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World Bank Group Report Finds Rapid Pace of Business Regulatory Reform in South Asia

Washington, D.C., October 29, 2013—A new World Bank Group report finds that South Asia leads the world in the share of economies implementing business regulatory reforms in 2012/13. Six of eight economies in the region completed 11 reforms simplifying the process of starting a business, strengthening access to credit, or easing the process for paying taxes.

Released today, *Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises* finds that Sri Lanka was the regional leader in implementing regulatory reforms. In 2012/13, Sri Lanka's government took steps to simplify access to electricity for firms, reduce fees in construction permitting, and implement electronic systems for filing taxes and paying for port services.

Afghanistan strengthened access to credit by implementing a unified collateral registry, and it reduced the time and cost to obtain a business license. Bhutan improved access to credit information by passing regulations that govern the licensing and operation of its credit bureau.

Bangladesh and Nepal made business start-up faster by reducing administrative processing time. Maldives made paying taxes easier by introducing electronic systems for filing corporate income taxes, sales taxes, and pension contributions.

"*Doing Business* is about smart business regulations, not necessarily fewer regulations," said Augusto Lopez-Claros, Director, Global Indicators and Analysis, World Bank Group. "We are encouraged by the rapid pace of reform in South Asia, which is advancing the region toward global good practices."

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

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.

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.

About the World Bank Group

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world. For more information, please visit www.worldbank.org, www.miga.org, and www.ifc.org.

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