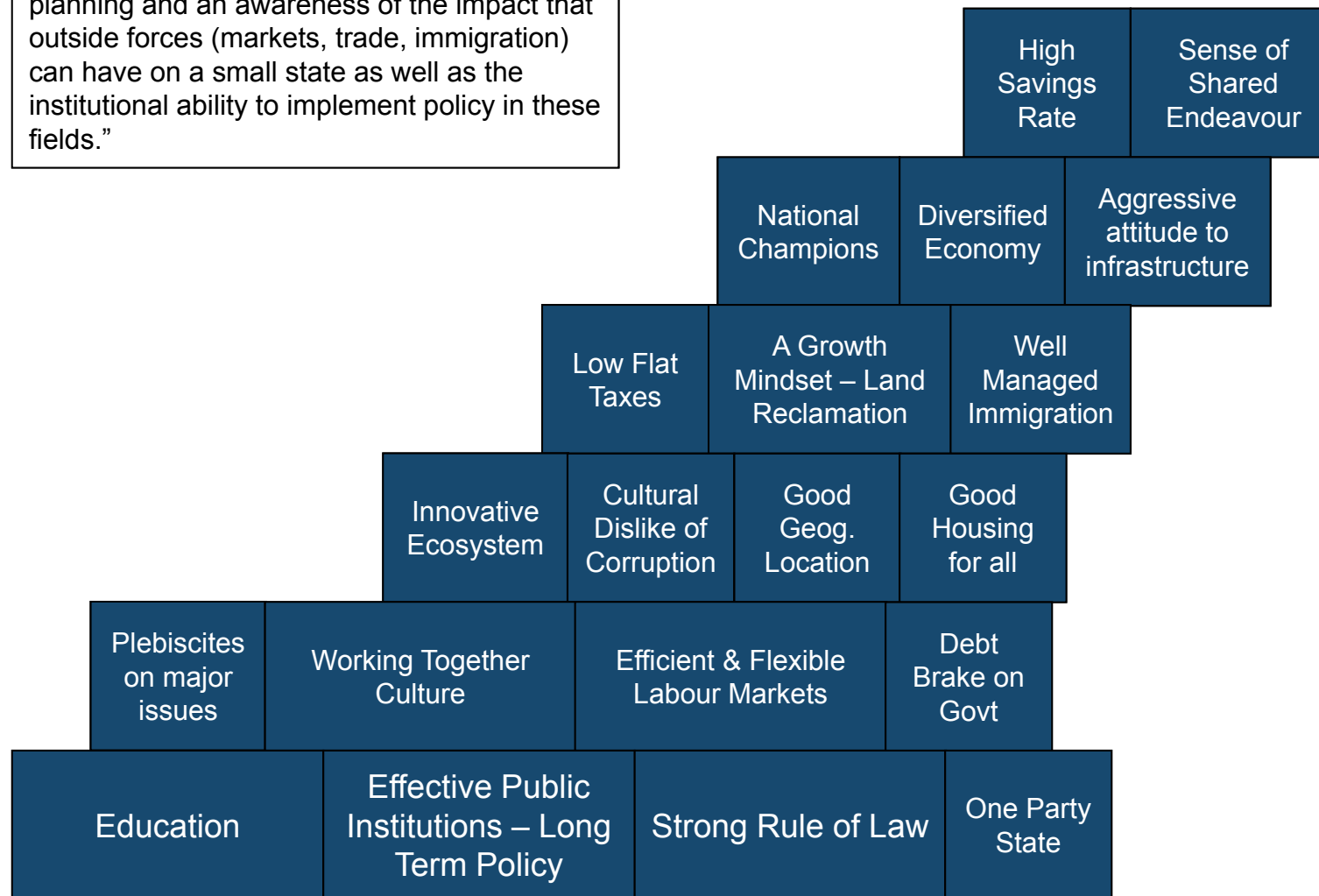


## There is considerable commonality in terms of the key components of competitiveness for advanced small countries

	Switzerland - WEF	Singapore – WEF & Economist	Credit Suisse Research Institute
Education	√	√	√
Effective public institutions implementing long term policy	√	√	√
Working together culture	√	√	
Strong rule of law	√	√	√
Debt brake on government	√		
Efficient and flexible labour market	√	√	
Innovative Ecosystem	√		√
Population voting on major decisions directly	√		
Cultural dislike of corruption		√	
Attractive geographic location		√	√
Good housing for all		√	
Low flat taxes		√	√
Mindset of growth with land reclamation		√	
Tightly managed but open immigration		√	
Aggressive attitude to infrastructure investments		√	
Economic diversification	√	√	
High Savings Rate		√	
Sense of Shared Endeavour			√

## How the Building Blocks of Competitiveness Stack Up

The Secret Sauce “a sense of strategic planning and an awareness of the impact that outside forces (markets, trade, immigration) can have on a small state as well as the institutional ability to implement policy in these fields.”



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