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CENTRAL BANK OF SRI LANKA

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Press Release

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Doing Business Ranking of Sri Lanka

The Central Bank of Sri Lanka (CBSL) under the guidance of the Ministry of Economic Development has been engaged in an exercise since 2009 to improve Sri Lanka's Doing Business environment and country's relative international ranking position substantially in order to successfully attract foreign investment.

The Doing Business index compiled by the World Bank and International Finance Corporation provides an aggregate ranking on the ease of doing business based on set of indicators that measure and benchmark regulations applicable to domestic, small to medium-size businesses through their life cycle. Doing Business measures and tracks changes in regulations affecting 10 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency.

Under the CBSL's Doing Business improvement programme, the main activities carried out by the CBSL are as follows:

1. Organize bi-annual seminars with the patronage of the Hon. Minister of Economic Development, Basil Rajapaksa and the participation of Secretaries of relevant Ministries and key officials to formulate strategies to improve the Doing Business ranking and future strategies which need to be adopted to improve the ranking further in the medium term.

2. Organize discussions with the participation of the key stakeholders and the data providers with a view to facilitate a common platform for the key stakeholders to educate the data providers in the areas where reforms have been made with respect to their organizations and procedures. Some of the main key stakeholders are namely;
 - Colombo Municipal Council
 - Inland Revenue Department
 - Department of Labour
 - Department of Registrar of Companies
 - Board of Investment of Sri Lanka
 - Colombo Stock Exchange
 - Credit Information Bureau
 - Department of Customs
3. Conduct a number of video conferencing meetings with the key stakeholders in order to directly discuss with the World Bank Head Office in Washington the reforms which has been made and to clarify any other issues.
4. Arrange one to one discussions with some key stakeholders namely, the Colombo Municipal Council, Land Registry, Labour Department, Inland Revenue on current reforms and future improvement plans.
5. Submit reports on Doing Business reforms and issues to the World Bank.
6. Publication of a Step by Step Guide to Doing Business in Sri Lanka that summarizes the information regarding major activities that have to be undertaken by an enterprise when establishing and operating a business in order to fulfill the necessary requirements and adhering to the relevant regulations.

The World Bank Group annually publishes a ranking of over 180 countries on the basis of the ease of doing business in those countries. International investors widely consult this ranking before investing in a country.

Sri Lanka ranked 105 of 183 countries in 2010, was able to improve the ranking to 98 in 2011 and was make a tangible improvement in 2012 by achieving a ranking of 89. It is expected for this ranking to substantially improve further in 2013.