Reforms Through Process Simplification and Automation Make Business Start-ups Easier in Bangladesh

Reforms Through Process Simplification and Automation Make Business Start-ups Easier in Bangladesh

A new World Bank Group report says that Bangladesh has made notable progress in reforms that make it easier to start and run a business in the country.
The report, Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises, released today analyzes regulations that apply to businesses during their life cycle, including start-up and operations, trading across borders, paying taxes, and resolving insolvency.
Bangladesh made significant and continuous reforms in business registration, process simplification, and automation in areas such as service delivery. This reduced time required to obtain trading licenses and complete tax and value added tax registrations. According to the report, Bangladesh is ranked 74 for ease in starting a new business. This is a leap ahead of 21 places from the previous year.
"It is encouraging to see that Bangladesh has made it easier to start a business, said Johannes Zutt, World Bank Country Director for Bangladesh and Nepal, "but to realize its full growth potential, Bangladesh needs to do more to improve its investment climate and to promote the country as an attractive destination for the investors and entrepreneurs.
IFC, a member of the World Bank Group, supported Bangladeshs automation of business registration helping reduce time required to register a business with the Registrar of Joint Stock Companies from 57 days in 2008 to three days in 2010. IFC also worked with the government and sub-national authorities to simplify trade license issuance and renewal processes. As a result, processing time was reduced from three days to half a day, with ten fewer steps.
"Sustained efforts from government and private sector, as in the case of business registration and trade license reforms ensure success in reforms, and significant improvement in business environment, said Kyle F. Kelhofer, IFC Bangladesh Country Manager.
Bangladesh overall is ranked 130 out of 189 economies. Singapore tops the global ranking on the ease of doing business for the eighth consecutive year. Joining it on the list of the top 10 economies with the most business-friendly regulations are Hong Kong SAR, China, New Zealand, the United States, Denmark, Malaysia, the Republic of Korea, Georgia, Norway, and the United Kingdom.
The report says that if economies around the world were to follow best practices in regulatory processes for starting a business, entrepreneurs would spend 45 million fewer days each year satisfying bureaucratic requirements.
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/Facebook.
About the World Bank Group
The World Bank Group is one of the worlds 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.

The World Bank
1818 H Street, NW
DC 20433 Washington
USA
Telefon: (202) 473-1000
Telefax: (202) 477-6391
Mail: investigations_hotline@worldbank.org
URL: http: //www.worldbank.org/
<img src="http://www.pressrelations.de/new/pmcounter.cfm?n_pinr_=548818" width="1" height="1">

Pressekontakt

The World Bank

DC 20433 Washington

worldbank.org/
investigations_hotline@worldbank.org

Firmenkontakt

The World Bank

DC 20433 Washington

worldbank.org/
investigations_hotline@worldbank.org

The World Bank is a vital source of financial and technical assistance to developing countries around the world.