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Grenada among Global Leaders in Improving Business Regulation for Local Firms

Washington, D.C., November 4, 2010—Grenada was among the 10 economies worldwide that most improved their business environment in the past year, according to *Doing Business 2011: Making a Difference for Entrepreneurs*, the eighth in a series of annual reports published by IFC and the World Bank.

After improving contract enforcement and customs administration in 2008-2009, Grenada implemented three more business regulation reforms in the past year, boosting its ranking on the ease of doing business from 98 to 92 among the 183 economies surveyed by *Doing Business*. Grenada eased business start-up by transferring responsibility for its commercial registry from the courts to the civil administration; nearly halved the time needed to transfer property, and improved customs administration.

Jamaica eased the transfer of property by lowering transfer taxes and fees, offering expedited registration procedures, and making information from the company registrar available online. Haiti eased business start-up by eliminating the review of the incorporation act by the president's or prime minister's office.

Around the world, governments in 117 economies carried out 216 business regulation reforms aimed at making it easier to start and operate a business, strengthening transparency and property rights, and improving the efficiency of commercial dispute resolution and bankruptcy procedures.

In the past five years about 85 percent of the world's economies have made it easier for local entrepreneurs to operate, through 1,511 improvements to business regulation. *Doing Business 2011* shows how much business regulation has changed in 174 economies since 2005.

The 40 most-improved economies in those five years include China, the Arab Republic of Egypt, Nigeria, and India, which together account for more than 40 percent of the world's population. Colombia and Peru have also been among the world's most consistent reformers of business regulation.

"Governments in the Caribbean, as elsewhere, have been picking up the pace of improvements to business regulation to empower local entrepreneurs," said Sylvia Solf, lead author of the report. "Small island states such as Grenada, Cape Verde, and Brunei Darussalam have been paying attention to the quality of business regulation to make their economies more competitive and to support greater job creation by local firms."

About the *Doing Business* report series

Doing Business analyzes regulations that apply to an economy's businesses during their life cycle, 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. Its findings have stimulated policy debates in more than 80 economies and enabled a growing body of research on how firm-level regulation relates to economic outcomes across economies. For more information about the *Doing Business* report series, please visit: www.doingbusiness.org

About the World Bank Group

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