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**News Release**

**In Washington, D.C.:**

Nadine Ghannam

Phone: +1 (202) 473-3011

E-mail: nsghannam@ifc.org

***Doing Business 2010:*****More Caribbean Economies Reform Business Regulation**

**Washington, D.C., September 9, 2009**—In a record year for regulatory reform worldwide, economies in the Caribbean intensified their reform efforts to create more opportunities for local businesses, finds *Doing Business 2010: Reforming through Difficult Times*.

The seventh in a series of annual reports published by IFC and the World Bank, the report found that 131 of 183 economies around the globe reformed business regulation between June 2008 and May 2009.

The Dominican Republic, a consistent reformer, strengthened investor protections with a new company law—making it the runner-up global reformer in protecting investors and improving its global ranking on overall ease of doing business from 102 to 86 among 183 economies.

The report finds that economies tend to be inspired by the reform activity of neighbors. Three Caribbean island states—Grenada, St. Kitts and Nevis, and St. Lucia—reformed for the first time. Grenada eased contract enforcement and improved customs administration. St. Kitts and Nevis implemented an electronic data interchange system that expedited cross-border trade. And St. Lucia eased business start-up by introducing an electronic company registration system.

“Caribbean economies have intensified efforts to improve the business environment this year,” said Sylvia Solf, lead author of the report. “Around the world, more small-island states are paying attention to the quality of business regulation to make their economies more competitive. Making it easy to start and run a business is always important, but especially during these difficult times.”

St. Vincent and the Grenadines made it easier to start a business, while Jamaica cut the property transfer tax from 6.5 percent of property value to 5 percent. Haiti expanded access to credit by broadening the types of assets that can be used as collateral and sped up trade by implementing an online document handling system and 24-hour port operations.

This year Rwanda was the top global reformer. There were 4 new reformers among the global top 10: Liberia, the United Arab Emirates, Tajikistan and Moldova. Others, aside from Rwanda, include Egypt, Belarus, the Former Yugoslav Republic of Macedonia, the Kyrgyz Republic, and Colombia. Colombia and Egypt have been top global reformers in four of the past seven years.

*Doing Business* analyzes regulations that apply to an economy’s businesses during their life cycles, including start-up and operations, trading across borders, paying taxes, and closing a business. *Doing Business* does not measure all aspects of the business environment that matter to firms and investors. For example, it does not measure security, macroeconomic stability, corruption, skill level, or the strength of financial systems.

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For more information about the *Doing Business* report series, please visit: www.doingbusiness.org

**For more information on *Doing Business 2010,* please contact:**

Nadine Ghannam +1 (202) 473-3011 Rebecca Ong +1 (202) 458-0434

E-mail: nsghannam@ifc.org E-mail: rong@worldbank.org

**Contacts for region-specific queries on *Doing Business 2010:***

**Latin America and the Caribbean**Adriana Gomez +1 (202) 458-5204 Gabriela Aguilar +1 (202) 473-6768  
E-mail: agomez@ifc.org E-mail: gaguilar2@worldbank.org