

# Global Opportunity Index 2023: Focus on Emerging Middle-Income G20

## Research Brief

The Global Opportunity Index (GOI) 2023 report focuses on Emerging Middle-Income (EMIs) G20 countries. View the GOI rankings of the 124 countries considered this year on our [interactive website](#).

Most EMIs G20 perform significantly better than countries with a similar level of development in two dimensions of the GOI:

- **Financial Services**—especially **Financial Size and Condition**, which accounts for the depth and breadth of a country's financial system. The relatively strong performance of EMIs G20 in this category is not surprising as these economies are among the 20 largest.
- **Economic Fundamentals**—most notably **Future Environment of Growth**, which focuses on the country's efforts to create a resilient and sustainable economy and society.

Additionally, the variables included in **Future Environment of Growth** (see Figure 1) help monitor a country's efforts in building a resilient and sustainable economy and society. More specifically, they focus on assessing the country's support of a diversified and qualified labor force, environmentally conscious business models, and good corporate governance.

**Figure 1: GOI's Future Environment of Growth Variables**



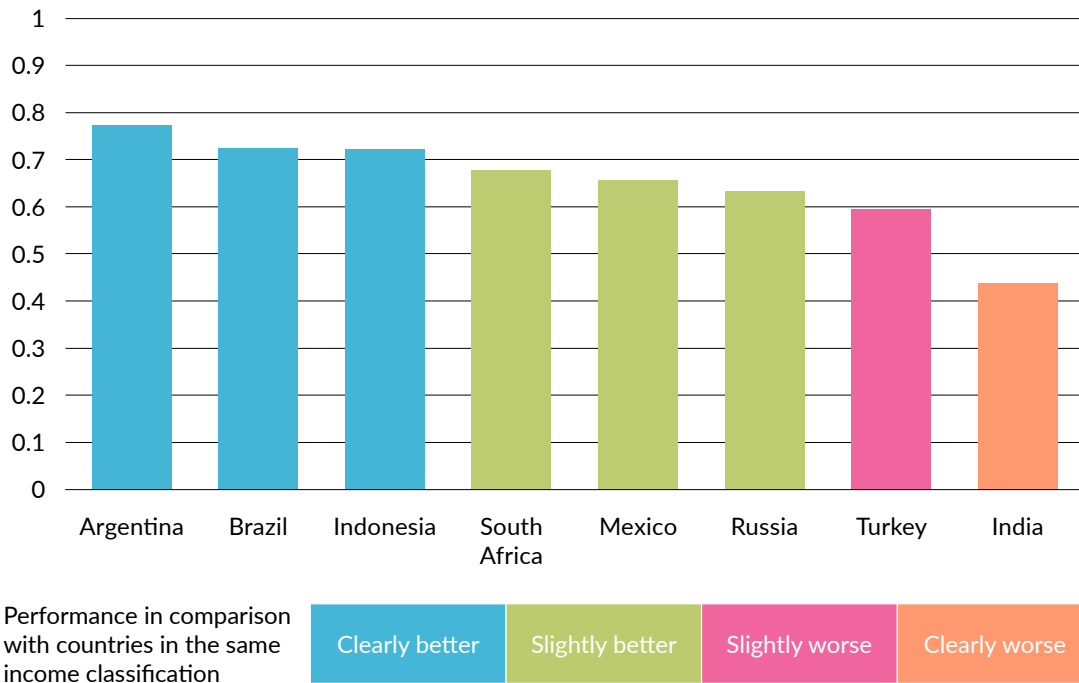
# Global Opportunity Index 2023: Focus on Emerging Middle-Income G20

## Research Brief

The emergence of an ecosystem where these issues are core priorities—along with growth, job creation, and improved living standards—is necessary to encourage buy-in from the private sector.

Argentina's and Indonesia's performances stand out in creating a balanced growth environment, including multidimensional efforts on the environmental, social, and governance fronts, as shown in Figure 2. Narrowing the focus to environmental initiatives, Mexico, Indonesia, and Brazil are the most advanced in green finance. Finally, Brazil, South Africa, and Mexico are the only three of the EMIs G20 that assess the resilience of their financial systems to climate-related shocks.

**Figure 2: EMIs G20 Future Environment of Growth Score**



Source: Milken Institute (2023)

For questions or comments, please email us at [research@milkeninstitute.org](mailto:research@milkeninstitute.org).

To view the full report, visit <https://milkeninstitute.org/report/global-opportunity-index-2023-middle-income-G20>.

