

# Starting a Business in the Caribbean

Juan Pedro Schmid  
Maria Alejandra Zegarra

Country Department Caribbean  
Group

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Juan Pedro Schmid  
Maria Alejandra Zegarra

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JPSCHMID@iadb.org

CET@iadb.org

# ***Starting a Business in the Caribbean***

Juan Pedro Schmid and Maria Alejandra Zegarra

## **Abstract**

According to the World Bank's Doing Business report, most Caribbean countries have made starting a business much easier in recent years. This is the result of changes in regulations and in the implementation of new reforms for business registration over time. However, despite reducing the time and cost needed to register a company, the international ranking of most Caribbean countries fell, as other countries made registering even easier. Nevertheless, registering a company has become easy enough that further reforms to shorten the time or reduce costs are not crucial. Given the past progress, it is preferable to study the registration process and the quality of the business registry to assess whether further simplification is warranted, or the quality of the business registration should be improved.

JEL Codes: L51, P48, L10

Keywords: Doing Business, Regulation of Entry, Caribbean, Rent-seeking, regulatory reforms.

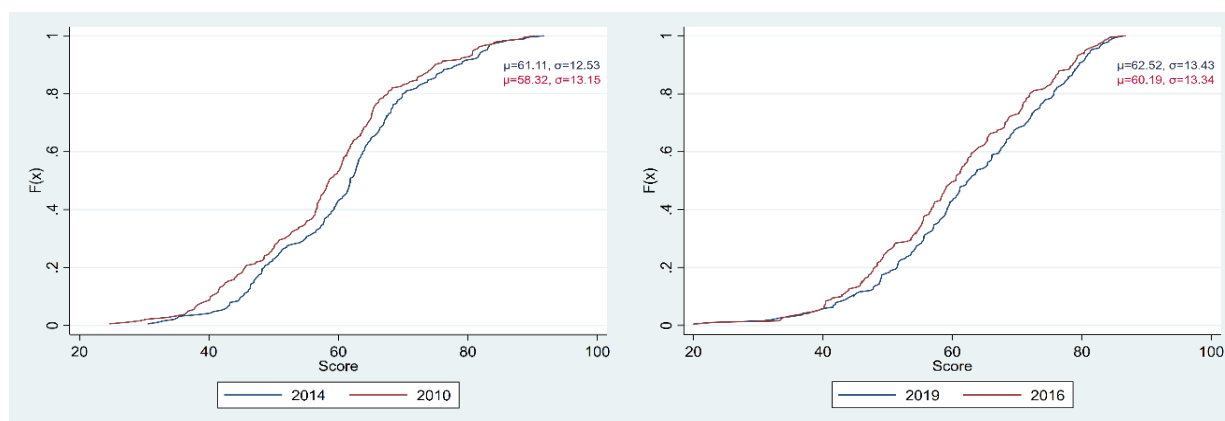
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# 1. Introduction

Bureaucratic red tape, slow and uncertain processes, and high costs associated with following regulations remain important constraints to private sector development and growth in several countries, including in the Caribbean<sup>1</sup> (Ruprah & Sierra, 2016) and (Ruprah, Melgarejo, & Sierra, 2014). Thanks to improvements in information and data on constraints to businesses since the introduction of the yearly Doing Business indicators (DBI) and rankings in the mid-2000s, the areas that need reform are well identified.<sup>2</sup> Even though the speed at which countries reform often varies, substantial progress has been made.

**Figure 1. Empirical Cumulative Distribution Function of the Ease of Doing Business Distance to Frontier Score**  
**(a) 2010–2014** **(b) 2016–2019**



Source: Doing Business Indicators, different years.

Notes: The distance to frontier score captures the gap between an economy's performance and a measure of best practice across the entire sample. Each cumulative distribution function (CDF) uses the available country sample given each year. The CDF's of the four-year samples presented are separated into two graphs due to differences in the DBI methodology for the periods 2010–2014 and 2016–2019.

Figure 1 displays the distribution of the Distance to Frontier (DTF) for different time points over the last ten years. The DTF score benchmarks economies with respect to regulatory best practice (DTF=100), showing the absolute score relative to the best performance. Given changes in the DBI methodology that make comparisons over the whole period difficult, 2010–2014 and 2016–2019 are displayed separately.<sup>3</sup> The cumulative distribution functions are moving toward the frontier, indicating that in general doing business has become easier. While countries are

<sup>1</sup> For this policy brief, Caribbean countries refers to the countries of the Country Department Caribbean at the IDB: The Bahamas, Barbados, Guyana, Jamaica, Suriname, and Trinidad and Tobago.

<sup>2</sup> As of 2019, the DBI contain: (i) Starting a Business, (ii) Dealing with Construction Permits, (iii) Getting Electricity, (iv) Registering Property, (v) Getting Credit, (vi) Protecting Minority Investors, (vii) Paying Taxes, (viii) Trading across Borders, (ix) Enforcing Contracts and (x) Resolving Insolvency.

<sup>3</sup> There have been five major changes in the DB methodology; the years in the middle of the following periods are comparable to each other: (i) 2004–2014, (ii) 2015, (iii) 2016, and (iv) 2017–2019.

approaching the regulatory best practice, the speed varies by country, which means that even countries that keep or improve their score can fall in the doing business ranking. This is important because the ranking gets attention from the public (Ravallion, 2010) and has even been used to benchmark policies.<sup>4</sup> In addition, achievements and changes vary by indicator.<sup>5</sup>

Performance on the DBI has been mixed for the Caribbean, as is evident from Table 1, which presents the distance to frontier (DTF) scores and the ease of doing business rankings for the Caribbean countries.<sup>6</sup> The ease of doing business ranking compares economies with one another by using the distribution of the DTF as an input. Jamaica and Suriname had a higher DTF score in 2019 than in 2010; indicating an improvement. However, in terms of ranking, only Jamaica ranks higher in 2019 than in 2010. The Bahamas, Barbados, Guyana, and Trinidad and Tobago show a significant drop in their DTF scores between 2014 and 2016, which coincides with changes in the methodology between the two reports. When the methodology for compiling the DBI was refined, the scores of Caribbean countries worsened. In addition, other countries have advanced, which meant that the same scores rank worse over time.

**Table 1. Distance to Frontier Score and Ease of Doing Business Ranking, 2010–2019**

Country	DTF Scores				Ease of Doing Business Rankings							
					2008 sample <sup>1/</sup>				Year-by-Year sample <sup>2/</sup>			
	2010	2014	2016	2019	2010	2014	2016	2019	2010	2014	2016	2019
The Bahamas	65.3	65.0	56.6	58.9	48	69	114	116	48	69	116	118
Barbados		61.8	56.8	56.8		94	112	127		96	114	129
Guyana	57.3	57.9	51.0	55.6	103	118	136	132	103	120	138	134
Jamaica	60.8	63.7	65.4	67.5	79	78	68	75	79	78	68	75
Suriname	44.0	46.5	47.0	48.1	154	161	157	163	154	163	159	165
Trinidad and Tobago	61.9	63.8	61.2	60.8	70	77	89	103	70	77	91	105
<b>Caribbean countries</b>	<b>57.8</b>	<b>59.8</b>	<b>56.3</b>	<b>57.9</b>	<b>91</b>	<b>100</b>	<b>113</b>	<b>119</b>	<b>91</b>	<b>101</b>	<b>114</b>	<b>121</b>

Source: Doing Business Indicators, different years.

Notes: 1/ Considers 178 countries. 2/ Starts with 178 countries in 2008 and increases its scope over time.

One of the doing business areas that has gained attention and where a lot of progress is visible is starting a business. The Starting a Business indicator assesses the ease of opening a company by the number of procedures, the time, the cost and the paid-in minimum capital requirement for a small- to medium-sized limited liability company to start up and formally operate in each economy's largest business city.<sup>7</sup>

<sup>4</sup> According to (Besley, 2015) both Indian Prime Minister Narendra Modi and Russian President Vladimir Putin explicitly targeted improving their ranking on the doing business index as one of their objectives for their administrations. Another example is the explicit aim of the Abe Administration in Japan to improve Japan's ranking to one of the top three among OECD countries (Haidar & Hoshi, 2016).

<sup>5</sup> See Annex for a detailed discussion on the evolution of the individual components in the Caribbean.

<sup>6</sup> For this table and the following exercises, Caribbean countries includes: The Bahamas, Barbados, Guyana, Jamaica, Suriname, and Trinidad and Tobago.

<sup>7</sup>DB uses "a standardized business that is 100 percent domestically owned, has start-up capital equivalent to 10 times the income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people

The Starting a Business component is the only one that did not experience any change in methodology since inception, making the results comparable from 2005 to 2019. The reforms and regulations carried out during this period contributed to an improvement in scores. The time to register in the median country declined from 39 to 13 days while the median registration fee as a share of income per capita declined from 24.4 to 0 percent between 2005 and 2019. During the same period, the required paid-in capital experienced a significant decline. The mean of the sample at the 75<sup>th</sup> percentile of this last indicator fell from 654.1 percent of income per capita to 21.3 percent. Similarly, the Caribbean countries' median score for starting a business increased from 65.1 to 85.7.

The following sections of this policy brief summarize the theory behind government regulation for new firms, analyze progress in the indicator for starting a business for the Caribbean, and draw lessons and policy recommendations from it.

## 2. Why are there entry restrictions?

Governments face a tradeoff when regulating the creation of firms: making sure that firms act responsibly, while promoting entrepreneurship and a competitive environment. In addition, the registration of companies offers social benefits and provides information to government agencies, such as courts and tax authorities, as well as other companies. However, inappropriate entry regulation can be costly for countries. According to Herrendorf & Teixeira (2011), barriers to entry in developing countries explain about half of the income gap with the United States. Also, Divanbeigi & Ramalho (2015) found that a 10-point improvement in the overall measure of business regulations is related to an increase in new business of 0.5 per 1,000 adults. The authors also argue that moving from the lowest quartile of improving a business regulation to the highest one is associated with an increase in annual GDP per capita of about 0.8 percentage points.

Entry regulation can also have an impact on entrepreneurship. Van Stel, Storey, & Thurik (2007) studied 39 countries and found that the minimum capital requirement to start a business lowers entrepreneurship rates across countries, as do labor market regulations.

Registering firms incur these costs because they expect to receive benefits once their firm is established. The political economy view is that excessive entry regulations are upheld because the difficulty of entering a market brings benefits to organized groups that can extract rents.

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one month after the commencement of operations, all of whom are domestic nationals. Starting a Business considers two types of local limited liability companies that are identical in all aspects, except that one company is owned by 5 married women and the other by 5 married men." (World Bank, 2019)



Regulation is above the level that would be socially optimal. Two related theories—regulatory capture and the tollbooth theory—argue in this direction.

The theory of regulatory capture (Stigler, 1971) argues that industry can capture regulation to design and operate it primarily for its benefit. When this happens, industry can create barriers of entry through government intervention that limits competition and increases the market share of the incumbent companies. Related to the theory of regulatory capture, the tollbooth theory argues that regulation can be pursued for the benefit of politicians and bureaucrats, who extract campaign contributions, gifts, and influence (Djankov, LaPorta, Lopez-de-Silanes, & Shleifer, 2002). According to (Djankov, 2009), the regulation of entry could lead to corruption, rent-seeking and resistance to enact reforms. Rent seeking and corruption affect small and large firms (Paunov, 2016) and endangers investments for innovation (Stenholm, Acs, & Wuebker, 2013).

Political economy theories influenced the World Bank's Doing Business project, which argues that entry restrictions lead to rent seeking and corruption, with negative effects on the economy. As a result, the World Bank promotes fast and low-cost registration of companies. However, as pointed out by Arruñada (2007, 2008), firm registration can bring benefits. As a result, Arruñada argues that "Many of these actions have focused on reducing the initial costs of setting up the firm, disregarding the more important role of business registers as a source of reliable information for judges, government departments and, above all, other firms. This reliable information is essential for reducing transaction costs in future dealings with all sorts of economic agents, both public and private. The priorities of reform policies should therefore be thoroughly reviewed, stressing the value of the legal institutions rather than trivializing them as is often the case" (Arruñada, 2007). Other authors that caution when using DB information include Ravallion (2010), who suggests that the meaning, interpretation, and robustness of the DBI are often unclear. Moreover, the author suggests that greater attention should be given to the tradeoffs that governments are willing to make to raise their ranking. Hallward-Driemeier & Pritchett found significant differences between the DBI estimates of compliance times and the actual distribution reported by the firms in the World Bank's Enterprise Survey. According to the authors, this mismatch appears when strict rules are introduced in weak enforcement states. Despite deficiencies and critique, the DBI has become the standard measure to analyze the regulatory environment (Besley, 2015; Acemoglu et al. 2013).

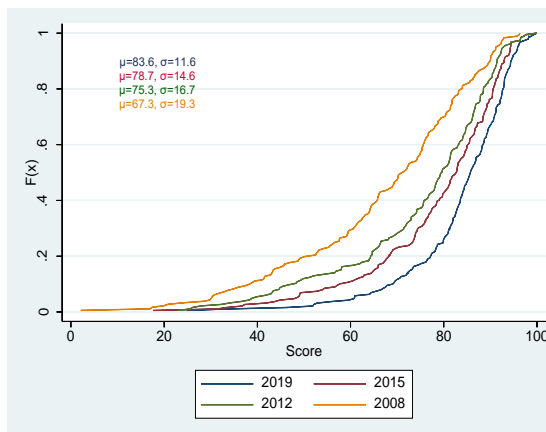
### 3. Evolution of Entry Restrictions in the Caribbean, 2008–2019

Times have changed since Hernando de Soto’s research team set out in 1983 to record all the bureaucratic procedures necessary to set up a one-employee garment factory on the outskirts of Lima. They found that it took 289 days and US\$1,231, equivalent to three years of wages, to start operations legally. The realization of the burden that such cumbersome processes put on entrepreneurs led to reforms in several countries.

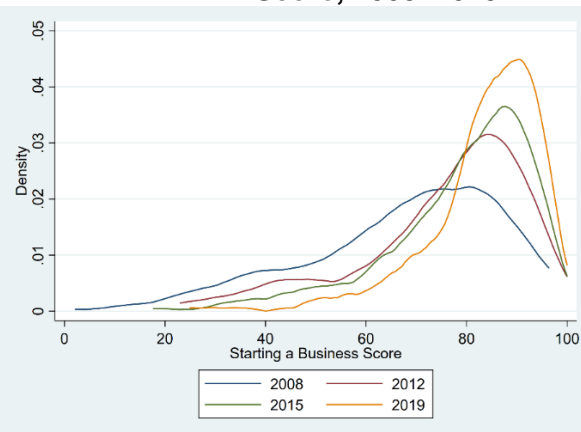
Like de Soto’s work, the publication of Djankov et al. (2002) called attention to the difficulties that businesses face in terms of regulations. As a result, Djankov (2009) reports an acceleration in academic attention and reforms between 2003 and 2008, when 193 reforms took place in 116 countries. By 2009, 195 academic articles had used the Doing Business data.

Figures 2 and 3 show the evolution of the distribution of the Starting a Business score<sup>8</sup> between 2008 and 2019.<sup>9</sup> Progress is evident, as the distribution has moved sharply to the right.

**Figure 2. Empirical CDF of the Starting a Business Score, 2008–2019**



**Figure 3. Kernel Density Estimates of the Starting a Business Indicator Score, 2008–2019**



Source: Doing Business Indicators, different years.

The amount of red tape involved in opening a business also decreased in Caribbean countries (Table 2). The average score of the Caribbean countries increased from 77.4 in 2012 to 83.6 in 2019. In 2012, the Caribbean countries’ average score was below the mean of the whole sample, but by 2019 it was slightly above the average of the whole sample. In 2019, the scores for all

<sup>8</sup> The SBI is estimated by using all government procedures officially required, or commonly done in practice, for an entrepreneur to start up and formally operate an industrial or commercial business, as well as the time and cost to complete these procedures and the paid-in minimum capital requirement. These procedures include the processes entrepreneurs undertake when obtaining all necessary approvals, licenses, and permits and completing any required notifications, verifications, or inscriptions for the company and employees with the relevant authorities.

<sup>9</sup> The DBI was first published in 2004. However, most of the Caribbean countries have been considered in the sample since 2008. This is the reason that this analysis focuses on the period 2008–2019.

countries but Suriname are 20 percent or less from frontier (score of 80 or higher). Jamaica, the LAC country that performs best according to the DBI methodology, is only 2.67 percent from the frontier. Jamaica's score so close to the frontier reflects several reforms over time that have cut down the time and procedures needed to register a company. Suriname experienced the largest changes in the scores, followed by Guyana and Trinidad and Tobago.

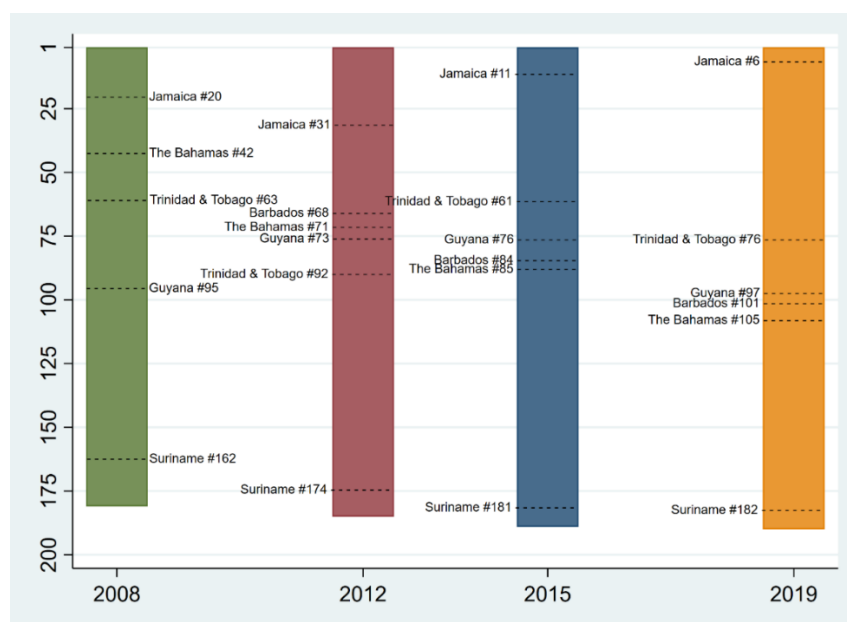
**Table 2. Starting a Business Indicator in the Caribbean, 2008–2019**

Country	Starting a Business Scores				Ease of Starting a Business Rankings							
					2008 sample <sup>1/</sup>				Year-by-Year sample <sup>2/</sup>			
	2008	2012	2015	2019	2008	2012	2015	2019	2008	2012	2015	2019
The Bahamas	82.4	84.1	84.1	84.5	42	70	83	102	42	71	85	105
Barbados		84.4	84.4	85.2		67	82	99		68	84	101
Guyana	70.2	83.4	85.3	85.6	95	72	74	95	95	73	76	97
Jamaica	89.7	90.1	94.3	97.4	20	31	11	6	20	31	11	6
Suriname	39.4	42.9	48.0	60.7	162	171	175	175	162	174	181	182
Trinidad and Tobago	77.9	79.7	88.3	88.6	63	91	59	74	63	92	61	76
<b>Caribbean countries</b>	<b>71.9</b>	<b>77.4</b>	<b>80.7</b>	<b>83.6</b>	<b>76</b>	<b>84</b>	<b>81</b>	<b>92</b>	<b>76</b>	<b>85</b>	<b>83</b>	<b>95</b>

Source: Doing Business Indicators, different years.

Notes: 1/ Considers 178 countries. 2/ Starts with 178 countries in 2008 and increases its scope over time.

**Figure 4. Ease of Starting a Business Rankings in the Caribbean, 2008–2019**



Source: Doing Business Indicators, different years.

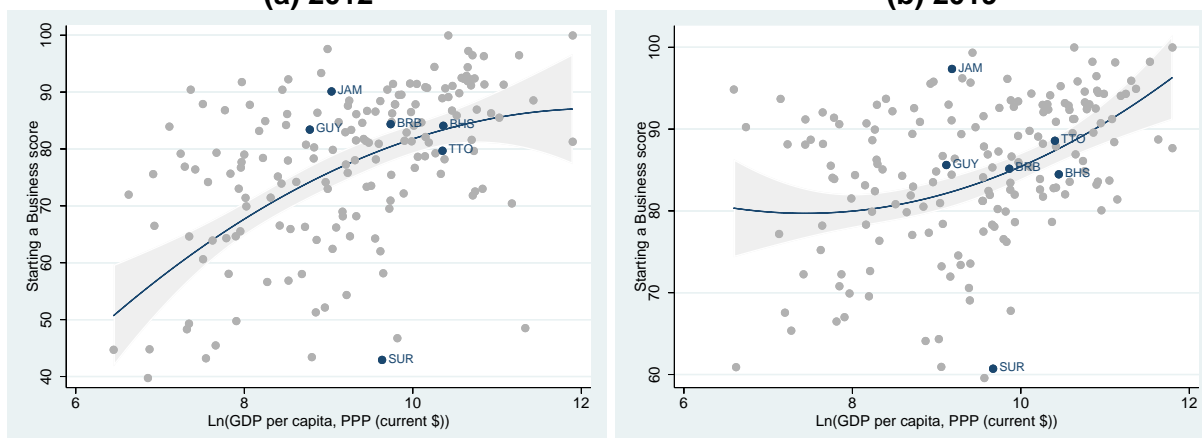
Note: The ranking of economies on the ease of starting a business indicator is determined by sorting their scores for starting a business. These scores are the simple average of the scores for each of the component indicators. The number of countries included in the SBI sample increases over time.

Countries that started with the lowest scores in 2008 have improved faster than those with higher initial scores, providing evidence for the convergence hypothesis that countries that are farther behind improve faster. However, the other Caribbean countries experienced only small increases in their scores and were overtaken by other countries. Despite progress on the scores, all Caribbean countries other than Jamaica ranked worse in 2019 than in 2008 (see Figure 4).

Comparing Jamaica and Trinidad and Tobago illustrates how competitive the rankings have become. In 2019, Trinidad and Tobago scored 88.6, similar to Jamaica's 2008 score of 89.7. However, while Jamaica's 2008 score translated into ranking 20<sup>th</sup>, Trinidad and Tobago's similar 2019 score ranks it 76<sup>th</sup>.

Institutional and regulatory quality often depends on the level of income, with rich countries having better and more appropriate regulations (Robinson, Acemoglu, & Johnson, 2005). One way to explore whether a country is at its expected level is through a gap analysis, which compares outcomes to other countries depending on average income (Figure 5). Jamaica and Guyana have been above the predicted mean for both 2012 and 2019. For 2019, Trinidad and Tobago improved its relative performance by placing itself slightly above the predicted mean. Barbados shows the opposite results, where the outcome in 2012 was above the expected mean but had worsened by 2019. The Bahamas also worsened in 2019 by falling below the expected average. Suriname's score for starting a business is below the expected level given its per capita income.

**Figure 5. Starting a Business Gap Analysis for Caribbean Countries, 2012 vs. 2019**  
**(a) 2012** **(b) 2019**



Source: Doing Business Reports (2012, 2019) and (International Monetary Fund, October 2018).  
 Note: The blue dots represent CCB countries. Outliers have been removed from the sample.

According to the current DB 2019 report, Jamaica was the easiest place among CCB countries to register a company, while Suriname was the hardest.<sup>10</sup> As measured with the DB methodology, registering a private limited liability company in Jamaica takes three days to complete two procedures at a cost of 4.4 percent of average income per capita. Conversely, registering a similar

<sup>10</sup> Suriname's score is expected to change with the reform of the Companies Act, which will also affect the starting a business indicator.

company in Suriname takes 66 days to complete nine procedures for women or eight procedures for men<sup>11</sup> at a cost of 93.4 percent of average income per capita.

Table 3 shows the components of the Starting a Business indicator. Comparing the detailed procedures to register a company from DB, several issues stand out: Company registration usually comprises checking and reserving a name, submitting company documents, and registering further administrative issues such as taxes, social insurance, and others. As a result, company registration usually involves seven to eight procedures. However, Jamaica is an exception because it uses a one-stop shop approach. Once the availability of the company name has been checked, applicants submit two forms—the Articles of Incorporation Form and the Business Registration Form—which include other registrations.<sup>12</sup> As a result, DB counts this as only two procedures. Another difference between Jamaica and many other countries is that Jamaica does not mandate the use of lawyers and/or notaries. The other CCB countries other than Trinidad and Tobago require either lawyers or notaries at the point of drafting company documents. While this can strengthen the soundness of the process, it also increases costs<sup>13</sup>. In addition, the way DB is measured, it is unclear whether lawyers are hired to complete the process even if not mandated.

**Table 3. Procedures and Costs to Register a Company, 2019**

	The Bahamas	Barbados	Guyana	Jamaica	Suriname	Trinidad & Tobago	LAC	OECD
Procedure – Men (number)	7	8	7	2	8	7	8.2	4.9
Time – Men (days)	21.5	15	18	3	66	10.5	28.5	9.3
Cost – Men (% of income per capita)	11.4	7.3	9.4	4.4	93.4	0.7	37.8	3.1
Paid-in min. capital (% of income per capita)	0	0	0	0	0	0	1.5	8.6

Source: Doing Business Indicators (2019).

The Doing Business project not only provides scores and rankings but also catalogues reforms over time. In the case of Jamaica, which is ranked 6<sup>th</sup> for starting a business, important reforms included reinstating next-day service for company incorporation (DB2018) (which had been removed in 2017), streamlining internal procedures (DB2016), consolidating forms (DB2015), and enabling the Companies Office of Jamaica to stamp the new company’s articles of incorporation at registration (DB2014). According to the Doing Business reports, there were also changes that

<sup>11</sup> The difference is because married women are required to obtain their husband’s identification documents, including information on any companies he might own and his passport photo, and present them at the time of company registration.

<sup>12</sup> Registration for National Insurance Scheme, Taxpayer Registration Number, and General Consumption Tax are subsumed in the Business Registration Form.

<sup>13</sup> In Suriname, the articles of association for a limited liability company must be notarized, with the fee proportional to the nominal capital of the company. This explains the high cost that the DB reports for the country.

made starting a business more time consuming, such as delays in the implementation of the electronic interface with different agents (DB2014).

The second-best ranked CCB country in 2019 is Trinidad and Tobago (76<sup>th</sup>). The major reforms over the last ten years according to Doing Business were the introduction of online systems for employer and tax registration (DB2015) and merging the statutory declaration of compliance into the standard articles of incorporation form (DB2014).

The World Bank notes some changes for registering a business in Guyana (97<sup>th</sup>) in DB2010 (“applying a flat registration fee for all companies, regardless of capital amount; eliminating the duty payable upon incorporation; and streamlining tax registration through the introduction of a unique tax identification number [TIN] system”) and DB2011 (“digitizing company records, which speeded up the process of company name search and reservation”). There have been no additional reforms to registering a business since then.

In the case of Barbados (101<sup>th</sup>), DB2017 found that “Barbados made starting a business easier by reducing the time to register a company.” Barbados is currently designing a reform in its regulatory framework for the business environment based on the DBI, which could also affect the regulation for starting a business.

The Bahamas (105<sup>th</sup>) shows recent efforts that have made starting a business easier. In 2018, they merged the processes of registering for a business license and registering for the value-added tax. In 2017, they allowed local limited liability companies to register online increased the fee for registering a company name and incorporation.

Suriname (182<sup>th</sup>) implemented two positive reforms in 2015 and 2014 to make starting a business easier. It introduced an online system for obtaining trade licenses, and it reduced the time required to obtain the president’s approval for the registration of a new company. The current reform of the Companies Act should modify several aspects of registering a company in Suriname, which currently appears to be costly and complicated. One example is the requirement for married women in Suriname to present their husband's signature to register a business.

## 4. Recommendations

This policy brief discussed the Doing Business’ Starting a Business indicator for Caribbean countries. We find that most country scores for this indicator have substantially improved over time. For Suriname, while the current reforms of the Company Act should bring important changes, currently both cost and time required are greater than those for comparable countries.

As outlined by Arruñada (2007), benchmarking the quality of regulations regarding business registration simply in terms of time and costs might be short-sighted. His analysis finds that business registration might differ between countries depending on economies of scale and the degree of formalization pursued. For example, costs can be low for a notice system in which companies simply file their documents in a public office, while company registration systems in which a public official checks the legality of the documents filed are more expensive. While the former is cheaper, the latter results in more powerful legal effects that reduce transaction costs over time. As a result, the actual cost of business formalization varies, with higher costs to be expected under more stringent systems with greater benefits.

At the same time, there are regulations for registering companies that seem obsolete and may reduce the impact of business entry reforms. For example, several countries require the use of notaries and attorneys, which adds substantial costs to the process. The method used by the DBI to assess starting a business does not reveal whether the processes are ideal for the specific country's needs and circumstances. Given this situation, it is desirable to study the business registration process and the institutional and legal framework in which it is embedded in detail for each country. This would help promote the creation of an adequate environment for incoming companies while acknowledging the tradeoffs between sound business registration practices and cost.

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## 6. Annex

Table A1 summarizes the scores of the 11 Doing Business Indicator components for 2012 and 2019. Most CCB countries experienced a decrease in their relative performance of the distance to frontier (DTF) indicator. Changes in the methodology explain the reduction in the scores for most of the CCB countries. Jamaica and Suriname are the only countries that increased their scores during the period. The indicators display no pattern of overall improvement or deterioration in the scores and relative performance of CCB countries. The CCB overall score and relative performance for the Dealing with Construction Permits indicator is lower in 2019 compared to its 2012 results. Only Jamaica and Trinidad and Tobago increased their scores, while the mean for the whole sample increased by 3.47 points.

The Protecting Minority Investors indicator presents mixed results for the CCB countries. Barbados, Jamaica, and Suriname increased their score but not their relative position, while The Bahamas, Guyana, and Trinidad and Tobago decreased their scores and fell to lower quintiles in the distribution.

On the Paying Taxes indicator, the scores of most of the CCB countries fell, along with their relative positions in the quintiles of the distribution. Only Jamaica showed an improvement of about 22 points, which positioned it in the first quartile of the distribution. A similar result can be observed in the Trade Across Borders indicator. Suriname was the only CCB country that increased its score and its relative position in the quartile distribution.

The Bahamas and Trinidad and Tobago increased their score on the Enforcing Contracts indicator, but only The Bahamas improved its relative performance to above the median of the distribution. Finally, for the Resolving Insolvency indicator, half of the CCB countries—Guyana, Suriname, and Trinidad and Tobago—augmented their scores and their relative performance, while the scores of the The Bahamas, Barbados, and Jamaica declined.

**Table A1. Doing Business Scores in the Caribbean, 2012 versus 2019**

Country	Distance to Frontier (DTF)		Starting a Business		Dealing w/ Construction Permits	
	2012	2019	2012	2019	2012	2019
The Bahamas	64.92	58.90	84.07	84.47	69.04	68.64
Barbados	61.79	56.78	84.36	85.15	61.06	56.64
Guyana	57.39	55.57	83.40	85.61	63.18	54.75
Jamaica	61.86	67.47	90.11	97.35	65.22	70.71
Suriname	44.49	48.05	42.92	60.71	71.13	66.37
Trinidad and Tobagc	62.54	60.81	79.68	88.57	63.34	64.20
CCB	58.83	57.93	77.42	83.64	65.50	63.55
<b>Mean</b>	59.97	62.50	79.49	83.61	61.93	65.40
<b>25 th PCTL</b>	50.27	53.70	73.53	79.89	53.10	59.31
<b>50th PCTL</b>	60.36	62.51	83.56	85.67	64.80	68.20
<b>75 th PCTL</b>	67.33	73.50	90.11	92.07	74.26	74.47
Country	Getting Electricity		Registering Property		Getting Credit	
	2012	2019	2012	2019	2012	2019
The Bahamas	81.32	73.56	32.60	43.31	56.25	30.00
Barbados	61.81	65.12	59.67	54.33	50.00	30.00
Guyana	56.46	45.91	64.08	57.48	25.00	55.00
Jamaica	65.23	64.96	63.09	53.61	50.00	85.00
Suriname	78.01	58.21	24.39	45.95	25.00	10.00
Trinidad and Tobagc	88.18	84.30	44.24	46.66	81.25	65.00
CCB	71.84	65.34	48.01	50.22	47.92	45.83
<b>Mean</b>	68.17	67.93	63.79	61.57	53.34	52.32
<b>25 th PCTL</b>	56.94	56.09	53.34	51.39	37.50	33.75
<b>50th PCTL</b>	72.17	71.60	65.05	63.38	56.25	55.00
<b>75 th PCTL</b>	81.33	83.24	77.37	74.35	68.75	70.00
Country	Protecting minority investor:		Paying Taxes		Trade Across Borders	
	2012	2019	2012	2019	2012	2019
The Bahamas	46.67	43.33	81.83	80.13	78.12	53.07
Barbados	33.33	35.00	72.39	71.88	83.61	61.88
Guyana	60.00	51.67	66.62	65.67	73.77	59.33
Jamaica	53.33	55.00	42.67	64.79	66.59	61.54
Suriname	20.00	35.00	76.45	69.44	68.92	75.02
Trinidad and Tobagc	66.67	61.67	69.43	50.97	71.93	62.60
CCB	46.67	46.95	68.23	67.15	73.82	62.24
<b>Mean</b>	50.92	53.71	66.91	68.76	65.52	70.88
<b>25 th PCTL</b>	38.34	41.67	57.71	59.28	57.00	59.63
<b>50th PCTL</b>	53.33	53.33	70.50	71.45	71.50	72.22
<b>75 th PCTL</b>	60.00	65.42	80.60	80.66	80.33	88.54
Country	Enforcing contracts		Resolving Insolvency			
	2012	2019	2012	2019		
The Bahamas	52.33	59.07	66.92	53.38		
Barbados	41.61	38.02	70.05	69.79		
Guyana	62.37	57.87	18.98	22.38		
Jamaica	52.09	51.87	70.30	69.83		
Suriname	28.84	25.94	9.27	33.80		
Trinidad and Tobagc	32.27	35.62	28.42	48.48		
CCB	44.92	44.73	43.99	49.61		
<b>Mean</b>	56.00	55.98	37.87	44.88		
<b>25 th PCTL</b>	46.19	47.98	19.71	32.04		
<b>50th PCTL</b>	57.38	57.16	33.85	43.88		
<b>75 th PCTL</b>	65.77	65.69	49.52	61.27		

Notes: because of methodological changes, DTF component scores before 2015 are not comparable with DTF components after 2015.