

India Inc hails jump in ranking

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NEW DELHI, OCTOBER 31

CHEERED BY the country's 30-notch jump to 100th in the World bank's ease of doing business ranking, India Inc today said the improved performance will boost investor sentiment, even as the industry believes a "lot more needs to be done" on the reforms front.

India has been ranked 100th among 190 countries and territories in the report released by the World Bank on Tuesday.

"India's climb up in ease of doing index comes on the back of several bold reform measures including Goods and Services Tax, Insolvency and Bankruptcy Code, digital drive and involvement of states in faster clearance of projects. "However, a lot more needs

to be done and the effort in further scaling up of ease of doing should continue," Assocham said.

India registered reforms in eight of the 10 areas of the report, which in itself is a record. While China continues to be ahead of India, but this year the gap between the two countries has narrowed down.

"The huge improvement in ranking and score will immediately boost investor sentiments. The report validates the commitment of the government to fast-tracking economic reforms, addressing red tape and facilitating business, which it has undertaken in mission mode over the last three years," CII director general Chandrajit Banerjee said.

"The speed at which reforms have been happening, have been remarkable and it was only a matter of time, before India was

rewarded for its initiatives. CII is confident that on the back of GST and other reforms that are planned, India would see an equally impressive improvement next year," he said.

"With the Indian government undertaking a spree of reform initiatives, the improvement in India's doing business rankings come as no surprise. The reforms have been broad-based encompassing wide range of areas including taxation, finance, legal and administrative procedures," Ficci President Pankaj Patel said.

Among BRICS countries, Russia tops the list with 35th position, followed by China which has retained its ranking at the 78th place for the second consecutive year. Brazil, despite improvement in its score, is now at 125th place.

India's ascension to 100th spot applauded

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India has been ranked 100th among 190 countries and territories in the report released by the World Bank on Tuesday. This, however, does not reflect the latest goods and services tax (GST), whose results could be reflected only in next year's ease of doing business' report. Last year, India was ranked 130th.

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'Steps taken by Govt helps in further improve India's ranking in doing biz'

NEW DELHI: Commerce and Industry Minister Suresh Prabhu on Tuesday said that Legislative, administrative and policy measures taken by the Government would surely help in further improving India's ranking in 'ease of doing business'. India has jumped 30 places to rank 100th in the World Bank's 'ease of doing business' ranking, helped by a slew of reforms in taxation, licensing, investor protec-

tion and bankruptcy resolution.

In a video message, he said: "I think this is just the beginning. He has initiated a number of measures, which may not have been captured in this particular ranking study. So as we can see in the next few years' time, we will see it improving again and again." Prabhu said reforms to ease business climate would help Indian entrepreneurship to blossom. **PNS**

India registered reforms in eight of the 10 areas of the report, which in itself is a record. While China continues to be ahead of India, but this year the gap between the two countries has narrowed down.

The report notes that India has adopted 37 reforms since 2003. Nearly half of these reforms have been implemented in the last four years. The report captures reforms implemented in 190

countries in the period June 2, 2016 to June 1, 2017. However, according to World Bank, India still lags in areas like starting a business, enforcing contracts and construction permits.

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addressing red tape and facilitating business, which it has undertaken in mission mode over the last three years," CII Director General Chandrajit Banerjee said. "The speed at which reforms have been happening, have been remarkable and it was only a matter of time, before India was rewarded for its initiatives. CII is confident that on the back of GST and other reforms that are planned, India would see an equally impressive improvement next year," he said.

The annual ranking of Ease of Doing Business is topped by New Zealand with 86.55 points, followed by Singapore, Denmark, South Korea and Hong Kong, which is now under the control of China. The US and the UK are ranked 6th and 7th respectively. Among BRICS countries, Russia tops the list with 35th position, followed by China which has retained its ranking at the 78th place for the second consecutive year. Brazil, despite improvement in its score, is now at 125th place. **PTI**

Industry hails improvement in ranking

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PTI

BIG BOOST

Investor sentiment to improve: India Inc

■ **Assocham believes there is room for more reforms**

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WHAT CHANGES HELPED INDIA LEAP AHEAD

Starting a business

- Cut or simplified post-registration procedures such as tax registration, social security registration, licensing
- Introduced/ improved online procedures

Construction permits

- Reduced time for processing permit applications
- Improved or introduced electronic platforms or online services

Strengthening rights of borrowers, lenders

- Granted absolute priority to secured creditors or allowed out-of-court settlement
- Granted exemptions to secured creditors from automatic stay in insolvency cases

Strengthening minority investor protections

- Increased disclosure requirements for related-party transactions
- Increased director liability

Making it easier to pay taxes

- Simplified tax compliance processes or decreased number of tax filings or payments

Making it easier to trade across borders

- Strengthened transport or port infrastructure for exports
- Facilitated customs administration for exports and imports

Making it easier to enforce contracts

- Introduced or expanded the electronic case management system

Making it easier to resolve insolvency

- Improved the likelihood of successful reorganization
- Introduced a new restructuring procedure
- Regulated the profession of insolvency administrators

Changing labour legislation

- Reformed legislation regulating worker protection and social benefits

EASE OF DOING BUSINESS

TOP 10

- 1 New Zealand
- 2 Singapore
- 3 Denmark
- 4 South Korea
- 5 Hong Kong
- 6 United States
- 7 UK
- 8 Norway
- 9 Georgia
- 10 Sweden

BRICS LIST

- 35 Russia
- 78 China
- 82 South Africa
- 100 India
- 125 Brazil

SOUTH ASIA

- 75 Bhutan
- 100 India
- 105 Nepal
- 111 Sri Lanka
- 136 Maldives
- 147 Pakistan
- 177 Bangladesh
- 183 Afghanistan

G20 COUNTRIES

4. South Korea
6. USA
7. UK
14. Australia
- 18 Canada
20. Germany
31. France
34. Japan
35. Russia
46. Italy
49. Mexico
- 60 Turkey
72. Indonesia
- 78 China
82. South Africa
92. Saudi Arabia
100. India
- 117 Argentina
125. Brazil

