



ශ්‍රී ලංකා මහ බැංකුව
இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

Communications Department

30, Janadhipathi Mawatha, Colombo 01, Sri Lanka.

Tel : 2477424, 2477423, 2477311

Fax: 2346257, 2477739

E-mail: dcommunications@cbsl.lk, communications@cbsl.lk

Web: www.cbsl.gov.lk

Press Release

Issued By **Statistics Department**

Date **23 October 2012**

Doing Business Becomes Easier in Sri Lanka

According to the Doing Business Ranking computed by the World Bank Group, Sri Lanka is ranked 81 out of 185 countries in 2013¹. This is a tangible improvement compared to the ranking achieved in 2012 which was 89. Sri Lanka is the second most improved country in the ease of doing business.

Sri Lanka is the highest ranking country in South Asia and is the only country in the region to improve its ranking in 2013. Furthermore, for the first time in 7 years, a South Asian country – Sri Lanka ranks among those improving the most.

The Doing Business Ranking reflects the ease of doing business in a country. It comprises of ten (10) quantitative indicators on business regulations that can be compared across 185 countries. The set of indicators relate to regulations affecting the life-cycle of a typical business. The areas covered are 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.

Sri Lanka implemented many regulatory reforms in the following areas- Starting a Business, Registering a Property, Getting Credit, Paying Taxes and Trading across Borders. These included computerizing and expediting the process of obtaining a registration number for the Employees Provident Fund and Employees Trust Fund, introducing an electronic system at the Land Registry in Colombo, strengthening the secured transactions system by establishing an electronic searchable collateral registry and issuing regulations for its operation, reducing tax costs to businesses by abolishing turnover tax and reducing corporate income tax, value added tax and nation building tax rates and reducing the time to export by implementing the ASYCUDA World electronic data interchange system.

Further reforms are currently being undertaken to improve the country's business environment and the Doing Business Ranking which would enhance the efficiency and productivity of businesses in Sri Lanka.

1- Reforms implemented upto June 2012.