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## Hinrich-IMD Sustainable Trade Index 2024

### **New Zealand, UK, and Australia lead global list of economies engaging in sustainable trade best practices**

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New Zealand has topped the [Hinrich-IMD Sustainable Trade Index \(STI\) 2024](#) for the third consecutive year, with the United Kingdom (UK) following in second place and Australia securing third. The Index measures how well trade contributes to mutually beneficial and balanced economic, social, and environmental outcomes amongst 30 trading economies.

New Zealand (first) retains its top spot for the third consecutive edition, and leads the environmental dataset.

The UK is second for the third edition in a row. However, it does perform worse than in 2023 in the economic dataset.

Australia (third) rises two positions since last year. Its greatest progress is in the environmental dataset.

Crucially, building “workforce resilience” is becoming a major goal of governments and the private sector worldwide, the report signals. This means having a healthy, educated, and unexploited workforce, which allows economies to better withstand shocks and seize emerging opportunities. “National resilience” and “environmental resilience” are also key concerns.

“Workforce resilience” is part of a broader trend to encourage “societal resilience”, the authors say. Societal resilience is the effect of investments that foster both economic and social stability. New Zealand, Canada, Australia, Taiwan, and Singapore do best here.

The Index is a joint project between the Hinrich Foundation and the International Institute for Management Development (IMD) and is in its third year.

It measures 30 economies including members and applicants of major trade alliances, such as the Asia-Pacific Economic Cooperation (APEC), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the Regional Comprehensive Economic Partnership (RCEP).

“The STI allows us to track how effectively trading economies are meeting the three pillars of sustainability: economic growth, societal advancement, and environmental stewardship. Achieving balanced outcomes between the three pillars is essential for resilience,” said Kathryn Dioth, CEO of the Hinrich Foundation.

“By investing in human capital, countries can build adaptable workforces capable of thriving amid economic fluctuations and global challenges,” said Christos Cabolis, Chief Economist of the IMD World Competitiveness Center, which led the research for IMD.

Other major findings include:

- Global trade is increasingly shaped by protectionist regulations, where economies favor policies that strengthen domestic industries and secure supply chains. This shift toward industrial policy

aimed at building economic resilience marks a long-term trend, resulting in fragmentation of the global trading system.

- Addressing climate resilience is complex because tackling climate change often requires regulatory interventions, whereas global trade flourishes with fewer barriers. Emergence of climate and trade agreements that promote trade in environmental goods and services could balance the dual objectives of open trade while addressing climate change.
- A few mid-ranking economies have shown consistent progress or stability over the last three years (2022-2024). Amongst them, Thailand gained three spots in the STI from 2022 to reach 12th place this year, Vietnam recorded a six-place rise, and Chile held a steady position at 11th across the three-year period.

The Index measures **72 data points**, categorized into three “pillars”: economic, societal, and environmental, considered by the researchers to be the main axes of sustainable trade. They represent **economic growth**, **societal well-being**, and **environmental stewardship**, respectively.

A new indicator measuring Universal Health Coverage from the WHO’s Global Health Observatory was introduced to the societal pillar in this edition.

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## Profiles

### About the Hinrich Foundation

The Hinrich Foundation is an Asia based philanthropic organization that works to advance mutually beneficial and sustainable global trade. We believe sustainable global trade strengthens relationships between nations and improves people’s lives. We support original research and education programs that build understanding and leadership in global trade. Our approach is independent, fact-based and objective. We are an authoritative source of knowledge, sharp analysis and fresh thinking for policymakers, business, media and scholars engaged in global trade.

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**RESULTS TABLES**

## Hinrich-IMD Sustainable Trade Index Results Overall

	<b>2024</b>	2023	2022
New Zealand	<b>1</b>	1	1
United Kingdom	<b>2</b>	2	2
Australia	<b>3</b>	5	6
Singapore	<b>4</b>	3	5
Japan	<b>5</b>	8	4
South Korea	<b>6</b>	6	8
Hong Kong, SAR	<b>7</b>	4	3
Canada	<b>8</b>	7	7
Taiwan	<b>9</b>	10	10
United States	<b>10</b>	9	9
Chile	<b>11</b>	11	11
Thailand	<b>12</b>	17	15
Philippines	<b>13</b>	12	12
Vietnam	<b>14</b>	13	20
Malaysia	<b>15</b>	14	14
China	<b>16</b>	16	13
Mexico	<b>17</b>	15	16
Indonesia	<b>18</b>	19	18
Cambodia	<b>19</b>	18	17
Peru	<b>20</b>	21	21
Ecuador	<b>21</b>	20	19
Laos	<b>22</b>	22	23
India	<b>23</b>	24	26
Brunei	<b>24</b>	26	25
Bangladesh	<b>25</b>	23	24
Sri Lanka	<b>26</b>	25	22
Myanmar	<b>27</b>	29	28
Pakistan	<b>28</b>	27	29
Papua New Guinea	<b>29</b>	28	27
Russia	<b>30</b>	30	30

## Hinrich-IMD Sustainable Trade Index Results

### Economic Pillar

	2024	2023	2022
Hong Kong, SAR	1	3	1
Singapore	2	1	2
South Korea	3	2	3
United States	4	4	4
China	5	7	8
United Kingdom	6	5	5
New Zealand	7	8	7
Canada	8	9	10
Taiwan	9	6	6
Australia	10	12	11
Japan	11	10	9
Thailand	12	14	12
Vietnam	13	15	17
Malaysia	14	11	13
Chile	15	13	15
India	16	19	22
Indonesia	17	18	18
Cambodia	18	17	16
Philippines	19	16	19
Peru	20	20	20
Brunei	21	21	14
Mexico	22	22	23
Ecuador	23	24	21
Bangladesh	24	23	24
Russia	25	25	25
Papua New Guinea	26	27	28
Myanmar	27	26	30
Laos	28	29	27
Sri Lanka	29	30	26
Pakistan	30	28	29

## Hinrich-IMD Sustainable Trade Index Results Societal Pillar

	2024	2023	2022
New Zealand	1	2	1
Canada	2	1	2
Australia	3	3	3
United Kingdom	4	4	4
Taiwan	5	6	6
Singapore	6	8	9
South Korea	7	7	8
Japan	8	5	5
United States	9	9	7
Hong Kong, SAR	10	10	10
Chile	11	11	11
Thailand	12	12	15
Ecuador	13	16	13
Vietnam	14	15	16
Malaysia	15	17	18
Sri Lanka	16	13	12
Brunei	17	18	19
Peru	18	20	14
Philippines	19	14	17
Indonesia	20	23	25
Mexico	21	21	23
Russia	22	24	22
Laos	23	19	20
China	24	25	24
Cambodia	25	22	26
Bangladesh	26	26	21
Pakistan	27	27	28
India	28	28	29
Myanmar	29	30	30
Papua New Guinea	30	29	27

## Hinrich-IMD Sustainable Trade Index Results

### Environmental Pillar

	2024	2023	2022
New Zealand	1	1	1
United Kingdom	2	2	2
Philippines	3	4	5
Japan	4	12	4
Mexico	5	3	3
Australia	6	10	14
Hong Kong, SAR	7	7	8
Laos	8	6	7
Cambodia	9	11	6
Singapore	10	5	10
Chile	11	14	9
Indonesia	12	9	11
Vietnam	13	8	17
Malaysia	14	13	12
South Korea	15	17	16
United States	16	15	19
Taiwan	17	27	27
Canada	18	19	23
Thailand	19	24	22
China	20	20	13
Ecuador	21	18	20
Bangladesh	22	22	21
Sri Lanka	23	16	15
Pakistan	24	26	26
Peru	25	23	25
Myanmar	26	21	18
Papua New Guinea	27	25	24
India	28	28	28
Brunei	29	29	29
Russia	30	30	30