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By Sujata Rao

LONDON | Mon Jun 24, 2013 9:32am EDT

(Reuters) - An independent panel set up by the World Bank to look at the validity of one of its highest China hits back at profile country reports said on Monday the Bank should stop producing headline rankings because they may be misleading.

The Bank's annual "Doing Business" report judges 185 countries on 10 criteria and compiles an index on the ease of doing business, assigning each country a rank. The rankings can carry huge weight with governments.

The Bank's new president, Jim Yong Kim, and the U.S. Treasury have said they are in favor of the rankings.

But the panel, initiated last year by Kim and headed by South Africa's planning minister Trevor Manuel, found that the rankings could too easily be affected by small factors and were sometimes not objective.

"The panel believes the Bank should make a clean break with this practice," it said in a report. (www.dbrpanel.org/)

"It is important to remember that the (Doing Business) report is intended to be a pure knowledge project. As such, its role is to inform policy, not to prescribe it or outline a normative position, which the rankings to some extent do," the report added.

Singapore topped last year's rankings while Central African Republic was bottom. Russian President Vladimir Putin last year declared a policy objective of raising Russia's ranking to 20th by 2018 from the current 120th place.

While the U.S. supports the rankings, China has pushed for getting rid of them, according to several sources, arguing that the World Bank should not rank its members.

China was ranked number 91 in the most recent report, prompting suspicions that its opposition was motivated by the low ranking.

"Emotions were charged at both poles of the debate," Manuel told a news briefing.

"What we didn't set out to do was to cut a swathe, we were mindful of the views expressed."

Instead of a ranking, the panel suggested assigning scores for each of the indicators for each country.

(Reporting by Suiata Rao: Editing by Jeremy Gaunt)

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