



Taiwan ranks 18th in world economic freedom

Taiwan's strong credentials as a proponent of free trade are winning recognition in internationally respected surveys such as Economic Freedom of the World. (Courtesy of Taipei Port Branch Office)

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Taiwan ranked 18th out of 152 nations and regions with a score of 7.71 in the latest Economic Freedom of the World survey released Oct. 7 by U.S.-based Cato Institute and Fraser Institute of Canada.

The country chalked up significant progress in the categories of freedom to trade internationally and regulation, but inched down slightly in legal system and property rights, size of government and sound money.

“Global economic freedom fell slightly in this year’s report and remains well below its peak level of 6.92 in 2007,” Cato Institute said. “The average score dropped to 6.84 in 2012, the most recent year for which data is available.”

Hong Kong and Singapore topped the survey with respective scores of 8.98 and 8.54 on a 10-point scale.

But Taiwan retains a considerable edge over main trade competitors in the Asia-Pacific region, with Japan 23rd, South Korea 33rd and mainland China 115th. The nation’s efforts at promoting economic freedom also put it ahead such global powerhouses as Germany and the Netherlands at 28th and 34th, respectively.

First published in 1996, the report measures levels of economic freedom based on a range of factors such as size of government, taxation, rule of law, property rights and regulation. It is now in its 18th edition and features contributions by over 70 think tanks around the world. (YHC-JSM)