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Doing Business 2010: Rwanda is the best global reformer and makes DB reform history

Contacts:

In Washington: Rebecca Ong
Tel. +1 (202) 458-0434
Email: rong@worldbank.org

Nadine Ghannam
Tel+1 (202) 473-3011
E-mail: nsghannam@ifc.org

In Kigali:

Rogers Kayihura
Tel. (250) 591 303
Email: rkayihura@worldbank.org

Nana Yaa Ofori-Atta
Email: noforiatta@ifc.org

KIGALI, RWANDA, September 9, 2009 — Rwanda is the top global reformer and has set an all time record for improved overall rankings according to *Doing Business 2010: Reforming through Difficult Times*, the seventh in a series of annual reports published by IFC and the World Bank.

The small East African country reformed in 7 areas propelling its rankings an unprecedented 76 places from 143 in the DB09 survey to 67 out of the 183 countries surveyed. In one year, Rwanda made it easier for entrepreneurs to start a business, register property, get credit (legal rights), employ workers, trade across borders and to legally close a business.

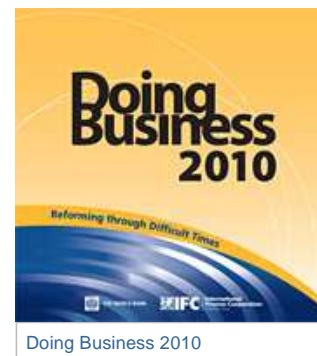
“Rwanda’s progress is impressive and richly deserved,” said Jean Philippe Prosper, Director of Eastern and Southern Africa, IFC. “For the first time, an African country is the top reformer. Rwanda has demonstrated that even in difficult times a comprehensive investment climate reform program can be achieved to deliver results that encourage the private sector to play a larger role in development.”

Rwanda begun its progressive *Doing Business* reform in 2001 as part of a broader investment climate reform program to promote the country as a preferred investment destination with financial and technical assistance from the World Bank Group. In 2008, the government publicly set for itself a target to attain double digit ranking in the DB survey. Since then, Rwanda has improved the process for dealing with distressed companies with a new law aimed at streamlining reorganization. Employing workers was made easier by

abolishing the maximum duration for fixed-term contracts and allowing unlimited renewals of such contracts, as well as by allowing redundancy procedures to be more flexible, with consultation and notification of third parties no longer required.

For the country’s entrepreneurs, getting credit was made easier with a new secured transactions act and insolvency act to make secured lending more flexible, allowing a wider range of assets to be used as collateral and a general description of debts and obligations. In addition, out-of-court enforcement of collateral has become available to secured creditors, who also now have top priority within bankruptcy.

A new company law has strengthened investor protections by requiring greater corporate disclosure, director liability, and shareholder access to information. Property registration was simplified by decreasing the number of days required to transfer a property. Business start-up was eased by eliminating a notarization requirement; introducing standardized memorandums of association; enabling online publication; consolidating name checking, registration fee payment, tax registration and company registration procedures; and shortening the time required to process completed applications. By



Doing Business 2010

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implementing administrative changes – such as increased operating hours and enhanced cooperation at the border, along with the removal of some documentation requirements for importers and exporters – Rwanda has improved trading times.

Doing Business ranks economies based on 10 indicators of business regulation that track the time and cost to meet government requirements in starting and operating a business, trading across borders, paying taxes, and closing a business. *Doing Business* does not measure all aspects of the business environment that matter to firms and investors, such as security, macroeconomic stability, corruption, skill level, or the strength of financial systems.

For more information about the *Doing Business* report series, please visit: www.doingbusiness.org

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