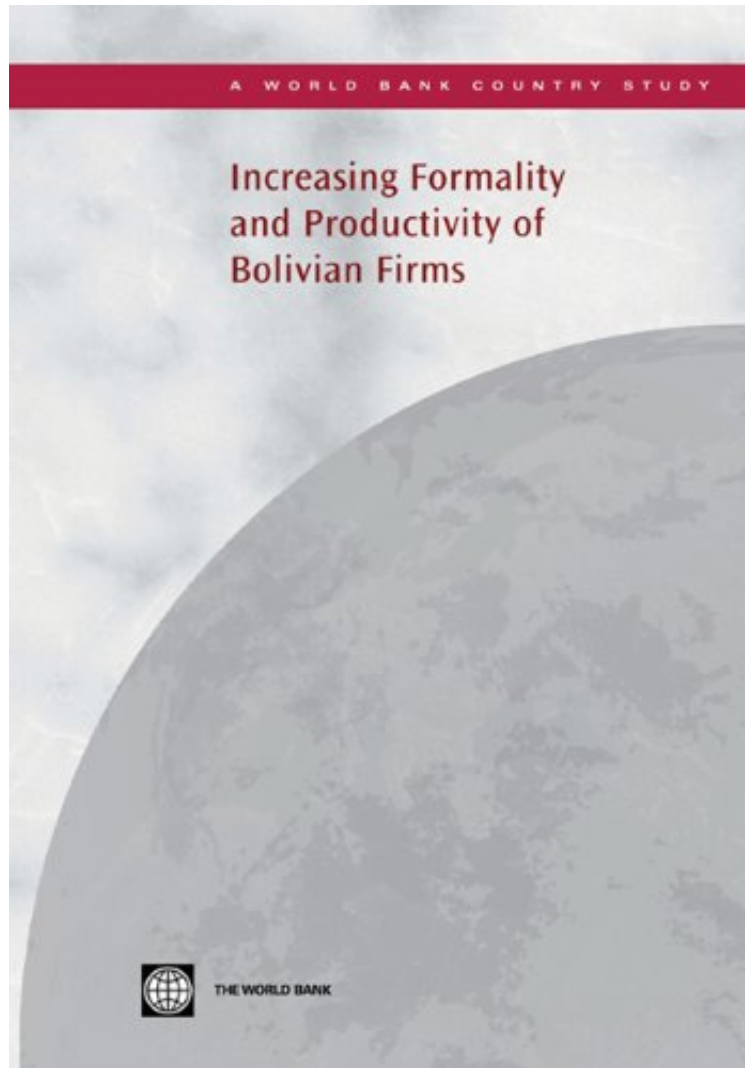


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## Increasing Formality and Productivity of Bolivian Firms (Country Studies)

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Bolivia's informal economic sector is the largest in Latin America and has been attributed to many factors including the burden of regulations, the weakness of public institutions, and the lack of perceived benefits to formality.

'Increasing Formality and Productivity of Bolivian Firms' presents fresh qualitative and quantitative analyses to help understand the reasons why firms are informal and the impact of formalization on their profitability, in order to better inform appropriate policies. A crucial finding of the study is that the impact of tax registration on profitability depends on firm size and the ability to issue tax receipts. The smallest and largest firms have lower profits as a result of tax registration because their cost of formalizing exceeds benefits. The study concludes by recommending policy priorities to increase the benefits of formalization through information, training, access to credit and markets, and business support. Longer-term policy recommendations include simplifying formalization, regulatory, and taxation procedures and reducing their costs, as well as measures to boost the productivity of small and micro firms.