In Washington, D.C.:
Nadine Ghannam
Phone: +1 (202) 684 0832
E-mail: nsghannam@ifc.org

Nearly Half of Latin American and Caribbean Economies Adopt Reforms to Improve Business Climate in 2012

Washington, D.C., October 23, 2012—A new IFC and World Bank report finds that 15 of 33 Latin American and Caribbean economies implemented regulatory reforms making it easier for local entrepreneurs to do business from June 2011 to June 2012.

Released today, *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises* also reports that of the 50 economies improving business regulation the most for local firms since 2005, six are in Latin America and the Caribbean. Colombia stands out in the region as having done the most to make its regulatory environment business-friendly during this period. Costa Rica excels for its improvements in the past year.

Doing Business 2013 recognizes Costa Rica as among the global top 10 improvers during the past year. The country implemented regulatory changes in four of 10 areas measured by the report. The report shows Chile as the regional leader in the ease of doing business, ranking 37 among 185 globally.

Colombia made starting a business easier over the past seven years by allowing electronic submission of documents and eliminating the need to have signatures notarized, among other initiatives. A case study in the report features reform efforts by Colombian authorities using the *Doing Business* framework.

The five other regional economies recognized for improving their regulatory environment the most since 2005 are Guatemala, Peru, Mexico, Uruguay, and the Dominican Republic. In the past year, Peru strengthened investor protections and dropped requirements for several preconstruction approvals.

“We are very encouraged by the progress in Costa Rica, where the authorities showed that focused efforts can make a difference in the business climate, even within a relatively short period,” said Augusto Lopez-Claros, Director of Global Indicators and Analysis at the World Bank Group. “Furthermore, the strides made in recent years in Chile, Peru, Colombia, and Mexico—with performance in some of the indicators tracked by *Doing Business* already at levels seen in rich industrial economies—suggest that the rest of the region can also narrow the regulatory gap.”

Singapore tops the global ranking on the ease of doing business for the seventh consecutive year. Joining it on the list of the 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.

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.

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.

Regional Media Contacts:

Latin America and the Caribbean

Clara Ugarte Perrin +511 611 2501
E-mail: cugarteperrin@ifc.org

Marcela Sanchez-Bender +1 (202) 473-5863
E-mail: msanchezbender@worldbank.org