

Date: 17 March 2024

Issue: 699

Source: World Economic Forum

# Future of Growth Report 2024: The growth we have, and the growth we need



The World Economic Forum launched the Future of Growth Report (2024), which assesses competitiveness in the global economy, and the potential sources of future economic growth in each of the countries included in the report. This report was launched in Egypt in cooperation with the Egyptian Center for Economic Studies (ECES)—the Forum’s sole research partner in Egypt—which collected its economic data.

[Link](#)

## (Special Issue)

This issue of “Views on News” reviews the key findings of the report, and Egypt’s position as stated in the report.

### I. The Four Key Pillars of Growth

- The report is composed of four key pillars: *Innovativeness* is the extent to which an economy can evolve to respond to technological changes. *Inclusiveness* is the extent to which an economy includes all stakeholders and benefits everyone. *Sustainability* is the extent to which an economy can expand while keeping the environmental footprint down. *Resilience* is the extent to which an economy can withstand shocks and how fast it can recover.
- The report aims to support policymakers in assessing economic growth in terms of the four basic pillars: Innovativeness, inclusiveness, sustainability and resilience. It addresses the obstacles facing achieving inclusiveness and sustainability, as well as the importance of a balanced approach to resilience.

### II. Egypt's Positioning in the WEF's “Future of Growth” Report

Income group	Pillars			
	Innovativeness/ 100	Inclusiveness/ 100	Sustainability/ 100	Resilience/ 100
High-income countries	61.3	68.9	45.8	61.9
Upper-middle income countries	43.3	54.8	45.3	50
Lower-middle income countries (includes Egypt)	36.8	44.8	51.3	45.8
Low-income countries	27.2	29.9	54.3	39

Source: World Economic Forum, Future of Growth Report 2024.

\* The complete table of indicators for all countries is presented at the end of this issue of “Views on News”.

- Egypt is in the same income group as Bangladesh, Bosnia and Herzegovina, and the Dominican Republic. This group's scores were below average in the pillars of innovativeness, inclusiveness, and resilience, and average in sustainability, while recording above-average growth in per capita GDP. The group's low score on innovativeness is due to lack of investment in research and development (R&D), lack of patent output, and lack of exports of advanced services. From the government side, there is a lack of focus on cluster development as well as lack of a government long-term vision. But for Egypt, there are two main strengths: (1) Per capita contribution to greenhouse gas emissions has fallen below the average level, and (2) investment in renewable energy has increased. Regarding labor markets, Egypt's ranking was affected by the low per capita number of workers in the health sector and absence of mid-career development training but has a good age dependency ratio.

### **III. Key Findings of the Report**

- The report seeks to identify the pillars driving growth among the aforementioned pillars, as it indicates the country trade-off between GDP growth and improvement in these four pillars due to policy choices.
- The Future of Growth Framework dataset reveals that there are disparities in growth within these four pillars.
- High-income economies generally show high scores in inclusiveness, innovativeness, and resilience but room for improvement in sustainability.
- Upper-middle-income economies prioritize inclusiveness and resilience, with room for improvement in sustainability and innovativeness.

- Lower-middle-income economies focus on resilience and have higher scores in sustainability than richer economies but need improvement in inclusiveness and innovativeness.
- Low-income economies have a lighter environmental footprint, strong sustainability performance, but room for improvement in resilience, inclusiveness, and innovativeness.
- The Report indicates that most countries are growing in ways that are not sustainable or inclusive, and lack readiness for innovation, inclusiveness, and resilience in the face of global shocks.
- The report concludes that most countries are growing in unsustainable and non-inclusive ways, lacking readiness for innovation and resilience to global shocks. The report urges leaders to reassess their growth models and policies, offering data and analysis to help identify areas for improvement. The World Economic Forum's Future of Growth Initiative plans a two-year campaign to inspire discussion and action, inviting leaders to collaborate on solutions for economic growth challenges with urgency and ambition.

#### **IV. Selected Findings of the Report**

While some governments focus on maximizing growth, others focus on improving these pillars at the expense of growth. Below is a brief look at the averages recorded by the different country groups:

- The global Innovativeness pillar average is **47.5**, with significant disparities across country income groups. High-income economies lead with an

average score of **61.3**, more than twice that of low-income economies (**27.2**), showcasing an increasing alignment of innovation with economic development. The slower adoption of digital technologies in developing economies contributes to their lower innovativeness scores, with gaps in digital capabilities widening economic divides. This digitalization lag hinders developing countries from participating in new global digital value chains, impacting their future growth opportunities. Addressing connectivity issues and education for digital services will help developing countries grow their economies and also benefit advanced economies by having greater access to digital services.

- The global Inclusiveness pillar average is **55.9**, displaying significant disparities across income groups. High-income economies lead with an average score of **68.9**, more than twice that of low-income economies (**30**), highlighting a correlation between GDP per capita and inclusion. The relation between growth and development is complicated since there are issues with investing tax revenue into education. Global wealth and income inequalities have increased, making it harder for growth to be more inclusive. In particular, women and migrants are the most excluded from growth. Social protection mechanisms are lacking in many lower-income economies. In higher-income economies, adapting social protection systems to digital and green transformations is the bigger challenge.
- More than half of global GDP relies on natural resources, and the global average for sustainability is **47.7**, meaning that there is insufficient progress in meeting climate targets. Low-income and lower-middle-income economies show stronger sustainable growth, despite having lower levels of green finance and green technology. High-income and upper-middle-income economies partially offset higher emissions with stronger green technology. The challenge lies in translating institutional commitments into systemic emission reduction to ensure sustainable growth. While economic growth has improved living standards, it must not come at the

expense of the environment, particularly in developing countries faced with a tradeoff between growth and environmental impact. Developing countries face financial barriers for a green transition, but collaborative efforts between international investors, public entities, and multilateral banks can help overcome these barriers.

- The global Resilience pillars average is **52.8**, and high-income countries lead in resilient growth (**61.9**), followed by upper-middle income (**50.0**), lower-middle income (**45.8**), and low-income countries (**39.0**). A resilient economy comes from diversity, openness, and flexibility in production methods, with access to international value chains and vibrant trade networks. Countries scoring highest in resilience are driven by diversification. Addressing social issues is crucial for enhancing resilience, especially as most economies are ill-prepared for demographic changes, with ageing populations affecting high-, middle-, and low-income countries and high rates of immigration. Countries should focus on localized investment, to help adjust to these demographic shifts.
- Globally, the world economy has reached halfway toward an ideal trajectory of fully innovative, inclusive, sustainable, and resilient growth. Innovativeness scores the lowest globally, with an average of **47.5** out of **100**, driven by a high concentration of innovation hubs in a limited number of advanced economies. The global averages for sustainability, inclusiveness, and resilience are **47.7**, **55.9**, and **52.8** out of **100**, respectively.

# List of countries in the report with their score in each pillar

Economy	GDP per capita PPP, 2023	Average GDP per capita growth (2018-2023)	Average GDP growth (2018-2023)	Income group	Score			
					Innovativeness	Inclusiveness	Sustainability	Resilience
Algeria	11,176	-0.33	1.91	Lower middle	37.08	50.15	45.53	43.79
Angola	5,781	-3.46	0.05	Lower middle	21.19	27.74	50.94	40.49
Argentina	21,652	-0.99	-0.18	Upper middle	39.15	58.94	34.60	50.81
Armenia	16,129	4.87	4.34	Upper middle	43.51	60.97	43.31	46.01
Australia	52,831	1.00	2.31	High	67.03	76.27	43.16	69.47
Austria	56,421	0.41	1.24	High	66.27	73.70	49.31	68.79
Bahrain	49,597	0.48	2.39	High	56.19	55.69	33.21	47.94
Bangladesh	7,085	5.00	6.29	Lower middle	36.10	39.30	46.93	46.37
Belgium	53,762	0.89	1.52	High	66.66	71.38	46.01	63.46
Benin	3,517	2.91	5.20	Lower middle	39.50	41.26	54.44	49.29
Bolivia (Plurinational State of)	8,447	-0.56	2.67	Lower middle	32.23	52.20	40.55	45.40
Bosnia and Herzegovina	16,038	2.77	2.84	Upper middle	37.23	53.33	49.17	45.40
Botswana	15,843	1.14	3.01	Upper middle	43.98	53.47	53.27	46.87
Brazil	16,402	1.22	0.53	Upper middle	45.94	55.31	53.85	51.98
Bulgaria	27,595	4.21	2.49	Upper middle	51.26	64.49	42.97	54.43
Cameroon	3,807	0.49	3.80	Lower middle	30.58	33.06	55.05	42.55
Canada	48,861	-0.20	1.64	High	66.74	75.80	42.30	65.58
Chad	1,476	-1.48	0.99	Low	23.00	23.83	63.78	33.16
Chile	24,453	0.22	1.83	High	50.20	64.89	50.87	57.36
Colombia	15,915	1.35	2.78	Upper middle	43.71	53.36	51.73	47.94
Costa Rica	21,900	1.81	3.19	Upper middle	46.89	62.78	53.19	56.57
Côte D'Ivoire	44,056	2.89	6.30	Lower middle	36.24	42.87	56.67	51.41
Cyprus	40,048	1.74	3.40	High	59.10	64.51	42.18	57.97
Czechia	5,686	0.01	2.15	High	58.60	71.82	44.22	45.15
Democratic Republic of the Congo	1,233	2.22	4.91	Low	21.88	27.51	53.12	35.68
Denmark	61,232	1.62	2.19	High	73.40	77.64	51.43	68.51
Dominican Republic	20,849	2.57	4.85	Upper middle	39.08	52.48	42.36	49.35
Ecuador	10,852	-1.34	0.65	Upper middle	36.12	52.91	44.91	46.18
Egypt	13,988	2.83	4.33	Lower middle	41.89	44.10	49.19	46.53
El Salvador	9,572	1.65	2.07	Upper middle	31.55	41.75	47.65	44.42
Estonia	36,952	1.05	2.45	High	65.43	75.63	43.38	65.07
Finland	48,906	0.34	1.06	High	70.23	77.68	57.65	71.25
France	48,004	0.40	1.07	High	66.92	71.89	50.52	64.31
Georgia	18,263	4.97	4.31	Upper middle	48.59	60.66	46.30	54.84
Germany	53,945	0.08	1.10	High	72.14	72.93	54.63	65.50
Ghana	5,641	1.04	3.80	Lower middle	38.12	48.60	54.76	51.20
Greece	32,564	2.27	1.12	High	49.18	63.66	45.40	53.98
Guatemala	8,655	1.51	3.46	Upper middle	36.05	41.39	50.53	43.81
Honduras	5,851	0.62	3.09	Lower middle	28.64	44.29	49.12	42.34
Hungary	35,617	2.46	3.06	High	53.19	66.10	48.31	57.96
Iceland	57,045	-0.33	3.00	High	60.29	77.67	44.63	62.57
India	7,502	3.06	5.52	Lower middle	41.67	41.69	58.23	51.21

Economy	GDP per capita PPP; 2023	Average GDP per capita growth (2018-2023)	Average GDP growth (2018-2023)	Income group	Score			
					Innovativeness	Inclusiveness	Sustainability	Resilience
Indonesia	12,936	2.31	4.10	Upper middle	48.36	50.35	44.80	57.92
Iran (Islamic Republic of)	16,290	1.22	2.42	Lower middle	37.13	45.44	37.80	38.88
Ireland	112,434	5.88	8.58	High	63.77	70.16	42.82	63.21
Italy	44,323	0.80	0.68	High	60.97	66.81	49.50	58.78
Jamaica	10,615	0.30	0.75	Upper middle	40.49	55.57	47.07	44.52
Japan	42,576	0.39	0.53	High	68.26	68.67	51.79	66.34
Jordan	10,464	0.79	1.95	Lower middle	48.44	53.01	61.80	55.01
Kazakhstan	26,722	1.03	2.74	Upper middle	39.15	63.20	29.54	49.14
Kenya	5,373	2.22	4.47	Lower middle	39.42	42.64	59.25	48.56
Kuwait	42,286	-1.56	0.08	High	45.89	52.58	30.48	51.77
Kyrgyzstan	5,259	0.33	3.19	Lower middle	32.97	53.11	43.79	41.66
Lao PDR	7,995	1.15	4.61	Lower middle	32.27	43.14	48.69	42.32
Latvia	33,404	2.18	2.28	High	47.76	69.26	44.58	59.06
Lesotho	2,642	-0.99	0.30	Lower middle	29.65	33.67	51.74	29.96
Lithuania	40,227	2.49	2.81	High	55.82	73.41	45.46	63.18
Luxembourg	117,062	0.21	2.20	High	65.63	75.23	32.45	72.57
Malawi	1,363	-0.21	3.21	Low	34.17	34.86	58.43	43.67
Malaysia	30,292	2.41	3.96	Upper middle	56.18	61.72	39.60	63.63
Mali	2,156	-0.27	4.28	Low	32.21	32.58	52.44	35.62
Malta	51,857	2.12	5.77	High	57.95	69.81	40.06	56.87
Mauritius	23,975	0.82	2.27	Upper middle	46.67	55.89	42.94	56.70
Mexico	20,402	-0.26	1.40	Upper middle	42.25	51.46	48.26	46.00
Mongolia	12,325	0.91	3.71	Lower middle	34.78	54.51	29.34	48.61
Morocco	8,502	0.35	2.21	Lower middle	44.43	49.73	51.92	53.53
Nepal	4,031	1.61	4.11	Lower middle	31.46	41.73	52.70	43.44
Netherlands	59,891	1.17	1.95	High	73.30	75.93	50.60	65.89
New Zealand	43,956	1.10	2.91	High	63.13	76.98	37.13	72.43
Nigeria	5,022	-0.52	1.98	Lower middle	31.79	35.54	54.84	40.61
North Macedonia	17,474	1.67	2.16	Upper middle	43.68	55.46	50.09	45.57
Oman	32,133	-1.25	1.65	High	53.07	55.67	42.57	55.72
Pakistan	5,533	0.66	3.48	Lower middle	34.66	38.82	56.19	43.47
Panama	34,912	1.55	3.90	High	36.50	55.31	46.88	55.28
Paraguay	12,689	0.06	2.73	Upper middle	37.43	50.23	38.72	49.87
Peru	12,983	-0.02	2.27	Upper middle	38.33	50.36	44.62	48.44
Philippines	9,252	1.49	4.60	Lower middle	45.11	48.30	51.52	54.14
Poland	37,199	3.11	3.63	High	53.57	64.70	49.60	56.96
Portugal	36,945	1.61	1.89	High	54.16	69.33	56.31	62.69
Qatar	93,297	0.35	1.83	High	60.52	56.39	40.75	59.27
Romania	33,516	3.02	3.62	High	46.68	63.93	49.45	56.97
Rwanda	2,563	3.75	6.21	Low	38.28	39.61	59.74	52.82
Saudi Arabia	55,918	0.21	2.29	High	56.38	55.93	32.98	56.49
Senegal	3,533	1.31	5.17	Lower middle	34.48	40.04	55.11	47.62
Serbia	21,300	3.97	2.47	Upper middle	45.51	60.00	44.02	56.05
Sierra Leone	1,713	0.69	0.86	Low	22.27	29.42	48.69	44.72
Singapore	108,733	2.02	2.88	High	76.43	69.53	44.28	63.55



Economy	GDP per capita PPP, 2023	Average GDP per capita growth (2018-2023)	Average GDP growth (2018-2023)	Income group	Score			
					Innovativeness	Inclusiveness	Sustainability	Resilience
Slovenia	41,993	1.84	2.86	High	55.92	72.09	42.43	58.77
South Africa	13,243	-0.90	0.76	Upper middle	48.60	52.87	46.94	48.79
South Korea	46,325	1.96	2.45	High	71.38	70.42	52.85	60.96
Spain	41,229	0.41	1.77	High	58.90	70.67	54.45	58.28
Sri Lanka	n.a.	n.a.	n.a.	Lower middle	38.05	50.47	50.13	45.18
Sweden	54,085	0.46	2.14	High	74.92	75.78	60.93	71.02
Switzerland	73,142	0.78	1.78	High	80.37	77.86	50.16	69.92
Thailand	18,372	0.30	1.82	Upper middle	50.95	55.66	43.26	51.51
Tunisia	10,823	-0.87	1.04	Lower middle	38.48	53.64	53.60	47.88
Türkiye	34,217	3.54	4.70	Upper middle	44.33	49.74	43.82	44.24
Ukraine	11,685	-1.23	-3.86	Lower middle	49.22	64.79	46.78	51.72
United Arab Emirates	72,671	0.80	2.93	High	62.20	56.08	44.08	64.56
United Kingdom	46,428	-0.16	1.35	High	69.79	72.24	53.38	61.43
United Republic of Tanzania	2,937	2.25	5.84	Lower middle	33.92	39.49	55.49	46.27
United States of America	65,688	1.38	2.10	High	74.09	70.64	40.42	64.60
Uruguay	23,676	0.70	1.23	High	46.72	68.19	37.72	61.84
Venezuela, Bolivarian Republic of	6,523	n.a.	n.a.	No classific...	33.03	42.49	36.99	35.82
Viet Nam	11,669	3.78	5.81	Lower middle	47.47	56.23	56.83	56.92
Yemen	1,677	-3.63	-5.42	Low	18.53	22.13	44.10	27.57
Zimbabwe	2,246	-1.26	1.84	Lower middle	31.15	35.22	59.98	34.97
World	19,092	0.91	1.86	-	47.50	55.91	47.71	52.75

Source

World Economic Forum, Future of Growth Report 2024;

GDP data based on International Monetary Fund (IMF) World Economic Outlook, October 2023.

Source: World Economic Forum, Future of Growth Report 2024.

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