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World Bank & IFC Report Finds Developing Countries Made Significant Progress in Improving Business Regulations

Washington, D.C., October 23, 2012—Local entrepreneurs in developing countries are finding it easier to do business than at any time in the last 10 years, highlighting the significant progress that has been made in improving business regulatory practices across the globe, according to a new report released today by the World Bank and IFC.

The report, *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises,* marks the 10th edition of the *Doing Business* series*.* Over the past decade, these reports have recorded nearly 2,000 regulatory reforms implemented by 180 economies. The reforms have yielded major benefits for local entrepreneurs across the globe. For example:

- Since 2005, the average time to start a business has fallen from 50 days to 30—and in low-income economies the average has been reduced by half.

- In the past eight years, the average time to transfer property fell by 35 days, from 90 to 55, and the average cost by 1.2 percentage points—from 7.1 percent of the property value to 5.9 percent.

- In the past eight years, improvements to simplify tax compliance have reduced the time required annually to comply with the three major taxes measured (profit, labor, and consumption taxes) by 54 hours on average.

"Over the years, governments have made important strides to improve their business regulatory environment and to narrow the gap with global best practices," said Augusto Lopez-Claros, Director, Global Indicators and Analysis, World Bank Group. "While the reforms we measure provide only a partial picture of an economy's business climate, they are crucial for key economic outcomes such as faster job growth and new business creation."

In the past year alone, 108 economies implemented 201 regulatory reforms that made it easier for local entrepreneurs to do business, the report found. Eastern Europe and Central Asia had the largest share of economies implementing regulatory reforms—with 88 percent reforming in at least one of the areas measured by *Doing Business.* European economies in fiscal distress are working to improve business regulation as part of an effort to establish a stronger foundation for long-term growth, the report found*.*

Singapore topped 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 were Hong Kong SAR, China; New Zealand; the United States; Denmark; Norway; the United Kingdom; the Republic of Korea; Georgia; and Australia.

Topping the list of economies that registered the biggest improvements in the ease of doing business over the last year were Poland, Sri Lanka, Ukraine, Uzbekistan, Burundi, Costa Rica, Mongolia, Greece, Serbia, and Kazakhstan.

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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