

Doing Business 2016
Fact Sheet: Caribbean

What are the ranking trends?

- Caribbean economies have an average ranking on the ease of doing business of 108.
- Ranking highest in the region are **Jamaica** (at 64 in the global ranking), followed by **St. Lucia** (77) and **Trinidad and Tobago** (88).
- Other large economies in the region and their rankings are **The Bahamas** (106), **Barbados** (119), and the **Dominican Republic** (93).
- The economies with the region's lowest rankings are **Haiti** (182), **Grenada** (135), and **St. Kitts and Nevis** (124).
- **Jamaica** excels in the areas of Getting Credit and Starting a Business, ranking among the top 10 economies worldwide. Incorporating a company in Jamaica takes only 3 days and 2 interactions with government agencies.
- **Antigua and Barbuda** ranks among the top 20 economies in Enforcing Contracts. Resolving a commercial dispute through the courts takes under a year—less time than in Finland.
- The region's economies perform well on average in the area of Getting Electricity, with an average ranking of 76. In fact, connecting to the grid takes less time on average for an entrepreneur in the Caribbean than for one in OECD high-income economies.
- There is room for improvement in the area of Registering Property, where the region's economies have an average ranking of 142. For example, registering property in the Caribbean costs 9% of the property value on average—higher than the average in any other region.

What are the reform trends?

- Three of 12 Caribbean economies (25 percent) implemented at least one reform making it easier to do business in the past year, 7 in total—matching the annual average of the past 5 years.
- Two Caribbean economies, **The Bahamas** and **Jamaica**, made tax compliance easier for businesses.
- **Jamaica**, one of the 10 top improvers worldwide, reformed in 4 areas measured by *Doing Business*. **The Bahamas** and **St. Vincent and the Grenadines** also recorded reforms. Some details of these reforms:
 - **Jamaica** made paying taxes easier and less costly by encouraging taxpayers to pay their taxes online, introducing an employment tax credit, and increasing the depreciation rate for industrial buildings. It made resolving insolvency easier through several initiatives, including the establishment of a public office responsible for the general administration of insolvency proceedings.
 - **The Bahamas** made paying taxes less costly for companies by reducing the business license tax. And it made trading across borders easier by fully implementing an electronic data interchange system, which reduced the time for both exporting and importing.
 - **St. Vincent and the Grenadines** made resolving insolvency easier. Among other things, it facilitated the continuation of the debtor's business during insolvency proceedings and now allows creditors greater participation in important decisions during the proceedings.

Rankings Data for the Caribbean

Economy	Rank (1–189)		Distance to frontier score (0–100)		Reforms	
	DB2015	DB2016	DB2015	DB2016	DB2015	DB2016
Antigua and Barbuda	99	104	59.89	59.70	0	0
Bahamas, The	108	106	57.77	59.00	1	2
Barbados	116	119	56.88	56.85	0	0
Dominica	89	91	61.10	61.44	0	0
Dominican Republic	90	93	60.77	61.16	3	0
Grenada	130	135	53.44	53.46	0	0
Haiti	179	182	39.51	39.56	0	0
Jamaica	71	64	64.68	67.27	3	4
St. Kitts and Nevis	122	124	55.81	55.83	2	0
St. Lucia	73	77	64.19	64.20	1	0
St. Vincent and the Grenadines	106	111	57.90	57.91	0	1
Trinidad and Tobago	85	88	62.64	62.58	3	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. The scores for both *Doing Business 2015* and *Doing Business 2016* are based on the new methodology.