



POSITION PAPER

Competitiveness of ASEAN Countries: the state-of-the-art as measured by The European House – Ambrosetti “Global Attractiveness Index 2024”

High Level Dialogue on ASEAN Italy Economic Relations, Bangkok, Thailand, November 5-6, 2024

Today, the ASEAN countries are **one of the fastest-growing regions of the world**. If considered as a single economy, the ASEAN region is the **3rd largest economy in Asia** and the **5th largest in the world** after the US, China, Japan and Germany. In addition, it is becoming pivotal on the international scene and, in fact, in 2023, it ranked **3rd among the top-10 countries for both exports and imports** and was the **3rd top recipient of Foreign Direct Investment** in the world.

In 2016, **The European House - Ambrosetti** launched the **Global Attractiveness Index (GAI)** research project with the aim to make available to business leaders, investors and policymakers an innovative and highly reliable country index that can offer a representative profile of the attractiveness and competitive sustainability of countries.

According to the Global Attractiveness Index 2024, **ASEAN countries are among the best performing ones in Asia**. Specifically, in 2024: the **cumulative ranking value of the 10 ASEAN countries** reached 410.6 points performing better than Asian countries (with a 4 times relative speed of growth); among the 22 Asian countries, **5 of the top-10 countries** in the GAI Index are from ASEAN; **5 ASEAN countries** are in the **top-10** Asian countries for GAI positions gained in the last year; and **5 ASEAN countries** are among the **top-10** Asian countries for GAI ranking value gained in the last year.

Outstanding results were also seen in the **4 pillars** (Openness, Innovation, Efficiency and Endowment) of the GAI index compared to the previous year.

ASEAN socio-economic analysis and main trends

1. Established in 1967, ASEAN currently includes 10 member states (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam)¹ and, with a population of **660 million people**, it is the **3rd largest region in the world**, after China and India. Also, ASEAN, if considered as a single economy, is the **3rd largest economy in Asia and the 5th largest in the world** after the US, China, Japan and Germany.

2. Today, ASEAN is **one of the fastest-growing regions of the world**, reporting in the last decade (2014-2023) a cumulative GDP growth of **+46.2%**. More specifically, in 2023, the region recorded a GDP of about 3.8 trillion US Dollars (**+3.5%** compared to 2022) and a growth rate of **+4.7%** is expected for 2024, above the global average, which is estimated to be **+4.1%** in 2024.²

3. Linked with its strong growth, Southeast Asia is becoming pivotal on the international scene in both commercial trade and attraction of FDIs. In international trade, ASEAN is today one of the **largest trading areas in the world** and in 2023 consolidated its **3rd position among the top 10 countries**, after China and the United States, for both exports and

imports, with a value of 1,818 billion US Dollars and 1,716 billion US Dollars, respectively.

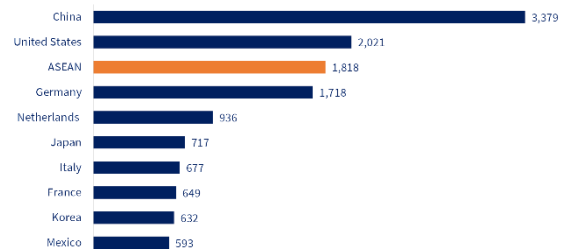


Figure 1. ASEAN exports of the first 10 world countries (billion US Dollars), 2023. Source: TEHA Group elaboration on UNCTAD data, 2024

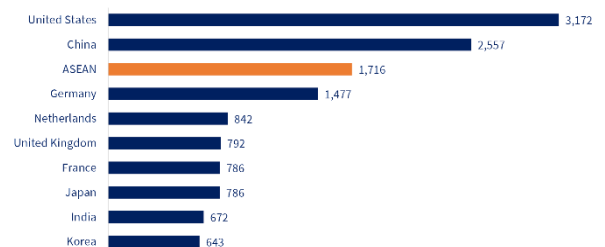


Figure 2. ASEAN import of the first 10 world countries (billion US Dollars), 2023. Source: TEHA Group elaboration on UNCTAD data, 2024

4. The notable performance of ASEAN countries is also the result of several policies and agreements of cooperation with other countries that, over the years,

¹ In November 2022, the ASEAN leaders admitted—in-principle—Timor-Leste as the 11th member of ASEAN and in May 2023 adopted a roadmap for Timor-Leste’s full partnership.

² Source: International Monetary Fund, 2024.

have been adopted by the Southeast Asia region. An example is provided by the bilateral and plurilateral **Free Trade Agreements** established between ASEAN and the world's major economies.

5. To date, there are **several FTAs in effect**, among them: the Regional Comprehensive Economic Partnership Agreement; the ASEAN-Hong Kong and China Free Trade Area; the ASEAN-Republic of Korea Free Trade Area; the ASEAN-Japan Free Trade Area; the ASEAN-Australia and New Zealand Free Trade Area; the ASEAN-India Free Trade Area; and the ASEAN-China Free Trade Agreements.

6. Considering **individual Member States' FTAs with Europe**, to date, a Free Trade Agreements with Singapore and a Free Trade Agreement with Vietnam entered into force in November 2019 and August 2020, respectively; while negotiations continue with Indonesia, the Philippines and Thailand. In addition, talks are currently on hold with Malaysia.

7. Concerning its international standing in terms of FDI attraction, ASEAN countries have experienced **strong growth** over the last twenty years, **more than doubling** their share of global inward stock of FDI in the last two decades, from a share of 3.7% in 2003 to a share of 8.2% in 2022.

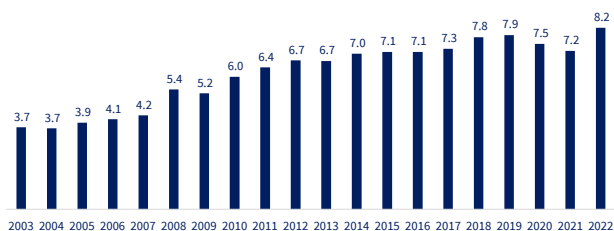


Figure 3. FDI inward stock in ASEAN countries (% share of global FDI inward stock), 2003-2022. Source: TEHA Group elaboration on UNCTAD data, 2024

8. Due also to its recent growth, the **ASEAN region is to date the 3rd top recipient of Foreign Direct Investment in the world**, after the United States and China, with a stock of FDI of 3.6 trillion US Dollars in 2022 and an annual growth rate in the 2003-2022 period of **+13%**, second only to the Chinese growth rate of +16%.



Figure 4. FDI inward stock in the top-10 world economies (billion US Dollars), 2022 and CAGR* (% val.), 2003-2022. Source: TEHA Group elaboration on UNCTAD data, 2024

³ To evaluate the level of Openness of a country, the Index considers 6 KPIs related to: FDI flows, export+Import, foreign tourism, foreign tertiary students, number of migrants, import heterogeneity.

⁴ To evaluate the level of Innovation of a country, the Index considers 6 KPIs related to: high-tech sectors employees, export of high-tech goods, technology endowment, scientific publications, Internet users, export heterogeneity.

9. Looking forward, ASEAN countries are **expected to continue to experiencing remarkable growth** in coming years, reaching a cumulative GDP growth of **1,746 billion US Dollars** by 2029 — equivalent to the entire current GDP of Australia (1,741 billion US Dollars), 14th largest economy worldwide.



Figure 5. Cumulative ASEAN GDP (billion US Dollars), 2023 vs. 2029*. Source: TEHA Group elaboration on IMF data, 2024

Countries competitiveness as measured by The European House - Ambrosetti “Global Attractiveness Index 2024”

10. The Global Attractiveness Index research project was launched in 2016 by The European House - Ambrosetti (TEHA) to make available to corporate decision-makers, investors and policy-makers an innovative country index that can offer a highly representative and reliable profile of the attractiveness and competitive sustainability of countries and, as a result, **provide dependable information to aid in making system-wide choices about growth and optimization of the pro-business environment.**

11. The GAI – being the enabling Index of competitiveness – measures the attractiveness of a country using a range of primarily quantitative indicators that represent the various aspects of a country's attractiveness, dynamism and sustainability. Specifically, the GAI analyzes attractiveness from a dual perspective:

- **Internal:** the ability to retain resources already present in the area.
- **External:** the ability to attract new resources from the outside.

12. As a result, a country's relative performance is examined in **four areas:** Openness,³ Innovation,⁴ Efficiency⁵ and Endowment.⁶ The GAI is also structured using three different sub-indices:

- Positioning Index (PI).
- Dynamism Index (DI).
- Sustainability Index (SI).

⁵ To evaluate the level of Efficiency of a country, the Index considers 5 KPIs related to: unemployment rate, logistics performance, total factor productivity, rule of law and tax rate.

⁶ To evaluate the level of Endowment of a country, the Index considers 6 KPIs related to: total GDP and per capita GDP, gross fixed capital, natural endowment, tertiary students and PISA test scores.

13. The overall goal is to outline a **complete profile of the conditions of a country's economic system**, on the basis of three aspects:

- Static (current situation) – PI.
- Dynamic (short-to-medium term trend) – DI.
- Prospective (potential future evolution) – SI.

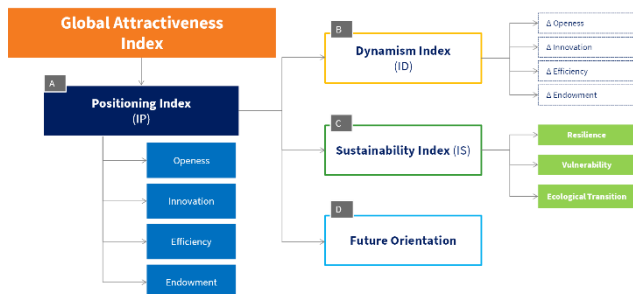


Figure 6. The methodological structure of the Global Attractiveness Index. Source: TEHA Group, 2024

14. The result is a composite and relative index—ranging from min=1 to max=100—based on an **integrated analysis of more than 75 Key Performance Indicators (KPIs) measured over 12 years, comparing 148 countries in the world,⁷ and resulting in a database of more than 1,000,000 data points.**

15. The GAI methodology, already presented to and endorsed by dozens of governments across the world, has been accredited on an international level, specifically by the OECD, and validated by the Joint Research Centre (JRC) of the European Commission through an independent annual statistical audit.⁸

The performance of ASEAN countries, as measured by the “Global Attractiveness Index 2024”

16. According to the Global Attractiveness Index 2024, ASEAN members are among the **best performing countries in Asia** (of the 22 Asian countries considered)⁹. Specifically:

- In 2024, the **cumulative ranking value of the 10 ASEAN countries** reached 410.6 points, stable compared to the 2023 cumulative value and performing much better than Asian countries (-2.4%)¹⁰.
- Comparing the results of ASEAN countries in GAI 2024 with GAI 2020 (based on 2019 values, that is pre COVID-19), ASEAN countries’ cumulative ranking values grew by **11.4%**, also in this case significantly higher than Asian countries on average (+8.2%)¹¹.

- Among Asian countries, **5 out of the top-10 countries** in the GAI Index are from ASEAN: Singapore (2th), Malaysia (7th), Vietnam (8th), Thailand (9th) and Indonesia (10th).

- **5 ASEAN countries** are in the **top-10** Asian countries for **GAI positions** gained in the last year. Specifically, Vietnam and Cambodia gained +4 positions, Myanmar +3 positions, Singapore and Thailand +2 positions.

- **5 ASEAN countries** are in the **top-10** Asian countries for **GAI ranking value** gained in the last year. Specifically, Myanmar gained +3.3 points, Cambodia +1.9 points, Vietnam +1.4 points, Singapore +1.0 points, Thailand +0.2 points.

17. In addition to the overall positions and scores recorded by ASEAN countries individually, in 2024 the ASEAN region also attained excellent results in the **4 pillars** of the GAI index compared to the previous year. More specifically:

- **3 ASEAN countries** are in the **top-10** Asian countries for positions gained in the **Openness pillar** compared to last year. In fact, in 2024, Lao PDR gained +65 positions, Thailand +16 positions and the Philippines +3 positions.

- **6 ASEAN countries** are in the **top-10** Asian countries for positions gained in the **Innovation pillar** compared to last year. In fact, in 2024, the Philippines gained +9 positions, Brunei Darussalam +8 positions, Malaysia +7 positions, Myanmar +3 positions, Thailand +3 positions, and Singapore +2 positions.

- **2 ASEAN countries** are in the **top-10** Asian countries for positions gained in the **Efficiency pillar** compared to last year. In fact, in 2024, Malaysia gained +5 and Singapore +2 positions.

- **5 ASEAN countries** are in the **top-10** Asian countries for positions gained in the **Endowment pillar** compared to last year. In fact, in 2024, Indonesia and the Philippines gained +6 positions each, Brunei Darussalam +4 positions, Lao PDR +2 positions, and Cambodia +1 position.

18. ASEAN shows remarkable growth especially in the **Research and Innovation** global landscape, positioning as a primary actor worldwide in **export of high-tech goods**: since 2016, export in this sector has grown by 2 percentage points, from 13% to 15% of world’s total.

⁷ Representing about 95% of the world’s population and about 99% of global GDP.

⁸ Full methodology and analysis can be found at: www.ambrosetti.eu/en/global-attractiveness-index.

⁹ List of Asian countries considered: Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Hong Kong, India, Indonesia,

Japan, Rep. of Korea, Lao, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, the Philippines, Singapore, Sri Lanka, Thailand, Timor-Leste and Vietnam.

¹⁰ Excluding ASEAN countries.

¹¹ Excluding ASEAN countries.

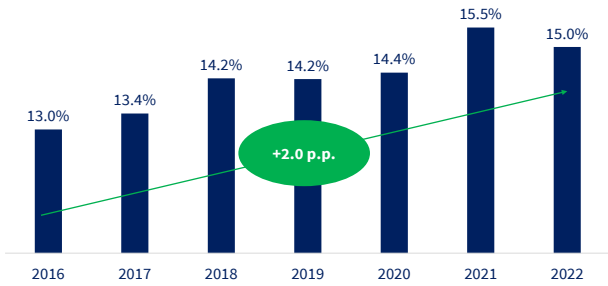


Figure 7. Export of high-tech goods (% val. on world's total), 2016-2022. Source: TEHA Group elaboration on GAI Index, 2024

19. Also considering the number or scientific publications, ASEAN shows remarkable and resilient knowledge, reaching a record-high **3.7%** in 2023, up 3 p.p. from 2022.

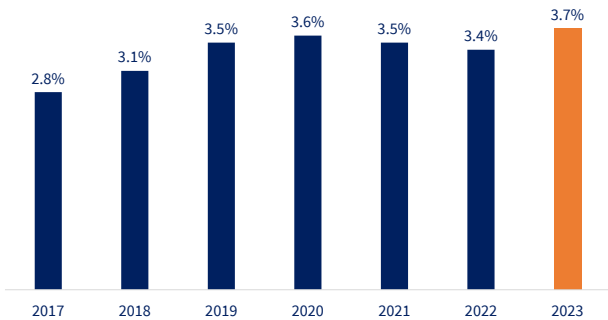


Figure 8. Number of scientific publications (% val. on world's total), 2017-2023. Source: TEHA Group elaboration on GAI Index, 2024

20. After the presentation of the (static and dynamic) positioning of ASEAN countries considered as a whole, in the following paragraphs the main highlights and scores of the ten ASEAN countries will be presented individually. Specifically, for each country, the Paper will outline:

- the country's position among the 10 ASEAN countries.
- the country's position among the 22 Asian countries.
- the country's position in each pillar (Openness, Innovation, Efficiency and Endowment) among the 22 Asian countries.
- the country's overall position considering specific KPIs.

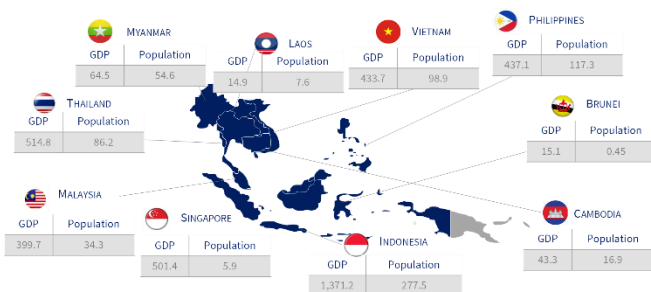


Figure 9. Map of ASEAN countries: GDP (\$ billion) and Population (million people), 2023. TEHA Group elaboration, 2024

Brunei Darussalam

21. According to the Global Attractiveness Index 2024, Brunei Darussalam:

- Ranks **6th** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 41.0 (-1.7 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **11th** out of the 22 Asian countries (maintaining the same position as in 2023), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 6th considering its Endowment level, 12th considering its Innovation level, 13th considering its Openness level and 16th considering its efficiency level.
- Brunei presents a significant level of Endowment ranking **7th** in the world and **2nd** in ASEAN—after Singapore—for **per capita Gross National Product** (81,060 US Dollars) and **16th** in the world and **1st** in ASEAN for the **natural Endowment index (TEHA)**¹², with an index of 0.14. In addition, Brunei presents a significant level of Innovation ranking **8th** in the world and **1st** in ASEAN for **internet users** (99.0).
- Considering the future orientation Index,¹³ Brunei is expected to rank 9th in the world and 2nd in ASEAN – after Singapore – for **per capita GDP growth in the next 5 years** (+0.55%).

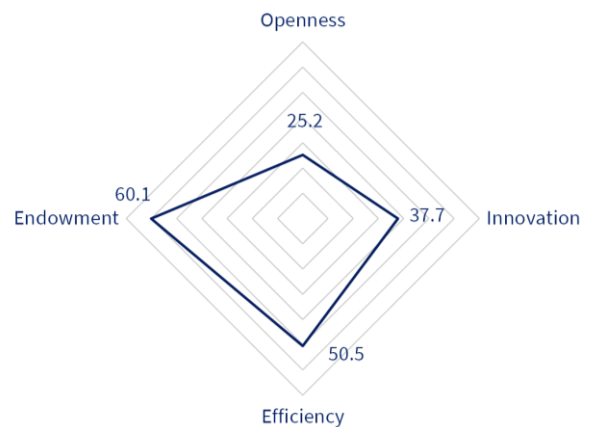


Figure 10. GAI, score for each dimension (1 = min, 100 = max), Brunei, 2024. Source: TEHA Group elaboration on GAI Index, 2024

¹² Composite index elaborated by The European House - Ambrosetti, comprised of the depletion rate of energy and mineral resources.

¹³ The Future Orientation is a GAI forward-looking indicator designed to outline the medium-long-term growth paths and scenario of a country.

Cambodia

22. According to the Global Attractiveness Index 2024, Cambodia:

- Ranks **9th** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 22.7 (+1.9 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **20th** out of the 22 countries of the Asian continent (maintaining the same position as in 2023), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 16th considering its Innovation level, 17th considering its Openness level, 19th considering its efficiency level and 19th considering its Endowment level.
- **Ranks 2nd in the world and 1st in ASEAN for the lowest unemployment rate (0.40%).** Furthermore, Cambodia presents a significant position in the Sustainability area ranking 13th in the world and 2nd in ASEAN – after Brunei – for the lowest debt to GDP ratio (25.9 US Dollars) and 16th in the world and 1st in ASEAN for **renewable energy share in total final energy consumption (52.38%)**.
- Considering the future orientation Index, Cambodia is expected to rank 27th in the world and 3rd in ASEAN – after Lao PDR, Malaysia and Myanmar – for **increase in the proportion of the population of working age in the next 20 years (+0.53%)**.

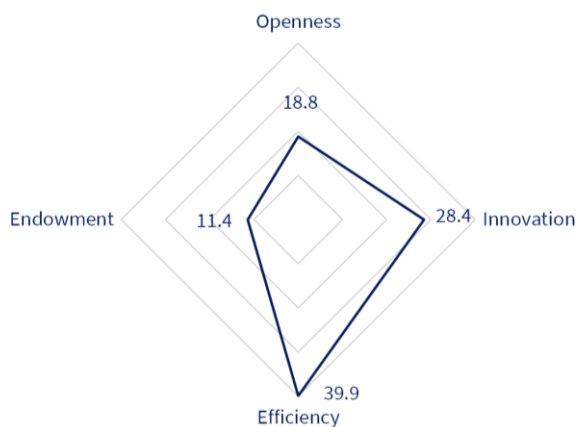


Figure 11. GAI, score for each dimension (1 = min, 100 = max), Cambodia, 2024. Source: TEHA Group elaboration on GAI Index, 2024

Indonesia

23. According to the Global Attractiveness Index 2024, Indonesia:

- Ranks **5th** out of the 10 countries of the ASEAN region (losing one position compared to 2023)—with a relative score of 44.5 (-0.4 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **10th** out of the 22 countries Asian countries, experiencing a loss of competitiveness with respect to 2023 in terms of ranking (ranked 9th), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 7th considering its Endowment level, 10th considering its Openness level, 10th considering its Innovation level and 14th considering its efficiency level.
- **Ranks 4th globally for the lowest working poverty rate (3.11).** In addition, Indonesia has a significant level of Endowment, ranking 5th in the world and 1st in ASEAN for the percentage of graduates on the world total (3.99%), 15th in the world for share of national GDP to total global GDP (1.3%) and 16th in the world for the percentage of **Gross Fixed Capital Formation (GFCF) to national GDP (29.08%)**. Also, Indonesia is 16th in the world and 2nd in ASEAN—after Vietnam—for the percentage of Gross Fixed Capital Formation (GFCF) to national GDP (29.08%).
- Considering the future orientation Index, Indonesia is expected to rank 15th in the world and 1st in ASEAN for **increase in the share of national GDP in the world total (+0.06%)** and 29th in the world and 3rd in ASEAN – after Lao PDR, Malaysia, Myanmar and Cambodia – for **increase in the proportion of the population of working age in the next 20 years (+0.51%)**.

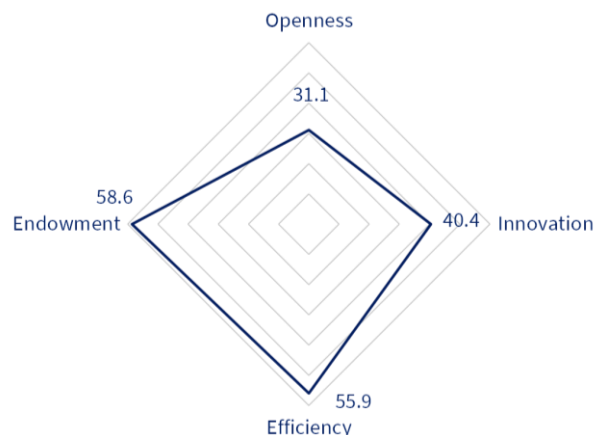


Figure 12. GAI, score for each dimension (1 = min, 100 = max), Indonesia, 2024. Source: TEHA Group elaboration on GAI Index, 2024

Lao PDR¹⁴

24. According to the Global Attractiveness Index 2024, Lao PDR:

- Ranks **8th** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 27.4 (-6.2 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **16th** out of the 22 Asian countries, experiencing a loss of competitiveness with respect to 2023 in terms of ranking (ranked 15th), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, **ranked 1st considering its efficiency level**, 19th considering its Innovation level, 21st considering its Endowment level and 22nd considering its Openness level.
- **Ranks 8th in the world for lowest unemployment rate** (1.18%). Moreover, Lao PDR presents good results in ecological transition, ranking 18th in the world and 2nd in ASEAN—after Cambodia—for **renewable energy share in total final energy consumption** (51.53%).
- Considering the future orientation Index, Lao PDR is expected to rank 9th in the world and 1st in ASEAN for **increase in the proportion of the population of working age in the next 20 years** (+0.59%).

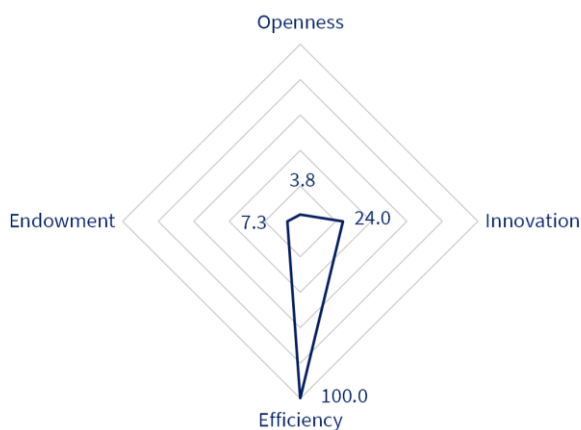


Figure 13. GAI, score for each dimension (1 = min, 100 = max), Lao PDR, 2024. Source: TEHA Group elaboration on GAI Index, 2024

Malaysia

25. According to the Global Attractiveness Index 2024, Malaysia:

- Ranks **2nd** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 51.7 (-1.5 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **7th** out of the 22 Asian countries (maintaining the same position as in 2023), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 6th considering its Openness level, 8th considering its Innovation level, 8th considering its efficiency level and 13th considering its Endowment level.
- **Has excellent results in the efficiency level, ranking 5th in the world and 2nd in ASEAN—after Singapore—in the Liner Shipping Connectivity Index¹⁵** (index=98.68). Moreover, Malaysia presents a significant level of Innovation ranking 13th in the world and 2nd in ASEAN – after Brunei – for internet users (97.4%) and 15th in the world and 3rd in ASEAN—after Vietnam and Singapore—for **percentage of export of high-tech goods** (2.3%).
- Considering the future orientation Index, Malaysia is expected to rank 13th in the world and 2nd in ASEAN – after Lao PDR – for **increase in the proportion of the population of working age in the next 20 years** (+0.58%).

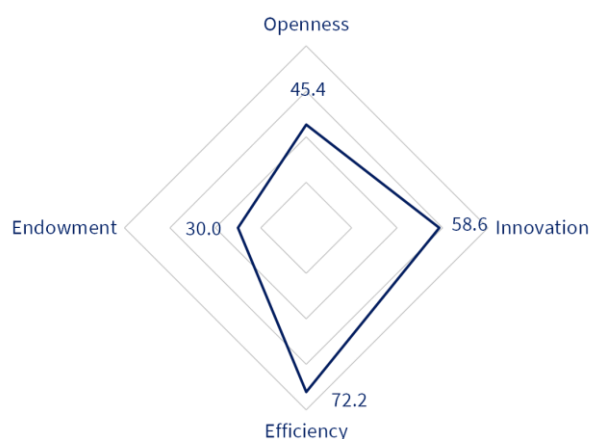


Figure 14. GAI, score for each dimension (1 = min, 100 = max), Malaysia, 2024. Source: TEHA Group elaboration on GAI Index, 2024

¹⁴ The high ranking in the Efficiency area is also due to low data coverage equal to 47.8%.

¹⁵ The Liner Shipping Connectivity Index (LSCI) is published annually by the World Bank and measures how well countries are

connected to global shipping networks by measuring liner shipping connectivity.

Myanmar¹⁶

26. According to the Global Attractiveness Index 2024, Myanmar:

- Ranks **10th** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 16.5 (+3.3 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **22nd** out of the 22 Asian countries (maintaining the same position as in 2023), considering the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 18th considering its efficiency level, 19th considering its Openness level, 20th considering its Endowment level and 21st considering its Innovation level.
- Ranks **32nd** in the world and **1st** in ASEAN for **lowest percentage of CO₂ emissions** (0.65%), and **27th** in the world and **1st** in ASEAN for **renewable energy share in total final energy consumption** (62.86%). Also, Myanmar is 14th in the world and 1st in ASEAN for **growth of total factor productivity** (1.68%).
- Considering the future orientation Index, Myanmar is expected to rank 18th in the world and 3rd in ASEAN – after Lao PDR and Malaysia – for **increase in the proportion of the population of working age in the next 20 years** (+0.56%).

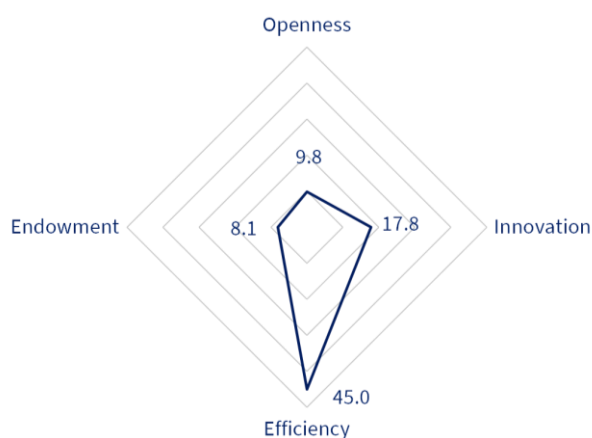


Figure 15. GAI, score for each dimension (1 = min, 100 = max), Myanmar, 2024. Source: TEHA Group elaboration on GAI Index, 2024

The Philippines

27. According to the Global Attractiveness Index 2024, the Philippines:

- Ranks **7th** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 34.7 (-0.6 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **13th** out of the 22 Asian countries (maintaining the same position as in 2023), considering the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 9th considering its Openness level, 14th considering its Innovation level, 15th considering its Endowment level and 15th considering its efficiency level.
- **Has outstanding results in the academic field, ranking 13th in the world and 2nd in ASEAN (after Indonesia) for percentage of graduates in the world** (1.45%), in the efficiency pillar, ranking 16th for the **lowest unemployment rate** (2.20%), and in the Innovation pillar, ranking 20th in the world for **export of high-tech goods** out of world's total (1.4%). Also, the Philippines ranks 18th in the world and 2nd in ASEAN – after Myanmar – for **growth of total factor productivity** (1.34%).
- Considering the future orientation Index, Indonesia is expected to rank 29th in the world and 3rd in ASEAN – after Indonesia and Thailand – for **increase in the share of national GDP in the world total** (+0.02%).

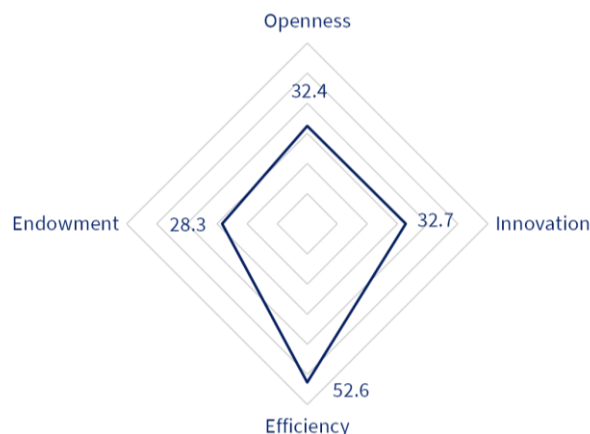


Figure 16. GAI, score for each dimension (1 = min, 100 = max), The Philippines, 2024. Source: TEHA Group elaboration on GAI Index, 2024

¹⁶ Data coverage = 60.9%.

Singapore

28. According to the Global Attractiveness Index 2024, Singapore:

- Ranks **1st** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 78.3 (+1.0 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **2nd** out of the 22 Asian countries, gaining one position with respect to 2023 in terms of ranking (ranked 3rd), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 2nd considering its Openness level, 3rd considering its efficiency level, 5th considering its Innovation level and 5th considering its Endowment level.
- **Has outstanding results in terms of global Openness ranking 1st for flows of inward+outward FDI (7.87%) and 4th for percentage of foreign university students (1.02%).** It also shows excellent performance in Innovation, ranking 8th in the world and 2nd in ASEAN (after Vietnam) for **percentage of export of high-tech goods (3.24%)**. Furthermore, Singapore ranks 3rd globally for **per capita Gross National Product (\$115,930)** and 3rd in the **Liner Shipping Connectivity Index (index=110.67)**, reporting excellent results in both efficiency and Endowment level.
- Considering the future orientation Index, Singapore is expected to rank 3rd in the world and 1st in ASEAN for **increase of per capita GDP growth in the next 5 years (+0.92%)** and 14th in the world and 1st in ASEAN for **increase in university enrolment, as a percentage of the total university age population (+0.26%)**.

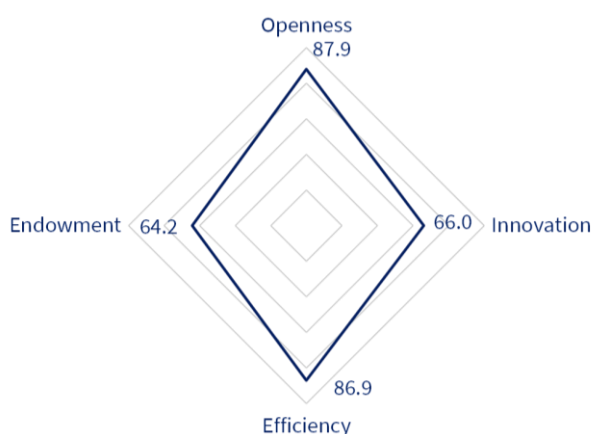


Figure 17. GAI, score for each dimension (1 = min, 100 = max), Singapore, 2024. Source: TEHA Group elaboration on GAI Index, 2024

Thailand

29. According to the Global Attractiveness Index 2024, Thailand:

- Ranks **4th** out of the 10 countries of the ASEAN region (gaining one position compared to 2023)—with a relative score of 44.8 (+0.2 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **9th** out of the 22 Asian countries, gaining one position with respect to 2023 in terms of ranking (ranked 3rd), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 9th considering its Innovation level, 10th considering its efficiency level, 11th considering its Openness level and 12th considering its Endowment level.
- **Is characterized by a high-level of efficiency, ranking 4th in the world and 2nd in ASEAN—after Cambodia—for the lowest unemployment rate (0.90%).** Moreover, it ranks 18th in the world for percentage **export of high-tech goods (1.55%)**.
- Considering the future orientation Index, Indonesia is expected to rank 25th in the world and 2nd in ASEAN – after Indonesia – for **increase in the share of national GDP in the world total (+0.02%)**.

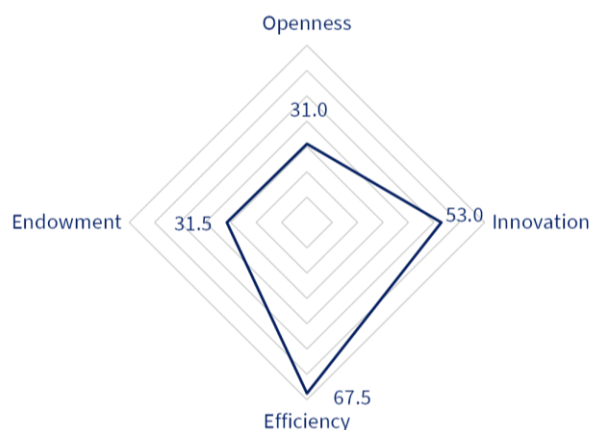


Figure 18. GAI, score for each dimension (1 = min, 100 = max), Thailand, 2024. Source: TEHA Group elaboration on GAI Index, 2024

Vietnam

30. According to the Global Attractiveness Index 2024, Vietnam:

- Ranks **3rd** out of the 10 countries of the ASEAN region (maintaining the same position as in 2023)—with a relative score of 49.0 (+1.4 points compared to the 2023 score)—in relation to the overall GAI 2024 score.
- Ranks **8th** out of the 22 Asian countries, (maintaining the same position as in 2023), in relation to the overall GAI 2024 score.
- Of the 22 Asian countries, ranks 6th considering its Innovation level, 8th considering its Openness level, 11th considering its efficiency level and 11th considering its Endowment level.
- **Ranks 5th in the world and 1st in ASEAN for percentage of export of high-tech goods (4.2%), 12th in the world for the lowest unemployment rate (1.60%), 12th in the Liner Shipping Connectivity Index (index=77.47), and 17th for percentage of graduates in the world (1.24%). Also, Vietnam is 11th in the world and 1st in ASEAN for the percentage of Gross Fixed Capital Formation (GFCF) to national GDP (31.69%).**
- Considering the future orientation Index, Indonesia is expected to rank 31st in the world and 4th in ASEAN – after Indonesia, Thailand and Philippines – for **increase in the share of national GDP in the world total (+0.02%)**.

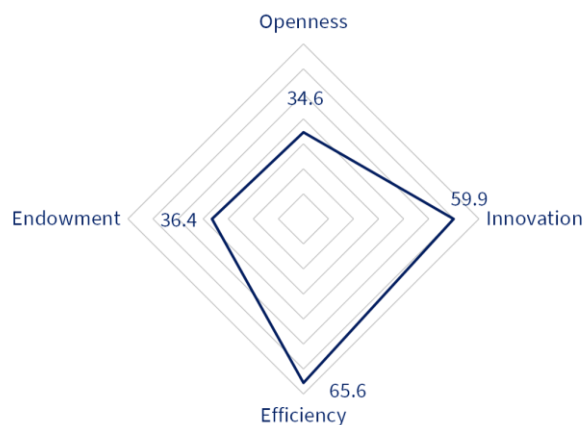


Figure 19. GAI, score for each dimension (1 = min, 100 = max), Vietnam, 2024. Source: TEHA Group elaboration on GAI Index, 2024