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Jamaica, Bahamas, and Trinidad and Tobago Lead Caribbean in Improving Business Climate

Washington, D.C., October 29, 2013—A new World Bank Group report finds that in the Caribbean region* three economies—The Bahamas, Jamaica, and Trinidad and Tobago—took steps to improve their business regulatory environment over the past year.

The report, *Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises*, finds that Jamaica led the way in the Caribbean by adopting new legislation for private credit bureaus, reducing the corporate income tax rate, and streamlining procedures for starting a new business.

The Bahamas reduced the cost of transferring property and improved its insolvency process.

Trinidad and Tobago is featured by the report in a case study highlighting its efforts to lower the cost of connecting to the power supply. The country is also recognized for simplifying procedures for registering a new business.

“It is encouraging to see countries in the Caribbean engaged in reforms aimed at reducing burdensome regulations and building stronger legal institutions,” said Augusto Lopez-Claros, Director, Global Indicators and Analysis, World Bank Group. “Even after these achievements, however, more can be done to improve the quality of the rules underpinning the activities of the private sector, to ensure continued convergence toward the better practices seen elsewhere in the world.”

The report’s global annual ranking on the ease of doing business shows that Singapore has the most business-friendly regulations. Joining it on the list of the top 10 in the ranking 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.

* The Caribbean region includes Antigua and Barbuda, The Bahamas, Barbados, Dominica, the Dominican Republic, Grenada, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Trinidad and Tobago.

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](https://www.facebook.com/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), 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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