

In Washington, D.C.:

Nadine Ghannam

Phone: +1 (202) 473-3011

E-mail: nsghannam@ifc.org

East Asia Picks Up Pace in Improving Business Regulation for Local Firms

Washington, D.C., November 4, 2010—Singapore, Hong Kong SAR China, and New Zealand lead the world in the ease of doing business for local firms, 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.

For the first time in eight years, the economies of East Asia and the Pacific were among the most active. Eighteen of 24 reformed business regulations and institutions in the past year—more than in any other region.

Emerging-market economies such as Indonesia, Malaysia, and Vietnam took the lead, easing business start-up, permitting, and property registration, and improving credit information sharing. Malaysia reduced the time and cost to transfer property by introducing more online services. Vietnam earned a spot among the 10 most-improved economies and moved up 10 places in the global rankings on the ease of doing business, to 78 among 183 economies.

New information technologies simplified business start-up, international trade, and property registration in Brunei Darussalam, Malaysia, the Philippines, and Samoa.

“New technology underpins regulatory best practice around the world,” said Janamitra Devan, Vice President for Financial and Private Sector Development at the World Bank Group. “Technology makes compliance easier, less costly, and more transparent.”

Since 2005, about 85 percent of the world’s economies have made it easier for local firms to operate, through 1,511 improvements to business regulation. China was among the 15 most-improved economies, having introduced in the past several years 14 regulatory changes that make it easier to do business—affecting nine areas covered by *Doing Business*.

Singapore has been the world’s top-ranked economy on the ease of doing business for five years running. Hong Kong SAR China held onto the number-two spot in part by increasing the efficiency of commercial dispute resolution. The Republic of Korea, Thailand, and Malaysia held onto their spots among the world’s top 25.

Globally, doing business remains easiest in OECD high-income economies and most difficult in Sub-Saharan Africa and South Asia. But developing economies are increasingly active. In the past year 66 percent of developing economies reformed business regulation; six years before, only 34 percent did.

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

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), 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.

Contacts for region-specific queries on *Doing Business 2011*:

East Asia and the Pacific

Hannfried von Hindenburg +852-2509-8115

E-mail: hvonhindenburg@ifc.org

Carl Hanlon +1 (202) 473-8087

E-mail: chanlon@worldbank.org