

Govt ropes in IIFT, ICAI to improve ease of doing business ranking

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Commerce and industry ministry has appointed four institutes, including IIFT and ICAI, to interact with stakeholders and suggest measures to push India's ranking in ease of doing business index, an official said. The National Institute of Construction Management and Research (NICMAR), the Indian Institute of Foreign Trade (IIFT), the Institute of Company Secretaries of India (ICSI) and the Institute of Chartered Accountants of India (ICAI) are the four institutes that have been roped in for the exercise.

As per the latest World bank's Doing Business ranking, India's position improved by 30 places to 100th. The government wants India to figure within top 50 in the coming years. "We have appointed these four observers. They would take views of respondents on the parameters which are taken into in the ranking process. We would then share the feedback with the concerned ministries," said a government official, who did not wish to be named.

The parameters include - starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. While ICAI would look into the paying taxes parameter, ICSI and IIFT would work on starting a business and trading across borders respectively. Similarly, NICMAR would collate feedback on dealing with construction permits. The move would help further push India's ranking.

In the Budget speech, finance minister Arun Jaitley has said to further improve ease of doing business, the government has identified 372 action points for states which they would carry out in a mission mode. Improvement in ease of doing business will help attract more investments by ensuring better business climate for investors.

(The Mint)