

Ranking trends

- **Mexico**, in 60th place in the *Doing Business* global rankings this year, was the highest ranked economy in Latin America and the Caribbean region¹, followed by **Puerto Rico (U.S.)** (65) and **Colombia** (67). Other large economies: **Brazil** (124) and **Argentina** (126).
- Lowest ranked economies: **Venezuela** (188), **Haiti** (179), and **Suriname** (162).
- Regional average ease of doing business score is 59.1. OECD high-income economy average: 78.4; global average: 63.
- The region performs best in the areas of getting electricity and getting credit. It takes 67 days for an entrepreneur to get a new electrical connection, compared with a global average of 83 days. **Puerto Rico (U.S.)** (four), **Colombia** (11), **Mexico** (11), **Costa Rica** (15), **Jamaica** (15) and **Guatemala** (15) are in the top twenty in the getting credit indicator.
- Economies in the region underperform in the area of paying taxes. It takes on average 317 hours a year to comply with tax obligations. Global average: 234 hours a year. Registering property and starting a business are also areas where work remains. It takes on average 64 days to transfer property in the region at an average cost of 5.9 % of property value. OECD high-income average: 24 days, 4.2 % of property value. In addition, it costs on average 31.4 % of income per capita to start a business; global average: 19.9 % of income per capita.

Reform trends²

- Two-thirds of economies reformed in at least one area measured by *Doing Business*. 35 reforms were implemented across 21 of the region's 32 economies in the past year.
- No economy from the region was among this year's top 10 improvers.
- The region's economies implemented the most reforms in the areas of starting a business (seven), followed by enforcing contracts and trading across borders (six each).
- **The Bahamas** carried out the region's greatest number of reforms with four. Other top reformers included **Argentina**, **Barbados** and **Colombia** with three reforms each.
- Examples of reforms include:
 - **The Bahamas** strengthened minority investor protections by increasing disclosure requirements for conflicts of interest, clarifying ownership and control structures and requiring greater corporate transparency.
 - **Argentina** cut time needed for export/import document compliance by introducing electronic certificates of origin and improving import licensing.
 - **Barbados** made getting electricity faster by deploying new software to process applications, increasing the stock of material needed for external connection works and offering training programs to the utility's engineers.
 - **Colombia** made resolving insolvency easier by increasing the participation of creditors in insolvency proceedings.

Noteworthy items:

- The contracting with the government Indicator, the latest area of research, benchmarks the efficiency, quality and transparency of public procurement system worldwide. To be added to the *Doing Business 2021* study.
 - This year, *Doing Business* includes three case studies focusing on:
 - Changes implemented since the start of *Doing Business* across four indicators (starting a business, getting credit, paying taxes and resolving insolvency).
 - The efficiency of public procurement worldwide.

¹ Excludes Chile, which is classified as OECD high-income economy

² Reform count regional averages excludes Chile, which is classified as OECD high-income economy.

- The positive effects of flexible employment regulation for firms, which impacts job creation and productivity growth.

Rankings Data for Latin America and the Caribbean

Economy	Rank (1-190)	Ease of doing business score (0-100)		# of Reforms	
	DB2020	DB2019	DB2020	DB2019	DB2020
Antigua and Barbuda	113	59.9	60.3	1	1
Argentina	126	58.2	59.0	1	3
Bahamas, The	119	59.4	59.9	2	4
Barbados	128	57.7	57.9	0	3
Belize	135	55.3	55.5	0	2
Bolivia	150	51.6	51.7	1	0
Brazil	124	58.6	59.1	4	2
Colombia	67	69.2	70.1	0	3
Costa Rica	74	68.8	69.2	0	2
Dominica	111	60.5	60.5	0	0
Dominican Republic	115	59.3	60.0	2	2
Ecuador	129	57.6	57.7	1	1
El Salvador	91	64.9	65.3	2	1
Grenada	146	53.4	53.4	1	1
Guatemala	96	62.5	62.6	1	0
Guyana	134	55.6	55.5	0	0
Haiti	179	37.9	40.7	1	1
Honduras	133	56.0	56.3	0	1
Jamaica	71	68.3	69.7	1	2
Mexico	60	72.3	72.4	0	0
Nicaragua	142	54.5	54.4	1	0
Panama	86	66.9	66.6	1	0
Paraguay	125	58.5	59.1	2	1
Peru	76	68.3	68.7	2	1
Puerto Rico (U.S.)	65	70.0	70.1	1	0
St. Kitts and Nevis	139	54.6	54.6	0	1
St. Lucia	93	63.6	63.7	0	0
St. Vincent and the	130	57.0	57.1	0	1
Suriname	162	47.4	47.5	1	0
Trinidad and Tobago	105	61.0	61.3	0	1
Uruguay	101	61.4	61.5	1	1
Venezuela, RB	188	32.1	30.2	0	1

Source: *Doing Business* database.

Note: The rankings are based on the average of each economy's *Doing Business* scores for the 10 topics included in this year's aggregate ranking. This measure shows how close each economy is to global best practices in business regulation. A higher score indicates a more efficient business environment and stronger legal institutions.