

Int'l Property Rights Index 2008 launched

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The International Property Rights Index 2008 report has been launched ranking 115 economies that represent 96 percent of world GDP as having secure rights.

Owing to the paucity or lack of a credible property index, Ghana was not captured in the index though African countries like Zimbabwe, Chad, Burundi, Angola, Nigeria and South Africa among others were captured in the index.

Property rights are defined as those rights that an individual possesses over a work to the exclusion of everyone else in the world. In the study of economic development, property rights have recently taken their proper place as a necessary condition for a working market economy and efficient allocation of resources.

The premise and development of an international index of property rights (PR) is due to the efforts of the Washington DC based Property Rights Alliance (PRA) dedicated to the protection of property rights (physical and intellectual) in the US. and around the World.

Currently, government in collaboration with its development partners has introduced the Land Administration project (LAP) which is the principal programme for implementing the National Land Policy launched in 1999, outlying long-term reforms to be implemented over a period of 15-25 years.

Based on the definition of private property, the study comprised three core categories essential to the strengthening and protection of a country's private property system. These are the Legal and Political environment component representing the foundational environment in which individuals can benefit from the existence of private property rights, judicial independence and the protection of property rights through the court system, and intellectual property rights.

The overall grading scale of the survey ranges from 0 to 10, with 10 representing the strongest level of property rights protection and 0 reflecting the non-existence of secure property rights in a country,

Finland leads the country list with a score of 8.6 out of the possible 10. The second position is occupied by four countries: Norway, Denmark, Germany and the Netherlands all with a score of 8.3.