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**Singapore Continues to be Most Business-Friendly Economy in the World,
Philippines among the Top Ten in Improving Business Regulation**

Washington, D.C., October 29, 2013—A new World Bank Group report finds that Singapore continues to provide the world's most business-friendly regulatory environment for local entrepreneurs, followed by Hong Kong SAR, China. In the past year, 15 of 25 economies in East Asia and the Pacific implemented at least one regulatory reform making it easier to do business.

Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises finds that since 2005, 24 of 25 economies in East Asia and the Pacific have made their regulatory environment more business-friendly. Among the region's economies, China made the greatest progress during that time in improving business regulation for local entrepreneurs.

Globally, the Philippines is among the 10 economies that improved the most in making regulation easier for businesses over the past year. The government implemented regulatory reforms in three areas. The introduction of a fully operational online filing and payment system made tax compliance easier for companies. Simplified occupancy clearances eased construction permitting. And new regulations guarantee borrowers' right to access their data in the country's largest credit bureau.

"For the first time, this year's *Doing Business* report measures regulations in Myanmar, a country that has started to open up to the global economy after years of isolation," said Augusto Lopez-Claros, Director, Global Indicators and Analysis, World Bank Group. "The data show that there is considerable scope for reform, and efforts are under way to improve the country's business regulations. By removing bottlenecks to firm creation and growth, governments can signal the emergence of a more business-friendly environment, as has already been done in a large number of economies in the region."

Joining Singapore and Hong Kong SAR, China on the list of the 10 economies with the most business-friendly regulations this year are New Zealand, the United States, Denmark, Malaysia, the Republic of Korea, Georgia, Norway, and the United Kingdom. This year's report features case studies on the Republic of Korea's electronic court system for enforcing contracts, Malaysia's electronic system for paying taxes, and Singapore's single-window system for trading across borders.

In addition to the global rankings, every year *Doing Business* reports the economies that have improved the most on the indicators since the previous year. The 10 economies topping that list this year are (in order of improvement) Ukraine, Rwanda, the Russian Federation, the Philippines, Kosovo, Djibouti, Côte d'Ivoire, Burundi, the former Yugoslav Republic of Macedonia, and Guatemala. Yet challenges persist: five of this year's top improvers—Burundi, Côte d'Ivoire, Djibouti, the Philippines, and Ukraine—are still in the bottom half of the global ranking on the ease of doing business as measured by the report.

About the *Doing Business* report series

The joint World Bank and IFC flagship *Doing Business* report analyzes regulations that apply to an economy's businesses during their life cycle, including start-up and operations, trading across borders, paying taxes, and resolving insolvency. The aggregate ease of doing business rankings are based on 10 indicators and cover 189 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 11th edition of the global *Doing Business* report series and covers 189

economies. For more information about the *Doing Business* reports, please visit doingbusiness.org and join us on doingbusiness.org/Facebook.

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