

Press release

Coveney welcomes strong Irish ranking in 2023 IMD World Competitive Rankings

From [Department of Enterprise, Trade and Employment \(/en/organisation/department-of-enterprise-trade-and-employment/\)](/en/organisation/department-of-enterprise-trade-and-employment/).

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Minister for Enterprise, Trade and Employment, Simon Coveney, has welcomed the news that Ireland has ranked overall 2nd in the 2023 IMD World Competitive Rankings, which assesses and ranks 64 economies around the world based on their ability to create and maintain a competitive business environment.

Rankings are generated across four areas: Economic Performance (where Ireland ranked 1st), Government Efficiency (3rd), Business Efficiency (3rd) and Infrastructure (19th).

Minister Coveney said:

"It is very pleasing to see our economy perform so strongly despite ongoing geopolitical tension, inflation and other challenging issues. The rankings recognise that dealing with today's unpredictable business environment requires agility and adaptability in order to build a resilient economies and that has certainly been the case with our economy."

Ireland's top ranking in terms of economic performance and significant improvements in government efficiency and business efficiency have seen the country climb from 11th to 2nd in the overall rankings in the past twelve months. The ranking underlined the continued improvement in Ireland's fiscal position, our strong national income growth and increased foreign direct investment.

Minister Coveney added:

"Our ranking in the areas of government and business efficiency reflect the strength of Irish institutions which create a stable environment for enterprise to operate. Our skilled workforce also gives us a competitive advantage and our ability to attract and retain talent, as well as the continued growth in the labour force, has contributed to our hugely improved competitiveness ranking in this area.

"And while there has also been an improvement in terms of our infrastructure ranking, I expect that we will see further significant progress in the time ahead through the investment of €165 billion under the National Development Plan in areas such as housing, health, climate and education.

"Overall the ranking is a really great boost for the country and our economy. Over the past few years Irish people have shown remarkable resilience and a great ability to not just adapt to challenging conditions, but to overcome them. I look forward to continuing to work with businesses all over the country and ensuring that our economy remains agile, competitive and successful."

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