

Russia Up to 92nd in World Bank Doing Business Rankings

By [The Moscow Times](#)

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The liberalization of Russia's economy is seeing it climb the rankings faster than expected, though it is some way to its target of 20th by 2018. **Z. Milyavskaya**

Russia has climbed 19 spots to finish 92nd in the World Bank's 2014 [Doing Business Rankings](#), indicating a notable improvement in the country's business climate.

The World Bank praised Russia's performance in five areas: the ease of opening of new businesses, the simplification of application processes for construction projects, the streamlining of property registration procedures, the speed of being hooked up to electric grids, and its improvement in global trade procedures.

Russia also finished third behind Ukraine and Rwanda among the 10 countries that had liberalized their economies the most last year, the report's authors said, Vedomosti reported Tuesday.

The Russian Cabinet has adopted nine "road maps" to improve the country's business climate, with another four expected to be completed by the end of 2013.

In 2012, President Vladimir Putin pledged to boost Russia's position in the standings from 120th to 20th by 2018. Russia's performance in this year's ranking surpassed the expectations of the Economic Development Ministry, which had anticipated that the country would come 100th.

The World Bank has been conducting a yearly review of the legislation, institutions and regulations that underpin the world economies since 2004 to determine which countries have the most favorable business environment.

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