

Russia Up in World Bank Business Ranking

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Russia has been ranked 120th in a World Bank study of the regulatory environment for businesses in 183 countries, raising its position four places from last year.

Though behind China and war-ravaged states like Yemen, Russia's new ranking suggests that it is a more hospitable environment in which to do business than fellow BRIC members India and Brazil.

Supported by the World Bank and the International Finance Corporation, the annual Doing Business report, released Thursday, said Russia's economy was among the top 30 in terms of rapidity of improvement in the business environment in recent years — but details showed that there were sectors where Russia was taking steps backward.

The survey, which included most of the poorest countries on the planet, gauged the ease of doing business through 10 categories measured from June 2010 through May 2011.

For establishing new businesses, Russia was ranked the worst country in the world to gain access to electricity. To successfully connect to an electricity source takes an average of 281 days, the report said.

Russia also scored badly in cross-border trading — 163rd place. The report noted that there had been negative trends in taxation, highlighting increased social security payments.

But in a research note, analysts at VTB Capital lauded the overall upward movement in Russia's positioning. "Momentum on the structural reform side has been tangibly positive over the past 12 months," they said.

Russia was ranked behind former members of the Soviet Union including Georgia (16), Latvia (21), Kazakhstan (47) and Azerbaijan (66). Singapore was deemed the easiest country in the world in which to do business.

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