RELEVANCE OF BUSINESS REGISTRIES COOPERATION TO EMERGING ECONOMIES

ECR Forum, Vilnius, Lithuania

Rimantas Zylius
Managing Director
Norway Registers Development AS

WWW.NRD.NO
NRD COMPANIES IMPLEMENTED PROJECTS IN MORE THAN 50 COUNTRIES WORLDWIDE.
STARTING A BUSINESS INDEX

- Cheaper;
- Faster;
- Less procedures.
DESIGN OF REFORMS

- Focus on registration;
- Levels of transparency/disclosure are not challenged;
- Legacy systems get facelift with electronization;
- Better for the state, but what about business...?
BUSINESS PERSPECTIVE

- Increased burden of compliance despite electronic filing;
- Lack of state services;
- Lack of perceived benefits;
- Increased exposure to corruption.
CAN INTERESTS BE ALIGNED?

- Exchange of company related information between registries of Europe and Emerging markets - set mutually beneficial partnerships.
- Developing a demand driven disclosure standard.
- Associations endorsing a standard, recommending it to members.
- EU companies would find it less risky to work with companies complying to the standard.
- Compliance to standard for businesses in emerging markets would open better business opportunities.
CHALLENGES TO ADDRESS

- Rethink target for efficient business registration. Is there a “good enough” level?
- Encourage research on disclosure and other fields. Framework for access to data of registries for academic research.
- Develop inclusive collaborative frameworks with emerging market registries.
George is changing the system from the inside!!!