

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

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E-mail: nsghannam@ifc.org**Jamaica and Trinidad and Tobago Lead Caribbean Economies in Improving Business Climate**

Washington, D.C., October 23, 2012—A new IFC and World Bank report finds that four of 12* Caribbean economies implemented regulatory reforms making it easier for local entrepreneurs to do business in the past year.

Released today, *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises* highlights Jamaica and Trinidad and Tobago as the economies in the region with the most business regulatory reforms from June 2011 to June 2012. The Dominican Republic ranks among the 50 economies (out of 185) improving business regulation the most since 2005.

“Jamaica made paying taxes easier for companies by allowing joint filing and payment of all social security contributions, and it reduced the time to import by allowing customs entries to be logged at night,” said Augusto Lopez-Claros, Director, Global Indicators and Analysis, World Bank Group. “Trinidad and Tobago speeded up property transfers thanks to faster issuance of clearance certificates by the Water and Sewerage Authority. The country also reduced the time to export and import by launching the ASYCUDA World electronic data interchange system and by making it simpler to obtain a certificate of origin.”

The report finds that other regional economies also improved the regulatory environment for businesses. Dominica reduced the time to import, and Grenada the time to import and export, by implementing the ASYCUDA World system.

Singapore tops the global ranking on the ease of doing business for the seventh consecutive year. Joining it on the list of the top 10 economies with the most business-friendly regulation are Hong Kong SAR, China; New Zealand; the United States; Denmark; Norway; the United Kingdom; the Republic of Korea; Georgia; and Australia.

* Antigua and Barbuda, The Bahamas, Barbados, Dominica, the Dominican Republic, Grenada, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Trinidad and Tobago.

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 protecting investors. The aggregate ease of doing business rankings are based on 10 indicators and cover 185 economies. *Doing Business* does not measure all aspects of the business environment that matter to firms and investors. For example, it does not measure the quality of fiscal management, other aspects of macroeconomic stability, the level of skills in the labor force, or the resilience of financial systems. Its findings have stimulated policy debates worldwide and enabled a growing body of research on how firm-level regulation relates to economic outcomes across economies. This year's report marks the 10th edition of the global *Doing Business* report series. For more information about the *Doing Business* report series, please visit www.doingbusiness.org. Join us on [Facebook](#).

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