



India's Performance in the World Bank's Ease of Doing Business Ranking

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&

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Abstract

India is one of the emerging economies in the world and the countries around the globe are looking to India especially for their business expansion, owing to its diverse & vast market. Considering this, from the last several years Ease of Doing Business Rankings has come to be recognized as one of the important concepts in the development prospects of countries. In the last 4-5 years, India has shown a significant improvement in EoDB rankings published by the World Bank. The study examines the performance of India in the 'Ease of Doing Business Index' along with the comparison of its ranking with the neighboring countries. Also, doing business rankings of various Indian states is analyzed with respective reforms undertaken there. The study found that the trend growth of India's EoDB ranking significantly improved over a period of time. In the case of states, Andhra Pradesh has been performing exceptionally well by holding top rank for 3 years. Also, Himachal Pradesh, Uttarakhand, Madhya Pradesh has been top improvers since 2015. In conclusion, India has come up a long way in EoDB ranking but still has a way ahead.

Keywords: Ease of Doing Business Ranking, Emerging Economies, World Bank, Policy Reforms.

Introduction

The phenomenal development of the Indian economy in recent years has gained the attention of countries all over the world. Many of the developed & developing nations are heading towards India seeing its rapid development for their market expansion. In this era of rapid globalisation, ease of doing business has become an important factor in the development path of economies. Right from 2014 when Prime Minister Modi was elected, he has stressed his goal of lifting India's ranking to the top 50. A better EoDB ranking is seen as a crucial factor for economic growth.

'Ease of doing business index' is an index published by the World Bank group. It measures different aspects of doing business in a country and publishes an aggregate figure of those.

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A high ranking indicates that doing business in a particular country is easier & vice versa. The index is created jointly by Simeon Djankov & Gerhard Pohl, both of them being the leading economists in the Eastern and central Europe sector of the World Bank Group.

Aspects of business regulation are measured in it, affecting small domestic firms located in the largest business city of 190 economies. A second city is covered for 11 economies, in addition. The ease of doing business index covers 12 areas of business regulation. Ten of these areas- starting a business, registering property, getting credit, protecting minority investors, dealing with construction permits, getting electricity, paying taxes, trading across borders, enforcing contracts, and resolving insolvency are included in the EoDB score (Doing Business Report-2020, WB).

When indicator specific ranking of EoDB is seen, it is found that there are certain indicators in which India's performance is way too good & are even included in the top 20-25 countries (e.g.- Getting Electricity- 22, Protecting Minority Investors- 13) but there are certain other indicators (e.g.- Enforcing Contracts-163, Registering Property- 154) in which rankings are so low that it is restricting the overall ranking. An indicator specific study is done in the paper that will help to identify the problems in specific indicators to improve their rankings & thus the overall ranking. Comparison with other countries will help in a better understanding of the position of India in the global economy. Also, the state-specific study will clear the view as to which states the government needs to put more effort into the improvement of rankings.

Literature Review

The increasing role played by the business environment in economies has created considerable research interest among researchers around the globe. Consequently, extensive literature exists on ease of doing business in both developed & developing economies. The literature also examines the various parameters of EoDB, the relationship of EoDB & FDI, its macroeconomic relevance etc. So, for exclusive & specific trend analysis of EoDB & to present the exact trend analysis of the business environment in India, there is a need to examine the existing literature of EoDB in the context of India.

Rao (2018) studied that starting a business & registering property are the major parameters where India slipped up in ranking followed by getting electricity & getting credit. He conducted a descriptive study based on secondary data & used various tables & graphs for presenting the data. He further states that reduction of Red-tapism in government, adoption of technology in government activities & standard labour laws are some of the suggestions recommended for improvement in ranking.

Singh and Jaiswal (2018) analyzed the indicators of EoDB & stated that starting a business, trading across borders & enforcing contracts are the indicators where there is need for improvement as these are the indicators with the worst rankings in 2018. They recommend that e-governance can be helpful in the improvement of ranking. They concluded that the Make in India movement will be able to realize its objective of transforming India into a manufacturing hub.

Banwari (2019) discussed the various indicators of measuring ease of doing business ranking and consequent steps that India has taken to move up the ladder in the same. He concluded that improvements need to be made and reforms must be brought in protecting

minority investors and registering property. He further suggested that an enterprise-friendly environment will boost job creation & thus economic growth.

Kaur (2016) tried to identify the key issues in the present framework that shakes the confidence of the investors in doing business in India. She stated that the target of the government to achieve a top 50 rank in EoDB is highly dependent on foreign & domestic investment & is required to follow the practices of the countries scoring good ranks to achieve the objectives of the Make in India programme and become globally competitive.

Jotwani (2016) studied the relationship between finance & productivity through a study of a causal relationship between bank credit & GDP growth. He used a dickey-fuller test & granger causality test for stationarity & causality respectively. The credit to deposits ratio of banks is used as a proxy for the availability of credit to study the patterns of EoDB across major Indian states & got diverse results for different states & further emphasized that the government should continue to bring new reforms.

Gaur & Padiya (2017) analysed various reforms undertaken by the government for the improvement of ranking & stated that various reforms are taking place but they are not reaching on the ground yet & thus there is a need to address this problem.

Objectives of the Study

1. To analyse India's performance in Ease of Doing Business Ranking and its indicators.
2. To analyse and compare the Ease of Doing Business Ranking of Indian states.

Methodology and Data

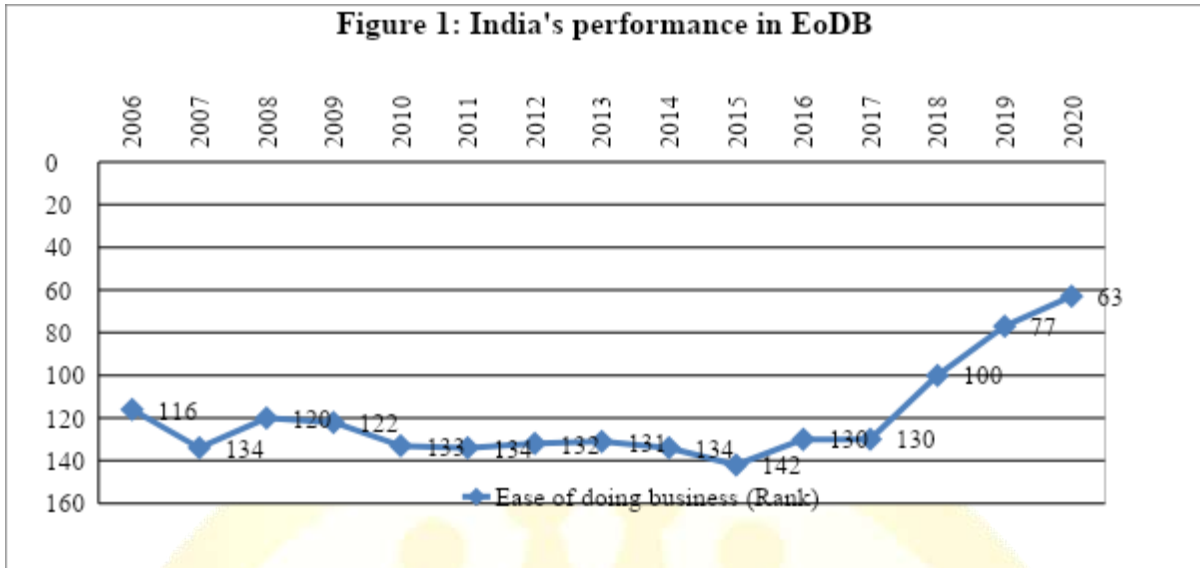
The study is based on secondary data. To analyse EoDB ranking and its indicators, data has been collected from various Doing Business reports published by the World Bank. Overall & indicator specific ranking has been collected for the period 2006 to 2020. Further for government reforms, annual reports of the time period 2015-2020 of the Ministry of Commerce & Industry, Government of India. To analyse the EoDB ranking of Indian states, data has been collected from RBI reports & publications of DIPP, Government of India.

The data is analysed through trend analysis. Various tools of data presentation i.e. tables, graphs etc. are used to present a better picture of the study.

Data Analysis and Discussion

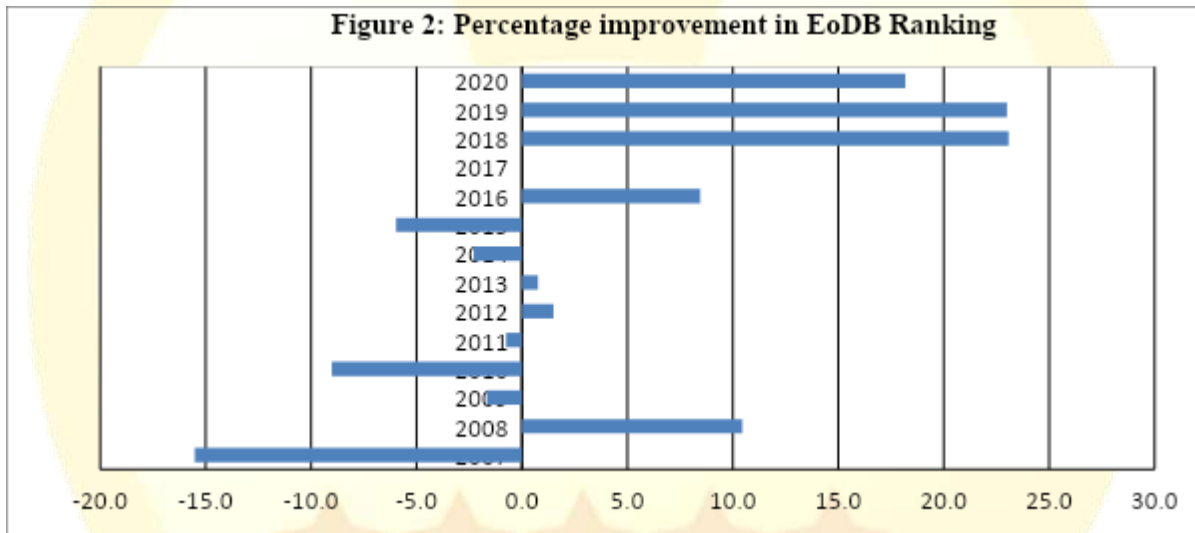
India's Performance in EoDB

India has made a significant improvement in the EoDB ranking, especially from the last 4 years. In 2018, with an improvement in rank by 100 places, for the first time, it made it to the top 100 economies of the world & thereafter the improvement in the ranks has continued & thus in this year secured 63rd position. This improvement in rank is the result of the constant efforts undertaken by the government of India in the form of several reforms.



Source: World Bank

In the above figure, the performance of India in EoDB has been shown for the years 2006-



2020. The ranking of India has shown significant improvement in the last few years, with a jump of 30 places from 130 in 2017 to 100 in 2018, thus making an entry in the top 100 economies of the world, again making improvements of 23 places & 14 places to 77 & then 63 in 2019 & 2020 respectively. However, it can be seen that the major break in rankings came in 2018 which has continued further.

In the above Figure 2, the percentage improvement in ranking in all the years is calculated & shown. It can be seen that in 2018, the ranking improved by a massive 23.1% followed by 23% & 18.2% respectively in 2019 & 2020. As a result of this & because of the reforms undertaken, India has been included in the top 10 improvers for consecutive 3rd year in the World Bank's Doing Business report.

In the year **2018**, India undertook reforms in as many as 8 out of 10 indicators of EoDB, namely in Starting a business, Protecting minority investors, Paying taxes, Trading across borders, Dealing with construction permits, Getting electricity, Enforcing contracts, Resolving insolvency.

In the year **2019**, reforms were taken in 6 out of 10 indicators of EoDB namely in Starting a business, Getting Credit, Paying taxes & Trading across borders, Dealing with construction permits, Getting electricity.

In **2020**, it was taken in 4 out of 10 indicators namely in, Trading across borders & Resolving insolvency, Starting a business, Dealing with construction permits.

Indicators of Ease of Doing Business

The World Bank measures Doing Business rankings based on 10 indicators & consequently ranks countries in these indicators too.

Table 1: India's performance in EoDB Rank and its Indicators

Year	Ease of doing business (Rank)	Ease of doing business Indicator (Rank)									
		Starting a Business	Dealing with Construction Permits	Getting Electricity	Registering Property	Getting Credit	Protecting Minority Investors	Paying Taxes	Trading across Borders	Enforcing Contracts	Resolving Insolvency
2007	134	88	NA	NA	110	65	33	158	139	173	133
2008	120	111	NA	NA	112	36	33	165	79	177	137
2009	122	121	136	NA	105	28	38	169	90	180	140
2010	133	169	175	NA	93	30	41	169	94	182	138
2011	134	165	177	NA	94	32	44	164	100	182	134
2012	132	166	181	98	97	40	46	147	109	182	128
2013	131	173	182	105	94	23	49	152	127	184	116
2014	134	179	182	111	92	28	34	158	132	186	121
2015	142	158	184	137	121	36	7	156	126	186	137
2016	130	155	183	70	138	42	8	157	133	178	137
2017	130	155	185	26	138	44	13	172	143	172	136
2018	100	156	181	29	154	29	4	119	146	164	103
2019	77	137	52	24	166	22	7	121	80	163	108
2020	63	136	27	22	154	25	13	115	68	163	52

Source: World Bank

Table 1 shows India's rank in various indicators for the period 2007-2020. Some of the indicators in which there is a notable improvement in the ranking are Dealing with Construction permits, Trading Across Borders & Resolving Insolvency, which is the result of a no of reforms brought out by the government, while some of the indicators in which India needs a lot of improvement and lags far behind in ranking are Enforcing contracts, Registering a Property & Starting a Business.

Table 2: Percentage improvement in EoDB Ranking and its Indicators

Year	EoDB	Ease of doing business Indicator									
		Starting a Business	Dealing with Construction Permits	Getting Electricity	Registering Property	Getting Credit	Protecting Minority Investors	Paying Taxes	Trading across Borders	Enforcing Contracts	Resolving Insolvency
2012											
2013	0.8	-4.2	-0.6	-7.1	3.1	42.5	-6.5	-3.4	-16.5	-1.1	9.4
2014	-2.3	-3.5	-0.0	-5.7	2.1	-21.7	30.6	-3.9	-3.9	-1.1	-4.3
2015	-6.0	11.7	-1.1	-23.4	-31.5	-28.6	79.4	1.3	4.5	0.0	-13.2
2016	8.5	1.9	0.5	48.9	-14.0	-16.7	-14.3	-0.6	-5.6	4.3	0.0
2017	0.0	0.0	-1.1	62.9	-0.0	-4.8	-62.5	-9.6	-7.5	3.4	0.7
2018	23.1	-0.6	2.2	-11.5	-11.6	34.1	69.2	30.8	-2.1	4.7	24.3
2019	23.0	12.2	71.3	17.2	-7.8	24.1	-75.0	-1.7	45.2	0.6	-4.9
2020	18.2	0.7	48.1	8.3	7.2	-13.6	-85.7	5.0	15.0	0.0	51.9

Table 2 shows the percentage-wise improvement in the different indicators of EoDB from 2012 to 2020. The various indicators are discussed below:-

Starting a Business – Ranking in this has gone down from 88 in 2007 to 136 in 2020, first it increased & then slowly improving from last 2 years. In 2019 the position improved slightly from 156 to 137 (12.2%). Multiple application forms were fully integrated into a general incorporation form to make starting a business easier, which reduced both its procedure from 12.5 approx. to 10 & time from 29 to 17. However, starting a business still remains far behind & is one indicator where there is a need for serious improvements.

Dealing with Construction Permits- Ranking has improved considerably from 136 in 2009 to 27 in 2020, the massive improvement being in the year 2019 from 181 to 52 (71.3%). The online single window has streamlined the processes which have reduced procedures from 37 to 20 & time from 128 to 99 days. Earlier, there was a separate application procedure for construction permit & permit card & now there is one application for all the cards.

Getting Electricity – Ranking has improved from 98 in 2012 to 22 to 2020 major improvement being in 2016 & 2017 (48.9% & 62.9%). Internal wiring inspection by the Electrical Inspectorate was eliminated & also the process was streamlined which reduced the time & procedures in getting an electricity connection.

Registering Property – It is one of the worst-performing indicators with a rank of 154. There is not any major improvement in ranking & there is a serious need for many reforms to be taken at least in order to enter the top 50 economies of the world.

Getting Credit – Ranking in this area has improved from 65 in 2007 to 25 in 2020. It is one indicator where from the beginning, India has remained in a comfortable position & over time has improved the ranking but there is not any major improvement in ranking nor is there any major reform, however, IBC'16 has helped in gaining some places.

Protecting Minority Investors – It is also one of the best-performed indicators of India & has improved its ranking from 33 in 2007 to 13 in 2020, the major improvements being in the year 2015(79.4%) & 2018(69.2%). Indian Companies Act '2013 played a major role in this improvement in ranking. ICA'13 introduced many provisions for the protection of shareholders, women etc. like mandatory one women directors on the board, fast track mergers & many others, as a result of which the survey conducted by the World Bank turned in favour of India.

Paying Taxes – It had not any major changes & improved rank by 43 places from 158 in 2007 to 115 in 2020. The major improvement in these years was in 2018 by 30%. GST was brought in replacing many indirect taxes, for the entire country in 2017, in order to make paying taxes easier. Again, EPF was made mandatory electronically to reduce the time in paying taxes & also a set of administrative measures was introduced to reduce compliance with corporate tax. India still remains out of even the top 100 economies in this therefore more effective reform are needed in this category.

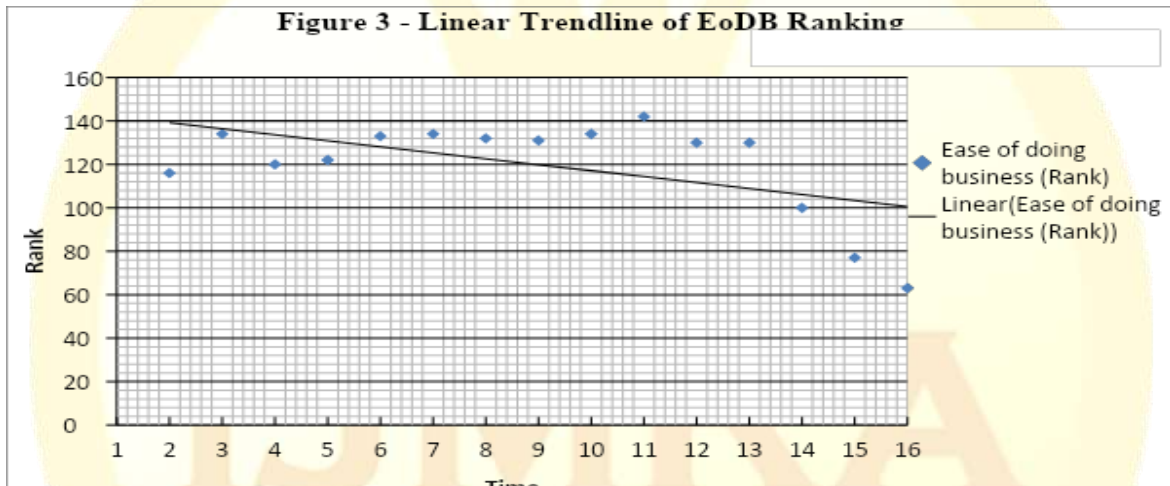
Trading across Borders – Ranking improved from 139 in 2007 to 68 in 2020. However, the ranking was crawling since 2007 & major improvement came only in 2019 (45.2%) improving 66 places. Electronic sealing of containers was brought in, port infrastructure was upgraded and electronic submission of supporting documents with digital signatures was allowed to reduce the time and cost for exports & imports.

Enforcing Contracts- This is the worst performing indicator of India with a rank of 163. Since 2007, India has improved its ranking with merely 10 places from 173 to 163. Despite securing the lowest rank among all indicators, there have been no major reforms undertaken for several years.

Resolving Insolvency- The ranking in this particular indicator improved from 133 in 2007 to 52 in 2020, the major improvements being in the year 2018 & 2020. In 2018, the position improved from 136 to 103 (24.3%) & in 2020 from 108 to 52 (51.9%). The reason for the improvement in ranking can be mainly attributed to ‘The Insolvency and Bankruptcy Code, 2016’ (IBC, 2016) introduced by the government. As of 2015, insolvency solutions on an average took 4.3 years in India while in the USA & UK, it is 1.5yr & 1 year respectively. To solve this, through IBC '16, the government provides a time-bound process to resolve insolvency, the result of which is shown through notable improvement in ranking.

Trend Analysis

Following is the trend line fitted to the time series data of EoDB rank for the period 2006-2020. Overall, the trend (negative slope) shows that the rank has decreased i.e. improved over time.



The value of R^2 is not very significant i.e. approx. 29% of the variation in rank is explained by the fitted line.

The equation obtained on the other hand i.e. the value of slope shows that in one year; the rank improves by 3 places on an average.

Table 3: Indicator-wise Linear Trend line Analysis

Variable/Indicator	Linear Trend line Equation	R^2
EoDB Ranking (Overall)	$Y = -2.757X + 144.6$	$R^2 = 0.294$
Starting a Business	$Y = 2.327 X + 128$	$R^2 = 0.139$
Dealing with Construction Permits	$Y = -7.877 X + 204.9$	$R^2 = 0.264$
Getting Electricity	$Y = -13.7 X + 137.6$	$R^2 = 0.694$
Registering Property	$Y = 4.861 X + 82.68$	$R^2 = 0.607$
Getting Credit	$Y = -1.151 X + 42.92$	$R^2 = 0.185$
Protecting Minority Investors	$Y = -2.989 X + 48.84$	$R^2 = 0.556$
Paying Taxes	$Y = -3.239 X + 175.8$	$R^2 = 0.492$
Trading across Borders	$Y = 0.342 X + 109.2$	$R^2 = 0.002$
Enforcing Contracts	$Y = -1.107 X + 184.8$	$R^2 = 0.311$
Resolving Insolvency	$Y = -3.674 X + 150.4$	$R^2 = 0.424$

The indicator wise trend analysis gives the following results:

- R^2 in the case of two indicators i.e. getting electricity & registering property are very significant, however, showing diverse results with negative & positive slopes respectively. The slope of both the indicators shows that ranking in getting electricity improves by 13 places a year which is a quite good result but ranking in registering property deteriorates by 4-5 places every year on an average. The above result implies that while getting electricity is improving every year there is a serious need for a number of reforms in registering property to improve the ranking.
- Another indicator where there is a need for reforms for improvement is starting a business. As shown by the equation, its rank increases by 2 places every year on average, so there is a need for improvements. However, the results are not as significant as the value of R^2 is very low.
- Further, Dealing with Construction Permits & Resolving Insolvency gives satisfactory results with improvement in ranking by 8 & 4 places respectively every year on an average.
- The values pertaining to Trading across borders are very insignificant with a very low value of R^2 (0.002). This may be due to the volatility in ranking in this particular indicator with 139 in 2007 decreasing by a huge no of place again increasing by the year 2011 & again decreasing by a large number of places from 2019.

Table 4 – Ranking Comparison with Neighbouring Countries

	India	Pakistan	China	Nepal	Bhutan	Bangladesh	Afghanistan	Myanmar	Sri Lanka
DB2006	116	60	91	55	104	65	122	NA	75
DB2007	134	74	93	100	138	88	162	NA	89
DB2008	120	76	83	111	119	107	159	NA	101
DB2009	122	77	83	121	124	110	162	NA	102
DB2010	133	85	89	123	126	119	160	NA	105
DB2011	134	83	79	116	142	107	167	NA	98
DB2012	132	105	91	107	142	122	160	NA	89
DB2013	131	107	91	108	148	129	168	NA	83
DB2014	134	110	96	105	141	130	164	182	85
DB2015	142	128	90	108	125	173	183	177	113
DB2016	130	138	84	99	71	174	177	167	109
DB2017	130	144	78	107	73	176	183	170	110
DB2018	100	147	78	105	75	177	183	171	111
DB2019	77	136	46	110	81	176	167	171	100
DB2020	63	108	31	94	89	168	173	165	99

Source: World Bank

The above table is showing the performance of India & its neighbouring countries in the EoDB ranking for the years 2006-2020. When compared to its neighbouring countries, India is in a quite comfortable position lagging only behind China in its ranking. However, China, which happens to be India's closest competitor stands ahead of India's ranking by 32 places.

China has quite a balanced performance in all its indicators. Unlike India, except in one indicator, in every other indicator, China has a ranking within 100, while in the case of India the ranking in 3 of its indicators is above 100.

Again, in the latest Doing Business report, China has brought reforms in 8 out of 10 indicators; even Pakistan has brought it in 6 out of 10 indicators while it is in just 4 indicators for India as per the latest reports of the World Bank. Compared to last year's ranking, Pakistan has improved by 28 places while in the case of India the improvement is only by 14 places.

The gap of 32 places is quite a big gap which if needs to be filled needs a large number of reforms. As far as other countries are concerned, India stands ahead of other countries.

Table 5: Ranking of Indian States

STATES	2015	2016	2017	2019
Andhra Pradesh	2	1	1	1
Arunachal Pradesh	32	31	34	29
Assam	22	24	17	20
Bihar	21	16	18	26
Chhattisgarh	4	4	6	6
Goa	19	21	19	24
Gujarat	1	3	5	10
Haryana	14	6	3	16
Himachal Pradesh	17	17	16	7
Jammu and Kashmir	29	31	22	21
Jharkhand	3	7	4	5
Karnataka	9	13	8	17
Kerala	18	20	21	28
Madhya Pradesh	5	5	7	4
Maharashtra	8	10	13	13
Manipur	-	28	32	31
Meghalaya	30	31	34	32
Mizoram	28	29	30	25
Nagaland	31	26	28	33
Odisha	7	11	14	34
Punjab	16	12	20	19
Rajasthan	6	8	9	8
Sikkim	27	30	33	35
Tamil Nadu	12	18	15	14
Tripura	26	22	25	36
Telangana	13	1	2	3
Uttarakhand	23	9	11	11
Uttar Pradesh	10	14	12	2
West Bengal	11	15	10	9
Delhi	15	19	23	12

Source – RBI & DIPP Reports

The above table shows the list of states with their doing business rankings in the given years. It clearly shows that Andhra Pradesh, Uttar Pradesh & Telangana are the best performers in 2019 with 1st, 2nd & 3rd rank respectively. In recent years, the respective governments of all 3 states have brought in several reforms which have improved the ranking of the state. Some of the major steps taken by governments include:

- The first state has come up with the “ReSTART” package in the post-Covid scenario for business continuity of micro-small-and-medium enterprises (MSMEs).
- Andhra Pradesh has achieved 100 percent compliance to the 187 reform action points by DPIIT- World Bank as a part of BRAP 2019.

- Exemption of all shops and establishments from renewal under AP Shops & Establishments Act, 1988, the introduction of single Integrated returns under all labour laws for facilitating setting up of industries.
- The amendment to Single Desk Policy, 2015 to include new features and services and setting up of a special court in Vijayawada with a jurisdiction to exclusively deal with commercial disputes in addition to the special court in Visakhapatnam.
- "NIVESH MITRA", a single-window clearing system is introduced in Uttar Pradesh, for facilitating entrepreneurs with the electronic-based transparent system for online submission and tracking of applications including online fee payment.
- "Udyog Bandhu", an organization, set up by the government of Uttar Pradesh to facilitate Investment in Industrial and Service Sectors, besides solving various problems of existing & upcoming industries as well.
- "Invest Telangana" is proposed to engage potential investors by providing quality input.

Given below is the summary of top improving states since 2015:

Table 6: Top Improvers Since 2015

STATES/UT	RANK 2015	RANK 2019	CHANGE IN RANK
Himachal Pradesh	17	7	10
Uttarakhand	23	11	12
Madhya Pradesh	5	4	1
West Bengal	11	9	2
Telangana	13	3	10
Manipur	33	29	4
Mizoram	28	25	3
Arunachal Pradesh	32	29	3

Source- PIB, India

Major reforms taken by the concerned government of these states include:

- "Single Window Clearance System" i.e. a single common application form for all departmental services has been created in 4 out of 7 of the above given states.
- Investment Promotion & Facilitation Centre (IPFC), which acts as a support centre for handholding for providing support (technical, queries etc.) to the new and existing industrial investors is introduced in Himachal Pradesh
- Himachal Pradesh Public service Guarantee Act, 2011, has been introduced providing time-bound approvals to investors, Digitization of departments, Central Inspection System etc.
- The INVEST Portal is established in Madhya Pradesh for investor facilitation and approval monitoring to offer various services to investors for a smooth and delightful experience of working with the government.
- The procedure for land allotment needs to be completed in 30 days in most of the above-mentioned states with some of them providing E-Stamp facility at all the sub-registrar offices.

- Online procedure for automated construction permit approval was allowed by the states.
- The number of documents required for obtaining electricity connection reduced to only 2 for most of the states.

Suggestions to improve doing business

- **Shift to E-governance** – Making most of the business procedures online will not only reduce the time taken in doing business but will also cut the costs involved by reducing bribery & transportation costs.
- **Platform for Feedback** – Various platforms should be introduced to collect feedback from users who are impacted. This will help in knowing the specific areas in which improvements need to be made.
- **Standard Labour Laws** – We still have the labour laws of the British period. These laws need to be standardized with time considering the benefits of both firms & the labours.
- **Speedy Judicial System** – Enforcing Contracts is the indicator in which India possesses the lowest ranking among all indicators. There is a serious need to improve the speed & quality of the judicial process. Even a small dispute can take years to solve in Indian courts as a result of which many entrepreneurs don't even want to move to Indian courts, so the number of judges needs to be increased & judicial processes need to be standardised.
- **Better attitude towards business** – Our society still has very much of an anti-business attitude. Awareness needs to be created among them, especially youths, about the prospects of doing business as more of us become employment creators than employment seekers.
- **Better implementation** – Lastly, the rules & reforms need not be only on the paper but should be brought on the ground too. A very serious problem in our country is that we have too many rules on paper & very few on the grounds which need to be changed.

Conclusion

The study found that the trend growth of India's EoDB ranking improved over a period of time. There is a significant improvement in indicators such as Resolving Insolvency (51.9%) & Dealing with Construction Permits (48.1%) from last year. However, improvements need to be made especially in the areas with low rankings & wherever the ranking has dipped such as Enforcing Contracts (Rank-163) & Getting Credit (-15%). Although a series of reforms & policies have been introduced by the government in this area which has given successful results but still not up to the mark & has still not achieved its target of being in the top 50 economies. Andhra Pradesh has an outstanding position in the states category securing the top position for the last 3 years. Also, States like Himachal Pradesh, Uttarakhand, Telangana have done notable improvements & are included as the top performers. Further, states which are placed lower in the ranking table need to follow practices similar to the top-performing states like Andhra Pradesh. There is a need for

more transparency in the system & the laws and various procedures need to be standardized.

The target of a \$5 trillion economy & the double-digit growth rate is not possible without a favourable business environment in the country. Also, the EoDB ranking has come to be recognized as one of the most important cross-border indicators for doing business. Therefore, to achieve these targets, a favourable business environment in the country is needed.

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