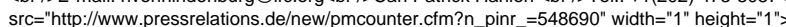


Singapore Continues to be Most Business-Friendly Economy in the World, the Philippines among the Top 10 in Improving Business Regulation

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Manila, the Philippines, October 29, 2013?A new World Bank and IFC report finds that Singapore continues to provide the worlds most business-friendly regulatory environment for local entrepreneurs, followed by Hong Kong SAR, China. In the past year, 15 of 25 economies in East Asia and the Pacific implemented at least one regulatory reform making it easier to do business. Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises finds that since 2005, 22 of 23 economies in East Asia and the Pacific have made their regulatory environment more business-friendly. Among the regions economies, China made the greatest progress during that time in improving business regulations for local entrepreneurs. Globally, the Philippines ranks among the top10 economies making the biggest improvement in business regulation in the past year. The government implemented regulatory reforms in three areas. The introduction of a fully operational online filing and payment system made tax compliance easier for companies. Simplified occupancy clearances eased construction permitting. And new regulations guarantee borrowers right to access their data in the countrys largest credit bureau. IFC has been supporting the private sector, cities, and key government agencies to create a more business-friendly regulatory environment, said IFC Resident Representative for the Philippines Jesse Ang. "Smaller enterprises can now formally register their businesses more easily, which improves access to credit and legal protection for them. However, local entrepreneurs still must translate these and other proposed reforms into more cost-efficient operations. This would allow them to lower their prices, become more competitive, reach more consumers, and create jobs. Joining Singapore and Hong Kong, China on the list of the 10 economies with the most business-friendly regulations this year are, in this order, New Zealand, the United States, Denmark, Malaysia, the Republic of Korea, Georgia, Norway, and the United Kingdom. This years report features a case study on Malaysias electronic system for paying taxes, Singapores single-window system for trading across borders and Republic of Koreas electronic court system for enforcing contracts. The Philippines is one of the top reformers globally, said World Bank Country Director Motoo Konishi. "Improvements in its business regulations show the countrys commitment to inclusive growth that generates more and better jobs and reduces poverty. The private sector, especially small and medium enterprises, has a key role to play in generating quality jobs. It can only perform this role if regulations are simpler, more transparent, easy to comply with and fair for firms of all sizes. For the first time, this years Doing Business report measures regulations in Myanmar, a country that has started to open up to the global economy after years of isolation, said Augusto Lopez-Claros, Director, Global Indicators and Analysis, World Bank Group. "The data show that there is considerable scope for reform, and efforts are under way to improve the countrys business regulations. By removing bottlenecks to firm creation and growth, governments can signal the emergence of a more business-friendly environment, as has already been done in a large number of economies in the region. About the Doing Business report series The joint World Bank and IFC flagship Doing Business report analyzes regulations that apply to an economys 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 years 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](https://www.facebook.com/doingbusiness). About the World Bank Group The World Bank Group is one of the worlds largest sources of funding and knowledge for developing countries. 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