



### **What are the ranking trends?**

- **Mexico**, in 47<sup>th</sup> place in the *Doing Business* global rankings, is the highest ranked economy in Latin America and the Caribbean region, followed by **Colombia** (at 53) and **Peru** (54).
- The region's lowest ranked economies are **Venezuela** (187), **Haiti** (181), and **Suriname** (158).
- Other large economies in the region and their rankings are **Argentina** (116), and **Brazil** (123).
- Several economies in Latin America and the Caribbean rank among the best globally in individual areas measured by *Doing Business*. For example, **Colombia** and **Mexico** are in the top five in the Getting Credit indicator, for their comprehensive credit reporting systems. **Jamaica** is in the top 20 for Starting a Business as there is no minimum capital recruitment and entrepreneurs only need two procedures to incorporate a business.
- On average, the region's economies perform best in the areas of Getting Electricity (with an average rank of 84) and Getting Credit (89). The region underperforms in the area of Paying Taxes (130), Registering Property (118) and Starting a Business (113). On average, 29 tax payments are required per year to comply with legal tax obligations – compared to an average of 11 such payments in OECD high-income economies.

### **What are the reform trends?<sup>i</sup>**

- A total of 32 business reforms, making it easier to do business, were implemented by 22 of the region's 32 economies in the past year, in line with the pace of reforms in Latin America and the Caribbean in the past five years.
- The bulk of the business reforms were implemented in the *Doing Business* indicators of Paying Taxes (with 9 reforms), Trading Across Borders (8), and Starting a Business (6).
- **Brazil** implemented three reforms, the most by a single economy in the region. Other notable reformers included **Argentina**, **The Bahamas**, **Bolivia**, **Dominican Republic** and **Ecuador** (with 2 reforms each). Examples of reforms they implemented include:
  - **Brazil** made Trading Across Borders easier by implementing an electronic system for importing goods, which reduced the time required for documentary compliance.
  - **Bolivia** made Starting a Business easier by decreasing the time needed to register a company.

### **New inclusions in *Doing Business 2017***

- This year's report covers 190 economies, with the inclusion of Somalia.
- For the first time, *Doing Business 2017* includes a gender dimension in three indicators: Starting a Business, Registering Property and Enforcing Contracts. In Latin America and the Caribbean region, **Haiti** and **Suriname** have gender-related barriers affecting the ease of doing business. For instance, in **Suriname**, married women need to provide their husband's identification documents as well, in order to start a business.
- The Paying Taxes indicator has been expanded to cover post-filing processes, such as tax audits and VAT refund. Economies in the region generally underperform in these additional areas. For example, audit compliance time in **Nicaragua** and the **Dominican Republic** is high.
- The report includes an annex with a pilot indicator set on public procurement regulations. The 'selling to the government' procurement process is studied in 78 economies and is not included in the overall rankings. The indicator set analyzes five main areas: accessibility and transparency, bid security, payment delays, incentives for small and medium-size enterprises and complaint mechanisms.

**Rankings Data for Latin America and the Caribbean**

Economy	Rank (1–190)		Distance to frontier score (0–100)		# of Reforms	
	DB2016	DB2017	DB2016	DB2017	DB2016	DB2017
Antigua and Barbuda	107	113	58.48	58.04	0	1
Argentina	118	116	57.04	57.45	0	2
Bahamas, The	120	121	56.82	56.65	2	2
Barbados	115	117	57.34	57.42	0	1
Belize	110	112	58.06	58.06	0	0
Bolivia	147	149	49.82	49.85	0	2
Brazil	121	123	56.60	56.53	1	3
Colombia	51	53	70.45	70.92	1	1
Costa Rica	60	62	68.49	68.50	3	0
Dominica	95	101	60.52	60.27	0	1
Dominican Republic	103	103	59.08	59.35	0	2
Ecuador	114	114	57.49	57.97	1	2
El Salvador	86	95	62.20	61.02	1	1
Grenada	131	138	53.93	53.75	0	1
Guatemala	85	88	62.44	62.93	2	1
Guyana	140	124	51.38	56.26	1	2
Haiti	180	181	38.51	38.66	0	1
Honduras	101	105	59.16	59.09	1	0
Jamaica	65	67	66.73	67.54	4	2
Mexico	45	47	71.95	72.29	2	1
Nicaragua	124	127	55.65	55.75	0	0
Panama	67	70	66.19	66.19	0	0
Paraguay	102	106	59.10	59.03	0	1
Peru	53	54	70.22	70.25	2	1
Puerto Rico (U.S.)	56	55	69.18	69.82	0	2
St. Kitts and Nevis	127	134	55.13	53.96	0	0
St. Lucia	78	86	63.47	63.13	0	1
St. Vincent and the Grenadines	123	125	56.01	55.91	1	0
Suriname	155	158	47.25	47.28	1	0
Trinidad and Tobago	92	96	61.07	60.99	0	0
Uruguay	89	90	61.33	61.85	1	1
Venezuela, RB	185	187	36.33	33.37	0	0

Source: *Doing Business* database.

Note: The rankings are based on the average of each economy's distance to frontier scores for the 10 topics included in this year's aggregate ranking. This measure shows how close each economy is to global best practices in business regulation. A higher score indicates a more efficient business environment and stronger legal institutions.

<sup>i</sup> Reform count and regional averages excludes Chile, which is classified as an OECD high-income economy.