

Title : Singapore is easiest place to do business

By :

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SINGAPORE: Singapore has maintained its top ranking in the World Bank's survey on ease of doing business for the fourth straight year.

But the World Bank's "Doing Business" report said there is still room for improvement, as Singapore lags behind in areas such as property registration and enforcing contracts.

Despite having been ranked the easiest place to do business for three years running, Singapore continued to implement more reforms over the past year, helping it to remain on top for the fourth time.

New Zealand came in second, while Hong Kong took the third place.

Four more Asia-Pacific countries clinched the top 20 places in the survey, with Australia at number 9, Thailand in 12th place, Japan in 15th and South Korea in 19th.

The World Bank said Singapore simplified business start-ups by making it possible to incorporate a company and register for taxes by using the same online form.

Singapore also made it easier to deal with construction permits, with new workplace safety and health regulations that allow low-risk industries to submit documents online.

In addition, Singapore eased property registration by improving its computerised system.

However, property registration remained Singapore's weakest point. It was ranked 16th in the world in this area, lagging behind countries such as Saudi Arabia, New Zealand and Thailand.

The World Bank noted that in Singapore, property registration requires three procedures and five days. It said Singapore could perhaps learn a thing or two from some of the economies that came out tops in this area.

Sylvia Solf, programme manager of the "Doing Business" report, said: "One example is Norway. In Norway, you go through your lawyer, there's an electronic system, the land cadastral is mapped directly to the registry.

"Everything is done electronically, very secure and the land transfer is a question of an hour. It's the most efficient system that we have seen globally, and that could maybe be an inspiration for how to move forward in Singapore."

Another weak area for Singapore was the enforcement of contracts, in which it was ranked 13th globally. But this was mainly due to cost.

While Singapore was ranked highly when it comes to the speed and efficiency of the court system, it costs almost 26 per cent of the claim to enforce a contract here, compared to about 12 per cent in Thailand and just 6 per cent in Iceland.

- CNA/ir