

Singapore Tops World Banks Ease of Doing Business Survey 4th Year Running

Singapore has once again been ranked number one according to the World Bank's Ease of Doing Business survey 2010. This is the fourth year the Lion City has taken the title above New Zealand, Hong Kong, and the United States. The key indicators cited for Singapore's ranking include the ease of protecting investors, employing workers, and trading across borders, which ranked 2nd, 1st, and 1st worldwide respectively.

Despite some limitations resulting from some aspects not being studied, the World Bank has maintained that a high ranking indicates a government has created a regulatory environment conducive to operating a business.

Between June 2008 and May this year, the World Bank recorded 287 business reforms in 131 economies, an increase of 20% from the previous year. Singapore, in particular, introduced reforms to make it easier to start and operate a business whilst improving banking and permit attainment procedures. Through increased internet utilization, Singapore cut the time it takes to issue a construction permit from 102 days to just 38 days, according to a briefing on the *Doing Business* survey by Penelope Brooke, the Director of the Indicators and Analysis in the World Bank Group's Financial and Private Sector Presidency department. Furthermore, Ms. Brooke noted that the simplification of the online process for business start-up reduced the process to 4 days.

In another survey conducted by Business Environment Risk Intelligence, Singapore was ranked 2nd as the city with the best investment potential, a position the city has maintained for 14 years now. Reaffirming its economic performance, Singapore was ranked as the number one world leader in foreign trade and investment, according the *Globalization Index*. Starting a company in Singapore is, if properly-structured, an attractive, tax-efficient corporate structure to conduct international business.

Healy Consultants is a leading corporate services firm providing international clients with all Singapore company formation requirements. The firm provides a range of services for Asia business set up and offshore investing. For more information on company incorporation visit www.healyconsultants.com