



Embassy of the Republic of Azerbaijan

PRESS-RELEASE

September 12, 2008

No. 05

World Bank: Azerbaijan is Top Reformer

Azerbaijan this year leads the World Bank's top 10 list of countries that simplified their business regulations, according to the annual "Doing Business" report released on September 9 by the World Bank.

The report said Azerbaijan undertook reforms in seven of the 10 areas studied by the report, including making it easier to start a business, contract enforcement and property registration, easing tax administration burdens and employment restrictions, and strengthening investor protections and credit information.

Azerbaijan started operating a one-stop shop in January 2008 that halved the time, cost, and number of procedures to start a business. Business registrations increased by 40% in the first 6 months. Azerbaijan also eliminated the minimum loan cutoff of \$1,100, more than doubling the number of borrowers covered at the credit registry. Also, taxpayers can now file and pay their taxes online.

"In the beginning, it was Eastern Europe that was reforming. All of a sudden, this year we've seen this move toward the east and Azerbaijan," said Sylvia Solf, who managed the report. "There is a lot of competition now in that region."

Azerbaijan's extensive reforms moved it far up the ranks, from 97 to 33 in the overall ease of doing business.