

## PRESS RELEASE

### **Europe's socio-economic models in competition with world big powers, says latest "ranking of all rankings" report**

19 October 2021 - In spite of today's incremental environmental, sanitary and migratory crisis, Europe holds its rank as top-tier destination for businesses and investors, according to Eight Competitiveness Report 2021 produced by Eight International, a global organization of independent transaction advisors. The research further indicates that amidst today's global instability, assessing economies according to traditional financial models falls short of providing insight into their fitness and resilience. Also, Europe, as the most integrated and globalized actor on the international scene, should be considered as a collection of complementary regions who can draw singular strength from increased collaboration.

#### **Pascal Raidron, Managing Partner of Eight Advisory and President of Eight International said:**

*"As individual actors, European countries are ill-equipped to become global leaders. Every time a European country or region profiles itself in opposition to its neighbors, they miss the opportunity of establishing themselves on the world market."*

*"Only those who can allow themselves to see Europe as a single economy rather than a sum of countries, will see a global player who can truly compete with the other big powers of this world."*

#### **Alexis Karklins-Marchay, co-author of the report, Deputy Managing Partner at Eight Advisory and Secretary General at Eight International said:**

*"If the health crisis has taught us anything, it is that standard economic and business models no longer suffice to measure national resilience. Social security, political efficiency, health safety, sustainability, innovation and data protection are just some of the factors that will determine an economic actor's fate on the international markets."*

Key take-aways of the report:

#### **1. Europe as the next big power**

If Europe were to be a country, it could definitely rival the likes of China and the United States. Europe is the second largest economy in the world, it ranks first in the ranking of universities and is the third biggest supplier of companies to the Fortune Global 500. The conclusion is clear: a united Europe would truly be able to compete with the other big powers in the world. This will prove to be important during the geopolitical shifts in the coming years. The following years will be determined by the economic recovery of the pandemic, geopolitical tensions, and climate change. During these crucial times, Europe must step up and take on its responsibility as the world's next big power.

#### **2. Competitiveness revised**

Global competitiveness is not another term for cheap labor or low taxes. It's a unique blend of individual freedoms and collective decision-making, of entrepreneurship and social protection.

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### 3. Different is beautiful

Within Europe we look at different economic models – Benelux, British Isles, Viségrad, Nordics, Med7 as well as DACH (Germany, Austria and Switzerland). Not a single economic model tops each and every ranking. DACH is a very advanced and innovative region. The British Isles have a favorable business environment and the Nordics score well on political and social stability. The conclusion is clear: European societal models are clearly complementary and every European region has its own characteristics - as is the case in countries such as China or the United States. We should embrace those differences and explore how to turn them into an advantage.

The **Eight Competitiveness Report 2021** contains comprehensive insight and understanding of the performance of eleven countries in detail and over time. This year they comprise the European countries of Belgium, France, Germany, Italy, the Netherlands, Poland, Spain, Switzerland, the UK, as well as the strategically significant economies of Russia and India.

Highlights from the analysis of the eleven countries featured include:

**Belgium - brave, little and open:** Belgium can be seen as an example of a small, but very open economy that boasts a quality education and freedom in its broadest sense, which positions the country as a democratic hub, centrally located in northwestern Europe

**France - home of global companies:** With a leading position in the world, France is truly the home of global companies as it is the 4th biggest supplier of companies on the Fortune Global 500 list. France is also recognized for its business schools and its infrastructure.

**Germany – striking the balance:** As a big and open economy, Germany maintains its strong balance between economic competitiveness and high social standard but faces challenges with its infrastructure.

**Italy - Excellent national health system** - Italians pride themselves in having one of the best national health systems in the world. Though the pandemic might have challenged that perception, the country excels in terms of overall health achieving second place in the healthiest country index. The government is now shifting the focus away from big hospitals to a “next-door” healthcare system, providing Italians with top quality medical services in towns and villages, which will only make the system work even more efficiently.

**Poland - Master in infrastructure** - When it comes to infrastructure quality, Poland moved up sharply in the rankings. Its prosperity still requires it to catch up to its European peers – an area for development which would be welcomed.

**Spain – healthiest country in the world:** Much of Spain's success in remaining the healthiest country in the world and in closing the gender gap will depend on the rebound of tourism after the pandemic.

**Switzerland, the Netherlands and Nordics take it all:** Despite being a mid-sized country, Switzerland remains very high in all rankings related to competitiveness. Switzerland still has the most advanced business environment, but the Netherlands are also well positioned. The country can claim elevated positions in a

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number of rankings - whether it comes to global competitiveness, economic freedom or infrastructure quality. In the case of the Nordics the situation remains unchanged: Sweden, Denmark, Finland and Norway top almost all rankings, have the most productive businesses, are the best places to live and raise kids and are well positioned to compete in the global economy.

**The UK – the place to start a business:** A green leader with an elevated quality of life, the UK also stands out for its flexible business environment which puts it in a favorable position as a preferred location to start a business.

**Big in Russia & India:** Both India and Russia are the countries to keep an eye on, as their business climates became much more attractive to foreign investors. The ease of doing business improved in Russia as well as India – these are very welcome developments and should further add to these large countries' and their ability to attract foreign investment.

Today's uncertain global economic landscape asks that analysis of economic resilience and business performance be aggregated into a multifactor system combining business environment, political and social stability, education and quality of life. Eight International's report is unique in that it uses 25 authoritative reports to do this.

The report which is now in its 5th fully international edition was first published in 2013. It continues to gain traction in senior Government and policymaking circles. It functions as an early screening of expected economic policy challenges for European countries as well as a comprehensive analysis of the international economic playing field.

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### **Notes to Editor**

**Eight International** is a global advisory organization founded by transaction advisory companies sharing the same values, including Eight Advisory. It was created in response to the growing demand of company executives, shareholders, private equity funds, banks and potential investors for dedicated operational and financial advice around transactions, restructuring and business transformation.

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