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Doing Business Report on Veneto Identifies Opportunities to Strengthen Competitiveness

Venice, Italy, February 16, 2009—A new report from IFC and the World Bank finds that Padua, a city in Italy's Veneto region, is creating more opportunity for local businesses through regulatory reforms that help boost competitiveness and set standards for good practices.

Doing Business in Veneto 2009 is the first report to examine the performance of Padua based on the Doing Business indicators and compares the regulatory environment of the city to Rome and 180 other economies globally. The report ranks Padua at 67, ahead of Rome, which ranks 68.

"Better business regulations give firms more opportunities to grow and create jobs," said Michael Klein, World Bank/IFC Vice President for Financial and Private Sector Development and Chief Economist for IFC. "Publishing comparative data on the ease of doing business among cities within a country inspires governments, and it's a strong driver for reform."

The report finds that business regulations vary across locations in Italy because of different local practices and efficiencies in the local branches of national institutions. For example, starting a business or registering property in Padua is faster and slightly cheaper than in Rome, as is importing or exporting. Obtaining construction permits is also cheaper in Padua, but takes longer than it does in Rome. Also, courts take significantly less time to resolve commercial disputes in Rome than in Padua.

"The Veneto Region believes firmly in the importance of international comparisons to keep growing and improving steadily," said Vendemiano Sartor, Veneto's Regional Government Councillor for Economy, Development, Research, and Innovation. "Our belief is confirmed by the history of Venice and by the recent economic past, which places Veneto among the most advanced and internationalized European regions."

When compared with the average European Union member, Padua performs better in starting a business, employing workers, protecting investors, and closing a business, but it lags behind in paying taxes or enforcing contracts.

The report was requested by the Veneto regional government and prepared with support of the Research Center of the Unioncamere del Veneto. It is accessible online at www.doingbusiness.org/veneto.

About IFC

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. We foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. Our new investments totaled \$16.2 billion in fiscal 2008, a 34 percent increase over the previous year. For more information, visit www.ifc.org.

About the Doing Business Project

The Doing Business project ranks 181 economies based on 10 indicators of business regulation that record the time and cost to meet government requirements in starting and operating a business, trading across borders, paying taxes, and closing a business. The rankings do not reflect such areas as macroeconomic policy, quality of infrastructure, currency volatility, investor perceptions, or crime rates. For more information, visit www.doingbusiness.org.