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QUALITY OF BUSINESS ENVIRONMENT IN INDIA: A CROSS-COUNTRY INVESTIGATION INTO SOUTH ASIAN ECONOMIES

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ABSTRACT

This paper is focused on assessing the present quality of business environment in India and in other South Asian countries. Quality of business environment is represented by the duration of delay in obtaining government permissions and clearances, number of procedures required and costs associated with doing business. The quality of business environment is assessed through World Bank's Doing Business (WBDB) index based on ten parameters. The analysis is based on secondary data collected from WBDB database. The results show that among South Asian countries India performs poorly on some of the parameters due to excessive and unnecessary number of procedures it requires, longer time and more money it takes before business can start its operations formally. As compared to other South Asian countries, India is at the bottom on 'starting a business' parameter; second from the bottom on 'dealing with construction permits' and 'enforcing contracts' parameter; third from the bottom on 'paying taxes' parameter; fourth from the bottom on 'resolving insolvency' parameter. Thus, improvement in these parameters will positively contribute to enhancing the quality of business environment in India which in turn, will lead to the success of 'Make in India' program. The comparative nature of this paper makes the results more useful for policy makers and trade associations to look at the relative strength and weakness of the country and practices they follow. In addition, the results can guide SMEs to evaluate and chose the alternatives for doing business among the South Asian countries which can provide the most suitable business environment according to their business needs and objectives.

KEYWORDS

ease of doing business, make in India, quality of business environment (QBE), SMEs.

INTRODUCTION

India, one of the fastest growing economies in the world scores very low on the World Bank's doing business Index (WBDB), and this can primarily be attributed to an unhealthy business environment for Small and Medium Enterprises (SMEs) to start and prosper. However, India leads the market in offshored back-office services, but as a manufacturing center, it lags behind China, Thailand, and the rest of Asia (Luthra et al. 2005). Limiting and prohibitory regulatory policies, lack of basic infrastructure facilities, inflexible labor laws, and unfavourable tax policies could be some of the main contributors to the dismal rank on the WBDB-2016 index which places India 130th among 189 countries (World Bank, 2016). These factors are capable of creating very unfavorable business environment in any country for SMEs to grow and to sustain in the long run. The quality of business environment in India, when measured on these parameters, is not at par with some of the emerging economies in Asia and even falling behind with some of them. However, in terms of market size, it is very lucrative and is ranked third on domestic market size index and fourth on foreign market size index (World Economic Forum, 2014-15). Four South Asian countries; Bhutan, Nepal, Sri Lanka, and Maldives with their respective ranks 71st, 99th, 107th, and 128th are placed higher than India on the WBDB-2016 index. The rank, in itself, poses a threat to India's national program 'Make in India' which was started late in 2014 to boost the manufacturing sector of the economy. Since manufacturing sector is said to be the backbone of any industrialized economy and contribute substantially to employment generation and economic growth. However, the contribution of manufacturing to India's GDP has largely been stagnant at 15.5% over the last 35 years and its contribution to India's export basket remains meager (ASSOCHAM, 2014). The share of India's manufacturing output to overall GDP was only 15.8% in 2010-11, as compared with 30% in China, 31% in Korea, 36% in Thailand, 26% in Malaysia, 25% in Indonesia and 22% in Singapore (PwC, 2012). China which ranks 84 on WBDB-2016 index poses a great challenge to India in the manufacturing sector and over the time has emerged as a 'manufacturer for the world'. The quality of business environment in China (ranks 84) is more favourable to businesses than that of India (130) and therefore, is the prime destination for FDI among Asian countries. This raises the question of how India can compete with stronger China to attract more investment through 'Make in India' program while having a poor quality of business environment at the same time. There need to be some ways to answer this question and that answer is to improve the quality of business environment in India so that doing business in India becomes easy for enterprises, especially for SMEs.

SMEs in India contribute more than 45% of India's industrial output, 40% of the country's total exports and create 1.3 million jobs every year are the backbone of the Indian economy (Firstbiz-Greyhound Knowledge Group, 2014). According to the ministry of Micro, Small and Medium Enterprises (MSME), India currently has more than 48 million SMEs. Yet, these SMEs continue to struggle on multiple accounts to survive. While some are challenged by credit and finance issues, others are struggling to cope with stringent regulatory environments. SMEs in India have grown at a stable pace of 4.5% in the last 5 years. With the ongoing national programs like 'Make in India', 'Digital India' and 'Skill India', the SMEs are being encouraged to come forward and solve the problems of unemployment and economic growth. These programs have designed to make procedures easier, less time consuming and cost effective to set up and run the businesses in India.

Since the 'make in India' program has recently completed one year and WBDB-2016 ranking places India 130th from 134th, a slight improvement over the previous year. This raises the question on the effectiveness of the national program and how much India has achieved in quality of business environment (QBE). The sample consists of 8 South Asian economies; Nepal, Bangladesh, Bhutan, India, Afghanistan, Pakistan, Sri Lanka, and Maldives. The purpose of this paper is to investigate the present status of QBE after implementing the national program 'Make in India' which is aimed to make India a manufacturing hub while eliminating the unnecessary laws and regulations, making bureaucratic processes easier, transparent, responsive and accountable. It also presents a cross-country in-depth comparison to identify the weaknesses and to learn by improving and adopting best-in-class business practices. The results are expected to contribute to evaluating the effectiveness of 'Make-in-India' national program. Since the main objective of 'Make in India' is to make businesses easier to start and run in India by cutting delays and unnecessary procedures, the results can suggest the best practices followed by other South Asian countries and the benchmark practices followed by top ranking countries worldwide. Thus, weaknesses, once identified could be adequately handled by taking corrective measures.

Rest of the paper is organized as follows; section 2 presents the literature review on the present status of India's QBE and 'Make in India' program and an overview of parameters used to measure QBE. Next section discusses methodology followed by results and discussion. The last section presents conclusion and directions for future research.

2. LITERATURE REVIEW

With over \$5 billion worth investment in 2015 and three to four startups emerging every day, India has paved its way to secure the third position in the world in terms of the number of startups (NASSCOM, 2015). According to NASSCOM, India ranks third globally with more than 4,200 Start-ups in which 1200 tech startup born in 2015 alone. It is the youngest start-up nation in the world with 72% of the founders are less than 35 years old. These start-ups are the new engines of growth of Indian economy and can grow faster if the quality of business environment improves quickly. Much more can be done to improve the quality of doing business in India by following the best practices of the top ten countries listed on the ranking list as there are many areas still left for improvements. In India, it takes on average 29 days to start a business while it takes half a day in New Zealand. When it comes to bankruptcy, the complete filing process takes approximately

4.3 years in India as compared to only 0.8 years in Singapore. In terms of payment of taxes, India ranks a low 157 owing to a complicated tax structure and the number of declarations to be made (World Bank, 2016).

2.1 MAKE IN INDIA

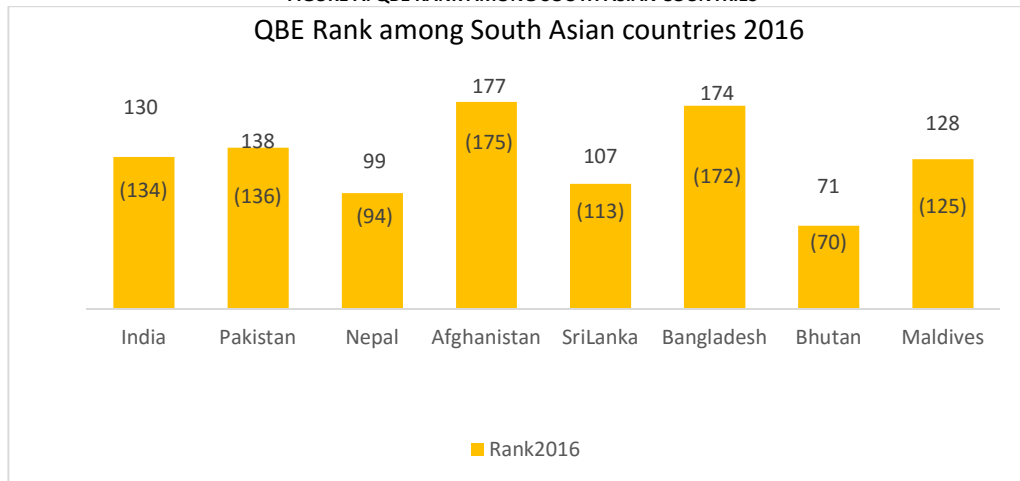
Make in India is an initiative of the Indian government to encourage multinational, as well as domestic, companies to manufacture their products in India. It was launched on 25 September 2014. At present, it addresses the needs of 25 sectors of the economy. The situation of the manufacturing sector in India is a cause of concern, especially when seen in comparison to the massive transformation registered in this sector by other Asian countries in similar stages of development. This sector is the backbone of any economy as it fuels growth, productivity, employment, and strengthens other sectors of the economy. In 2013, India's export basket 62%, comprised of manufacturing exports, is the lowest among most Asian economies such as China 94%, Japan 88%, Philippines 77%, and Thailand 74% (ASSOCHAM, 2014).

2.2 QUALITY OF BUSINESS ENVIRONMENT (QBE)

Quality of business environment is indicated by the duration of delay in obtaining government's permissions and clearances (Narayana, 2004). QBE measures how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting ten areas in the life cycle of a business (World Bank, 2016). These 10 parameters are aggregated to determine the QBE ranks and distance to frontier scores (DTF) for 189 countries. Ranking ranges from 1 to 189 representing the best and the worst while DTF scores are indicated on a scale from 1 to 100 where 0 represents the worst performance and 100 the frontier.

Since WBDB index-2016 has incorporated some changes in its parameters to capture the quality and efficiency, it makes the data more appropriate and comparable to assess the quality of business environment in any country of interest. India has shown an improvement over the previous year and ranked 130th among 189 countries (Figure a).

FIGURE A: QBE RANK AMONG SOUTH ASIAN COUNTRIES

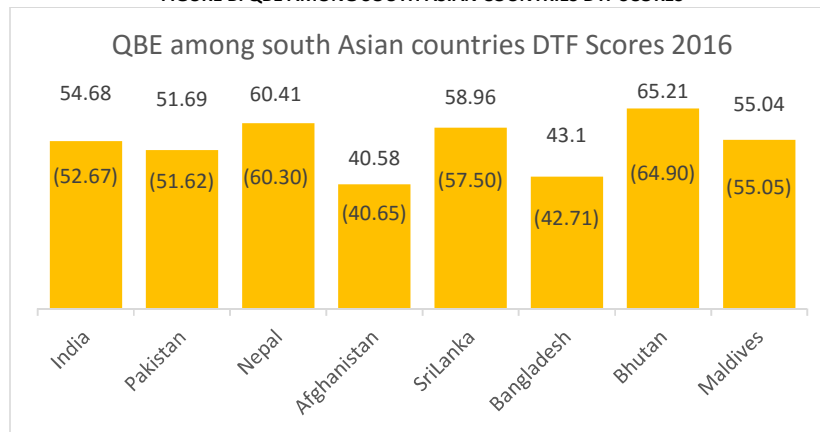


Source: compiled from World Bank's Doing Business (WBDB) database

Note: Number inside brackets shows rank in 2015

However, the distance to frontier scores (DTF) on QBE has not shown the same proportionate improvement (Figure b).

FIGURE B: QBE AMONG SOUTH ASIAN COUNTRIES DTF SCORES



Source: same as in Figure a

Note: Number inside brackets shows DTF scores in 2015

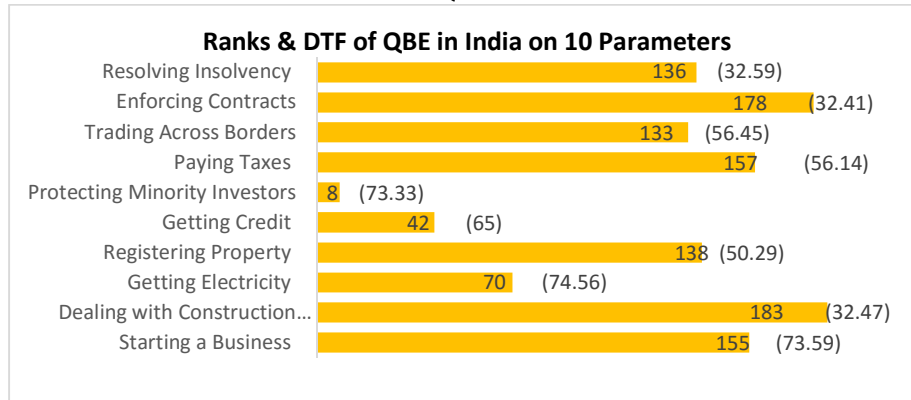
2.3 PARAMETERS MEASURING QBE: The ten parameters used by WBDB with explanation are listed below.

- 1) STARTING A BUSINESS:** It measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate.
- 2) DEALING WITH CONSTRUCTION PERMITS:** It tracks the procedures, time and cost to build a warehouse. It includes obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections.
- 3) GETTING ELECTRICITY:** it tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse.
- 4) REGISTERING PROPERTY:** it examines the steps, time and cost involved in registering property.
- 5) GETTING CREDIT:** It explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending.
- 6) PROTECTING MINORITY INVESTORS:** It measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse.

- 7) **PAYING TAXES:** It addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes.
- 8) **TRADING ACROSS BORDERS:** It measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport.
- 9) **ENFORCING CONTRACTS:** It measures the time and cost for resolving a commercial dispute through a local first-instance court.
- 10) **RESOLVING INSOLVENCY:** It identifies weaknesses in existing insolvency law and the main procedural and administrative bottlenecks in the insolvency process.

As it is clear from the Figure c that parameters such as ‘dealing with construction permits’, ‘enforcing contracts’, ‘paying taxes’ and ‘starting a business’ are major problem areas in India.

FIGURE C: RANKS & DTF OF QBE IN INDIA ON 10 PARAMETERS



Source: same as in figure a

Note: Number inside the bar shows rank on that parameter and Number in brackets shows Distance to frontier scores.

3. METHODOLOGY

The data for analysis consist of secondary data collected from WBDB database. The sample size comprises 8 south Asian countries; Nepal, Bangladesh, Bhutan, Sri Lanka, India, Afghanistan, Pakistan and Maldives. This sample of south Asian countries was chosen because of its matching characteristics. All South Asian countries fall under either low-income or lower middle-income category, all of them are developing countries with similar social and political environment. QBE is analysed on ten parameters based on three indicators- such as the number of procedures, time and money required before setting up and running a business formally in a country. These three indicators on their own or in comparison with the indicators of a benchmark practice country or those of south Asian countries may reveal bottlenecks reflected in large numbers of procedures, long delays or high costs. They may also reveal unexpected strengths in an area of business regulation—such as a regulatory process that can be completed with a small number of procedures in a few days and at a low cost.

Throughout, the data descriptions and analyses are carried out by time, cost and number of procedures for each parameter and then are compared with rest of the countries on the same parameter. This cross-country analysis enables one to identify the best performer as well as the poor performer among South Asian countries. The performance gap is identified to underline the supportive and additional evidence on QBE and effectiveness of ‘Make in India’ program to achieve its objectives.

3.1. STARTING A BUSINESS: This parameter with its rank, distance to frontier score (DTF), number of procedure, duration and cost across all the south Asian countries are presented in table 1. The quality of starting a business is measured by these indicators. The best performer globally on starting a business presents a benchmark for all other countries.

TABLE 1: STARTING A BUSINESS

Parameter Starting a Business	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	155	117	98	105	122	34	91	48	New Zealand (1)
DTF Score	73.59	81.72	84.98	83.48	80.94	93.05	85.57	91.26	New Zealand (99.96)
Procedures (number)	12.9	9	8	7	10	3	8	5	New Zealand (1.00)
Time (days)	29	19.5	10	17	19	7	15	9	New Zealand (0.50)
Cost (% of income per capita)	13.5	13.9	18.7	28.4	9.4	19	4	4.9	Slovenia (0.00)

Source: Compiled from the World Bank’s Doing Business database

Starting a business in India on average takes 29 days, requires 12.9 procedures and costs 13.5% of income per capita while it takes only 7 days and 3 procedures in Afghanistan. Among the South Asian countries, Afghanistan is the best performer in ‘starting a business’, followed by Maldives, Bhutan Sri Lanka, Nepal, Bangladesh, and Pakistan. The number of procedures and days India takes to start a business is the highest among all the South Asian countries. New Zealand is the best performer globally with only one procedure and half day requirement to start a business. The lengthy bureaucratic process, unnecessary number of procedures makes India very unhealthy for start-up and SMEs to start and operate. Bangladesh contributed around 18% manufacturing value to GDP as compared to India’s 14% in 2012, is the biggest competitor of India in South Asia for attracting foreign investment and ranked 117 on starting a business parameter.

3.2. DEALING WITH CONSTRUCTION PERMITS: To build a warehouse in India, complying with all the formalities, it requires on average 33.60 procedures, takes 191.50 days and costs 26% of the warehouse value (Table 2).

TABLE 2: DEALING WITH CONSTRUCTION PERMITS

Parameter Construction permits	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	183	118	77	78	61	185	79	41	Singapore (1)
DTF Score	32.47	65.27	70.39	70.25	72.62	22.94	70.07	75.36	Singapore (92.97)
Procedures (number)	33.6	13.4	12	10	10	11	21	10	5 Economies (7.00)
Time (days)	191.5	269	116	86	250.4	353	151	140	Singapore (26.00)
Cost (% of warehouse value)	26	1.7	0.2	8.3	3.2	76.6	1.3	0.5	Qatar (0.00)
Building quality control index(0-15)	11	11	5.5	9	13.7	1.5	13	8.5	New Zealand (15.00)

Source: Same as in Table 1.

It is the second worst ranking among South Asian countries on this parameter. The best performer among South Asian countries is Maldives followed by Pakistan, Sri Lanka, Nepal, and Bhutan. Maldives takes on average 140 days, 10 procedure and only 0.5% cost of warehouse value. Singapore, on this parameter, is the global leader with 26 days to build a warehouse while Qatar is the global leader and costs 0% the warehouse value. India performs poorly on this parameter and stands close to Afghanistan which has the worst ranking among South Asian countries. Rules and regulation in construction are not very favorable for the growth of start-ups and SMEs in India.

3.3. GETTING ELECTRICITY

In developing and industrialised economies, electricity is the vital source of energy to run businesses and manufacturing plant. To be cost effective, it is the first step for a business to gain access to it by obtaining a connection whether the supply is reliable or not. In India, it takes on average 90.1 days, requires 5 procedure and costs 442.3% of income per capita to obtain a new electricity connection (Table 3). Globally, India stands at 70 in the ranking of 189 economies.

TABLE 3: GETTING NEW ELECTRICITY CONNECTION

Parameter Getting electricity	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	70	189	81	131	157	156	50	141	Korea, Rep. (1)
DTF Score	74.56	15.31	70.82	57.51	45.47	45.52	80.09	53.65	Korea, Rep. (99.88)
Procedures (number)	5	9	5	5	5	5	4	6	14 Economies (3.00)
Time (days)	90.1	428.9	100	70	178.3	114	61	91	Korea, Rep. (18.00)
Cost (% of income per capita)	442.3	3,140.5	829.5	1,134.9	1225.5	3496.7	550	296.8	Japan (0.00)
Reliability of supply and transparency of tariff index(0-8)	5.5	0	5	0	0	0	5	0	18 Economies (8.00)

Source: Same as in Table 1.

The best performer among South Asian countries is Bhutan which takes on average 61 days and requires 4 procedures to obtain a new electricity connection. The global leader on this parameter is Korea Republic.

3.4. REGISTERING PROPERTY

Easy process of registering or transferring property and effective land administration make it easier for start-ups and SMEs to utilize the limited resources effectively and efficiently. The property may serve as a collateral for loans and provide access to finance. In India, registering a property requires on average 7 procedures, takes 47 days and costs 7.5% of the property value (Table 4).

TABLE 4: REGISTERING PROPERTY

Parameter Registering property	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	138	185	153	72	137	184	51	171	New Zealand (1)
DTF Score	50.29	27.48	46.76	66.96	50.31	27.5	73.4	39.97	New Zealand (94.46)
Procedures (number)	7	8	9	3	6	9	3	6	4 Economies (1.00)
Time (days)	47	244	51	5	50	250	77	57	3 Economies (1.00)
Cost (% of property value)	7.5	7	5.1	4.8	7.5	5	5	15.9	Saudi Arabia (0.00)
Quality of the land Administration index(0-30)	7	4.5	3.5	5.5	5	3	24	8.5	3 Economies (28.50)

Source: Same as in Table 1.

Bhutan followed by Nepal is the best performer among South Asian countries leaving India far behind. It requires only on average 3 procedures, costs 5% of property value to get a property registered and gets 24 points on quality of land administration index while India gets only 7 points on the same index. The global leader on registering property parameter is New Zealand. Saudi Arabia is the global cost leader in registering property with 0% cost of property value. The number of procedure to register the property and quality of land administration makes India a bit problematic to attract investors for business.

3.5. GETTING CREDIT

India performs well on this parameter and comes under top 50 among 189 countries. It ranks 42 globally and has the highest rank among South Asian countries (Table 5). India has a score of 7 out of 8 on the 'depth of credit information index' and a score of 6 out of 12 on the 'strength of legal rights index' for borrowers and lenders. The credit information system and collateral and bankruptcy laws in India facilitate access to credit to a greater extent than other South Asian countries.

TABLE 5: GETTING CREDIT

Parameter Getting credit	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	42	133	97	133	133	97	79	126	New Zealand (1)
DTF Score	65	30	45	30	30	45	50	35	New Zealand (100)
Strength of legal rights index(0-12)	6	6	3	6	3	9	4	2	3 Economies (12.00)
Depth of credit information index(0-8)	7	0	6	0	3	0	6	5	26 Economies (8.00)
Credit bureau coverage(% of adults)	22	0	50.3	1.3	4.8	0	23.2	0	22 Economies(100)

Source: Same as in Table 1.

The global leader on ease of getting credit is New Zealand. The strength of legal rights index is better in Afghanistan than in India.

3.6. PROTECTING MINORITY INVESTORS

It is the only parameter where India is under top 10 performer globally. It stands at 8 in the ranking of 189 economies on the 'strength of minority investor protection' index (Table 6).

TABLE 6: PROTECTING MINORITY INVESTOR

Parameter Protecting minority investor	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	8	88	49	57	25	189	115	134	Singapore (1)
DTF Score	73.33	53.33	60	58.33	66.67	10	46.67	43.33	Singapore (83.33)
Strength of minority investor protection index(0-10)	7.3	5.3	6	5.8	6.7	1	4.7	4.3	3 Economies (8.30)
Extent of conflict of interest regulation index(0-10)	6.7	6.3	6	5.3	6	1.7	4.7	5.3	Singapore (9.30)
Extent of shareholder governance index(0-10)	8	4.3	6	6.3	7.3	0.3	4.7	3.3	4 Economies (8.00)

Source: Same as in Table 1.

India has a score of 7.3 out of 10 on the strength of 'minority investor protection index' and a score of 8 out of 10 on the extent of shareholder governance. It makes India the best performer among South Asian countries. Singapore emerges as the best performer globally on this parameter.

3.7. PAYING TAXES

Many countries around the world have made paying taxes faster, easier and less costly for businesses. Many Practices such as consolidating payments and filings of taxes, offering electronic systems for filing and payment, lowering tax rates, establishing taxpayer service centers or allowing for more deductions and exemptions are being followed by these countries. In India, on average, firms make total 33 tax payments a year, spend 243 hours a year filing, preparing and paying taxes, and pay total taxes amounting to 60.6% of the profit of their business (Table 7).

TABLE 7: PAYING TAXES

Parameter Paying taxes	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	157	86	158	124	171	89	28	128	United Arab Emirates(1)
DTF Score	56.14	74.42	55.23	66.5	44.46	74.14	85.5	65.31	United Arab Emirates(99.44)
Payments (number per year)	33	21	47	34	47	20	18	30	Hong Kong SAR,China(3)
Time (hours per year)	243	302	167	334	594	275	85	394.5	Luxembourg (55.00)
Total tax rate (% of profit)	60.6	31.6	55.2	29.5	32.6	36.3	35.3	30.2	Ireland (25.90)

Source: Same as in Table 1.

India ranks 157 on ease of paying taxes parameter globally. It ranks poorly among South Asian countries and is placed third from the bottom. Bhutan comes first which requires almost half the number of payments made per year, almost one third time it takes to file taxes as compared to India. Moreover, Bangladesh and Afghanistan have scored well and have been placed above India on paying taxes parameters. Globally, Ireland has the minimum tax rate (25.9%) while Luxembourg requires minimum time (55 hours per year) to file the taxes.

3.8. TRADING ACROSS BORDERS

It is increasingly important for business to trade across the borders for their growth and survival in today's globalized world. Businesses suffer due to excessive document requirements, burdensome customs procedures, inefficient port operations and inadequate infrastructure resulting in extra costs and delays for exporters and importers. India stands at 133 globally on the 'trading across borders' parameter (Table 8).

TABLE 8: TRADING ACROSS BORDERS

Parameter Trading across Borders	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	133	172	90	160	169	174	21	137	Denmark (1)
DTF Score	56.45	34.86	70.7	81.6	38.11	28.9	95.49	55.87	Denmark (100)
Time to export: Border compliance (hours)	109	100	43	64	79	48	2	42	15 Economies (0.00)
Cost to export: Border compliance(USD)	413	408	366	226	426	511	59	596	18 Economies (0.00)
Time to export:Documentary compliance(hours)	41	147	76	19	62	243	2	48	Jordan (0.00)
Cost to export:Documentary compliance(USD)	102	225	58	85	307	344	50	300	20 Economies (0.00)

Source: Same as in Table 1.

It stands third among the South Asian countries on the same parameter. Bhutan is the leader among South Asian countries and takes, on average, only 2 hours for border compliance and 2 hours for documentary compliance. Denmark is the global leader on ease of 'trading across borders'. Moreover, there are many countries globally which cost nothing, in terms of time and money spent, to business for trading across the borders.

3.9. ENFORCING CONTRACTS

Speedy trials are essential for SMEs, which lack the resources to stay in business while awaiting the outcome of a long court dispute when a customer fails to pay. Efficient and transparent courts are essential for businesses to protect their economic rights and are instrumental to building a good business environment in the country. Globally, India stands at 178 on the 'enforcing contracts' parameter (Table 9).

TABLE 9: ENFORCING CONTRACTS

Parameter Enforcing Contracts	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	178	188	161	152	151	172	50	95	Singapore (1)
DTF Score	32.41	22.21	39.31	45.26	45.35	35.11	65.36	57.66	Singapore (84.91)
Time (days)	1,420.00	1442	1318	910	993.2	1642	225	665	Singapore (150.00)
Cost (% of claim)	39.6	66.8	22.8	26.8	23	25	23.1	16.5	Iceland (9.00)
Quality of judicial process index(0-18)	7.5	7.5	7.5	5.5	6	6	5.5	6.5	3 Economies (15.50)

Source: Same as in Table 1.

It is the second poorest performer among the South Asian countries and takes, on average, 1420 days and costs 39.6% of the value of the claim to enforce the contracts and settle the disputes as compared to Bhutan which takes, on average, 225 days and 23.1% of the claim value. Singapore is the benchmark country on the 'enforcing contracts' parameter.

3.10. RESOLVING INSOLVENCY

Effective and efficient bankruptcy system facilitate faster and cheaper insolvency proceeding which result in the speedy return of business to normal operation and increase returns to creditors as well as debtors. Sound insolvency system provides access to finance and saves viable businesses as well. In India, resolving insolvency takes, on average, 4.3 years and costs 9% to the debtor. The average recovery rate in India is 25.7 cents on the dollar as compared to Maldives'49.7. Globally, India stands at 136 on the 'resolving insolvency' parameter (Table 10).

TABLE 10: RESOLVING INSOLVENCY

Indicator Resolving Insolvency	India	Bangladesh	Sri Lanka	Nepal	Pakistan	Afghanistan	Bhutan	Maldives	Best Performer Globally
Rank	136	155	78	86	94	160	189	135	Finland (1)
DTF score	32.59	26.36	46.4	44.19	42.96	23.62	0	33.02	Finland (93.81)
Recovery rate (cents on the dollar)	25.7	25.8	45.6	41.5	39.2	26.5	0	49.7	Japan (92.90)
Time (years)	4.3	4	1.7	2	2.7	2	*	1.5	Ireland (0.40)
Cost (% of estate)	9	8	10	9	5.6	25	*	4	Norway (1.00)
Strength of insolvency framework index(0-16)	6	4	7	7	7	3	0	2	4 Economies (15.00)

Source: Same as in Table 1.

Note:*indicates no such practice exists

It is an average performer on this parameter. Among South Asian countries, Sri Lanka is the best performer followed by Nepal and Pakistan. Finland, the best performer globally provides the benchmark for other countries. Japan provides the highest recovery rate (92.9 cents per Dollar) while Ireland takes the least time (0.4 years) to deal with insolvency issues.

4. RESULTS AND DISCUSSION

This paper has analysed the quality of business environment for SMEs in India and in South Asian countries as well. The results are based on ten parameters developed by WBDB index. The measurement of quality of business environment is presented in terms of time and cost associated with excessive and unnecessary documentation procedures required to complete formalities before the business can be started and run. However, basic infrastructure facilities and efficient legal and financial systems are vital for any business to function properly and therefore, making a country healthy and attractive for doing business. Delay in obtaining required administrative permissions and clearances from the Government agencies, costly processing fees and services, taxes, outdated laws and inefficient legal and financial systems make businesses suffer. Especially, SMEs suffer most from this unhealthy business environment because of their limited resources.

Dealing with construction permits, enforcing contracts, paying taxes and starting a business are the worst affected parameters of quality of business environment in India. Poor ranking of India on the WBDB index is severely affected by all these parameters. The primary cause of this poor performance of India is attributed to the excessive and unnecessary documentary procedures which are not very healthy for businesses to start and to run quickly. For instance, starting a business in India requires almost 13 procedure while Bhutan and New Zealand require on average 3 and 1. When it comes to construction permits, India requires on average 33.6 number of procedures as compared to Nepal's 10, Pakistan's 10 and Maldives's 10. Moreover, it requires on average 33 number of payments per year to pay taxes while Nepal and Hong Kong require on average 18 and 3.

The other causes which have direct impacts on India's poor performance on WBDB index are time and money it requires for setting up business. It takes, on average, 29 days to start a business, 191.5 days to deal with construction permits, 4.3 years to resolve insolvency issues, 1420 days to enforce contracts, 109 hours border compliance and 42 hours documentary compliance to export across borders, 47 days to get property registered and 90.1 days to get new electricity connection. When India is compared with South Asian countries on the same parameters it performs poorly. Afghanistan, Maldives and Sri Lanka take on average 7, 9 and 10 days respectively to start a business; Nepal, Sri Lanka and Maldives take on average 86, 116 and 140 days respectively to deal with construction permits; Maldives, Sri Lanka and Nepal take on average 1.5, 1.7 and 2 years to resolve insolvency issues; Bhutan, Maldives, Nepal and Pakistan take, on average, 225, 665, 910 and 993.2 days respectively to enforce contracts; Bhutan takes on average 2 hours border compliance and 2 hours documentary compliance to export across borders; Nepal takes on average 5 days to get property registered; Bhutan and Nepal take on average 61 and 70 days to get a new electricity connection. Merely looking at the numbers, India has a lot of space for improvement by cutting delays causing businesses to suffer.

Besides time, money is also an important factor of business profitability and efficiency. The cost to business reflects the attractiveness of location where business can be set up and run. India shows weakness as compared to other South Asian countries on this indicator; enforcing contracts costs on average 39.6% of the claim value to business as compared to Maldives's 16.5%; costs almost 60.6% of the profit as total tax rate as compared to Nepal's 29.5. In case of bankruptcy, India offers 25.7 cents on a dollar recovery rate as compared to Maldives' 49.7. Therefore, India can follow some of their best practices to improve this area as well.

5. CONCLUSION

India does not provide a very favourable business environment for enterprises, especially for SMEs. Indian SMEs are weighed down by inflexible and complicated regulatory policies which make starting and running a business difficult. Owing to this prohibitive business climate, many innovative entrepreneurs are not able to enter the markets or sustain a business. In order for SMEs to compete with large scale enterprises and other global counterparts, it is important that they are provided with cost effective, easy to start and run quality business practices.

Comparison with results of other south Asian countries on quality of business environment provides evidence to poor performing areas where India should focus on to improve the quality of business environment. Since SMEs today are the foundation of the Indian industrial economy and they hold the potential to make India a global economic powerhouse. It is of critical importance that India should provide SMEs with the right business environment to facilitate their sustainable growth and development. Therefore, it becomes imperative for policy makers to provide the right incubation support and start-up incentives to facilitate ease of doing business.

The National Manufacturing Policy and the 'Make in India' program are the first of its kind for the manufacturing sector as it addresses areas of regulation, infrastructure, skill development, technology, availability of finance, exit mechanism and other pertinent factors related to the growth of the sector. The basic purpose of this program is to create jobs for the growing population and to speed up economic growth of the country. To achieve this purpose and to make the national program 'Make in India' a success, India needs to improve the quality of business environment first and then to set an example for other South Asian countries to follow it. This paper studies only South Asian developing countries to assess their relative strength and weakness. The future researcher may study the business environment between highly industrialised Asian countries and developed countries to understand the business practices.

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