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Chile rated world's fifth-freest economy

SANTIAGO, Sept. 14 (Xinhua) -- Chile was rated the world's fifth-freest economy in the World Economic Freedom report for 2009 by the United States' Cato Institute and Canada's Fraser Institute, Chilean media said Monday.

The nation is among the 12 countries and regions that have boosted their scores by more than 2.5 points since 1980.

China's Hong Kong holds top spot in the rankings with 8.97 points from a maximum of 10, followed by Singapore with 8.66 points, New Zealand with 8.3, Switzerland with 8.19, Chile with 8.14, the United States with 8.06, Ireland with 7.98, Canada with 7.91, Australia and Britain both with 7.89.

Points are awarded for the following criteria: a small government, strong legal protection for private property, a stable currency, open cross-border trade, and few regulations on credit, labor and business.

Chile achieved high scores on the first two criteria, but saw modest declines on the last one because it had tightened laws in these areas since the last survey.

This is the 14th edition of the World Economic Freedom report, and covers data of 141 countries and regions.

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