



# DOING BUSINESS 2013

**Smarter Regulations for  
Small and Medium-Size Enterprises**

2007 2012  
2005 2009 2004 2011  
2008 2006 2010 2013

COMPARING BUSINESS REGULATIONS FOR DOMESTIC FIRMS IN 185 ECONOMIES

10TH EDITION

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1818 H Street NW  
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Telephone: 202-473-1000  
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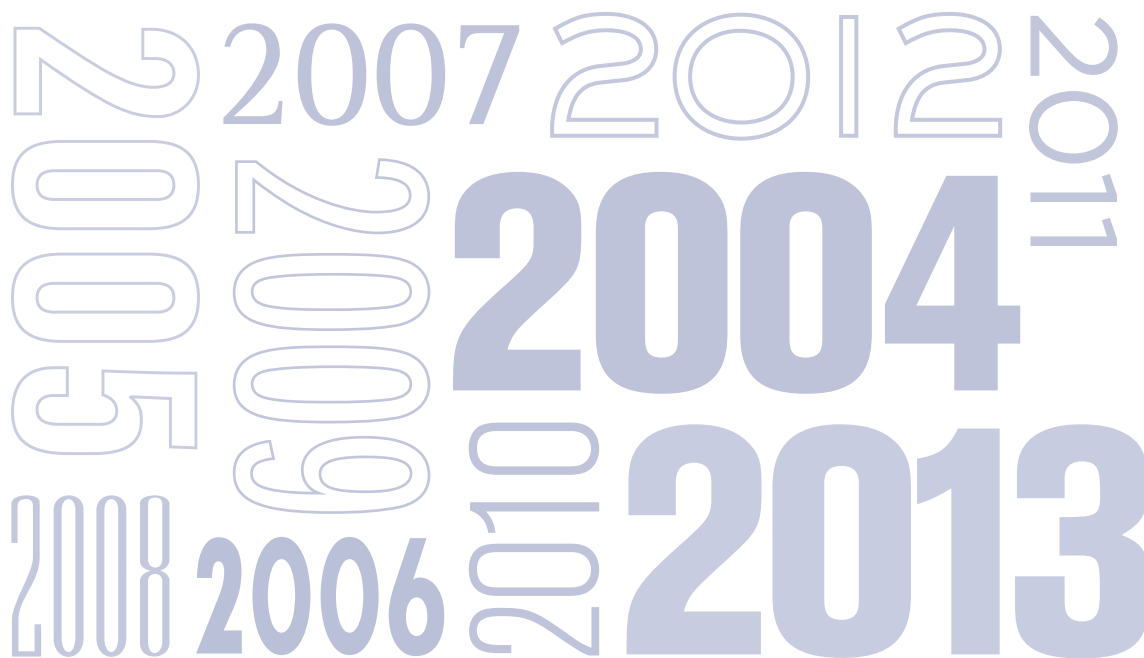
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2007 2012  
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**2004**

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*Doing Business 2013* is the 10th in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulations and the protection of property rights that can be compared across 185 economies—from Afghanistan to Zimbabwe—and over time.

Regulations affecting 11 areas of the life of a business are covered: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and employing workers. The employing workers data are not included in this year's ranking on the ease of doing business.

Data in *Doing Business 2013* are current as of June 1, 2012. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.



## Preface

This is the 10th edition of the *Doing Business* report. First published in 2003 with 5 indicator sets measuring business regulation in 133 economies, the report has grown into an annual publication covering 11 indicator sets and 185 economies. In these 10 years *Doing Business* has recorded nearly 2,000 business regulation reforms in the areas covered by the indicators. And researchers have produced well over 1,000 articles in peer-reviewed journals using the data published by *Doing Business*—work that helps explore many of the key development questions of our time.

*Doing Business 2013* holds new information to inspire policy makers and researchers. One finding is that Poland improved the most in the *Doing Business* measures in 2011/12, while Singapore maintains its top spot in the overall ranking. Another finding is that European economies in fiscal distress are making efforts to improve the business climate, and this is beginning to be reflected in the indicators tracked by *Doing Business*, with Greece being among the 10 economies that improved the most in the *Doing Business* measures in the past year. Part of the solution to high debt is the recovery of economic growth, and there is broad recognition that creating a friendlier environment for entrepreneurs is central to this goal. But perhaps the most exciting finding is that of a steady march from 2003 to 2012 toward better business regulation across the wide range of economies included. With a handful of exceptions, every economy covered by *Doing Business* has narrowed the gap in business regulatory practice with the top global performance in the areas measured by the indicators. This is a welcome race to the top.

Collecting the more than 57,000 unique *Doing Business* data points each year and placing them in a broader context of economic policy and development is a major undertaking. We thank the team and the *Doing Business* contributors for their efforts. Data collection and analysis for *Doing Business 2013* were conducted through the Global Indicators and Analysis Department under the general direction of Augusto Lopez-Claros. The project was managed by Sylvia Solf and Rita Ramalho, with the support of Carolin Geginat and Adrian Gonzalez. Other team members included Beatriz Mejia Asserias, Andres Baquero Franco, Karim O. Belayachi, Iryna Bilotserkivska, Mariana Carvalho, Hayane Chang Dahmen, Rong Chen, Maya Choueiri, Dariga Chukmaitova, Santiago Croci Downes, Fernando Dancausa Diaz, Marie Lily Delion, Raian Divanbeigi, Alejandro Espinosa-Wang, Margherita Fabbri, Caroline Frontigny, Betina Hennig, Sarah Holmberg, Hussam Hussein, Joyce Ibrahim, Ludmila Jantuan, Nan Jiang, Hervé Kaddoura, Paweł Kopko, Jean Michel Lobet, Jean-Philippe Lodugnon-Harding, Frédéric Meunier, Robert Murillo, Joanna Nasr, Marie-Jeanne Ndiaye, Nuria de Oca, Mikiko Imai Ollison, Nina Paustian, Galina Rudenko, Valentina Saltane, Lucas Seabra, Paula Garcia Serna, Anastasia Shegay, Jayashree Srinivasan, Susanne Szymanski, Moussa Traoré, Tea Trumbic, Marina Turlakova, Julien Vilquin, Yasmin Zand and Yucheng Zheng.

More than 9,600 lawyers and other professionals generously donated their time to provide the legal assessments that underpin the data. We thank in particular the global contributors: Advocates for International Development; Allen & Overy LLP; American

Bar Association, Section of International Law; Baker & McKenzie; Cleary Gottlieb Steen & Hamilton LLP; Ernst & Young; Ius Laboris, Alliance of Labor, Employment, Benefits and Pensions Law Firms; KPMG; the Law Society of England and Wales; Lex Mundi, Association of Independent Law Firms; Panalpina; PwC; Raposo Bernardo & Associados; Russell Bedford International; SDV International Logistics; and Security Cargo Network. The efforts of all these contributors help maintain the distinctive voice of *Doing Business* and its annual contribution to business regulation reform.

Ten years marks a good time to take stock of where the world has moved in business regulatory practices and what challenges remain. We welcome you to give feedback on the *Doing Business* website (<http://www.doingbusiness.org>) and join the conversation as we shape the project in the years to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'Janamitra Devan', written over a thin horizontal line.

Janamitra Devan  
Vice President and Head of Network  
Financial & Private Sector Development  
World Bank Group



# Executive summary

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

This 10th edition of the *Doing Business* report marks a good time to take stock—to look at how far the world has come in business regulatory practices and what challenges remain. In the first report one of the main findings was that low-income economies had very cumbersome regulatory systems. Ten years later it is apparent that business regulatory practices in these economies have been gradually but noticeably converging toward the more efficient practices common in higher-income economies (box 1.1). How much has the gap narrowed? Did some regions close the regulatory gap more rapidly than others? This year's report tells that story. It points to important trends in regulatory reform and identifies the regions and economies making the biggest improvements for local entrepreneurs.

And it highlights both the areas of business regulation that have received the most attention and those where more progress remains to be made.

The report also reviews research on which regulatory reforms have worked and how. After 10 years of data tracking reforms and regulatory practices around the world, more evidence is available to address these questions. The report summarizes just some of the main findings. Among the highlights: Smarter business regulation supports economic growth. Simpler business registration promotes greater entrepreneurship and firm productivity, while lower-cost registration improves formal employment opportunities. An effective regulatory environment boosts trade performance. And sound

## BOX 1.1 MAIN FINDINGS SINCE 2003 AND THE FIRST *DOING BUSINESS* REPORT

- Over these 10 years 180 economies implemented close to 2,000 business regulatory reforms as measured by *Doing Business*.
- Eastern Europe and Central Asia improved the most, overtaking East Asia and the Pacific as the world's second most business-friendly region according to *Doing Business* indicators. OECD high-income economies continue to have the most business-friendly environment.
- Business regulatory practices have been slowly converging as economies with initially poor performance narrow the gap with better performers. Among the 50 economies with the biggest improvements since 2005, the largest share—a third—are in Sub-Saharan Africa.
- Among the categories of business regulatory practices measured by *Doing Business*, there has been more convergence in those that relate to the complexity and cost of regulatory processes (business start-up, property registration, construction permitting, electricity connections, tax payment and trade procedures) than in those that relate to the strength of legal institutions (contract enforcement, insolvency regimes, credit information, legal rights of borrowers and lenders and the protection of minority shareholders).
- Two-thirds of the nearly 2,000 reforms recorded by *Doing Business* were focused on reducing the complexity and cost of regulatory processes.
- A growing body of research has traced out the effects of simpler business regulation on a range of economic outcomes, such as faster job growth and an accelerated pace of new business creation.

## MAIN FINDINGS IN 2011/12

- Worldwide, 108 economies implemented 201 regulatory reforms in 2011/12 making it easier to do business as measured by *Doing Business*.
- Poland improved the most in the ease of doing business, through 4 reforms—making it easier to register property, pay taxes, enforce contracts and resolve insolvency as measured by *Doing Business*.
- Eastern Europe and Central Asia once again had the largest share of economies implementing regulatory reforms—88% of its economies reformed in at least one of the areas measured by *Doing Business*.
- European economies in fiscal distress are working to improve the business climate, and this is beginning to be reflected in the indicators tracked by *Doing Business*. Greece is one of the 10 most improved globally in 2011/12.
- Reform efforts globally have focused on making it easier to start a new business, increasing the efficiency of tax administration and facilitating trade across international borders. Of the 201 regulatory reforms recorded in the past year, 44% focused on these 3 policy areas alone.

financial market infrastructure—courts, creditor and insolvency laws, and credit and collateral registries—improves access to credit (see the chapter “About *Doing Business*”).

## WHAT ARE SMART RULES FOR BUSINESSES?

Just as good rules are needed to allow traffic to flow in a city, they are also essential to allow business transactions to flow. Good business regulations enable the private sector to thrive and businesses to expand their transactions network. But regulations put in place to safeguard economic activity and facilitate business operations, if poorly designed, can become obstacles to doing business. They can be like traffic lights put up to prevent gridlock—ineffective if a red light lasts for an hour. Most people would run the red light, just as most businesses facing burdensome regulations will try to circumvent them to stay afloat.

Striking the right balance in business regulation can be a challenge. It becomes an even greater challenge in a changing world, where regulations must continually adapt to new realities. Just as traffic systems have to adjust when a new road is being constructed, regulations need to adapt to new demands from the market and to changes in technology (such as the growing use of information and communication technology in business processes).

This challenge is one focus of this report. Through indicators benchmarking 185 economies, *Doing Business* measures and tracks changes in the regulations applying to domestic small and medium-size companies in 11 areas in their life cycle. This year’s aggregate ranking on the ease of doing business is based on indicator sets that measure and benchmark regulations affecting 10 of those areas: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and

resolving insolvency. *Doing Business* also documents regulations on employing workers, which are not included in this year’s aggregate ranking or in the count of reforms.

The economies that rank highest on the ease of doing business are not those where there is no regulation—but those where governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector. In essence, *Doing Business* is about SMART business regulations—Streamlined, Meaningful, Adaptable, Relevant, Transparent—not necessarily fewer regulations (see figure 2.1 in the chapter “About *Doing Business*”).

*Doing Business* encompasses 2 types of indicators: indicators relating to the *strength of legal institutions* relevant to business regulation and indicators relating to the *complexity and cost of regulatory processes*. Those in the first group focus on the legal and regulatory framework for getting credit, protecting investors, enforcing contracts and resolving insolvency. Those in the second focus on the cost and efficiency of regulatory processes for starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. Based on time-and-motion case studies from the perspective of the business, these indicators measure the procedures, time and cost required to complete a transaction in accordance with relevant regulations. (For a detailed explanation of the *Doing Business* methodology, see the data notes and the chapter “About *Doing Business*.”)

Economies that rank high on the ease of doing business tend to combine efficient regulatory processes with strong legal institutions that protect property and investor rights (figure 1.1). OECD high-income economies have, by a large margin, the most business-friendly regulatory environment on both dimensions. Regions such as East Asia and the Pacific and the Middle East and North Africa have

relatively efficient regulatory processes but still lag in the strength of legal institutions relevant to business regulation. Good practices around the world provide insights into how governments have improved the regulatory environment in the past in the areas measured by *Doing Business* (see table 1.4 at the end of the executive summary).

## WHO NARROWED THE REGULATORY GAP IN 2011/12?

As reflected in the ranking on the ease of doing business, the 10 economies with the most business-friendly regulation are Singapore; Hong Kong SAR, China; New Zealand; the United States; Denmark; Norway; the United Kingdom; the Republic of Korea; Georgia; and Australia (table 1.1). Singapore tops the global ranking for the seventh consecutive year.

A number 1 ranking on the ease of doing business does not mean that an economy ranks number 1 across all 10 regulatory areas included in this aggregate measure. Indeed, Singapore’s rankings range from 1 in trading across borders to 36 in registering property. Its top 3 rankings (on trading across borders, dealing with construction permits and protecting investors) average 2, while its lowest 3 (on registering property, getting credit and enforcing contracts) average 20. Similarly, Guatemala’s top 3 (on getting credit, registering property and getting electricity) average 22, and its bottom 3 (on paying taxes, protecting investors and starting a business) average 151. So while the ease of doing business ranking is a useful aggregate measure, analysis based on this measure should also take into account the dispersion of regulatory efficiency across the areas measured by *Doing Business* (figure 1.2).

In the past year 58% of economies covered by *Doing Business* implemented at least 1 institutional or regulatory reform making it easier to do business in the areas measured, and 23 undertook reforms in 3 or more areas. Of these 23 economies, 10 stand out as having jumped

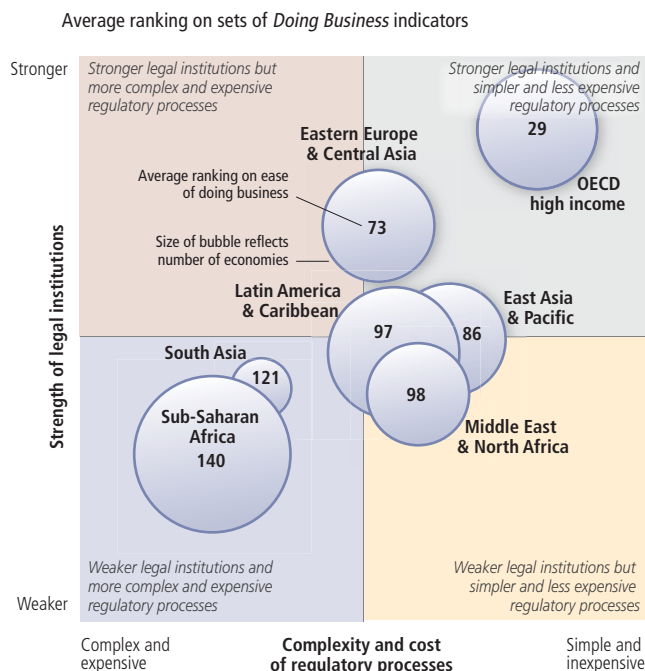
TABLE 1.1 Rankings on the ease of doing business

Rank	Economy	DB2013 reforms	Rank	Economy	DB2013 reforms	Rank	Economy	DB2013 reforms
1	Singapore	0	63	Antigua and Barbuda	0	125	Honduras	0
2	Hong Kong SAR, China	0	64	Ghana	0	126	Bosnia and Herzegovina	2
3	New Zealand	1	65	Czech Republic	3	127	Ethiopia	1
4	United States	0	66	Bulgaria	1	128	Indonesia	1
5	Denmark	1	67	Azerbaijan	0	129	Bangladesh	1
6	Norway	2	68	Dominica	1	130	Brazil	1
7	United Kingdom	1	69	Trinidad and Tobago	2	131	Nigeria	0
8	Korea, Rep.	4	70	Kyrgyz Republic	0	132	India	1
9	Georgia	6	71	Turkey	2	133	Cambodia	1
10	Australia	1	72	Romania	2	134	Tanzania	1
11	Finland	0	73	Italy	2	135	West Bank and Gaza	1
12	Malaysia	2	74	Seychelles	0	136	Lesotho	2
13	Sweden	0	75	St. Vincent and the Grenadines	0	137	Ukraine	3
14	Iceland	0	76	Mongolia	3	138	Philippines	0
15	Ireland	2	77	Bahamas, The	0	139	Ecuador	0
16	Taiwan, China	2	78	Greece	3	140	Sierra Leone	2
17	Canada	1	79	Brunei Darussalam	2	141	Tajikistan	1
18	Thailand	2	80	Vanuatu	0	142	Madagascar	1
19	Mauritius	2	81	Sri Lanka	4	143	Sudan	0
20	Germany	2	82	Kuwait	0	144	Syrian Arab Republic	1
21	Estonia	0	83	Moldova	2	145	Iran, Islamic Rep.	1
22	Saudi Arabia	2	84	Croatia	1	146	Mozambique	0
23	Macedonia, FYR	1	85	Albania	2	147	Gambia, The	0
24	Japan	1	86	Serbia	3	148	Bhutan	0
25	Latvia	0	87	Namibia	1	149	Liberia	3
26	United Arab Emirates	3	88	Barbados	0	150	Micronesia, Fed. Sts.	0
27	Lithuania	2	89	Uruguay	2	151	Mali	1
28	Switzerland	0	90	Jamaica	2	152	Algeria	1
29	Austria	0	91	China	2	153	Burkina Faso	0
30	Portugal	3	92	Solomon Islands	0	154	Uzbekistan	4
31	Netherlands	4	93	Guatemala	1	155	Bolivia	0
32	Armenia	2	94	Zambia	1	156	Togo	1
33	Belgium	0	95	Maldives	0	157	Malawi	1
34	France	0	96	St. Kitts and Nevis	0	158	Comoros	2
35	Slovenia	3	97	Morocco	1	159	Burundi	4
36	Cyprus	1	98	Kosovo	2	160	São Tomé and Príncipe	0
37	Chile	0	99	Vietnam	1	161	Cameroon	1
38	Israel	1	100	Grenada	1	162	Equatorial Guinea	0
39	South Africa	1	101	Marshall Islands	0	163	Lao PDR	3
40	Qatar	1	102	Malta	0	164	Suriname	0
41	Puerto Rico (U.S.)	1	103	Paraguay	0	165	Iraq	0
42	Bahrain	0	104	Papua New Guinea	0	166	Senegal	0
43	Peru	2	105	Belize	1	167	Mauritania	0
44	Spain	2	106	Jordan	0	168	Afghanistan	0
45	Colombia	1	107	Pakistan	0	169	Timor-Leste	0
46	Slovak Republic	4	108	Nepal	0	170	Gabon	0
47	Oman	1	109	Egypt, Arab Rep.	0	171	Djibouti	0
48	Mexico	2	110	Costa Rica	4	172	Angola	1
49	Kazakhstan	3	111	Palau	0	173	Zimbabwe	0
50	Tunisia	0	112	Russian Federation	2	174	Haiti	0
51	Montenegro	2	113	El Salvador	1	175	Benin	4
52	Rwanda	2	114	Guyana	0	176	Niger	1
53	St. Lucia	0	115	Lebanon	0	177	Côte d'Ivoire	0
54	Hungary	3	116	Dominican Republic	0	178	Guinea	3
55	Poland	4	117	Kiribati	0	179	Guinea-Bissau	0
56	Luxembourg	0	118	Yemen, Rep.	0	180	Venezuela, RB	0
57	Samoa	0	119	Nicaragua	0	181	Congo, Dem. Rep.	1
58	Belarus	2	120	Uganda	1	182	Eritrea	0
59	Botswana	1	121	Kenya	1	183	Congo, Rep.	2
60	Fiji	1	122	Cape Verde	0	184	Chad	1
61	Panama	3	123	Swaziland	1	185	Central African Republic	0
62	Tonga	0	124	Argentina	0			

Note: The rankings for all economies are benchmarked to June 2012 and reported in the country tables. This year's rankings on the ease of doing business are the average of the economy's percentile rankings on the 10 topics included in this year's aggregate ranking. The number of reforms excludes those making it more difficult to do business.

Source: *Doing Business* database.

**FIGURE 1.1** OECD high-income economies combine efficient regulatory processes with strong legal institutions



Note: Strength of legal institutions refers to the average ranking on getting credit, protecting investors, enforcing contracts and resolving insolvency. Complexity and cost of regulatory processes refers to the average ranking on starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders.

Source: *Doing Business* database.

ahead the most in the relative ranking (table 1.2). Others in this group advanced less in the global ranking because they already ranked high. Two are Korea and the Netherlands. Already among the top 35 in last year’s global ranking, both implemented regulatory reforms making it easier to do business in 4 areas measured by *Doing Business*.

Four of the 10 economies improving the most in the ease of doing business are in Eastern Europe and Central Asia—the region that also had the largest number of regulatory reforms per economy in the past year. Four of the 10 are lower-middle-income economies; of the rest, 1 is low income, 3 are upper middle income and 2 are high income. And for the first time in 7 years, a South Asian economy—Sri Lanka—ranks among those improving the most in the ease of doing business.

Eight of the 10 economies made it easier to start a business. Kazakhstan, Mongolia and Ukraine reduced or eliminated the minimum capital requirement

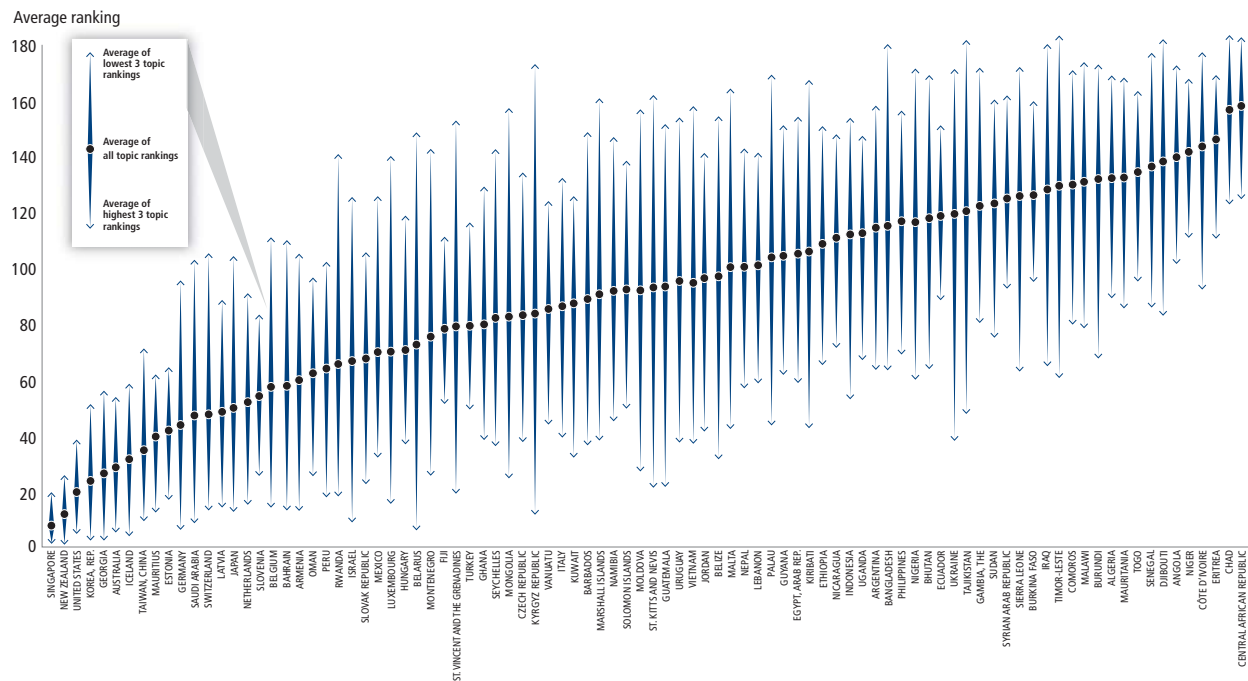
**TABLE 1.2** The 10 economies improving the most across 3 or more areas measured by *Doing Business* in 2011/12

Rank	Economy	Ease of doing business rank	Reforms making it easier to do business									
			Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
1	Poland	55				✓			✓		✓	✓
2	Sri Lanka	81	✓			✓	✓			✓		
2	Ukraine	137	✓			✓			✓			
4	Uzbekistan	154	✓					✓		✓		✓
5	Burundi	159	✓	✓			✓			✓		
6	Costa Rica	110	✓	✓			✓		✓			
6	Mongolia	76	✓				✓	✓				
8	Greece	78		✓				✓				✓
9	Serbia	86	✓								✓	✓
10	Kazakhstan	49	✓					✓				✓

Note: Economies are ranked on the number of their reforms and on how much they improved in the ease of doing business ranking. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in 3 or more of the 10 topics included in this year’s aggregate ranking. Regulatory reforms making it more difficult to do business are subtracted from the number of those making it easier to do business. Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year. The increase in economy rankings is not calculated using the published ranking of last year but by using a comparable ranking for DB2012 that captures the effects of other factors, such as the inclusion this year of 2 new economies in the sample, Barbados and Malta. The choice of the most improved economies is determined by the largest improvement in rankings, among those economies with at least 3 reforms.

Source: *Doing Business* database.

FIGURE 1.2 An economy's regulatory environment may be more business-friendly in some areas than in others



Note: Rankings reflected are those on the 10 *Doing Business* topics included in this year's aggregate ranking on the ease of doing business. Figure is for illustrative purposes only; it does not include all 185 economies covered by this year's report. See the country tables for rankings on the ease of doing business and each *Doing Business* topic for all economies.

Source: *Doing Business* database.

for company incorporation. Sri Lanka computerized and expedited the process for registering employees. Burundi eliminated 3 requirements: to have company documents notarized, to publish information on new companies in a journal and to register new companies with the Ministry of Trade and Industry.

Five of the 10 made it easier to resolve insolvency, and 2 of these also strengthened their systems for enforcing contracts. Serbia strengthened its insolvency process by introducing private bailiffs, prohibiting appeals of the court's decision on the proposal for enforcement, expediting service of process and adopting a public electronic registry for injunctions. The new private bailiff system also increased efficiency in enforcing contracts. Poland introduced a new civil procedure code that, along with an increase in the number of judges, reduced the time required to enforce a commercial contract. Poland also made it easier to resolve insolvency,

by updating the documentation requirements for bankruptcy filings.

Four economies made it easier to register property. Poland increased efficiency in processing property registration applications through a series of initiatives in recent years. These included creating 2 new registration districts in Warsaw and, in the past year, introducing a new case-load management system for the land and mortgage registries and continuing to digitize their records.

Five economies improved in the area of getting credit. Costa Rica, Mongolia and Uzbekistan guaranteed borrowers' right to inspect their personal credit data. Sri Lanka established a searchable electronic collateral registry and issued regulations for its operation. Kazakhstan strengthened the rights of secured creditors in insolvency proceedings.

Greece, driven in part by its economic crisis, implemented regulatory reforms in 3 areas measured by *Doing*

*Business*—improving its regulatory environment at a greater pace in the past year than in any of the previous 6. It made construction permitting faster by transferring the planning approval process from the municipality to certified private professionals, strengthened investor protections by requiring greater disclosure and introduced a new prebankruptcy rehabilitation procedure aimed at enhancing the rescue of distressed companies.

Costa Rica, the only economy in Latin America and the Caribbean in the group of 10, implemented regulatory changes in 4 areas measured by *Doing Business*. It introduced a risk-based approach for granting sanitary approvals for business start-ups and established online approval systems for the construction permitting process. Costa Rica also guaranteed borrowers' right to inspect their personal data and made paying taxes easier for local companies by implementing electronic payments for municipal taxes.

While these 10 economies improved the most in the ease of doing business, they were far from alone in introducing improvements in the areas measured by *Doing Business* in 2011/12. A total of 108 economies did so, through 201 institutional and regulatory reforms. And in the years since the first report was published in 2003, 180 of the 185 economies covered by *Doing Business* made improvements in at least one of these areas—through nearly 2,000 such reforms in total.

In 2011/12 starting a business was again the area with the most regulatory reforms. In the past 8 years the start-up process received more attention from policy makers than any other area of business regulation tracked by *Doing Business*—through 368 reforms in 149 economies. These worldwide efforts reduced the average time to start a business from 50 days to 30 and the average cost from 89% of income per capita to 31%.

In the past year Eastern Europe and Central Asia once again had the largest share of

economies registering improvements, with 88% of economies implementing at least 1 institutional or regulatory reform making it easier to do business and 67% implementing at least 2 (figure 1.3). This region has been consistently active through all the years covered by *Doing Business*, implementing 397 institutional and regulatory reforms since 2005. At least some of this regulatory reform push reflects efforts by economies joining the European Union in 2004 to continue to narrow the gap in regulatory efficiency with established EU members—as well as similar efforts among economies now engaged in EU accession negotiations.

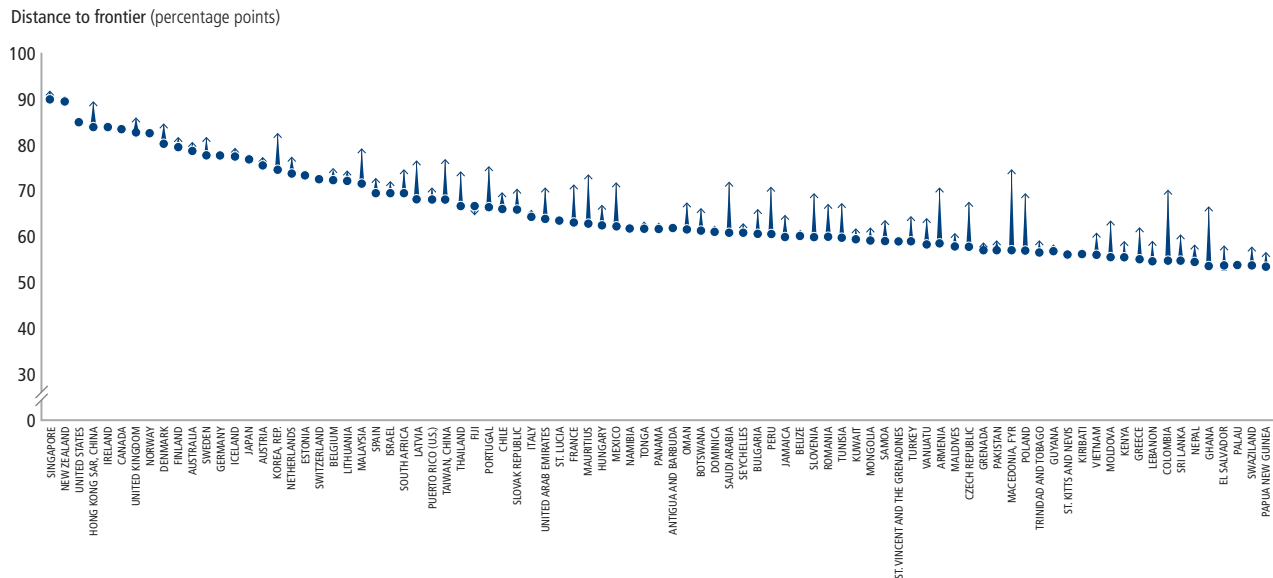
### WHO HAS NARROWED THE GAP OVER THE LONG RUN?

To complement the ease of doing business ranking, a relative measure, last year's *Doing Business* report introduced the distance to frontier, an absolute measure of business regulatory efficiency. This measure aids in assessing how much the regulatory environment for local entrepreneurs improves in absolute terms

over time by showing the distance of each economy to the “frontier,” which represents the best performance observed on each of the *Doing Business* indicators across all economies and years included since 2005. The measure is normalized to range between 0 and 100, with 100 representing the frontier. A higher score therefore indicates a more efficient business regulatory system (for a detailed description of the methodology, see the chapter on the ease of doing business and distance to frontier).

Analysis based on the distance to frontier measure shows that the burden of regulation has declined since 2005 in the areas measured by *Doing Business*. On average the 174 economies covered by *Doing Business* since that year are today closer to the frontier in regulatory practice (figure 1.4). In 2005 these economies were 46 percentage points from the frontier on average, with the closest economy 10 percentage points away and the furthest one 74 percentage points away. Now these 174 economies are 40 percentage points from the frontier on average, with

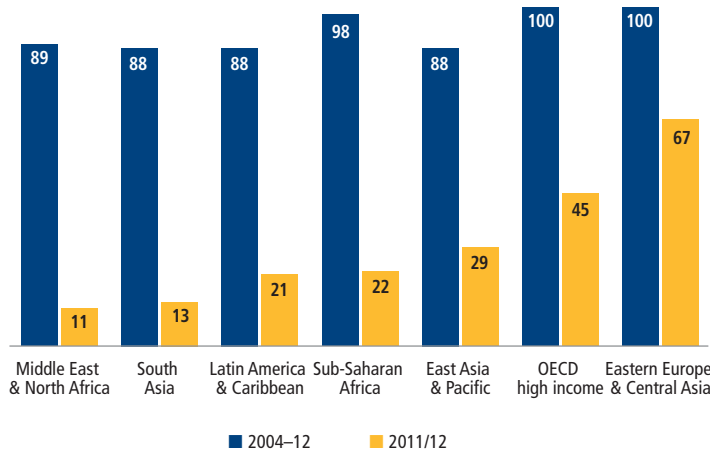
FIGURE 1.4 Almost all economies are closer to the frontier in regulatory practice today than they were in 2005



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years.  
Source: *Doing Business* database.

**FIGURE 1.3 Eastern Europe and Central Asia had the largest share of economies reforming business regulation in 2011/12**

Share of economies with at least 2 *Doing Business* reforms making it easier to do business (%)



Source: *Doing Business* database.

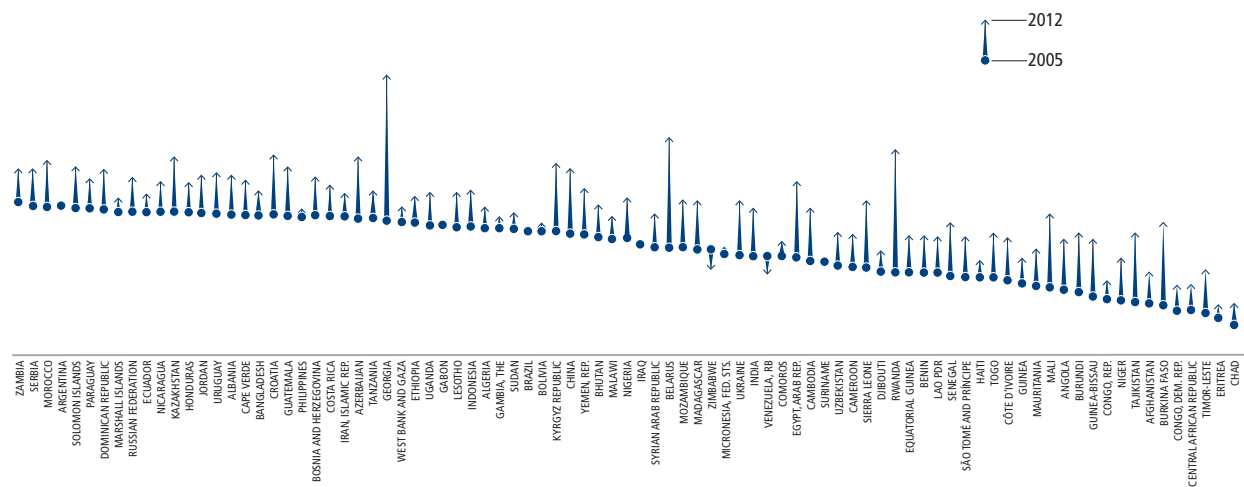
the closest economy 8 percentage points away and the furthest economy 69 percentage points away.

OECD high-income economies are closest to the frontier on average. But other regions are narrowing the gap. Eastern

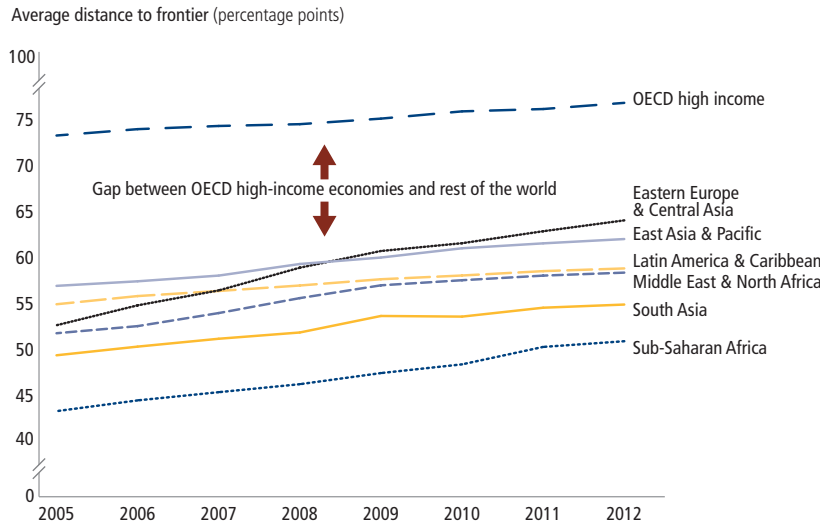
Europe and Central Asia has done so the most, thanks to about 17 institutional and regulatory reforms per economy since 2005 (figure 1.5). Economies in the Middle East and North Africa and Sub-Saharan Africa have implemented more than 9 institutional and regulatory

reforms on average—and those in East Asia and the Pacific, Latin America and the Caribbean and South Asia about 8. With its faster pace of improvement, Eastern Europe and Central Asia overtook East Asia and the Pacific as the second most business-friendly region according to *Doing Business* indicators.

But the variation within regions is large. In Latin America and the Caribbean, for example, Colombia implemented 25 institutional and regulatory reforms in the past 8 years, while Suriname had none. In East Asia and the Pacific, Vietnam implemented 18 reforms, and Kiribati none. In a few economies (such as República Bolivariana de Venezuela and Zimbabwe) the business environment deteriorated as measures added to the complexity and cost of regulatory processes or undermined property rights and investor protections. Within the European Union, 4 Southern European economies have recently accelerated regulatory reform efforts (box 1.2).

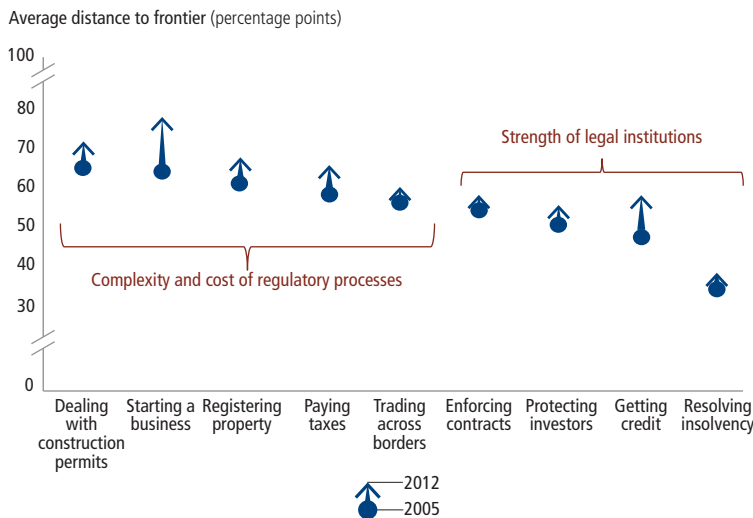


**FIGURE 1.5** Doing business is easier today than in 2005, particularly in Eastern Europe and Central Asia and Sub-Saharan Africa



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005) and to the regional classifications that apply in 2012. Eleven economies were added in subsequent years.  
Source: *Doing Business* database.

**FIGURE 1.6** Globally, reform efforts have focused more on reducing the complexity and cost of regulatory processes than on strengthening legal institutions



Note: Figure illustrates the extent to which average regulatory practice across economies has moved closer to the most efficient practice in each area measured by *Doing Business*. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years.  
Source: *Doing Business* database.

Improvements happened across all regulatory areas measured by *Doing Business* between 2005 and 2012. But governments were more likely to focus their reform efforts on reducing the complexity and cost of regulatory processes—the focus of 1,227 reforms recorded by *Doing Business* since 2005—than on strengthening legal institutions—the focus of close to 600 (figure 1.6).

Improving business regulation is a challenging task, and doing it consistently over time even more so. Yet some economies have achieved considerable success since 2005 in doing just that (table 1.3). A few of these economies stand out within their region: Georgia, Rwanda, Colombia, China and Poland.

Georgia is the top improver since 2005 both in Eastern Europe and Central Asia and globally. With 35 institutional and regulatory reforms since 2005, Georgia has improved in all areas measured by *Doing Business*. In the past year alone it improved in 6 areas. As just one example, Georgia made trading across borders easier by introducing customs clearance zones in such cities as Tbilisi and Poti. These one-stop shops for trade clearance processes are open all day every day, allowing traders to submit customs documents and complete other formalities in a single place. Georgia also strengthened its secured transactions system. A new amendment to its civil code allows a security interest to extend to the products, proceeds and replacements of an asset used as collateral.

Georgia has also distinguished itself by following a relatively balanced regulatory reform path. Many economies aiming to improve their regulatory environment start by reducing the complexity and cost of regulatory processes (in such areas as starting a business). Later they may move on to reforms strengthening legal institutions relevant to business regulation (in such areas as getting credit). These tend to be a bigger challenge, sometimes requiring amendments to key pieces of legislation rather than simply changes in



### BOX 1.2 FISCAL IMBALANCES AND REGULATORY REFORM IN SOUTHERN EUROPE

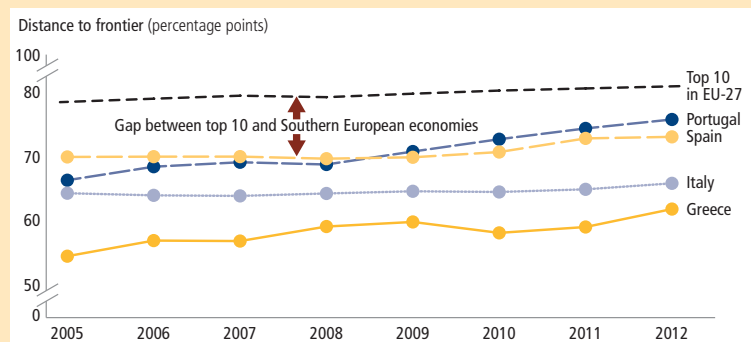
The 2008-09 global financial crisis contributed to rapid increases in public debt levels among high-income economies. The recession depressed tax revenues and forced governments to increase spending to ease the effects of the crisis. Governments used public sector stimulus to cushion the impact of the sharp contraction in output, and many were also forced to intervene to strengthen the balance sheets of commercial banks and prop up industries struck particularly hard by the crisis. The fiscal deterioration in the context of weak global demand contributed to greater risk aversion among investors, complicating fiscal management in many economies, particularly those with already high debt levels or rapidly growing deficits.

Greece, Italy, Portugal and Spain were among those most affected by the crisis and associated market pressures. Aware that the resumption of economic growth would be key to returning to a sustainable fiscal position, authorities in these economies moved to implement broad-ranging reforms.

Business regulation reforms were an integral part of these plans, as reflected in the *Doing Business* data. While Greece is among the 10 economies with the biggest improvements in the ease of doing business in the past year, the other 3 economies also made important strides. Italy made it easier to get an electricity connection and to register property. Portugal simplified the process for construction permitting, for importing and exporting and for resolving insolvency. Spain made trading across borders simpler and amended its bankruptcy law. All 4 economies reformed or are also in the process of reforming their labor laws with the aim of making their labor market more flexible.

*Doing Business* reforms are not new to these economies. Since 2004, Portugal has implemented 25, Spain and Greece 17, and Italy 14 institutional or regulatory reforms. The impact of these reforms has helped these 4 economies narrow the business regulatory gap with the best performers in the European Union (see figure).

#### In Southern Europe, an acceleration in the pace of regulatory reform



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The top 10 in EU-27 are the 10 economies closest to the frontier among current members of the European Union.

Source: *Doing Business* database.

administrative procedures. Georgia has followed this pattern, focusing initially on reducing the complexity and cost of regulatory processes and later on strengthening legal institutions. But among a group of 5 top regional improvers, Georgia has improved the most along both dimensions (figure 1.7).

Rwanda, the number 2 improver globally and top improver in Sub-Saharan Africa since 2005, has reduced the gap with the frontier by almost half. To highlight key lessons emerging from Rwanda's sustained efforts, this year's report features a case study of its reform process. But Rwanda is far from alone in the region: of the 50 economies advancing the most

TABLE 1.3 The 50 economies narrowing the distance to frontier the most since 2005

Rank	Economy	Region	Improvement (percentage points)
1	Georgia	ECA	31.6
2	Rwanda	SSA	26.5
3	Belarus	ECA	23.5
4	Burkina Faso	SSA	18.5
5	Macedonia, FYR	ECA	17.4
6	Egypt, Arab Rep.	MENA	16.3
7	Mali	SSA	15.8
8	Colombia	LAC	15.3
9	Tajikistan	ECA	15.2
10	Kyrgyz Republic	ECA	14.8
11	Sierra Leone	SSA	14.7
12	China	EAP	14.3
13	Azerbaijan	ECA	12.9
14	Croatia	ECA	12.8
15	Ghana	SSA	12.7
16	Burundi	SSA	12.6
17	Poland	OECD	12.3
18	Guinea-Bissau	SSA	12.2
19	Armenia	ECA	12.2
20	Ukraine	ECA	12.0
21	Kazakhstan	ECA	11.9
22	Senegal	SSA	11.5
23	Cambodia	EAP	11.1
24	Angola	SSA	11.0
25	Mauritius	SSA	10.9
26	Saudi Arabia	MENA	10.7
27	India	SAS	10.6
28	Guatemala	LAC	10.4
29	Madagascar	SSA	10.3
30	Morocco	MENA	10.1
31	Yemen, Rep.	MENA	10.1
32	Peru	LAC	10.1
33	Mozambique	SSA	10.0
34	Czech Republic	OECD	9.8
35	Timor-Leste	EAP	9.7
36	Côte d'Ivoire	SSA	9.5
37	Togo	SSA	9.5
38	Slovenia	OECD	9.5
39	Mexico	LAC	9.4
40	Niger	SSA	9.4
41	Nigeria	SSA	9.0
42	Portugal	OECD	9.0
43	Solomon Islands	EAP	8.9
44	Uruguay	LAC	8.8
45	Dominican Republic	LAC	8.8
46	Taiwan, China	EAP	8.8
47	São Tomé and Príncipe	SSA	8.7
48	France	OECD	8.6
49	Bosnia and Herzegovina	ECA	8.4
50	Albania	ECA	8.3

Note: Rankings are based on the absolute difference for each economy between its distance to frontier in 2005 and that in 2012. The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). EAP = East Asia and the Pacific; ECA = Eastern Europe and Central Asia; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; OECD = OECD high income; SAS = South Asia; SSA = Sub-Saharan Africa.

Source: *Doing Business* database.

toward the frontier since 2005, 17 are in Sub-Saharan Africa.

Worldwide, economies at all income levels are narrowing the gap with the frontier on average—but low-income economies more so than high-income ones. This is an important achievement. Indeed, while business regulatory practices in all lower-income groups are converging toward those in high-income economies on average, low-income economies have reduced the gap the most, by 4 percentage points since 2005. Lower-middle-income economies have closed the gap with high-income economies by 3 percentage points, and upper-middle-income economies by 2 percentage points. This convergence is far from complete, however.

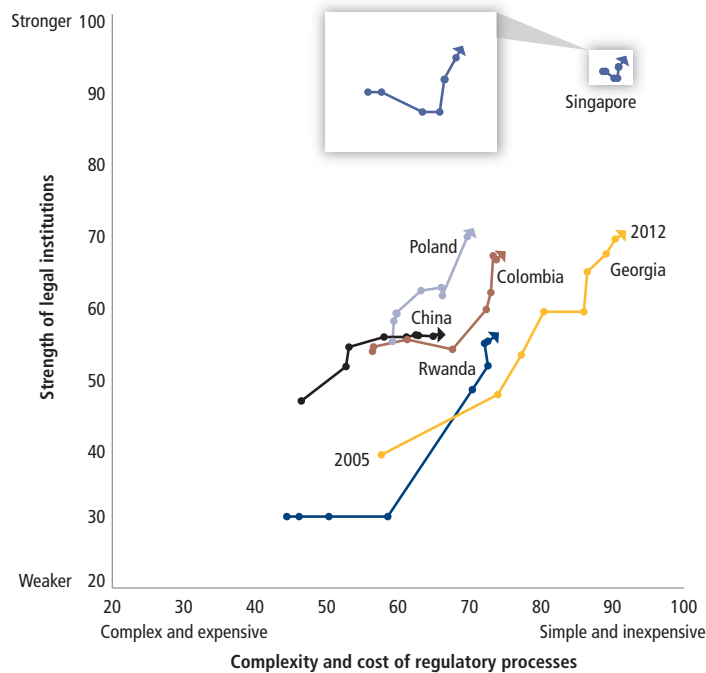
While the Arab Republic of Egypt is the top improver in the Middle East and North Africa since 2005, its improvement was concentrated in the years before 2009. In the past 4 years there was no visible improvement in the areas measured by *Doing Business*. Regionally, there was less focus on reforming business regulation in the past year than in any previous year covered by *Doing Business*, with only 11% of economies implementing at least 2 regulatory reforms (box 1.3).

Colombia, the economy narrowing the gap with the frontier the most in Latin America and the Caribbean, is also featured in a case study this year. Between 2006 and 2009 Colombia focused mostly on improving the efficiency of regulatory processes, with an emphasis on business registration and tax administration. But in 2010 it began reforming legal institutions, such as by strengthening the protection of minority shareholders and by improving the insolvency regime.

Two of the “BRICs” rank among the top 50 improvers—China and India, each also the top improver in its region since 2005. Both implemented regulatory reforms particularly in the early years covered by *Doing Business*. China established a new company law in 2005, a new credit registry in 2006, its first bankruptcy law

FIGURE 1.7 Different economies have followed a variety of regulatory reform paths

Average distance to frontier in sets of *Doing Business* indicators (percentage points)



Note: *Strength of legal institutions* refers to the average distance to frontier in getting credit, protecting investors, enforcing contracts and resolving insolvency. *Complexity and cost of regulatory processes* refers to the average distance to frontier in starting a business, dealing with construction permits, registering property, paying taxes and trading across borders. Each dot refers to a different year, starting in 2005 and ending in 2012. The reform progress of Singapore, the economy with the most business-friendly regulation for the seventh year in a row, is shown for purposes of comparison. For visual clarity the series for Singapore starts in 2007. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).

Source: *Doing Business* database.

in 2007, a new property law in 2007, a new civil procedure law in 2008 and a new corporate income tax law in 2008. After establishing its first credit bureau in 2004, India focused mostly on simplifying and reducing the cost of regulatory processes in such areas as starting a business, paying taxes and trading across borders.

Five OECD high-income economies make the list of top 50 improvers: Poland, the Czech Republic, Slovenia, Portugal and France. Poland in the past year alone implemented 4 institutional and regulatory reforms, among the 20 recorded for it by *Doing Business* since 2005. It improved the process for transferring property, made paying taxes more convenient by promoting the use of electronic facilities, reduced the time to enforce contracts and

strengthened the process of resolving insolvency.

## IN WHAT AREAS IS THE GAP NARROWING THE MOST?

Since 2005 there has been a convergence in business regulatory practices in two-thirds of the areas measured by *Doing Business*: starting a business, paying taxes, dealing with construction permits, registering property, getting credit and enforcing contracts. This means that laws, regulations and procedures in these areas are more similar across economies today than they were 8 years ago. Overall, more convergence has occurred in the areas measured by *Doing Business* that relate to the complexity and cost of regulatory processes than in those that relate to the strength of legal institutions.<sup>1</sup>

The greatest convergence in regulatory practice has occurred in business start-up. Among the 174 economies covered by *Doing Business* since 2005, the time to start a business in that year averaged 112 days in the worst quartile of the economies as ranked by performance on this indicator, while it averaged 29 days for the rest (figure 1.8). Since then, thanks to 368 reforms in 149 economies, the average time for the worst quartile has fallen to 63 days, getting closer to the average of 18 for the rest. Similar but less strong patterns are observed for indicators of time, procedures and cost for paying taxes, dealing with construction permits and registering property.

But in 3 areas the trend runs weakly in the other direction. In protecting investors, trading across borders and resolving insolvency the realities in different economies have slowly drifted apart rather than converged. This does not mean that in these 3 areas the average regulatory environment is worse today than in 2005; it is actually better (see figure 1.6). But it does mean that economies that were in the best 3 quartiles of the distribution in these 3 areas in 2005 have strengthened practices and institutions somewhat faster than those in the worst quartile.

## WHAT IS THE IMPACT ON ECONOMIC OUTCOMES?

Beyond what *Doing Business* measures, have the business regulation reforms undertaken by governments since 2005 had an impact? In presenting analysis of this question, earlier editions of *Doing Business* focused on cross-country analyses linking business regulation to economic variables such as corruption or rates of informality in the economy.

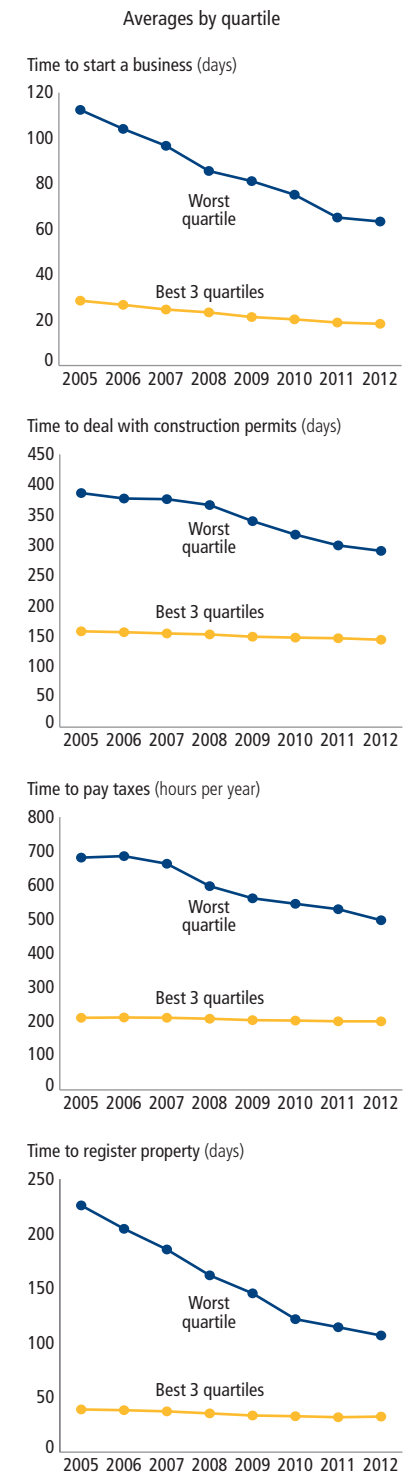
With more years of data now available, previous research on the impact of reforms in the areas measured by *Doing Business* can be extended over time and linked to more economic outcomes. Using several years of data for the same economy makes it possible to take into account country characteristics that

remain constant over time when doing analysis across economies—something not possible in the earlier cross-country analyses. Based on a 5-year panel of economies, one such study finds that in low-income economies that implemented reforms making it easier to do business, the growth rate increased by 0.4 percentage point in the following year.<sup>2</sup> Emerging evidence from analysis based on 8 years of *Doing Business* data and building on the earlier studies shows that improvements in business entry and other aspects of business regulation matter for aggregate growth as well. Credibly pinning down the magnitude of this effect is more difficult, however.<sup>3</sup>

Research on the effect of regulatory reforms is advancing especially rapidly around the question of business start-up. A growing body of research has shown that simpler entry regulations encourage the creation of more new firms and new jobs in the formal sector. Economies at varying income levels and in different regions saw noticeable increases in the number of new firm registrations after implementing such reforms (figure 1.9). Within-country studies have confirmed the positive association between improvements in business registration and registration of new firms in such countries as Colombia, India, Mexico and Portugal. These studies have found increases of 5–17% in the number of newly registered businesses after reforms of the business registration process (for more discussion, see the chapter “About *Doing Business*”).

Better business regulation as measured by *Doing Business* is also associated with greater new business registration. Ongoing research by *Doing Business* using 8 years of data shows that reducing the distance to frontier by 10 percentage points is associated with an increase of 1 newly registered business for every 1,000 working-age people, a meaningful result given the world average of 3.2 newly registered businesses for every 1,000 working-age people per year.<sup>4</sup>

FIGURE 1.8 Strong convergence across economies since 2005



Note: Economies are ranked in quartiles by performance in 2005 on the indicator shown. The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years.

Source: *Doing Business* database.

**BOX 1.3 BUSINESS REGULATION IN THE MIDDLE EAST AND NORTH AFRICA—THE CHALLENGES AHEAD**

Earlier editions of the *Doing Business* report highlighted substantial efforts by governments in the Middle East and North Africa to improve business regulation for local entrepreneurs. But the reform momentum has slowed since the beginning of the Arab Spring in January 2011, as some countries have entered a complex process of transition to more democratic forms of governance. The post-Arab Spring governments have had a broad range of economic, social and political issues to address, and this in turn has resulted in a slower overall reform process, as new governments have struggled to adjust to important shifts in the political and economic landscape.

The region faces structural challenges that can impede private sector activity. A history of government intervention has created more opportunities for rent seeking than for entrepreneurship. Firm surveys show that manufacturing firms as well as their managers are older on average than those in other regions, indicating weaker entry and exit mechanisms. Firm entry density in the Middle East and North Africa is among the lowest in the world.<sup>1</sup>

Moreover, the region suffers from a crisis of governance and trust: businesses do not trust officials, and officials do not trust businesses. Business managers in the region

rank corruption, anticompetitive practices and regulatory policy uncertainty high on their list of concerns. At the same time 60% of public officials interviewed across the region perceive the private sector as rent seeking and corrupt. And banks cite lack of corporate transparency as among the main obstacles to extending more finance to small and medium-size enterprises.<sup>2</sup>

Some governments in the region have tried to aggressively reform the business environment in the past, but have seen the impact of their efforts lessened by a lack of sustained commitment to in-depth changes and the related risk of upsetting the established order. A common view is that only connected entrepreneurs are successful, suggesting a dual set of rules with preferential treatment for those close to the ruling elites. This suggests a need for governments to invest in governance structures and increase transparency in parallel with efforts to improve the business regulatory environment. The case study on transparency in this year's report points to one area where they could start: the Middle East and North Africa is one of the regions with the most constrained access to basic regulatory information such as fee schedules.

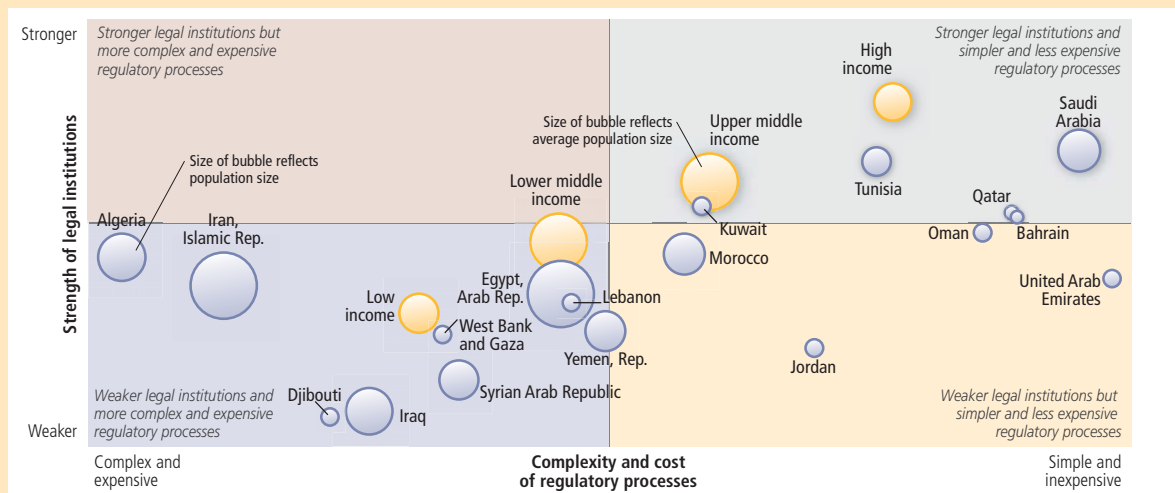
Although economies in the region have made some strides in reducing the

complexity and cost of regulatory processes, entrepreneurs across the region still contend with weak investor and property rights protections (see figure). With an average ease of doing business ranking of 98, the region still has much room for making the life of local businesses easier through clearer and more transparent rules applied more consistently. Such rules would facilitate rather than impede private sector activity in economies where the state has traditionally had an outsized presence in the national economy and in a region where the need to encourage entrepreneurship is thus perhaps more intense than in any other.

All these challenges notwithstanding, the recent political changes in the region—fast, hectic, unpredictable, far-reaching in their effects—provide a unique opportunity for governments to substantively address many of the impediments to private sector development that have plagued the region in recent decades. Moving to a system of more transparent and sensible rules—rules that are better able to respond to the needs of the business community and that provide incentives to narrow the gap between the law as written and the law as practiced—will go a long way toward creating the conditions for more equitable economic growth and a faster pace of job creation.

**Entrepreneurs across the Middle East and North Africa face relatively weak investor and property rights protections**

Average ranking on sets of *Doing Business* indicators by economy and global income group



Note: Strength of legal institutions refers to the average ranking on getting credit, protecting investors, enforcing contracts and resolving insolvency. Complexity and cost of regulatory processes refers to the average ranking on starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. The global income groups exclude economies in the Middle East and North Africa.

Source: *Doing Business* database.

1. World Bank, *From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa* (Washington, DC: World Bank, 2009). Firm entry density is defined as the number of newly registered limited liability companies per 1,000 working-age people (ages 15–64).

2. Roberto Rocha, Subika Farazi, Rania Khouri and Douglas Pearce, "The Status of Bank Lending to SMEs in the Middle East and North Africa Region: The Results of a Joint Survey of the Union of Arab Banks and the World Bank" (World Bank, Washington, DC; and Union of Arab Banks, Beirut, 2010).

TABLE 1.4 Good practices around the world, by *Doing Business* topic

Topic	Practice	Economies <sup>a</sup>	Examples	
Making it easy to start a business	Putting procedures online	106	Hong Kong SAR, China; FYR Macedonia; New Zealand; Peru; Singapore	
	Having no minimum capital requirement	91	Kazakhstan; Kenya; Kosovo; Madagascar; Mexico; Mongolia; Morocco; Portugal; Rwanda; Serbia; United Arab Emirates; United Kingdom	
	Having a one-stop shop	88	Bahrain; Burkina Faso; Georgia; Republic of Korea; Peru; Vietnam	
Making it easy to deal with construction permits	Having comprehensive building rules	135	Croatia; Kenya; New Zealand; Republic of Yemen	
	Using risk-based building approvals	86	Armenia; Germany; Mauritius; Singapore	
	Having a one-stop shop	31	Bahrain; Chile; Hong Kong SAR, China; Rwanda	
Making it easy to obtain an electricity connection	Streamlining approval processes (utility obtains excavation permit or right of way if required)	104 <sup>b</sup>	Armenia; Austria; Benin; Cambodia; Czech Republic; Panama	
	Providing transparent connection costs and processes	103	France; Germany; Ireland; Netherlands; Trinidad and Tobago	
	Reducing the financial burden of security deposits for new connections	96	Argentina; Austria; Kyrgyz Republic; Latvia; Mozambique; Nepal	
	Ensuring the safety of internal wiring by regulating the electrical profession rather than the connection process	40	Denmark; Germany; Iceland; Japan	
Making it easy to register property	Using an electronic database for encumbrances	108	Jamaica; Sweden; United Kingdom	
	Offering cadastre information online	50	Denmark; Lithuania; Malaysia	
	Offering expedited procedures	16	Azerbaijan; Bulgaria; Georgia	
	Setting fixed transfer fees	10	New Zealand; Russian Federation; Rwanda	
Making it easy to get credit	<b>Legal rights</b>			
	Allowing out-of-court enforcement	122	Australia; India; Nepal; Peru; Russian Federation; Serbia; Sri Lanka	
	Allowing a general description of collateral	92	Cambodia; Canada; Guatemala; Nigeria; Romania; Rwanda; Singapore	
	Maintaining a unified registry	67	Bosnia and Herzegovina; Ghana; Honduras; Marshall Islands; Mexico; Montenegro; New Zealand	
	<b>Credit information</b>			
	Distributing data on loans below 1% of income per capita	123	Brazil; Bulgaria; Germany; Kenya; Malaysia; Sri Lanka; Tunisia	
	Distributing both positive and negative credit information	105	China; Croatia; India; Italy; Jordan; Panama; South Africa	
	Distributing credit information from retailers, trade creditors or utilities as well as financial institutions	55	Fiji; Lithuania; Nicaragua; Rwanda; Saudi Arabia; Spain	
	Protecting investors	Allowing rescission of prejudicial related-party transactions <sup>c</sup>	73	Brazil; Mauritius; Rwanda; United States
		Regulating approval of related-party transactions	60	Albania; France; United Kingdom
Requiring detailed disclosure		53	Hong Kong SAR, China; New Zealand; Singapore	
Allowing access to all corporate documents during the trial		46	Chile; Ireland; Israel	
Requiring external review of related-party transactions		43	Australia; Arab Republic of Egypt; Sweden	
Allowing access to all corporate documents <i>before</i> the trial		30	Japan; Sweden; Tajikistan	
Defining clear duties for directors		28	Colombia; Malaysia; Mexico; United States	
Making it easy to pay taxes	Allowing self-assessment	156	Argentina; Canada; China; Rwanda; Sri Lanka; Turkey	
	Allowing electronic filing and payment	74	Australia; Colombia; India; Lithuania; Malta; Mauritius; Tunisia	
	Having one tax per tax base	48	FYR Macedonia; Namibia; Paraguay; United Kingdom	
Making it easy to trade across borders <sup>d</sup>	Allowing electronic submission and processing	149 <sup>e</sup>	Belize; Chile; Estonia; Pakistan; Turkey	
	Using risk-based inspections	133	Morocco; Nigeria; Palau; Vietnam	
	Providing a single window	71 <sup>f</sup>	Colombia; Ghana; Republic of Korea; Singapore	
Making it easy to enforce contracts	Making all judgments in commercial cases by first-instance courts publicly available in practice	121 <sup>g</sup>	Chile; Iceland; Nigeria; Russian Federation; Uruguay	
	Maintaining specialized commercial court, division or judge	82	Burkina Faso; France; Liberia; Poland; Sierra Leone; Singapore	
	Allowing electronic filing of complaints	19	Brazil; Republic of Korea; Malaysia; Rwanda; Saudi Arabia	
Making it easy to resolve insolvency	Allowing creditors' committees a say in insolvency proceeding decisions	109	Australia; Bulgaria; Philippines; United States; Uzbekistan	
	Requiring professional or academic qualifications for insolvency administrators by law	107	Armenia; Belarus; Colombia; Namibia; Poland; United Kingdom	
	Specifying time limits for the majority of insolvency procedures	94	Albania; Italy; Japan; Republic of Korea; Lesotho	
	Providing a legal framework for out-of-court workouts	82	Argentina; Hong Kong SAR, China; Latvia; Philippines; Romania	

a. Among 185 economies surveyed, unless otherwise specified.

b. Among 151 economies surveyed.

c. Rescission is the right of parties involved in a contract to return to a state identical to that before they entered into the agreement.

d. Among 181 economies surveyed.

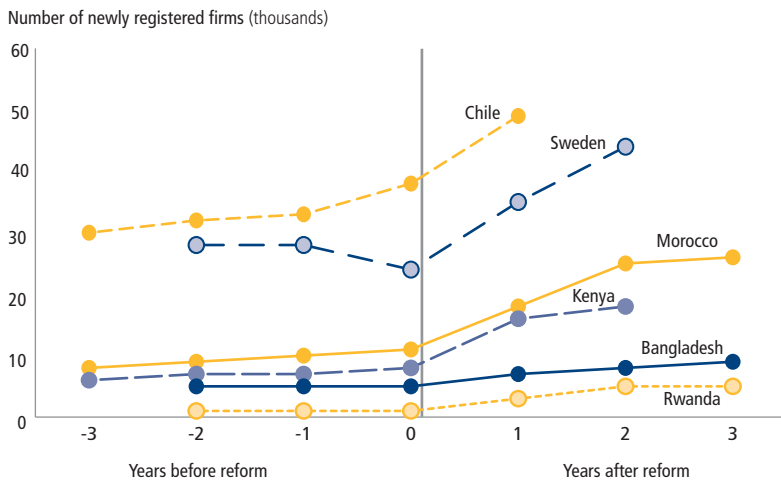
e. Thirty-one have a full electronic data interchange system, 118 a partial one.

f. Eighteen have a single-window system that links all relevant government agencies, 53 a system that does so partially.

g. Among 184 economies surveyed.

Source: *Doing Business* database; for starting a business, also World Bank (2009b).

FIGURE 1.9 More new firms are registered after reforms making it simpler to start a business



Note: All 6 economies implemented a reform making it easier to start a business as measured by *Doing Business*. The reform year varies by economy and is represented by the vertical line in the figure. For Bangladesh and Rwanda it is 2009; for Chile, 2011; for Kenya, 2007; for Morocco, 2006; and for Sweden, 2010.

Source: World Bank Group Entrepreneurship Snapshots, 2012 edition.

Yet another finding relates to the relationship between foreign direct investment and business regulation. A case study in this year’s report shows that although the *Doing Business* indicators measure regulations applying to domestic firms, economies that do well in this area also provide an attractive regulatory environment for foreign firms. Again using multiple years of data, the case study shows that economies that are closer to the frontier in regulatory practice attract larger inflows of foreign direct investment.

### WHAT’S NEW IN THIS YEAR’S REPORT?

This year’s report, like last year’s, presents country case studies. These feature Colombia, Latvia and Rwanda. In addition, the report presents a regional case study on Asia-Pacific Economic Cooperation

(APEC), focusing on peer-to-peer learning. And for the first time the report presents thematic case studies, on foreign direct investment and on transparency in business regulation.

This year’s report also reintroduces the topic chapters. But it presents them in a different format, as shorter “topic notes” that focus on the changes in the data from the previous year and over all years covered by *Doing Business*. The topic notes also discuss the most prominent reforms from the past year. Full information for each topic, including examples of good practices and relevant research, is available on the *Doing Business* website.<sup>5</sup> The website also presents the full list of good practices by topic summarized in table 1.4.

### NOTES

1. To measure convergence, *Doing Business* calculated the change in the variance of distance to frontier across 174 economies since 2005 for each topic. The results suggest that the largest convergence has been in starting a business, with the variance decreasing by 49% since 2005. The topics with the next largest convergence are paying taxes (with a change in variance of -24%), dealing with construction permits (-23%), registering property (-19%), getting credit (-12%) and enforcing contracts (-4%). Several other topics show a small divergence: trading across borders (7%), protecting investors (2%) and resolving insolvency (1%). The overall change in the variance is -16%, suggesting an overall convergence in all *Doing Business* topics.
2. Eifert 2009.
3. The analysis, by Divanbeigi and Ramalho (2012), finds that narrowing the distance to frontier in the indicator sets measuring the complexity and cost of regulatory processes by 10 percentage points is associated with an increase of close to 1 percentage point in the GDP growth rate. Since the distance to frontier improves by 1 percentage point a year on average, these simulations are based on expected results for a 10-year period. Results are based on Arellano-Bond dynamic panel estimation to control for economic cycle and time-invariant country-specific factors. Following Eifert (2009) and Djankov, McLeish and Ramalho (2006), the analysis controls for government consumption, institutional quality and corruption perception. It also controls for total trade openness and rents from natural resources.
4. This research follows Klapper and Love (2011a). The analysis controls for government consumption, institutional quality and corruption perception. It also controls for total trade openness and rents from natural resources.
5. <http://www.doingbusiness.org>.

# About *Doing Business*: measuring for impact

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

The private sector provides an estimated 90% of jobs in developing economies.<sup>1</sup> Where government policies support a dynamic business environment—with firms making investments, creating jobs and increasing productivity—all people have greater opportunities. A growing body of evidence suggests that policy makers seeking to strengthen the private sector need to pay attention not only to macroeconomic factors but also to the quality of laws, regulations and institutional arrangements that shape daily economic life.<sup>2</sup>

This is the 10th *Doing Business* report. When the first report was produced, in 2003, there were few globally available and regularly updated indicators for monitoring such microeconomic issues as business regulations affecting local firms. Earlier efforts from the 1980s drew on perceptions data, but these expert or business surveys focused on broad aspects of the business environment and often captured the experiences of businesses. These surveys also lacked the specificity and cross-country comparability that *Doing Business* provides—by focusing on well-defined transactions, laws and institutions rather than generic, perceptions-based questions on the business environment.

*Doing Business* seeks to measure business regulations for domestic firms through an objective lens. The project looks primarily at small and medium-size companies in the largest business city. Based on standardized case studies, it presents quantitative indicators on the regulations that apply to firms at different stages of their life cycle. The results for each

economy can be compared with those for 184 other economies and over time.

Over the years the choice of indicators for *Doing Business* has been guided by a rich pool of data collected through the World Bank Enterprise Surveys. These data highlight the main obstacles to business activity as reported by entrepreneurs in well over 100 economies. Among the factors that the surveys have identified as important to businesses have been taxes (tax administration as well as tax rates) and electricity—inspiring the design of the paying taxes and getting electricity indicators. In addition, the design of the *Doing Business* indicators has drawn on theoretical insights gleaned from extensive research literature.<sup>3</sup> The *Doing Business* methodology makes it possible to update the indicators in a relatively inexpensive and replicable way.

The *Doing Business* methodology is also responsive to the needs of policy makers. Rules and regulations are under the direct control of policy makers—and policy makers intending to change the experience and behavior of businesses will often start by changing rules and regulations that affect them. *Doing Business* goes beyond identifying that a problem exists and points to specific regulations or regulatory procedures that may lend themselves to regulatory reform. And its quantitative measures of business regulation enable research on how specific regulations affect firm behavior and economic outcomes.

The first *Doing Business* report covered 5 topics and 133 economies. This year's report covers 11 topics and 185 economies.

Ten topics are included in the aggregate ranking on the ease of doing business, and 9 in the distance to frontier measure.<sup>4</sup> The project has benefited from feedback from governments, academics, practitioners and reviewers.<sup>5</sup> The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business.

### WHAT DOING BUSINESS COVERS

*Doing Business* captures several important dimensions of the regulatory environment as they apply to local firms. It provides quantitative measures of regulations for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. *Doing Business* also looks at regulations on employing workers. Pending further progress on research in this area, this year's report does not present rankings of economies on the employing workers indicators or include the topic in the aggregate ranking on the ease of doing business. It does present the data on the employing workers indicators. Additional data on labor regulations collected in 185 economies are available on the *Doing Business* website.<sup>6</sup>

The foundation of *Doing Business* is the notion that economic activity, particularly private sector development, benefits from clear and coherent rules: Rules that set out and clarify property rights and facilitate the resolution of disputes. And rules that enhance the predictability of economic interactions and provide contractual partners with essential protections against arbitrariness and abuse. Where such rules are reasonably efficient in design, are transparent and accessible to those for whom they are intended and can be implemented at a reasonable cost, they are much more effective in shaping the incentives of economic agents in ways that promote growth and development. The quality of the rules also has a crucial bearing on how societies distribute the

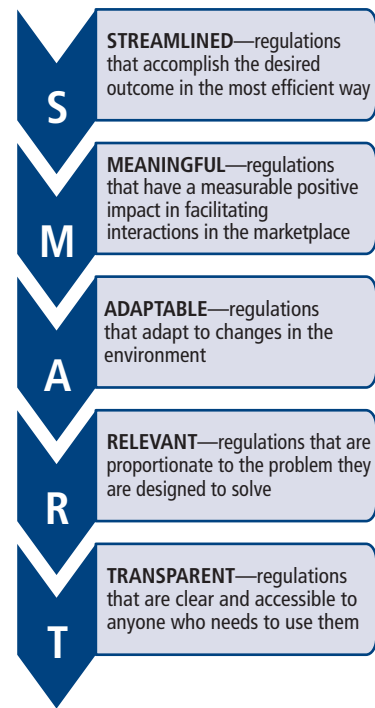
benefits and bear the costs of development strategies and policies.

Consistent with the view that rules matter, some *Doing Business* indicators give a higher score for more regulation and better-functioning institutions (such as courts or credit bureaus). In the area of protecting investors, for example, higher scores are given for stricter disclosure requirements for related-party transactions. Higher scores are also given for a simplified way of applying regulation that keeps compliance costs for firms low—such as by allowing firms to comply with business start-up formalities in a one-stop shop or through a single online portal. Finally, *Doing Business* scores reward economies that apply a risk-based approach to regulation as a way to address social and environmental concerns—such as by imposing a greater regulatory burden on activities that pose a high risk to the population and a lesser one on lower-risk activities.

Thus the economies that rank highest on the ease of doing business are not those where there is no regulation—but those where governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector. In essence, *Doing Business* is about smart business regulations, not necessarily fewer regulations (figure 2.1).

In constructing the indicators the *Doing Business* project uses 2 types of data. The first come from readings of laws and regulations in each economy. The *Doing Business* team, in collaboration with local expert respondents, examines the company law to find the disclosure requirements for related-party transactions. It reads the civil law to find the number of procedures necessary to resolve a commercial sale dispute before local courts. It reviews the labor code to find data on a range of issues concerning employer-employee relations. And it plumbs other legal instruments for other key pieces of data used in the indicators, several of which have a large legal dimension.

FIGURE 2.1 What are SMART business regulations as defined by *Doing Business*?



Indeed, about three-quarters of the data used in *Doing Business* are of this factual type, reducing the need to have a larger sample size of experts in order to improve accuracy. The local expert respondents play a vital role in corroborating the *Doing Business* team's understanding and interpretation of rules and laws.

Data of the second type serve as inputs into indicators on the complexity and cost of regulatory processes. These indicators measure the efficiency in achieving a regulatory goal, such as the number of procedures to obtain a building permit or the time taken to grant legal identity to a business. In this group of indicators cost estimates are recorded from official fee schedules where applicable. Time estimates often involve an element of judgment by respondents who routinely administer the relevant regulations or undertake the relevant transactions.<sup>7</sup> These experts have several rounds of interaction with the *Doing Business* team, involving conference calls, written correspondence and visits by the team until



there is convergence on the final answer. To construct the time indicators, a regulatory process such as starting a business is broken down into clearly defined steps and procedures (for more details, see the discussion on methodology in this chapter). Here *Doing Business* builds on Hernando de Soto’s pioneering work in applying the time-and-motion approach in the 1980s to show the obstacles to setting up a garment factory on the outskirts of Lima.<sup>8</sup>

### WHAT *DOING BUSINESS* DOES NOT COVER

The *Doing Business* data have key limitations that should be kept in mind by those who use them.

#### Limited in scope

The *Doing Business* indicators are limited in scope. In particular:

- *Doing Business* does not measure the full range of factors, policies and institutions that affect the quality of the business environment in an economy or its national competitiveness. It does not, for example, capture aspects of security, the prevalence of bribery and corruption, market size, macro-economic stability (including whether the government manages its public finances in a sustainable way), the state of the financial system or the level of training and skills of the labor force.
- Even within the relatively small set of indicators included in *Doing Business*, the focus is deliberately narrow. The getting electricity indicators, for example, capture the procedures, time and cost involved for a business to obtain a permanent electricity connection to supply a standardized warehouse. Through these indicators *Doing Business* thus provides a narrow perspective on the range of infrastructure challenges that firms face, particularly in the developing world. It does not address the extent to which inadequate roads, rail, ports and communications may add to firms’ costs and undermine competitiveness. *Doing Business* covers 11 areas of a company’s life cycle,

**TABLE 2.1** *Doing Business*—benchmarking 11 areas of business regulation

Complexity and cost of regulatory processes	
Starting a business	Procedures, time, cost and paid-in minimum capital requirement
Dealing with construction permits	Procedures, time and cost
Getting electricity	Procedures, time and cost
Registering property	Procedures, time and cost
Paying taxes	Payments, time and total tax rate
Trading across borders	Documents, time and cost
Strength of legal institutions	
Getting credit	Movable collateral laws and credit information systems
Protecting investors	Disclosure and liability in related-party transactions
Enforcing contracts	Procedures, time and cost to resolve a commercial dispute
Resolving insolvency	Time, cost, outcome and recovery rate
Employing workers <sup>a</sup>	Flexibility in the regulation of employment

a. The employing workers indicators are not included in this year’s ranking on the ease of doing business nor in the calculation of any data on the strength of legal institutions included in figures in the report.

through 11 specific sets of indicators (table 2.1). Similar to the indicators on getting electricity, those on starting a business or protecting investors do not cover all aspects of commercial legislation. And those on employing workers do not cover all areas of labor regulation; for example, they do not measure regulations addressing health and safety issues at work or the right of collective bargaining.

- *Doing Business* does not attempt to measure all costs and benefits of a particular law or regulation to society as a whole. The paying taxes indicators, for example, measure the total tax rate, which in isolation is a cost to the business. The indicators do not measure, nor are they intended to measure, the benefits of the social and economic programs funded through tax revenues. Measuring business laws and regulations provides one input into the debate on the regulatory burden associated with achieving regulatory objectives. Those objectives can differ across economies.

#### Limited to standardized case scenarios

A key consideration for the *Doing Business* indicators is that they should ensure comparability of the data across a global set of economies. The indicators are therefore developed around standardized case scenarios with specific assumptions.

One such assumption is the location of a notional business in the largest business city of the economy. The reality is that business regulations and their enforcement very often differ within a country, particularly in federal states and large economies. But gathering data for every relevant jurisdiction in each of the 185 economies covered by *Doing Business* would be far too costly.

*Doing Business* recognizes the limitations of the standardized case scenarios and assumptions. But while such assumptions come at the expense of generality, they also help ensure the comparability of data. For this reason it is common to see limiting assumptions of this kind in economic indicators. Inflation statistics, for example, are often based on prices of a set of consumer goods in a few urban areas, since collecting nationally representative price data at high frequencies may be prohibitively costly in many countries. To capture regional variation in the business environment within economies, *Doing Business* has complemented its global indicators with subnational studies in some economies where resources and interest have come together (box 2.1).

Some *Doing Business* topics include complex and highly differentiated areas. Here the standardized cases and assumptions are carefully considered and defined. For example, the standardized case scenario

usually involves a limited liability company or its legal equivalent. The considerations in defining this assumption are twofold. First, private limited liability companies are, empirically, the most prevalent business form in many economies around the world. Second, this choice reflects the focus of *Doing Business* on expanding opportunities for entrepreneurship:

investors are encouraged to venture into business when potential losses are limited to their capital participation.

### Limited to the formal sector

The *Doing Business* indicators assume that entrepreneurs have knowledge of and comply with applicable regulations. In practice, entrepreneurs may not know

what needs to be done or how to comply and may lose considerable time in trying to find out. Or they may deliberately avoid compliance altogether—by not registering for social security, for example. Where regulation is particularly onerous, levels of informality tend to be higher (figure 2.2).

Informality comes at a cost. Compared with their formal sector counterparts, firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and these workers remain outside the protections of labor law.<sup>9</sup> All this may be even more so for female-owned businesses, according to country-specific research.<sup>10</sup> Firms in the informal sector are also less likely to pay taxes.

*Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of reform. Gaining a fuller understanding of the broader business environment, and a broader perspective on policy challenges, requires combining insights from *Doing Business* with data from other sources, such as the World Bank Enterprise Surveys.<sup>11</sup>

### WHY THIS FOCUS?

Why does *Doing Business* focus on the regulatory environment for small and medium-size enterprises? These enterprises are key drivers of competition, growth and job creation, particularly in developing economies. But in these economies up to 65% of economic activity takes place in the informal sector, often because of excessive bureaucracy and regulation—and in the informal sector firms lack access to the opportunities and protections that the law provides. Even firms operating in the formal sector might not have equal access to these opportunities and protections. Where regulation is burdensome and competition limited, success tends to depend on whom one knows. But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for aspiring entrepreneurs to compete, innovate and grow.

#### BOX 2.1 COMPARING REGULATIONS AT THE LOCAL LEVEL: SUBNATIONAL *DOING BUSINESS* REPORTS

Subnational *Doing Business* reports expand the indicators beyond the largest business city in an economy. They capture local differences in regulations or in the implementation of national regulations across cities within an economy (as in Colombia) or region (as in South East Europe). Projects are undertaken at the request of central governments, which often contribute financing, as in Mexico. In some cases local governments also provide funding, as in the Russian Federation.

Subnational indicators provide governments with standard measures, based on laws and regulations, that allow objective comparisons both domestically and internationally. As a diagnostic tool, they identify bottlenecks as well as highlight good practices that are easily replicable in other cities sharing a similar legal framework.

Governments take ownership of a subnational project by participating in all steps of its design and implementation—choosing the cities to be benchmarked, the indicators that can capture local differences and the frequency of benchmarking. All levels of government are involved—national, regional and municipal.

Subnational projects create a space for discussing regulatory reform and provide opportunities for governments and agencies to learn from one another, through the report and through peer-to-peer learning workshops. Even after the report is launched, knowledge sharing continues. In Mexico 28 of 32 states hold regular exchanges.

Repeated benchmarking creates healthy competition between cities to improve their regulatory environment. The dissemination of the results reinforces this process and gives cities an opportunity to tell their stories. Fifteen economies have requested 2 or more rounds of benchmarking since 2005 (including Colombia, Indonesia and Nigeria), and many have expanded the geographic coverage to more cities (including Russia). In Mexico each successive round has captured an increase in the number of states improving their regulatory environment in each of the 4 indicator sets included—reaching 100% of states in 2011.

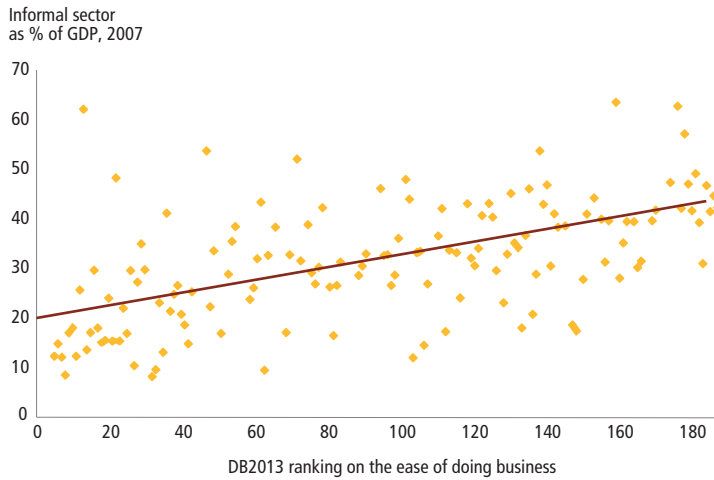
Since 2005 subnational reports have covered 335 cities in 54 economies, including Brazil, China, the Arab Republic of Egypt, India, Kenya, Morocco, Pakistan and the Philippines.<sup>1</sup>

This year studies were updated in Indonesia, Kenya, Mexico, Russia and the United Arab Emirates. Studies are ongoing in Hargeisa (Somaliland) as well as in 23 cities and 4 ports in Colombia, 15 cities and 3 ports in Egypt and 13 cities and 7 ports in Italy. In addition, 3 regional reports were published:

- *Doing Business in OHADA*, comparing business regulations in the 16 member states of the Organization for the Harmonization of Business Law in Africa (Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, the Comoros, the Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Mali, Niger, Senegal and Togo).
- *Doing Business in the East African Community*, covering 5 economies (Burundi, Kenya, Rwanda, Tanzania and Uganda).
- *Doing Business in the Arab World*, covering 20 economies (Algeria, Bahrain, the Comoros, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Sudan, the Syrian Arab Republic, Tunisia, the United Arab Emirates, West Bank and Gaza, and the Republic of Yemen).

1. Subnational reports are available on the *Doing Business* website at <http://www.doingbusiness.org/subnational>.

**FIGURE 2.2 Higher levels of informality are associated with lower *Doing Business* rankings**



Note: The correlation between the 2 variables is 0.57. Relationships are significant at the 5% level after controlling for income per capita. The data sample includes 143 economies.  
 Source: *Doing Business* database; Schneider, Buehn and Montenegro 2010.

Do the focus areas of *Doing Business* matter for development and poverty reduction? The World Bank study *Voices of the Poor* asked 60,000 poor people around the world how they thought they might escape poverty.<sup>12</sup> The answers were unequivocal: women and men alike pin their hopes, above all, on income from their own business or wages earned in employment. Enabling growth—and ensuring that all people, regardless of income level, can participate in its benefits—requires an environment where new entrants with drive and good ideas can get started in business and where good firms can invest and grow, thereby generating more jobs. In this sense *Doing Business* values good rules as a key to social inclusion.

In effect, *Doing Business* functions as a barometer of the regulatory environment for domestic businesses. To use a medical analogy, *Doing Business* is similar to a cholesterol test. A cholesterol test does not tell us everything about our health. But our cholesterol level is easier to measure than our overall health, and the test provides us with important information, warning us when we need to adjust our behavior. Similarly, *Doing Business* does not tell us everything we need to know about the regulatory environment for domestic businesses. But its indicators

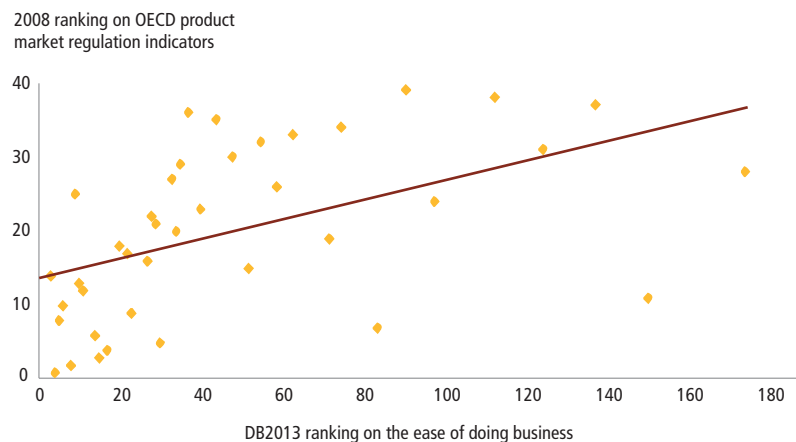
cover aspects that are more easily measured than the entire regulatory environment, and they provide important information about where change is needed. What type of change or regulatory reform is right, however, can vary substantially across economies.

To test whether *Doing Business* serves as a proxy for the broader business environment and for competitiveness, one approach is to look at correlations between the *Doing Business* rankings and

other major economic benchmarks. The indicator set closest to *Doing Business* in what it measures is the set of indicators on product market regulation compiled by the Organisation for Economic Co-operation and Development (OECD). These are designed to help assess the extent to which the regulatory environment promotes or inhibits competition. They include measures of the extent of price controls, the licensing and permit system, the degree of simplification of rules and procedures, the administrative burdens and legal and regulatory barriers, the prevalence of discriminatory procedures and the degree of government control over business enterprises.<sup>13</sup> These indicators—for the 39 countries that are covered, several of them large emerging markets—are correlated with the *Doing Business* rankings (the correlation here is 0.53) (figure 2.3).

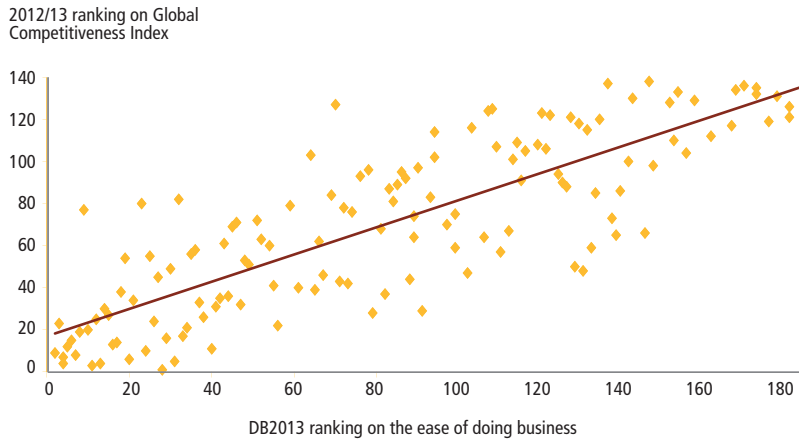
There is a high correlation (0.83) between the *Doing Business* rankings and the rankings on the World Economic Forum’s Global Competitiveness Index, a much broader measure capturing such factors as macroeconomic stability, aspects of human capital, the soundness of public institutions and the sophistication of the business community (figure 2.4).<sup>14</sup> Self-reported experiences with business regulations, such as those captured by the

**FIGURE 2.3 A significant correlation between *Doing Business* rankings and OECD rankings on product market regulation**



Note: Relationships are significant at the 5% level after controlling for income per capita.  
 Source: *Doing Business* database; OECD data.

**FIGURE 2.4** A strong correlation between *Doing Business* rankings and World Economic Forum rankings on global competitiveness



Note: Relationships are significant at the 5% level after controlling for income per capita.  
Source: *Doing Business* database; WEF 2012.

Global Competitiveness Index, often vary much more within economies (across respondents in the same economy) than across economies.<sup>15</sup> A high correlation such as this one can therefore coexist with significant differences within economies.

**DOING BUSINESS AS A BENCHMARKING EXERCISE**

By capturing key dimensions of regulatory regimes, *Doing Business* provides a rich opportunity for benchmarking. Such a benchmarking exercise is necessarily incomplete, just as the *Doing Business* data are limited in scope. It is useful when it aids judgment, but not when it supplants judgment.

Since 2006 *Doing Business* has sought to provide 2 perspectives on the data it collects: it presents “absolute” indicators for each economy for each of the 11 regulatory topics it addresses, and it provides rankings of economies for 10 topics, by topic and also in the aggregate. Judgment is required in interpreting these measures for any economy and in determining a sensible and politically feasible path for regulatory reform.

Reviewing the *Doing Business* rankings in isolation may reveal unexpected results. Some economies may rank unexpectedly high on some topics. And some

economies that have had rapid growth or attracted a great deal of investment may rank lower than others that appear to be less dynamic.

As economies develop, they may add to or improve on regulations that protect investor and property rights. Many also tend to streamline existing regulations and prune outdated ones. One finding of *Doing Business* is that dynamic and growing economies continually reform and update their business regulations and the implementation of those regulations, while many poor economies still work with regulatory systems dating to the late 1800s.

For reform-minded governments, how much the regulatory environment for local entrepreneurs improves in an absolute sense matters far more than their economy’s ranking relative to other economies. To aid in assessing the absolute level of regulatory performance and how it improves over time, this year’s report again presents the distance to frontier measure. This measure shows the distance of each economy to the “frontier,” which represents the highest performance observed on each of the indicators across all economies included in *Doing Business* since 2003.

At any point in time the distance to frontier measure shows how far an economy is from the highest performance. And comparing an economy’s score at 2 points in time allows users to assess the absolute change over time in the economy’s regulatory environment as measured by *Doing Business*, rather than simply the change in the economy’s performance relative to others. In this way the distance to frontier measure complements the yearly ease of doing business ranking, which compares economies with one another at a point in time.

Each topic covered by *Doing Business* relates to a different aspect of the business regulatory environment. The rankings of each economy vary, sometimes significantly, across topics. A quick way to assess the variability of an economy’s regulatory performance across the different areas of business regulation is to look at the topic rankings (see the country tables). Guatemala, for example, stands at 93 in the overall ease of doing business ranking. Its ranking is 12 on the ease of getting credit, 20 on the ease of registering property and 34 on the ease of getting electricity. At the same time, it has a ranking of 124 on the ease of paying taxes, 158 on the strength of investor protections and 172 on the ease of starting a business (see figure 1.2 in the executive summary).

**WHAT 10 YEARS OF DATA SHOW**

A growing body of empirical research shows that particular areas of business regulation, and particular regulatory reforms in those areas, are associated with vital social and economic outcomes—including firm creation, employment, formality, international trade, access to financial services and the survival of struggling but viable firms.<sup>16</sup> This research has been made possible by a decade of *Doing Business* data combined with other data sets. Some 1,245 research articles published in peer-reviewed academic journals, and about 4,071 working papers available through Google Scholar, refer to the *Doing Business* data.<sup>17</sup>

Determining the empirical impact of regulatory reforms is not easy. One possible approach is cross-country correlation analysis. But with this method it is difficult to isolate the effect of a particular regulatory reform because of all the other factors that may vary across economies and that may not have been taken into account in the analysis. How then do researchers determine whether social or economic outcomes would have been different without a specific regulatory reform? A growing number of studies have been able to investigate such questions by analyzing regulatory changes within a country over time or by using panel estimations. Others have focused on regulatory reforms relevant only for particular firms or industries within a country. The broader literature, using a range of different empirical strategies, has produced a number of interesting findings, including those described below.

*Smarter business regulation promotes economic growth.* Economies with better business regulation grow faster. One study found that for economies in the best quartile of business regulation as measured by *Doing Business*, the difference in business regulation with those in the worst quartile is associated with a 2.3 percentage point increase in annual growth rates.<sup>18</sup> Another found that regulatory reforms making it easier to do business in relatively low-income economies are associated with an increase in growth rates of 0.4 percentage point in the following year.<sup>19</sup>

*Simpler business registration promotes greater entrepreneurship and firm productivity.* Economies that have efficient business registration also tend to have a higher entry rate by new firms and greater business density.<sup>20</sup> Faster business registration is associated with more businesses registering in industries with the strongest potential for growth, such as those experiencing expansionary global demand or technology shifts.<sup>21</sup> And easier start-up is associated with more investment in industries often sheltered from competition, including transport,

utilities and communications.<sup>22</sup> Empirical evidence also suggests that more efficient business entry regulations improve firm productivity and macroeconomic performance.<sup>23</sup>

*Lower costs for business registration improve formal employment opportunities.* Because new firms are often set up by high-skilled workers, lowering entry costs often leads to higher take-up rates for education, more jobs for high-skilled workers and higher average productivity.<sup>24</sup> And by increasing formal registration, it can also boost legal certainty—because the newly formal firms are now covered by the legal system, benefiting themselves as well as their customers and suppliers.<sup>25</sup>

Country-specific studies confirm that simplifying entry regulations can promote the establishment of new formal sector firms:

- In Colombia the introduction of one-stop shops for business registration in different cities across the country was followed by a 5.2% increase in new firm registrations.<sup>26</sup>
- In Mexico a study analyzing the effects of a program simplifying municipal licensing found that it led to a 5% increase in the number of registered businesses and a 2.2% increase in employment. Moreover, competition from new entrants lowered prices by 0.6% and the income of incumbent businesses by 3.2%.<sup>27</sup> A second study found that the program was more effective in municipalities with less corruption and cheaper additional registration procedures.<sup>28</sup> Yet another found that simpler licensing may result in both more wage workers and more formal enterprises, depending on the personal characteristics of informal business owners: those with characteristics similar to wage workers were more likely to become wage workers, while those with characteristics similar to entrepreneurs in the formal sector were more likely to become formal business owners.<sup>29</sup>

- In India a study found that the progressive elimination of the “license raj”—the system regulating entry and production in industry—led to a 6% increase in new firm registrations.<sup>30</sup> Another study found that simpler entry regulation and labor market flexibility were complementary: in Indian states with more flexible employment regulations informal firms decreased by 25% more, and real output grew by 18% more, than in states with less flexible regulations.<sup>31</sup> A third study found that the licensing reform resulted in an aggregate productivity increase of 22% among the firms affected.<sup>32</sup>
- In Portugal the introduction of a one-stop shop for businesses led to a 17% increase in new firm registrations. The reform favored mostly small-scale entrepreneurs with low levels of education operating in low-tech sectors such as agriculture, construction and retail.<sup>33</sup>

*An effective regulatory environment improves trade performance.* Strengthening the institutional environment for trade—such as by increasing customs efficiency—can boost trade volumes.<sup>34</sup> In Sub-Saharan Africa an inefficient trade environment was found to be among the main factors in poor trade performance.<sup>35</sup> One study found that a 1-day reduction in inland travel times leads to a 7% increase in exports.<sup>36</sup> Another found that among the factors that improve trade performance are access to finance, the quality of infrastructure and the government’s ability to formulate and implement sound policies and regulations that promote private sector development.<sup>37</sup> The same study showed that the more constrained economies are in their access to foreign markets, the more they can benefit from improvements in the investment climate. Yet another study found that improvements in transport efficiency and the business environment have a greater marginal effect on exports in lower-income economies than in high-income ones.<sup>38</sup> One study even suggests that behind-the-border measures to improve logistics performance and facilitate trade

may have a larger effect on trade, especially on exports, than tariff reduction would.<sup>39</sup>

Other areas of regulation matter for trade performance. Economies with good contract enforcement tend to produce and export more customized products than those with poor contract enforcement.<sup>40</sup> Since production of high-quality output is a precondition for firms to become exporters, reforms that lower the cost of high-quality production increase the positive effect of trade reforms.<sup>41</sup> Moreover, reforms removing barriers to trade need to be accompanied by other reforms, such as those making labor markets more flexible, to increase productivity and growth.<sup>42</sup>

*Sound financial market infrastructure—including courts, creditor and insolvency laws, and credit and collateral registries—improves access to credit.* Businesses worldwide identify access to credit as one of the main obstacles they face.<sup>43</sup> Good credit information systems and strong collateral laws help overcome this obstacle. An analysis of reforms improving collateral law in 12 transition economies concludes that they had a positive effect on the volume of bank lending.<sup>44</sup> Greater information sharing through credit bureaus is associated with higher bank profitability and lower bank risk. And stronger creditor rights and the existence of public or private credit registries are associated with a higher ratio of private credit to GDP.<sup>45</sup>

Country-specific studies confirm that efficient debt recovery and exit processes are key in determining credit conditions and in ensuring that less productive firms are either restructured or exit the market:

- In India the establishment of specialized debt recovery tribunals had a range of positive effects, including speeding up the resolution of debt recovery claims, allowing lenders to seize more collateral on defaulting loans, increasing the probability of repayment by 28% and reducing interest rates on loans by 1-2 percentage points.<sup>46</sup>

- Brazil's extensive bankruptcy reform in 2005 was associated with a 22% reduction in the cost of debt and a 39% increase in the aggregate level of credit.<sup>47</sup>

- Introducing streamlined mechanisms for reorganization has been shown to reduce the number of liquidations because it encourages more viable firms to opt for reorganization. Indeed, it reduced the number of liquidations by 14% in Colombia and by 8.4% in Belgium.<sup>48</sup> One important feature of Colombia's new system is that it better distinguishes between viable and nonviable firms, making it more likely that financially distressed but fundamentally viable firms will survive.

- Improving investor protections, developing financial markets and promoting more active markets for corporate control reduce the persistence of family-controlled firms over time, expanding opportunity for firms with more diversified capital structures.<sup>49</sup>

## HOW GOVERNMENTS USE DOING BUSINESS

*Doing Business* offers policy makers a benchmarking tool useful in stimulating policy debate, both by exposing potential challenges and by identifying good practices and lessons learned. The initial debate on the results highlighted by the data typically turns into a deeper discussion on the relevance of the data to the economy and on areas where business regulation reform is needed, including areas well beyond those measured by *Doing Business*.

Reform-minded governments seeking success stories in business regulation refer to *Doing Business* for examples (box 2.2). Saudi Arabia, for example, used the company law of France as a model for revising its own law. Many African governments look to Mauritius—the region's strongest performer on *Doing Business* indicators—as a source of good practices to inspire regulatory reforms in their own countries. Governments shared knowledge of business regulations before

the *Doing Business* project began. But *Doing Business* made it easier by creating a common language comparing business regulations around the world.

Over the past 10 years governments worldwide have been actively improving the regulatory environment for domestic companies. Most reforms relating to *Doing Business* topics have been nested in broader reform programs aimed at enhancing economic competitiveness, as in Colombia, Kenya and Liberia. In structuring reform programs for the business environment, governments use multiple data sources and indicators. This recognizes the reality that the *Doing Business* data on their own provide an incomplete roadmap for successful business regulation reforms.<sup>50</sup> It also reflects the need to respond to many stakeholders and interest groups, all of whom bring important issues and concerns to the reform debate.

When the World Bank Group engages with governments on the subject of improving the investment climate, the dialogue aims to encourage the critical use of the *Doing Business* data—to sharpen judgment and promote broad-based reforms that enhance the investment climate rather than a narrow focus on improving the *Doing Business* rankings. The World Bank Group uses a vast range of indicators and analytics in this policy dialogue, including its Global Poverty Monitoring Indicators, World Development Indicators, Logistics Performance Indicators and many others. The open data initiative has made data for many such indicators conveniently available to the public at <http://data.worldbank.org>.

## METHODOLOGY AND DATA

The *Doing Business* data are based on domestic laws and regulations as well as administrative requirements. The data cover 185 economies—including small economies and some of the poorest economies, for which little or no data are available in other data sets. (For a detailed explanation of the *Doing Business* methodology, see the data notes.)

### BOX 2.2 HOW ECONOMIES HAVE USED *DOING BUSINESS* IN REGULATORY REFORM PROGRAMS

To ensure the coordination of efforts across agencies, such economies as Brunei Darussalam, Colombia and Rwanda have formed regulatory reform committees, reporting directly to the president. These committees use the *Doing Business* indicators as one input to inform their programs for improving the business environment. More than 35 other economies have formed such committees at the interministerial level. In East and South Asia they include India; Korea; Malaysia; the Philippines; Taiwan, China; and Vietnam. In the Middle East and North Africa: Morocco, Saudi Arabia and the United Arab Emirates. In Eastern Europe and Central Asia: Georgia, Kazakhstan, Kosovo, the Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Moldova, Montenegro and Tajikistan. In Sub-Saharan Africa: Botswana, Burundi, the Central African Republic, the Comoros, the Democratic Republic of Congo, the Republic of Congo, Côte d'Ivoire, Kenya, Liberia, Malawi, Mali, Nigeria, Sierra Leone, Togo and Zambia. And in Latin America: Chile, the Dominican Republic, Guatemala, Mexico, Panama and Peru. Since 2003 governments have reported more than 350 regulatory reforms that have been informed by *Doing Business*.<sup>1</sup>

Many economies share knowledge on the regulatory reform process related to the areas measured in *Doing Business*. Among the most common venues for this knowledge sharing are peer-to-peer learning events—workshops where officials from different governments across a region or even across the globe meet to discuss the challenges of regulatory reform and share their experiences. In recent years such events have taken place in Colombia (for Latin America and the Caribbean), in Rwanda (for Sub-Saharan Africa), in Georgia (for Eastern Europe and Central Asia), in Malaysia (for East Asia and the Pacific) and in Morocco (for the Middle East and North Africa). In addition, regional organizations such as APEC, featured in a case study in this year's report, use the *Doing Business* data as a tool and common language to set an agenda for business regulation reform.

1. These are reforms for which *Doing Business* is aware that information provided by the *Doing Business* report was used in shaping the reform agenda.

### Doing Business respondents

Over the past 10 years more than 18,000 professionals in 185 economies have assisted in providing the data that inform the *Doing Business* indicators. This year's report draws on the inputs of more than 9,600 professionals.<sup>51</sup> Table 20.2 in the data notes lists the number of respondents for each indicator set. The *Doing Business* website shows the number of respondents for each economy and each indicator. Respondents are professionals who routinely administer or advise on the legal and regulatory requirements covered in each *Doing Business* topic. They are selected on the basis of their expertise in the specific areas covered by *Doing Business*. Because of the focus on legal and regulatory arrangements, most of the respondents are legal professionals such as lawyers, judges or notaries. The credit information survey is answered by officials of the credit registry or bureau. Freight forwarders, accountants, architects, engineers and other professionals

answer the surveys related to trading across borders, taxes and construction permits. Certain public officials (such as registrars from the commercial or property registry) also provide information that is incorporated into the indicators.

### Information sources for the data

Most of the *Doing Business* indicators are based on laws and regulations. In addition, most of the cost indicators are backed by official fee schedules. *Doing Business* respondents both fill out written questionnaires and provide references to the relevant laws, regulations and fee schedules, aiding data checking and quality assurance. Having representative samples of respondents is not an issue, as the texts of the relevant laws and regulations are collected and answers checked for accuracy.

For some indicators—for example, those on dealing with construction permits, enforcing contracts and resolving

insolvency—the time component and part of the cost component (where fee schedules are lacking) are based on actual practice rather than the law on the books. This introduces a degree of judgment. The *Doing Business* approach has therefore been to work with legal practitioners or professionals who regularly undertake the transactions involved. Following the standard methodological approach for time-and-motion studies, *Doing Business* breaks down each process or transaction, such as starting a business or registering a building, into separate steps to ensure a better estimate of time. The time estimate for each step is given by practitioners with significant and routine experience in the transaction. When time estimates differ, further interactions with respondents are pursued to converge on one estimate that reflects the majority of applicable cases.

The *Doing Business* approach to data collection contrasts with that of firm surveys, which capture perceptions and experiences of businesses. A corporate lawyer registering 100–150 businesses a year will be more familiar with the process than an entrepreneur, who will register a business only once or maybe twice. A bankruptcy attorney or judge dealing with dozens of cases a year will have more insight into bankruptcy than a company that may undergo the process once.

### Development of the methodology

The methodology for calculating each indicator is transparent, objective and easily replicable. Leading academics collaborate in the development of the indicators, ensuring academic rigor. Eight of the background papers underlying the indicators have been published in leading economic journals.<sup>52</sup>

*Doing Business* uses a simple averaging approach for weighting component indicators and calculating rankings and the distance to frontier measure. Other approaches were explored, including using principal components and unobserved components.<sup>53</sup> They turn out to

yield results nearly identical to those of simple averaging. In the absence of a strong theoretical framework that assigns different weights to the topics covered for the 185 economies by *Doing Business*, the simplest method is used: weighting all topics equally and, within each topic, giving equal weight to each of the topic components (for more details, see the chapter on the ease of doing business and distance to frontier).<sup>54</sup>

### Improvements to the methodology

The methodology has undergone continual improvement over the years. For enforcing contracts, for example, the amount of the disputed claim in the case study was increased from 50% of income per capita to 200% after the first year of data collection, as it became clear that smaller claims were unlikely to go to court.

Another change related to starting a business. The minimum capital requirement can be an obstacle for potential entrepreneurs. *Doing Business* measured the required minimum capital regardless of whether it had to be paid up front or not. In many economies only part of the minimum capital has to be paid up front. To reflect the relevant barrier to entry, the paid-in minimum capital has been used rather than the required minimum capital.

This year's report includes an update in the ranking methodology for paying taxes. Last year's report introduced a threshold for the total tax rate for the purpose of calculating the ranking on the ease of paying taxes. This change came as a result of consultations on the survey instrument and methodology for the paying taxes indicators with external stakeholders, including participants in the International Tax Dialogue. All economies with a total tax rate below the threshold (which is calculated and adjusted on a yearly basis) now receive the same ranking on the total tax rate indicator. This year's threshold is set at the 15th percentile of the total tax rate distribution, which translates into a threshold for the total tax rate of 25.7%.

### Data adjustments

All changes in methodology are explained in the data notes as well as on the *Doing Business* website. In addition, data time series for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The data set is not back-calculated for year-to-year revisions in income per capita data (that is, when the income per capita data are revised by the original data sources, *Doing Business* does not update the cost measures for previous years). The website also makes available all original data sets used for background papers.

Information on data corrections is provided in the data notes and on the website. A transparent complaint procedure allows anyone to challenge the data. If errors are confirmed after a data verification process, they are expeditiously corrected.

### NOTES

1. World Bank 2005; Stampini and others 2011.
2. See, for example, Alesina and others (2005); Perotti and Volpin (2005); Fisman and Sarria-Allende (2010); Antunes and Cavalcanti (2007); Barseghyan (2008); Klapper, Lewin and Quesada Delgado (2009); Freund and Bolaky (2008); Chang, Kaltani and Loayza (2009); Helpman, Melitz and Rubinstein (2008); Klapper, Laeven and Rajan (2006); World Bank (2005); and Ardagna and Lusardi (2010).
3. This includes Djankov and others (2002); Djankov, McLiesh and Shleifer (2007); Djankov, La Porta and others (2008); Djankov, Freund and Pham (2010); Djankov and others (2003); Djankov, Hart and others (2008); Botero and others (2004); and Djankov and others (2010).
4. For more details on how the aggregate ranking is created, see the chapter on the ease of doing business and distance to frontier.
5. This has included a review by the World Bank Independent Evaluation Group

(2008), input from the International Tax Dialogue and regular input from the Indicators Advisory Group.

6. <http://www.doingbusiness.org>.
7. Local experts in 185 economies are surveyed annually to collect and update the data. The local experts for each economy are listed on the *Doing Business* website (<http://www.doingbusiness.org>) and in the acknowledgments at the end of this report.
8. De Soto 2000.
9. Schneider 2005; La Porta and Shleifer 2008.
10. Amin 2011.
11. <http://www.enterprisesurveys.org>.
12. Narayan and others 2000.
13. OECD, "Indicators of Product Market Regulation," <http://www.oecd.org/>. The measures are aggregated into 3 broad families that capture state control, barriers to entrepreneurship and barriers to international trade and investment. The 39 countries included in the OECD market regulation indicators are Australia, Austria, Belgium, Brazil, Canada, Chile, China, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
14. The World Economic Forum's *Global Competitiveness Report* uses *Doing Business* data sets on starting a business, employing workers, protecting investors and getting credit (legal rights), representing 7 of a total of 113 different indicators (or 6.19%).
15. Hallward-Driemeier, Khun-Jush and Pritchett (2010), analyzing data from World Bank Enterprise Surveys for Sub-Saharan Africa, show that de jure measures such as *Doing Business* indicators are virtually uncorrelated with ex post firm-level responses, providing evidence that deals rather than rules prevail in Africa. The authors find that the gap between de jure and de facto conditions grows with the formal regulatory burden. The evidence also shows that more burdensome processes open up more space for making deals and that firms may not incur the official costs of compliance but still pay to avoid them.



16. Much attention has been given to exploring links to microeconomic outcomes, such as firm creation and employment. Recent research focuses on how business regulations affect the behavior of firms by creating incentives (or disincentives) to register and operate formally, to create jobs, to innovate and to increase productivity. For details, see Djankov and others (2002); Alesina and others (2005); Banerjee and Duflo (2005); Perotti and Volpin (2005); Klapper, Laeven and Rajan (2006); Fisman and Sarria-Allende (2010); Antunes and Cavalcanti (2007); Barseghyan (2008); Eifert (2009); Klapper, Lewin and Quesada Delgado (2009); Djankov, Freund and Pham (2010); Klapper and Love (2011a); Chari (2011); and Bruhn (2011).
17. According to searches for citations of the 9 background papers that serve as the basis for the *Doing Business* indicators in the Social Science Citation Index and on Google Scholar (<http://scholar.google.com>).
18. Djankov, McLiesh and Ramalho 2006.
19. Eifert 2009.
20. Klapper, Lewin and Quesada Delgado 2009. *Entry rate* refers to newly registered firms as a percentage of total registered firms. *Business density* is defined as the total number of businesses as a percentage of the working-age population (ages 18–65).
21. Ciccone and Papaioannou 2007.
22. Alesina and others 2005.
23. Loayza, Oviedo and Servén 2005; Barseghyan 2008.
24. Dulleck, Frijters and Winter-Ebmer 2006; Calderon, Chong and Leon 2007; Micco and Pagés 2006.
25. Masatlioglu and Rigolini 2008; Djankov 2009.
26. Cardenas and Rozo 2009.
27. Bruhn 2011.
28. Kaplan, Piedra and Seira 2007.
29. Bruhn 2012.
30. Aghion and others 2008.
31. Sharma 2009.
32. Chari 2011.
33. Branstetter and others 2010.
34. Djankov, Freund and Pham 2010.
35. Iwanow and Kirkpatrick 2009.
36. Freund and Rocha 2011.
37. Seker 2011.
38. Portugal-Perez and Wilson 2011.
39. Hoekman and Nicita 2011.
40. Nunn 2007.
41. Rauch 2010.
42. Chang, Kaltani and Loayza 2009; Cuñat and Melitz 2007.
43. <http://www.enterprisesurveys.org>.
44. Haselmann, Pistor and Vig 2010. The countries studied were Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, Slovenia and Ukraine.
45. Djankov, McLiesh and Shleifer 2007; Houston and others 2010.
46. Visaria 2009. In a follow-up study, von Lilienfeld-Toal, Mookherjee and Visaria (2012) found that the average effects identified by Visaria (2009) differ between wealthy and poor borrowers when the credit supply is inelastic (because of limits in such resources as funds, staff and information). In particular, they found that in the short term after the debt recovery tribunals are introduced, borrowers with less collateral may experience a reduction in access to credit while those with more collateral may experience an increase. But the authors also point out that this short-term effect disappears over time as banks are able to increase their resources and the credit supply becomes elastic.
47. Funchal 2008.
48. Giné and Love (2010) on Colombia; Dewaelheyns and Van Hulle (2008) on Belgium.
49. Franks and others 2011.
50. One recent study using *Doing Business* indicators illustrates the difficulties in using highly disaggregated indicators to identify reform priorities (Kraay and Tawara 2011).
51. While about 9,600 contributors provided data for this year's report, many of them completed a survey for more than one *Doing Business* indicator set. Indeed, the total number of surveys completed for this year's report is more than 12,000, which represents a truer measure of the inputs received. The average number of surveys per indicator set and economy is just under 6. For more details, see <http://www.doingbusiness.org/contributors/doing-business>.
52. All background papers are available on the *Doing Business* website (<http://www.doingbusiness.org>).
53. For more details, see the chapter on the ease of doing business and distance to frontier.
54. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website (<http://www.doingbusiness.org>).

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

## Colombia: sustaining reforms over time

- Colombia's experience shows the importance of sustaining reform efforts over time and adjusting them to the changing needs of the economy, whether at the national or local level.
- Colombia is a regional leader in narrowing the gap with the world's most efficient regulatory practice.
- Over time, the focus of Colombia's reform efforts has shifted from reducing the cost and complexity of business regulation to strengthening legal institutions.
- Colombia's most notable regulatory improvements have been in the areas of starting a business, paying taxes, protecting investors and resolving insolvency.
- While development hurdles remain, Colombia's regulatory reforms have increased its competitiveness and have had local and regional "spillover" effects.

Over the past several decades Colombia has pursued a broad range of structural and institutional reforms. The emphasis has shifted over the years, reflecting the priorities of different administrations and the perceived needs of the economy. In the 1980s and early 1990s much of the focus was on macroeconomic management.<sup>1</sup> As progress was made in laying a firm foundation of macroeconomic stability, the focus shifted to other areas. The government gave particular emphasis to policies and institutions seen as central to enhancing productivity and growth and boosting the country's competitiveness. As part of this, it set in motion reforms aimed at improving the regulatory framework and the rules underpinning private sector activity. The Ministry of Commerce, Industry and Tourism led a coordinated reform effort bringing together government agencies, the Congress and the judiciary as well as the private sector.

In 2007 Colombia's government further institutionalized its commitment to regulatory reform by establishing the Private Council for Competitiveness. A public-private partnership, the council is made up of business associations and private sector players working closely with the government to promote sound, business-friendly regulatory practices.<sup>2</sup>

Recent administrations have continued to use national development plans to establish a clear economic agenda. In 2009 President Alvaro Uribe highlighted Colombia's progress and his government's plans for new regulatory reforms aimed at further gains in competitiveness.<sup>3</sup> And since the change of legislature

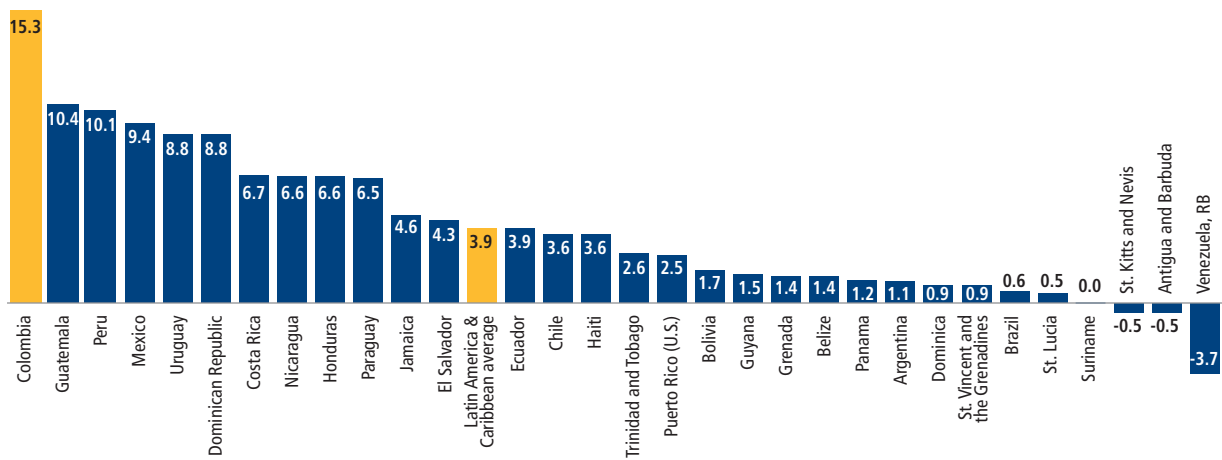
in August 2010, the new government, led by President Juan Manuel Santos, has been pushing forward an economic reform agenda through the "Prosperity for All" national development plan for 2010-14. The plan's overall goals are to reduce poverty, increase income, generate employment, improve security, ensure the sustainable use of natural resources and improve the quality of the business environment.<sup>4</sup>

### SUSTAINED EFFORT AT THE NATIONAL LEVEL

As Colombia has improved its business regulatory environment, results have shown in *Doing Business* indicators—including those on starting a business, paying taxes, protecting investors and resolving insolvency. Indeed, thanks to its sustained efforts, Colombia has made greater progress toward the frontier in regulatory practice since 2005 than any other Latin American economy (figure 3.1).

Other indicators also reflect the improvements. The total number of newly registered businesses in the country rose from 33,752 in 2006 to 57,768 in 2011.<sup>5</sup> Colombia's performance on several relevant measures compiled by the Worldwide Governance Indicators project improved between 2002 and 2010—including the Rule of Law Index (reflecting perceptions of the extent to which firms have confidence in and abide by the rules of society) and the Regulatory Quality Index (capturing perceptions of the government's ability to formulate and implement sound policies and regulations that permit and promote private sector development).<sup>6</sup>

**FIGURE 3.1** Colombia has outpaced the region in advancing toward the frontier in regulatory practice  
Progress in narrowing distance to frontier since 2005 (percentage points)



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The figure shows the absolute difference for each economy between its distance to frontier in 2005 and that in 2012. No data are shown for The Bahamas and Barbados, which were added to the *Doing Business* sample after 2005.  
Source: *Doing Business* database.

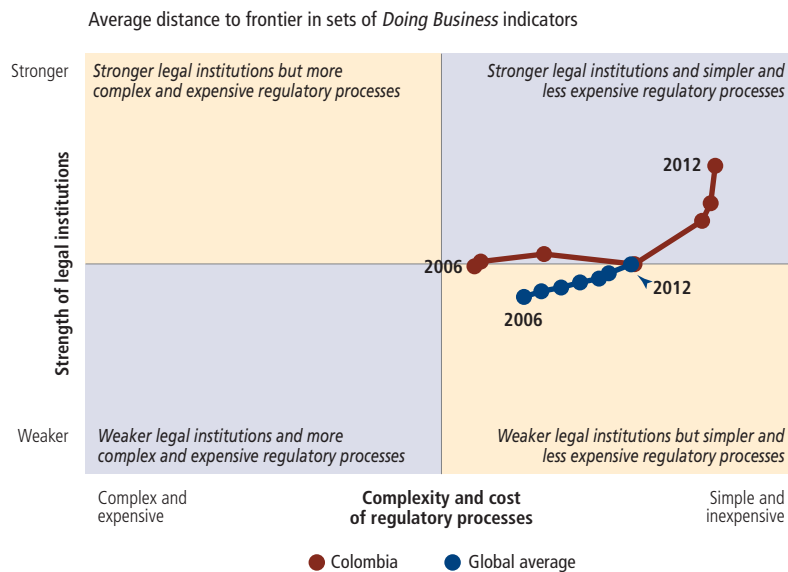
And Colombia's ranking on the ease of doing business rose from 79 among the 175 economies included in 2006 to 45 among the 185 included in 2012.

### Choosing a reform path

While Colombia simultaneously pursued very different types of regulatory

reforms, it first completed those aimed at streamlining business regulation and reducing its cost to companies. Until 2008 the focus was largely on reducing transactions costs, such as by simplifying business start-up procedures or tax administration. These types of reforms have continued since 2008, but the focus has shifted toward strengthening legal institutions such as bankruptcy systems and investor protections (figure 3.2).

**FIGURE 3.2** A trend toward stronger legal institutions and less expensive regulatory processes in Colombia



Note: *Strength of legal institutions* refers to the average distance to frontier in getting credit, protecting investors, enforcing contracts and resolving insolvency. *Complexity and cost of regulatory processes* refers to the average distance to frontier in starting a business, dealing with construction permits, registering property, paying taxes and trading across borders. The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005.  
Source: *Doing Business* database.

This sequencing of reforms is not unusual. Many economies have focused first on simplifying regulatory transactions for businesses, then moved on to more complex and time-consuming reforms aimed at improving legal institutions such as court systems. Such reforms require more sustained efforts, often over a period of several years.

### Encouraging business start-ups

Regulatory reforms implemented by Colombia in recent years have made a clear difference in the ease of starting a business as measured by *Doing Business*. They have reduced the time required to start a business from 60 days to 14, the cost from 28% of income per capita to

8% and the number of procedures from 19 to 9 in 2011 (figure 3.3).

The introduction and subsequent upgrades of one-stop shops for business registration at chambers of commerce account for much of the change. The first one-stop shops started to operate in May 2003. As the changes in the start-up process yielded positive results, the government continued to improve it. In 2005, for example, Law 962—the “*antitrámites*” (“antipaperwork”) law—eliminated around 80 bureaucratic processes required to start a business and introduced a provision preventing government agencies from creating new procedures. It also simplified the procedures required by allowing electronic submission of documents and eliminating the need to have signatures notarized.

More improvements came in 2010. A new public-private health provider, Nueva EPS, replaced the previous provider administered by the Social Security Institute. The new system enables employers and employees to register for health services in just 1 week. In addition, Colombia introduced online preenrollment for new companies, making registration faster and simpler.

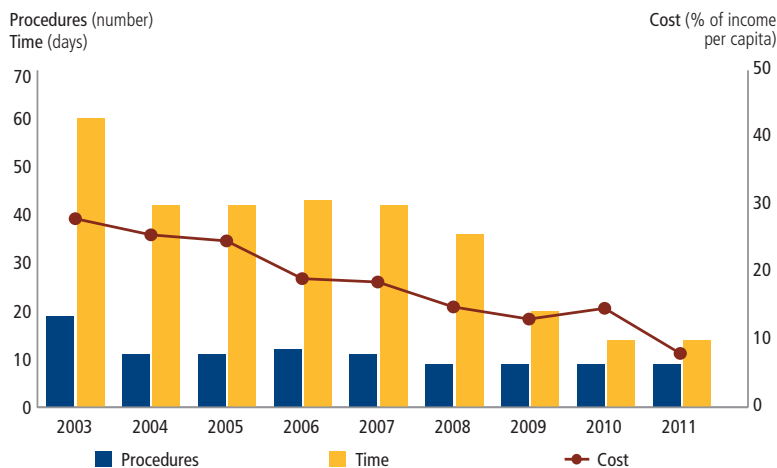
New regulations recently introduced a progressive fee schedule for new companies.<sup>7</sup> The fee schedule exempts new firms from up-front payment of regulatory fees during their first few years of operation. And the start-up fee associated with the commercial license is no longer required.

### Simplifying tax compliance

Over the years Colombia has greatly improved its tax and social security compliance processes. In 2002, as the government realized that about a third of its potential revenue from corporate income, personal income and value added taxes went uncollected, it decided to introduce an electronic payment system in an attempt to lower tax evasion.<sup>8</sup>

In 2009 the government lowered corporate income tax rates and introduced an online form for social contribution

FIGURE 3.3 Starting a business is now faster and less costly in Colombia



Source: Doing Business database.

payments. This form simplified tax compliance for Colombian businesses by combining into a single online payment all contributions for social security, the welfare security system and labor risk insurance.

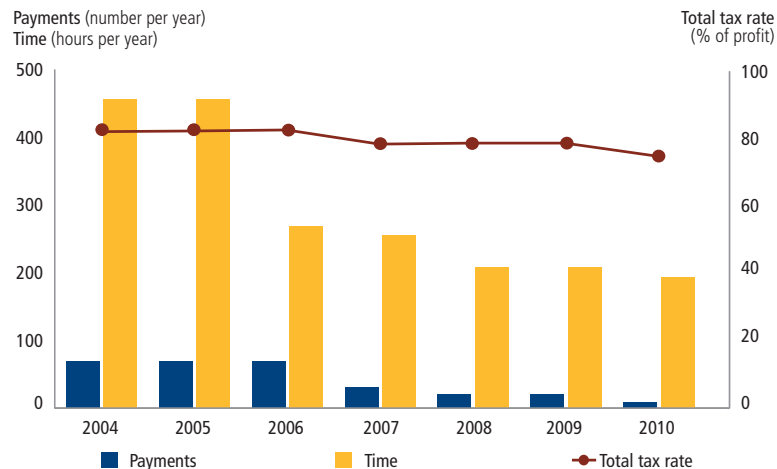
To further improve and simplify tax compliance, in 2010 the government made electronic filing of corporate income tax and value added tax mandatory for firms with annual sales exceeding 500 million Colombian pesos (about \$280,000) in or after 2008.

Thanks to these continued efforts, paying taxes as measured by *Doing Business* became considerably easier between 2004 and 2010. The number of payments fell from 69 a year to 9, and the time needed to prepare and file taxes from 456 hours a year to 193. And the total tax rate declined from 82.1% of profit to 74.8% in this period (figure 3.4).

### Enhancing investor protections

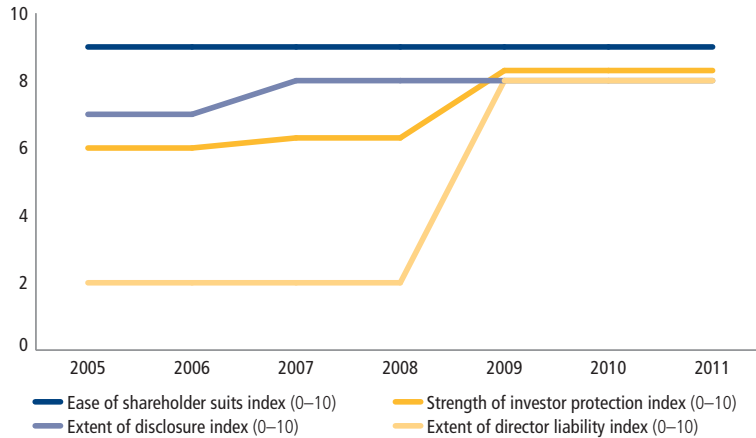
Starting in 2005, Colombia implemented 3 major legal reforms aimed at strengthening investor protections. In 2005 Colombia enacted Law 964, providing

FIGURE 3.4 Colombia has made tax compliance simpler for businesses



Source: Doing Business database.

FIGURE 3.5 Legal and regulatory changes have strengthened investor protections in Colombia



Source: Doing Business database.

a modern framework for capital market activity. The law encourages better corporate governance practices by requiring greater transparency and disclosure, equitable treatment of minority shareholders and more effective boards of directors.

In 2007 the government amended Colombia's securities regulation. Decree 3139 requires listed companies to report more information to investors. Before, listed companies had to report any "relevant" or "extraordinary" event—a subjective standard open to abuse. Although the decree still includes the broad "relevant" requirement, it lists specific events that must be disclosed to the financial authorities. It also requires companies to report extensive information before going public.

In 2010 the government made further progress by amending the company law. The amendments clarified the liability regime for company directors involved in related-party transactions that harm the company. Now directors can be forced to pay damages and disgorge profits made from such transactions.

As a result of these changes, Colombia's scores have improved on both the extent of director liability index (which measures the liability of company executives for abusive related-party transactions) and the extent of disclosure index (which

measures the approval and disclosure regime for related-party transactions; figure 3.5).

### Making insolvency proceedings more efficient

Colombia's insolvency reforms began almost 2 decades ago. In 1995 the enactment of Law 222, allowing debtors and creditors to resolve disputes before the Superintendence of Companies, helped ease the burden on the judiciary. In 1999 changes to the reorganization law improved the existing corporate reorganization proceedings and introduced new time limits for negotiations. These changes increased the efficiency of the bankruptcy system and improved its capacity to distinguish between viable and nonviable businesses.<sup>9</sup>

Another series of insolvency reforms took place in the past 6 years. Thanks to these reforms, creditors' recovery rate rose from 56 cents on the dollar to 76 and the time to complete a liquidation proceeding fell from 3 years to 1.3.

The reforms began with a comprehensive revision of the insolvency proceedings available. In 2007 authorities introduced 2 new proceedings: a reorganization procedure to restructure insolvent companies and a mandatory liquidation procedure. And a new insolvency law

imposed more stringent time limits for negotiating reorganization agreements.

In 2009 the government issued several decrees as part of continued efforts to better regulate the profession of insolvency administrators. In addition, it introduced an electronic filing system to make insolvency proceedings faster and more efficient. And it eliminated the requirement to submit financial statements to request reorganization in cases where these statements had previously been submitted to the Superintendence of Companies.

### Improving other areas of regulation

Colombia has also made improvements in other areas of regulation. In 1995 the country undertook a complete overhaul of its construction approvals. It moved the administration of building permits out of the state-run planning office into the private domain, becoming the first economy in Latin America to privatize the review process. This move carried risks, but public and private stakeholders in the country were calling for comprehensive change.

Bogotá's mayor first appointed 5 ad hoc "urban curators," all architects or engineers with construction experience, to review building permit applications. Soon after, a more transparent, merit-based hiring system was established that is still in place. Potential curators now undergo a selection process that includes exams and interviews with public and private sector experts. Privatizing the issuance of building permits improved timeliness and freed up the planning office's resources.

In other regulatory areas, introducing electronic systems made processes easier. When registering property, a business can now obtain online certification of valuation, ownership and good standing for property taxes. And for properties with no liens, it can submit online certificates directly to the land registry. Certificates have no cost if requested online.

An electronic data interchange system was introduced for exports, making it possible to centralize electronic data. The new system also allows traders to pay duties electronically, eliminating the need to go to a bank to submit payments. And it allows shippers to share information with customs electronically, so that customs declarations can be processed before the vessel even arrives at the port. Most importantly, since 2008 Colombia has implemented improvements to the Single Window for Foreign Trade (VUCE) system. The system now connects over a dozen government agencies that are involved in import and export procedures.

### SPILLOVER TO THE LOCAL LEVEL

Colombia has been actively reforming its regulatory environment at the local as well as the national level. Local efforts have been inspired in part by a subnational study. Carried out through the National Department of Planning, the 2008 study was designed to analyze the regulatory environment in different regions with the aim of improving regional competitiveness across the country. The study was also intended to enable Colombian cities to learn from one another and adopt good practices from elsewhere in the country.

The subnational *Doing Business* report resulting from the study was soon followed by another, and work on a third began in 2012.<sup>10</sup> The second report showed that all 12 cities included in the first one had improved on at least one *Doing Business* indicator.

Among these 12 cities, Neiva made the most progress in improving the ease of doing business. Local authorities took several measures to increase the city's competitiveness, including creating an anti-red-tape committee to reduce the regulatory burden on the private sector. The committee encompassed wide representation, with participants from the municipality, the chamber of commerce, business associations and national agencies such as police and tax authorities.

Neiva's local government also set up one-stop shops for registering new companies. This eliminated 11 procedures and reduced the time required to register a business from 32 days to 8. The success of the one-stop shops has been due largely to cooperation between municipal and national government departments.

Medellín is another city that substantially improved its business regulatory environment. The city government cut 3 procedures required to start a business by improving one-stop shops and eliminating the requirement for a land use certificate. And it made registering property easier by merging 2 certificates and eliminating a stamp previously required as proof of registration tax compliance.

### CONCLUSION

Colombia's commitment to regulatory reform has led to substantial improvements in the quality of the business environment and a more solid foundation for private sector development. Its experience shows the importance of sustaining reform efforts over time and adjusting them to the changing needs of the economy. Initially, most of the regulatory reforms took place at the national level. But as the business environment continued to improve, the reforms spilled over to the local level.

Colombia's experience is having "spillover" effects in the region as well. Bolivia has shown an interest in learning more about Colombia's experience with business entry. Paraguay has sought to learn from Colombia's innovations in construction permitting. And both Costa Rica and El Salvador intend to learn from Colombia's trade logistics reforms.

Colombia's experience also shows the importance of setting out economic policy objectives. The government's commitment to well-defined, long-term economic goals has helped drive implementation of the reforms. Having made major strides in safeguarding macroeconomic stability, the government widened the focus of its policies to include a range of institutional and economic reforms aimed

at boosting productivity. The steady pace of change led to the development of the broader competitiveness agenda and the creation of a public-private partnership aimed at promoting business-friendly regulatory practices.

Yet despite the government's sustained efforts, and its success in improving the business climate and implementing an ambitious competitiveness agenda, a number of challenges remain. Addressing income inequality remains a key priority, in part because it would strengthen support in the business community and in civil society for the government's overall development strategies.

While the country has more development hurdles to overcome, the measures taken over the past years have greatly improved its competitiveness. The regulatory reforms may take more time to show full results in all areas of doing business, but they have already led to substantial immediate benefits. Colombia's reform agenda is expected to continue to expand—and to inspire further improvements in the region.

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### NOTES

This case study was written by Valentina Saltane and Hayane Chang Dahmen.

1. According to the International Monetary Fund, average annual inflation in Colombia fell from 23% in the 1980s to 6% by the 2000s. Management of public finances also improved, with public deficits in recent years lower as a percentage of GDP. Colombia's general government public debt was 35.9% of GDP in 2009, low by international standards ("IMF Data Mapper," <http://www.imf.org/>).
2. Consejo Privado de Competitividad, <http://www.compite.com.co/site/sistema-nacional-de-competitividad/>.
3. Remarks delivered before the Americas Society/Council of the Americas, September 24, 2009. Available at <http://www.as-coa.org/article.php?id=1908>.
4. International Fund for Agricultural Development, "Rural Poverty Portal," <http://www.ruralpovertyportal.org/>.
5. *Doing Business* database; World Bank

Group Entrepreneurship Snapshots database.

6. World Bank, Worldwide Governance Indicators, "2011 Update," <http://www.govindicators.org>. The Rule of Law Index and the Regulatory Quality Index both range from -2.5 (weak) to 2.5 (strong). On the Rule of Law Index Colombia's score rose from -0.84 in 2002 to -0.33 in 2010. On the Regulatory Quality Index its score rose from 0.05 in 2002 to 0.31 in 2010.
7. Law 1429 of 2010 and Decree 545 of 2011.
8. Sohn 2008.
9. Giné and Love 2010.
10. Subnational *Doing Business* reports are available at <http://www.doingbusiness.org/reports/subnational-reports>.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

## Latvia: maintaining a reform state of mind

- For Latvia, accession to the European Union has been among the main motivations for improving business regulation.
- Latvia's reform agenda has benefited from strong public support for economic integration.
- Since 2004 the country has made positive changes across all areas measured by *Doing Business*.
- Despite being substantially affected by the financial crisis starting in 2008, Latvia continued its reform agenda, adapting it to the new challenges the country was facing.

Latvia has made substantial economic progress since its transition to a liberal market economy in the 1990s. Income per capita has more than tripled over the past 15 years despite a deep recession following the global financial crisis.<sup>1</sup> Exports grew by almost 7% a year in the 2000s, and the share of the population living on less than \$4 a day fell from 25.8% in 1998 to 3.4% in 2008, the latest year for which this information is available.<sup>2</sup>

Economic reforms have been a central part of this process. Structural reforms have increased competitiveness and facilitated integration with the world economy. Reforms to business laws and regulations have substantially improved the investment climate. Since the late 1990s successive governments have held a regular dialogue with the private sector and international organizations to identify and implement ways to streamline business registration, improve the tax system and increase the efficiency of international trade, among many other such reforms.<sup>3</sup>

These reform efforts have been sustained through changing domestic and international conditions. They began as part of a process to join the European Union (EU). They continued during a period of rapid growth in the mid-2000s. And they have persisted during the significant economic downturn following the financial crisis. Throughout this transition there were many changes in political leadership—but the commitment to legislative and regulatory reform endured.

What enabled this continued commitment to reform? How has Latvia made such

significant improvements to its regulatory environment—advancing further toward the frontier in regulatory practice than almost all other EU member economies (figure 4.1)? And what lessons can be learned about this “reform state of mind” demonstrated by Latvia?

### REFORMING FOR THE EUROPEAN UNION

Broad consensus for reform emerged in Latvia in the late 1990s, as the country transitioned to a liberal market economy after regaining independence in 1991. Integration into the world economy was a commonly held goal, and the Latvian government and business community began a dialogue on how to achieve it. Latvia joined the World Trade Organization in 1999, then targeted membership in the European Union.

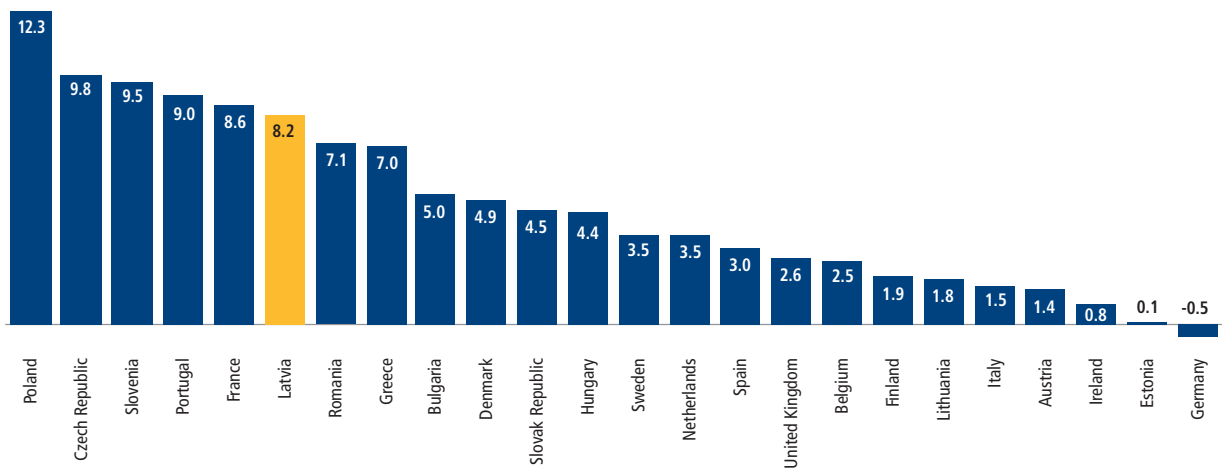
The goal of EU accession provided a structure for an array of legislative and regulatory reforms. The EU membership requirements, known as the Copenhagen criteria, provided a series of general directives for reforms centered on democratic governance, human rights, a market economy and commitment to European integration. Latvia also began harmonizing its laws with the body of EU legislation, the *acquis communautaire*, including in ways to reduce administrative barriers to investment. In 1999 the Latvian Cabinet of Ministers adopted an action plan to improve the business environment and welcomed support from international financial institutions to implement the reforms.<sup>4</sup>

These reform efforts proved very successful: by 2003, 91 of 106 reforms



FIGURE 4.1 Latvia has made big advances toward the frontier in regulatory practice

Progress in narrowing distance to frontier since 2005 (percentage points)



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The figure shows the absolute difference for each economy between its distance to frontier in 2005 and that in 2012. It shows data for all current EU members except Cyprus, Luxembourg and Malta, which were added to the *Doing Business* sample after 2005.

Source: *Doing Business* database.

initially identified in 1999 had been implemented.<sup>5</sup> During this initial reform phase the government focused on improving aspects of the investment climate that had been raised as issues by the Latvian business community.

One focus was streamlining business registration. The government simplified the procedures required, such as by combining company and tax registration. By 2004 starting a business in Latvia took only 5 procedures and 16 days—less time than in all but 21 economies covered by *Doing Business 2005*. The change was dramatic: in 1999 opening a business in Latvia had required 17 procedures and 114 days.

The government also improved business inspections. Most business inspectorates in Latvia were perceived as obstructing rather than enabling legitimate business in their enforcement of government regulations. The government requested that inspectorate reform be included as a conditionality of financing from the World Bank.<sup>6</sup> Later efforts provided new instruction on the rights and responsibilities

of government inspectors and private firms, introduced a requirement for written reports after all inspections and developed performance indicators for inspectorates.<sup>7</sup>

Construction permitting was another target of regulatory reform. In 2001 it took Latvian businesses 2 years to obtain all the licenses and inspections required to build a warehouse. By 2004 the government had reduced the time required to obtain a building permit by 2 months, simply by preparing a flowchart showing what offices to visit and which documents to take.<sup>8</sup> Further improvements followed, including amendments to the construction code and the establishment of a public register for construction companies.

The government improved tax administration by amending the laws on value added and corporate income tax to resolve specific issues identified by businesses. Draft tax legislation was posted online for public comment, and an appeals body was established in the State Revenue Service.<sup>9</sup>

Latvia enjoyed significant growth during this initial reform period. From 2000 to 2004 GDP growth averaged 7.5%, and unemployment fell from 14.2% to 9.9%.<sup>10</sup> In May 2004 Latvia achieved its goal of joining the European Union.

## CONTINUING THE AGENDA

Latvia's strong economic performance continued after the country became an EU member. From 2005 to 2007 economic growth averaged nearly 11% a year. The number of newly registered firms rose from around 7,000 a year to 12,000. And exports of goods and services grew by more than 5% a year, with a peak in growth of 20% in 2005.<sup>11</sup>

Business regulation reforms continued as well. Rather than relaxing the reform agenda after becoming an EU member, Latvia continued working to enhance its competitiveness by bringing its economic laws, regulations and institutions further into line with those of Western European countries.<sup>12</sup> The action plan initially established in 1999 was regularly amended to identify new areas to target with regulatory reforms. *Doing Business* has tracked

the success of many of these reforms over time.

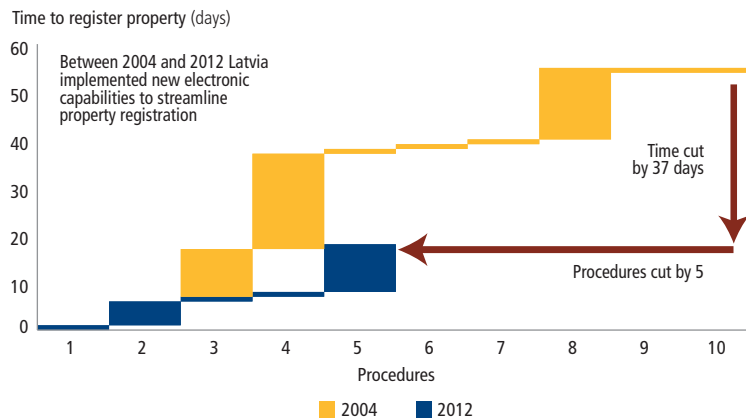
One set of improvements made property registration faster and easier. Businesses trying to expand were being hindered by complex administrative procedures to access land, leading to long delays and considerable uncertainty. The government responded by installing electronic terminals at the land registry, enabling businesses to pay fees and stamp duties at the same time that they registered property. It also granted the land registry electronic access to municipal tax databases, eliminating the requirement to obtain the property tax status in paper format. As a result, the time required to transfer property fell from 55 days in 2004 to 18 in 2012 (figure 4.2).

Construction permitting, a focus of earlier efforts, received renewed attention in response to investors' complaints that unclear fee schedules were a burden to construction activity. The government established a more transparent set of construction fees and duties, reducing the cost associated with completing the procedures to legally build a warehouse from 43.5% of income per capita in 2006 to 18.6% in 2012.

Even after Latvia's accession to the European Union, some regulatory reforms were still driven by the integration process. One was the adoption of an electronic customs system, triggered by the implementation of EU regulations in 2009. Entry and exit declaration forms can now be submitted electronically, and a requirement to submit customs information in advance allows the system to perform computerized risk analysis before goods are presented to customs.

Continuing its improvements in tax administration, Latvia introduced a process for electronic submission and acceptance of tax declarations in 2005 and 2006. This reduced the number of tax payments as measured by *Doing Business* from 29 a year to 7 in 2006.

FIGURE 4.2 Latvia made transferring property simpler and faster



Source: *Doing Business* database.

More recently, Latvia made getting electricity easier by streamlining the approval process for connection designs for straightforward projects. Before 2011 an entrepreneur in Riga had to wait more than 6 months to connect a warehouse to the electricity network. Reducing the number of approvals that were required shortened the wait by almost 3 months—a change that earned Latvia recognition in *Doing Business 2012* as having made the biggest improvement in the ease of getting electricity in the year covered by the report.

### CONFRONTING THE CRISIS WITH REFORMS

The global financial crisis brought Latvia's strong economic growth to a halt. Much of the growth had been driven by increased domestic demand enabled by substantial inflows of foreign capital, and when the capital inflows ceased, the economy went into a deep recession starting in 2008.<sup>13</sup> Latvia responded by undertaking significant structural reforms, including reductions in public spending and wage moderation in the public sector. The public broadly supported the main thrust of the authorities' response to the crisis, and election results in October 2010 endorsed the government's reform efforts.<sup>14</sup>

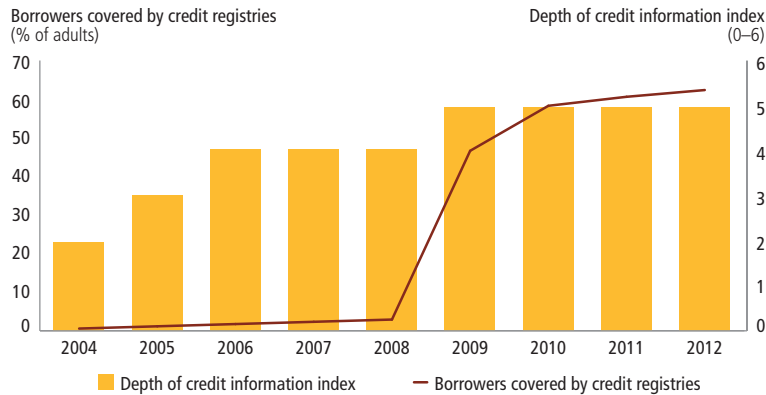
Despite the economic turmoil associated with the financial crisis—or perhaps because of it—Latvia also implemented

a series of new business regulation reforms. The crisis highlighted the need for greater resilience to such shocks in the future and for greater access to finance. It also underscored the need to reduce administrative barriers to investment. The Latvian authorities responded with reforms targeting the insolvency regime, the credit information system and corporate governance.

The insolvency law was amended in 2008 to ensure a better balance between the interests of debtors and creditors and to facilitate the recovery of companies experiencing financial problems. The changes included allowing easier access to insolvency and restructuring procedures, introducing faster procedures for selling a debtor's assets and implementing stricter qualification standards for insolvency administrators. In 2009 further amendments to the insolvency law introduced a mechanism for settling insolvencies out of court to ease pressure on the judiciary. As a result of these reforms, the recovery rate for creditors rose from 32 cents on the dollar to 56 between 2010 and 2011, leading to the biggest improvement in the ease of resolving insolvency worldwide according to *Doing Business 2012*.

Another focus was expanding the credit information system. In 2008 the Bank of Latvia's registry of debtors was transformed into a full-fledged credit registry.

FIGURE 4.3 More and better credit information in Latvia



Source: *Doing Business* database.

It now collects both positive and negative information on borrowers, borrower guarantors and their obligations. The registry is also able to record more precise information, such as the type of settlement of the borrower's obligations and the date on which settlement of a delayed payment is registered. And the registry expanded its coverage from 3.5% of adults in 2008 to 63.8% in 2012 (figure 4.3).

With the goal of increasing investors' confidence in the market, Latvia also introduced more robust corporate governance measures. The government amended the company law to harmonize with the EU *acquis communautaire*, including by improving disclosure mechanisms and increasing transparency.<sup>15</sup> And in 2010 the Riga Stock Exchange issued corporate governance principles and recommendations related to disclosure requirements, remuneration policy and conflicts of interest, further strengthening corporate governance rules for listed companies.

### WHAT ARE THE LESSONS?

Latvia has sustained a clear commitment to business regulation reform over more than a decade, under changing political leadership and through economic booms and downturns. What factors have enabled this impressive commitment?

One is the structural incentive provided by economic integration. The

EU requirements of committing to democratic institutions and processes, strengthening the institutional underpinnings of a free market and harmonizing laws with EU legislation provided an actionable roadmap. Results are reflected in Latvia's improvement on the Worldwide Governance Indicators between 2000 and 2005, including on the Regulatory Quality Index.<sup>16</sup> In addition, the potential economic benefits of joining the European Union created strong public support for the reform agenda. This combination of EU requirements and potential economic benefits made it possible to sustain the implementation of both broad structural reforms and specific business regulation reforms.

Similar support for economic reform after the crisis can be linked to a desire for further integration with the European Union, including as a future full member of the euro zone. Devaluation of the Latvian currency against the euro was a policy option for mitigating the effects of the crisis, and it might arguably have implied lower short-term economic costs than cuts in public spending. But the government opted instead to intensify the pace of structural reforms; it viewed maintaining the currency peg less in terms of the purely macroeconomic effects and more as part of its long-term strategy for strengthening links with the European Union, particularly the members of the euro zone.<sup>17</sup> This approach was broadly

endorsed by the business community and the population.

That economic integration can provide useful incentives is not a new lesson: *Doing Business 2012* identified a similar association between successful reforms in FYR Macedonia and its preparations ahead of eventual EU entry. But the case of Latvia provides another example of how economic integration can serve as a powerful stimulus for economic and institutional reforms—and how integration and reform together can create a virtuous circle of development.

The case of Latvia also shows that local circumstances matter as well. Latvia has benefited from a high-quality technocratic bureaucracy through which pro-reform civil servants were able to provide competent support to the reform process over time. The presence of a stable cadre of well-qualified civil servants, maintained through changes in political leadership, almost certainly aided the development and implementation of what has been a largely successful reform agenda. In addition, the ability to establish an ongoing dialogue between the government and the business community may have helped build and sustain the broad political consensus for the reform process.

Whatever the combination of causes, Latvia has maintained a state of mind focused on reform of the business environment and the broader economy. *Doing Business* measures just one component of the reforms that Latvia has implemented. But the results are clear: in the areas tracked by *Doing Business* indicators, the quality of the business environment has improved substantially over the past decade and a half.

### CONCLUSION

Latvia's reform process is likely to continue. The authorities have signaled their determination to continue to implement cautious macroeconomic policies that will support continued investments in infrastructure, education and training, seen as key elements of an ambitious

competitiveness agenda.<sup>18</sup> Further business regulatory reforms are planned as well, as part of Latvia's program to implement the "Europe 2020" strategy.<sup>19</sup> The objectives include, among others, the reduction of administrative barriers and the strengthening of access to finance as well as support for access to external markets and encouragement of greater inflows of foreign direct investment to export-oriented sectors. These reforms should enable Latvia to fully overcome the economic effects of the financial crisis and allow it to continue on its path toward successful long-term development.

## NOTES

This case study was written by Caroline Frontigny and Betina Tirelli Hennig.

1. World Bank, World Development Indicators database, <http://data.worldbank.org/>. The income measure is gross national income (GNI) per capita at purchasing power parity.
2. Export growth data are from the World Bank's World Development Indicators database (<http://data.worldbank.org/>). Poverty data are based on the poverty headcount ratio at purchasing power parity and are from PovcalNet, the online tool for poverty measurement developed by the World Bank's Development Research Group (<http://iresearch.worldbank.org/PovcalNet>).
3. See, for example, Coolidge, Grava and Putnina (2003).
4. Liepina, Coolidge and Grava 2008.
5. Liepina, Coolidge and Grava 2008.
6. World Bank 2001.
7. Coolidge, Grava and Putnina 2003.
8. World Bank 2007.
9. Liepina, Coolidge and Grava 2008.
10. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
11. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
12. Liepina, Coolidge and Grava 2008.
13. Latvia, Ministry of Economics 2011.
14. EBRD 2011.
15. EBRD 2011.
16. The Regulatory Quality Index captures perceptions of the government's ability to formulate and implement sound policies and regulations that permit and promote private sector development. It ranges from -2.5 (weak government performance) to 2.5 (strong government performance). Latvia's score rose from 0.74 in 2000 to 0.94 in 2005, then rose to 0.98 in 2010.
17. See, for example, Åslund (2009). Another consideration in the government's policy choice may have been a desire to protect the significant share of the population with debt in euros and other foreign currencies from the consequences of a devaluation.
18. EBRD 2011.
19. Latvia, Ministry of Economics 2011.

# Rwanda: fostering prosperity by promoting entrepreneurship

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

Emerging from a decade marked by civil war and political instability, Rwanda began a comprehensive and ambitious campaign in 2000 to rebuild, foster national reconciliation and drastically reduce poverty. The government's agenda gave priority to health, education, infrastructure, and private and financial sector development, showing a commitment to improving citizens' living conditions and building a solid foundation for reconciliation.

Starting early on in the reform campaign, Rwanda has implemented many business regulation reforms. These have transformed the life of the private sector and made it noticeably easier to do business. While challenges remain, the country has achieved much success in its reform agenda since the early 2000s. This success stems from many factors, and Rwanda's experience may provide useful lessons for other nations seeking to improve their business climate, particularly for those coming out of conflict.

## DESIGNING A STRATEGY

Between 2005 and 2011 Rwanda's real GDP per capita grew by 4.5% a year, reflecting a sustained expansion of exports and domestic investment, with inflows of foreign direct investment also increasing substantially.<sup>1</sup> In addition, the government strengthened the foundations of macroeconomic stability by implementing cautious fiscal policies supported by a number of structural and institutional reforms. Underpinning this policy stance was a strong and sustained commitment by national authorities to private sector development.

Building on a 2-year consultation process, the government designed a long-term development strategy, *Rwanda Vision 2020*, aimed at transforming Rwanda into a middle-income economy by raising income per capita from \$290 to \$900 before 2020.<sup>2</sup> Introduced in 2000, the strategy recognized and sought to overcome Rwanda's multiple development challenges—including past civil war, poor governance, weak infrastructure, underdeveloped financial and private sectors, unemployment, overwhelming public debt, a poorly developed education system, HIV and the rapid growth of a population expected to reach 13 million by 2020.

In 2001 the World Bank set up the Competitiveness and Enterprise Development Project, designed to help the government establish an environment conducive to private sector growth and the emergence of a more competitive investment climate. The project focused on developing and updating the commercial law and supporting the government's privatization program through technical assistance, capacity building and advice on bank restructuring. This program contributed to an overhaul of the country's financial sector that led to the recapitalization of banks, the establishment of an insurance market and the introduction of microfinance lenders. In addition, the Competitiveness and Enterprise Development Project collaborated with the World Bank's Rwanda Investment Climate Reform Program to develop a robust reform agenda. The project helped establish the Doing Business Unit, the institution responsible for spearheading Rwanda's reform initiatives, while the investment

- Rwanda's commitment to private sector development has facilitated growth in exports, domestic investment and foreign direct investment inflows—and the implementation of effective fiscal policies supported by structural and institutional reforms.
- Starting in 2000, Rwanda developed a strong institutional pipeline for designing and implementing business regulation reforms.
- Since 2004 Rwanda has substantially improved access to credit, streamlined procedures for starting a business, reduced the time to register property, simplified cross-border trade and made courts more accessible for resolving commercial disputes.
- Rwanda is among more than 35 economies where the executive branch has made private sector development a priority by establishing institutions whose main purpose is to design and implement business regulation reforms.

climate reform program provided technical assistance and expertise to support the implementation of planned legal, regulatory and institutional reforms.

Rwanda's 2007 Economic Development and Poverty Reduction Strategy, like its *Vision 2020*, emphasized private sector development as the key to creating jobs, bringing peace, generating wealth and ultimately eliminating poverty.<sup>3</sup> In addition, aware of its scarce natural resources and landlocked location, Rwanda has focused on business regulation reform to attract foreign investment.

Dubbed "Africa's new Singapore" by *The Economist* for its positive economic reforms,<sup>4</sup> Rwanda has been effectively learning from the success stories of economies like Singapore since the early 2000s. And in 2007 it started using the *Doing Business* report as a tool to identify and learn from good practices in business regulation and to monitor improvement.

Several elements of a successful reform program were present, including political will and commitment at the highest level and a broadly appropriate set of macroeconomic policies that created room in the budget to invest in reforms and gained strong support from the donor community.

### **BUILDING AN EFFECTIVE REFORM PIPELINE**

Government responsibility for improving the investment climate in Rwanda and driving through the reforms has shifted over time. The responsibility was initially assigned to the Rwanda Investment Promotion Agency. In August 2008 this agency was joined by 7 others to create the Rwanda Development Board.<sup>5</sup>

The board's creation marked not only a change in name and gains in size, resources and efficiency but also a fundamental increase in political will and support. The president of Rwanda made business regulation reform a priority, as did the leaders of more than 35

other economies—including economies that have made some of the biggest improvements in the ease of doing business, such as Burundi, Colombia and Georgia.<sup>6</sup> The approach has proved effective in triggering reforms. In Rwanda it helped put investment climate reforms at the top of the economic policy agenda for promoting private sector development and helped consolidate and unify the multiple reform efforts.

Since reforms to the investment climate require changes across many areas of government, the Doing Business Steering Committee, bringing together representatives from different ministries, was created in early 2009 to lead the reform efforts at the cabinet level. While other countries have created similar institutions to promote reform, Rwanda has made effective use of the steering committee in implementing successful regulatory reforms (as detailed in the following section).

Below the steering committee is a technical task force made up of 6 working groups focusing on business entry, licensing reform, legislative changes, taxes and trade logistics, construction permits and property registration. One key to the working groups' effectiveness has been their inclusion of private sector representatives. This has helped ensure private sector buy-in and allowed participants to share their experiences during discussions about reform design.

To ensure success, the organizational structure still needed something to bring all the pieces together. For this purpose the Doing Business Unit was created. A small, full-time team, this unit links the working groups to the steering committee, coordinates with donors providing technical support, manages development funding to ensure proper use and promotes efforts to improve the investment climate. It also advises agencies, explains the reforms to the private sector and monitors progress through internal indicators.

The Doing Business Unit identifies reform opportunities; the technical task force and the steering committee approve the reform proposals. The annual plan for regulatory reforms is then communicated to the cabinet. The steering committee and the technical task force commit to the new priorities that are agreed on at the national leadership's annual retreats.<sup>7</sup> The Doing Business Unit monitors implementation and reports to the steering committee and to the prime minister, who is ultimately responsible for ensuring the execution of goals.<sup>8</sup> Besides reporting directly to the Rwanda Development Board, the unit also periodically informs the head of the Strategy and Policy Unit in the Office of the President about reform progress.

Far from being rigid, this structure has been further improved by the involvement of other stakeholders. Ahead of the promulgation of major pieces of legislation, the Rwanda Development Board has worked closely with the parliament and the judiciary, both of which have helped in meeting targets and deadlines. Civil society, development partners and institutions such as the Presidential Advisory Council have also provided crucial input in shaping the reform agenda.<sup>9</sup>

### **LAUNCHING REGULATORY REFORMS**

Even as the internal organization was evolving, the government was enacting reforms: since 2005 Rwanda has implemented 26 business regulation reforms as recorded by *Doing Business*.

#### **Improving access to credit**

A series of changes improved conditions for getting credit. In 2005 the public credit registry expanded its database of financial institutions and improved the content of its credit reporting system. In 2009 a new secured transactions law was introduced, allowing a wider range of assets to be used as collateral and permitting out-of-court enforcement proceedings.<sup>10</sup>

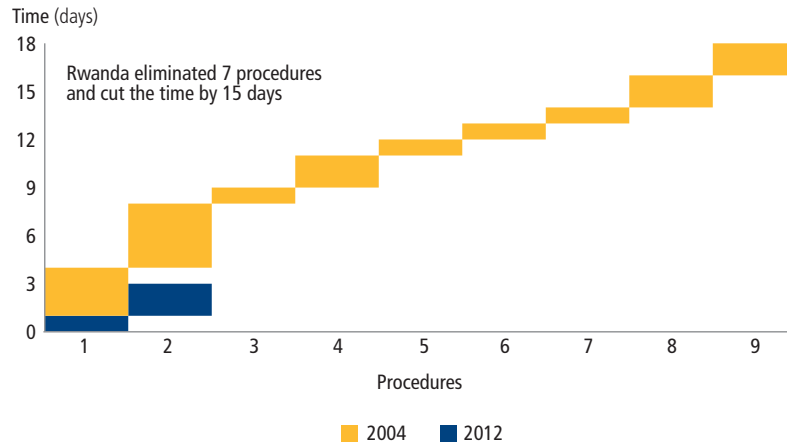
In 2010 the legislature passed a law regulating the distribution of information from credit bureaus. This led to the creation of the country's first private credit bureau, which provides wider coverage than the public registry because it includes information from utilities. In addition, the public registry expanded coverage to loans of all sizes. In December 2011 the public registry stopped issuing credit reports, and now only the private bureau shares credit information. The public registry still collects information from regulated financial institutions but only for supervisory purposes.

### Streamlining regulatory processes

Other changes streamlined regulatory processes. In 2006 the introduction of hundreds of new notaries made starting a business faster. Before, only 1 notary had been available countrywide, and the high volume of requests meant a long wait for entrepreneurs wanting to register a new business. After an overhaul of the company law in 2009, entrepreneurs no longer needed to use the services of a notary; they could use standard forms instead. An online system for publishing the registration notice replaced requirements for physical publication. And a new one-stop shop streamlined business registration by reducing the number of interactions required from 9 to 2 (figure 5.1). The time required to start a business fell from 18 days to 3, and the cost from 235% of income per capita to 4%.

Rwanda also made it easier to transfer property. In 2008 it eliminated mortgage registration fees and shifted from a 6% transfer tax to a flat rate of 20,000 Rwandan francs (about \$33). In 2010 the government decentralized the Office of the Registrar and Land Titles and created 5 branches throughout the country, purging the backlog of cases in Kigali. It also introduced strict time limits for some procedures. One was the issuance of tax clearance certificates, which had been the lengthiest part of the process.

FIGURE 5.1 Rwanda streamlined the procedures for starting a business



Source: Doing Business database.

The administrative reorganization and the statutory time limits reduced the time required to transfer property by 346 days—from more than a year in 2004 to less than a month (figure 5.2). And the changes in the transfer fees reduced the cost from 10.3% of the property value to 5.6%.<sup>11</sup>

Changes over several years made trading across borders faster. In 2005 Rwanda made it possible to submit customs declarations electronically. In 2007 the customs authority introduced more acceptance points for customs declarations, reducing the waiting time to submit them. In 2008 the government

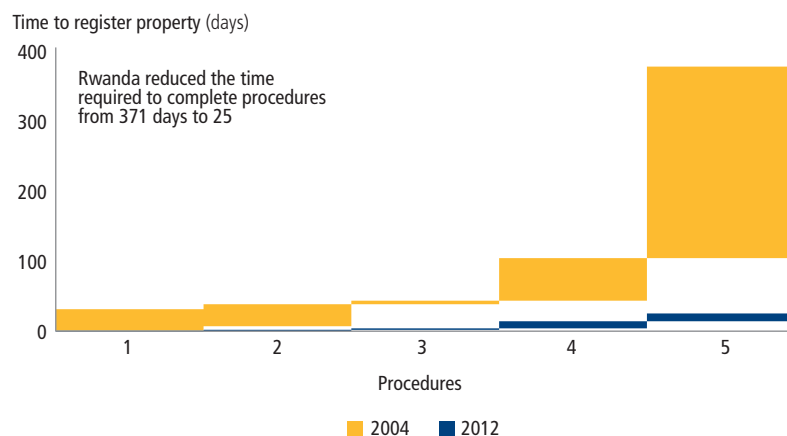
extended operating hours for border posts and implemented an electronic data interchange system and risk-based inspections. And in 2010 it streamlined trade documentation requirements and improved border cooperation.

Results are clear. In 2006 exporting goods in Rwanda required 14 documents and 60 days (figure 5.3). Today it takes only 8 documents and 29 days. The story is similar for importing.

### Strengthening laws and the judiciary

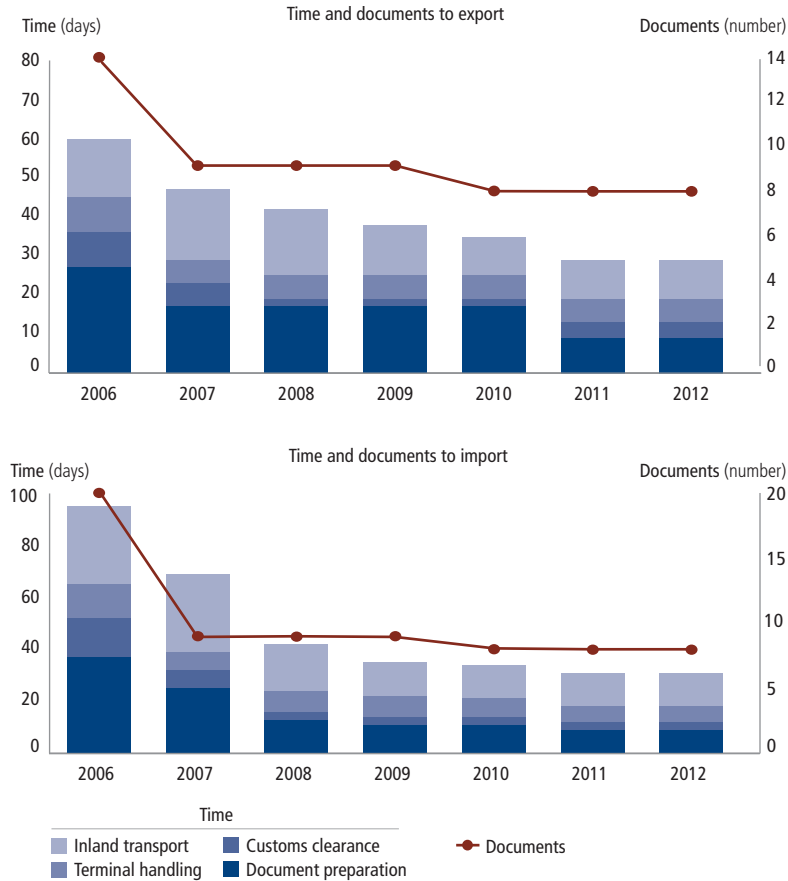
The new company law adopted in 2009 introduced several concepts into Rwanda's

FIGURE 5.2 Rwanda cut the time for property transfers by almost a year



Source: Doing Business database.

FIGURE 5.3 Big reduction in time and documents to trade across borders in Rwanda



Source: Doing Business database.

corporate legal system for the first time: minority shareholder rights, regulation of conflicts of interest, extensive corporate disclosure and directors' duties. The new law introduced rules requiring approval by the board of directors for related-party transactions representing less than 5% of the company's assets and by shareholders for those representing more than 5%. The law strengthened the director liability regime for breach of fiduciary duties and for related-party transactions that harm the company. And it increased corporate transparency by improving disclosure requirements and minority shareholders' access to corporate information.

In 2005 the government made contract enforcement more of a reality by establishing more commercial courts<sup>12</sup> and creating the Business Law Reform Cell, whose review of 14 commercial

laws proved crucial for the approval of important legal reforms. The government further enhanced the court system in 2008 by creating lower commercial courts.

Consistent with its emphasis on bringing in the skills and expertise needed to ensure the success of the reform process, the government also hired non-Rwandan expatriate judges: 2 Mauritian judges to help local judges run the new commercial courts during the first 3 years of operation.<sup>13</sup> In addition, the government has provided incentives for Western-educated members of the diaspora to repatriate and has promoted an exchange of skills by opening the job market to immigrants from neighboring countries, including Burundi, Kenya, Tanzania and Uganda.<sup>14</sup> Moreover, the Capacity Strengthening Program

(financed by the Competitiveness and Enterprise Development Project) and the Institute for Legal Practice are training judges, legal officers and lawyers to work in a mixed legal system, where the civil law tradition dominates but common law and customary law tendencies are also evident.<sup>15</sup>

With the aim of increasing efficiency in resolving corporate insolvencies, the government enacted a new insolvency law in 2009. But resolving insolvency remains the one area among all those included in the ease of doing business index in which Rwanda still has great room for improvement. Achieving widespread use of the law in insolvency cases has been among the greatest regulatory reform challenges in this area.<sup>16</sup>

### SEEING MEASURABLE RESULTS

The ultimate goal of the reform program is a private sector that promotes economic growth and job creation.<sup>17</sup> And the program is achieving measurable progress toward this goal.

After Rwanda simplified formalities for business registration in 2006, 77% more firms registered in the following year.<sup>18</sup> In 2008 more than 3,000 firms registered, up from an average of 700 in previous years. In 2009 the number rose to 6,905. And in 2010 the government managed to register 18,447 new businesses—nearly achieving its goal of registering 20,000 that year.<sup>19</sup> The jump in registration numbers cannot be attributed solely to the simplification of the start-up process; the business registration reforms were part of a wider government agenda to promote private sector growth and entrepreneurship in Rwanda. Even so, the increase points to a positive trend.

Good results are also showing up in the area of contract enforcement: the commercial courts started operating in Kigali in May 2008 and had fully cleared the case backlog by the end of 2009.<sup>20</sup>

Rwanda's consistent reforms to make trade easier improved the productivity



of customs officials, who increased the number of documents they cleared annually by 39% between 2006 and 2009. And according to the Ministry of Trade and Industry, Rwanda's exports rose from \$147 million in 2006 to \$193 million in 2009.

Rwanda recently adjusted some of the targets set in *Vision 2020*. Most notably, it raised the income per capita target from \$900 to \$3,500. This brings the target into line with levels in middle-income economies today and reflects Rwanda's recent growth, which increased income per capita to around \$570 in 2011.<sup>21</sup>

## CONCLUSION

Every country faces different development challenges. But Rwanda's ambitious and complex reform program may offer lessons for others seeking to reform through private sector development.

One key to its achievements has been the strong commitment to reform shown by Rwanda's leaders and its citizens. The government has established structures for building a foundation for private sector development and coordinating government-wide reform efforts. And it has created a well-defined, long-term reform strategy that informs all of the country's short-term development goals.

The government entities involved in the process have had clearly defined roles and responsibilities, and they have respected the goals set in initial implementation strategy documents. The Doing Business Unit has played a pivotal role not only in ensuring coordination within the government and between the government and donors but also in coordinating development funding initiatives so as to avoid duplication.

The government has worked to meet the needs of entrepreneurs by streamlining regulatory processes involved in starting, operating and closing a business. Beyond undertaking legal and administrative reforms, the government has invested in training for professionals—including

lawyers and judges—to ensure proper administration of the reforms. Recognizing the benefits of a diverse knowledge base, Rwanda has also imported technical expertise from other countries, to replicate good practices and build capacity. And the government has involved the private sector in the reform process and maintained an open line of communication to keep entrepreneurs, civil society and other stakeholders apprised of developments.

All these efforts are showing results in Rwanda's regulatory performance. And Rwanda's dedication to private sector development, in triggering positive legal reforms, has contributed substantially to its overarching goal of promoting national reconciliation and prosperity.

## NOTES

This case study was written by Moussa Traoré, Adrian Gonzalez, César Chaparro Yedro, Jean Michel Lobet and Jonathan Bailey.

1. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
2. Rwanda, Ministry of Finance and Economic Planning 2000.
3. Rwanda, Ministry of Finance and Economic Planning 2007.
4. "Africa's New Singapore?" *The Economist*, February 25, 2012, <http://www.economist.com/>.
5. The 7 agencies were Tourism and Conservation, the Registrar General's Office, the Privatization Unit, Human and Institutional Development, the Center for the Support to Small and Medium-Sized Enterprises (CAPMER), the IT Agency and the National Environment Management Authority.
6. See box 2.2 in the chapter "About *Doing Business*" for a list of economies using this approach.
7. These retreats, which gather about 300 top members of the administration, have included *Doing Business* reforms on the agenda since 2007.
8. Presentation by Emmanuel Hategeka, permanent secretary, Ministry of Trade and Industry, Kigali, March 16, 2011; Karim 2011.
9. In particular, the U.K. Department for International Development's multiyear program to support the Rwanda Revenue Authority is considered a success, enabling the agency both to improve its tax collection rate and to simplify its interactions with businesses.
10. Legal changes often require only modest investments. For the secured transactions law, for example, Rwanda invested \$55,320 (excluding technical assistance from donors) in the validation and translation of the new law as well as in the legislative process.
11. World Bank 2010a.
12. World Bank 2006.
13. Hertveldt 2008.
14. "Africa's New Singapore?" *The Economist*, February 25, 2012, <http://www.economist.com/>.
15. The Institute for Legal Practice was established by an organic law in 2006 and started to operate in May 2008.
16. "Rwanda: Country Struggles on Insolvency Law," *East African Business Week*, May 13, 2012, <http://allafrica.com/>.
17. Edmund Kagire, "New Reforms Set Up to Boost Doing Business," *New Times* (Kigali), April 18, 2010.
18. World Bank 2010a.
19. Frank Kanyesigye, "Rwanda Development Board Targets to Register 20,000 New Businesses," *New Times* (Kigali), May 14, 2010.
20. Interview by *Business Times* (Kigali) with Benoit Gatete, vice president of the commercial high court, January 12, 2010, <http://allafrica.com/>.
21. "Government to Adjust Vision 2020," *New Times* (Kigali), February 25, 2010; World Bank, World Development Indicators database, <http://data.worldbank.org/>.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

## APEC: sharing goals and experience

- **Asia-Pacific Economic Cooperation (APEC), a regional forum of 21 member economies, has as its primary goal to ensure sustainable economic growth and prosperity through voluntary cooperation.**
- **A key focus is promoting regulatory reforms, and in 2009 the APEC Ease of Doing Business Action Plan was launched as a way to set collective targets and measure progress.**
- **Using 5 *Doing Business* indicator sets, the action plan targets an APEC-wide aspirational goal of making it 25% cheaper, faster and easier to do business by 2015, with an interim target of 5% improvement by 2011.**
- **Between 2009 and 2012 APEC members improved their performance on the 5 indicator sets by 11.5% on average. But much variation remains among APEC members in the ease of doing business and in the rate of progress being made.**
- **Consistent with APEC's view of capacity building as central to enhancing cooperation and accelerating progress, the action plan identifies "champion economies" to share information and experience and to assist other members through tailored diagnostic studies.**

Many factors can drive reforms in an economy's business regulatory environment—from domestic factors such as financial crises to international ones such as binding agreements in the World Trade Organization (WTO). For economies in the Asia-Pacific region, regional factors play a part, including commitments made in Asia-Pacific Economic Cooperation (APEC). Improving the region's business regulatory environment is a focus of APEC, and member economies have pledged to carry out regulatory reforms both collectively and unilaterally.

To help monitor and assess members' progress toward these commitments, APEC sets measurable targets with specific timelines. While these targets are set at the regional level, APEC also encourages members to draft plans for their own economy that will aid in achieving APEC-wide targets. One set of targets that APEC has chosen for this purpose is based on *Doing Business* indicators.

APEC also encourages capacity building activities among members in support of its goals. Toward the goal of improving the region's regulatory environment, APEC has selected "champion economies" to provide capacity building assistance to other members.

### A HISTORY OF COLLECTIVE GOAL SETTING

Established in 1989, APEC is a forum for supporting economic growth, cooperation, trade and investment in the Asia-Pacific region. APEC operates on a voluntary and consensual basis, with activities and work programs centered on 3 main pillars: trade and investment

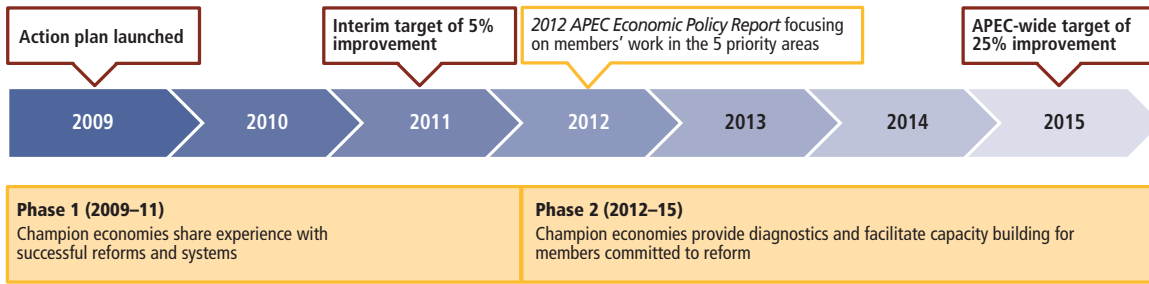
liberalization, business facilitation, and economic and technical cooperation.<sup>1</sup>

Meeting in Bogor, Indonesia, in 1994, leaders of APEC members committed to achieving free and open trade and investment by 2010 for developed economy members and by 2020 for developing economy members—targets that became known as the Bogor Goals. Today APEC's 21 members account for about 54% of world GDP and about 44% of world trade.<sup>2</sup> APEC members' total trade grew by 10% a year on average between 1989 and 2010. This rate, though impressive, only slightly exceeded the world's overall trade growth rate of 9%.<sup>3</sup> On the other hand, APEC members reduced their average applied tariff from 16.9% to 5.8% over this period.<sup>4</sup>

As tariffs declined in APEC members, attention shifted to addressing the structural and regulatory obstacles that inhibit cross-border trade and investment by removing behind-the-border barriers to doing business.<sup>5</sup> At the same time, economic integration between APEC members highlighted difficult new challenges—such as how to ensure that growth and economic integration are sustainable and shared by all APEC members in a constantly changing economic environment.

To address these challenges, in 2010 APEC leaders embraced the APEC Growth Strategy, which takes into consideration new global realities—including energy and environmental constraints, human security concerns and disparities in opportunity across and within economies. APEC leaders also endorsed the

FIGURE 6.1 Milestones in the APEC Ease of Doing Business Action Plan



Source: Based on information from APEC Policy Support Unit.

New Strategy for Structural Reform, a broad work program that calls on each member economy to undertake demonstrable and significant structural reform, consistent with the objective of achieving strong, inclusive and balanced growth. Recognizing the importance of capacity building to assist members in undertaking structural reform, APEC is supporting workshops, peer-to-peer events and knowledge sharing tools in such areas as regulatory reform and public sector governance.

### AN ACTION PLAN FOR MAKING IT EASIER TO DO BUSINESS

Another APEC initiative focuses more closely on improving the business regulatory environment. To provide a pragmatic way of addressing priorities, senior government officials of APEC members agreed to put in place the APEC Ease of Doing Business Action Plan in 2009.<sup>6</sup> The action plan uses *Doing Business* indicators to set collective targets and encourage measurable progress in regulatory reform. The overall goal is to make it 25% cheaper, faster and easier to do business in the region by 2015, with an interim target of 5% improvement by 2011.

The action plan focuses on 5 priority areas. These were identified through a survey asking APEC members to rank by priority the 11 areas measured by *Doing Business*. The 5 priority areas are starting a business, getting credit, trading across borders, enforcing contracts and dealing with construction permits.

The action plan has highlighted the importance of measuring results since the beginning. And the APEC Secretariat has agreed to regularly assess progress toward the targets set (figure 6.1).<sup>7</sup>

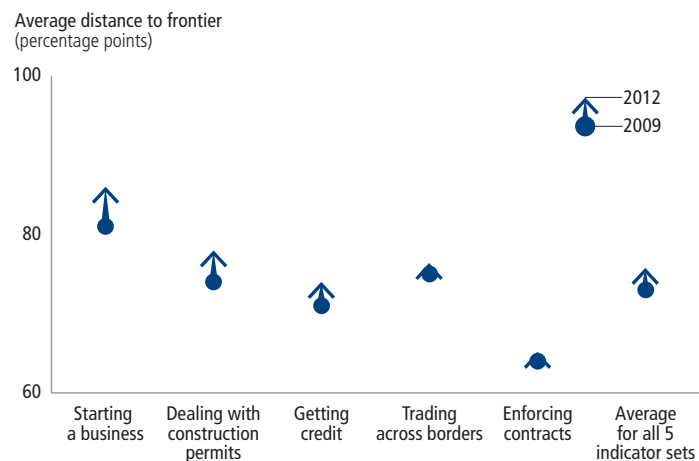
### Encouraging early results

Early results are encouraging. Among the 5 areas covered by the action plan, APEC members made the biggest improvements in starting a business between 2009 and 2012. On average, they reduced the number of procedures to start a business by 19.3% (from 7.9 to 6.4), the time by 22.5% (from 28.1 days to 21.8), the cost by 16.5% (from 8.8% of income per capita to 7.4%) and the paid-in minimum capital requirement by 35.3% (from 9.8% of income per

capita to 6.4%). Economies in the rest of the world made smaller improvements on average on 3 of these indicators, reducing the number of procedures by 8.2%, the time by 17.7% and the paid-in minimum capital requirement by 32.4%. But they improved more than APEC members on the cost to start a business, reducing it by 29.1%.

Overall, APEC members improved the ease of starting a business by 23.4% on average, while non-APEC economies improved it by 21.9%. Beyond the differences with the rest of the world, what makes these improvements by APEC particularly impressive is that in 2009 the region already performed better on

FIGURE 6.2 APEC members have advanced furthest toward the frontier in regulatory practice for starting a business



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).

Source: *Doing Business* database.

average on the *Doing Business* indicators for starting a business than on those for the other 4 areas (figure 6.2).

Over the same period APEC members also improved their performance on the *Doing Business* indicators for dealing with construction permits (by 15.8% on average, compared with 13.9% in non-APEC economies) and for getting credit (by 16.1%, compared with 23.9%). Their performance on the trading across borders indicators improved only slightly (by 2.3%, compared with a decline of 0.7% in non-APEC economies), while that on the enforcing contracts indicators remained nearly unchanged (improving by 0.1%, compared with no improvement in non-APEC economies). Across all 5 priority areas, APEC members improved their performance on the *Doing Business* indicators by 11.5% on average.

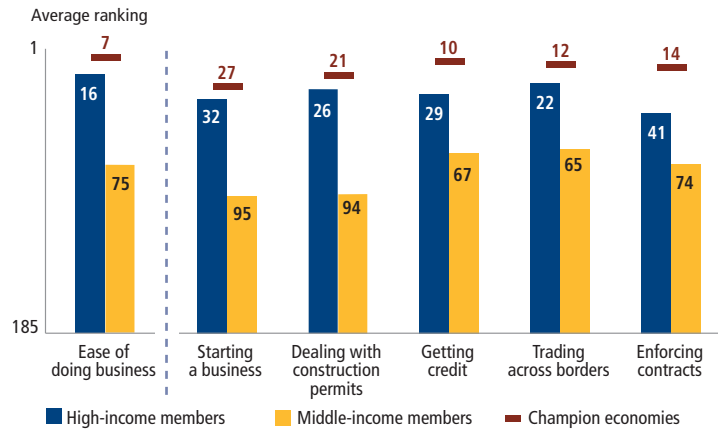
**Wide discrepancies between APEC members**

Despite the good start, the ease of doing business still varies sharply among APEC members. Consider the process for starting a business. In New Zealand it requires only 1 procedure and 1 day and costs 0.4% of income per capita; in the Philippines it takes 16 procedures and 36 days and costs 18.1% of income per capita. Similarly, while dealing with construction permits in Singapore takes 26 days and costs 16.7% of income per capita, in Russia it takes 344 days and in Mexico it costs 322.7% of income per capita.

Indeed, APEC’s high-income members perform substantially better in all 5 priority areas as measured by *Doing Business* than its middle-income members do. And on the aggregate ease of doing business they rank 59 places higher on average than middle-income members (figure 6.3).

Moreover, while APEC as a whole is making improvements, its members are progressing at very different rates. Among APEC members, China has made the most progress toward the frontier in regulatory practice (figure 6.4). In the past 8

FIGURE 6.3 APEC members’ performance on *Doing Business* indicators varies widely

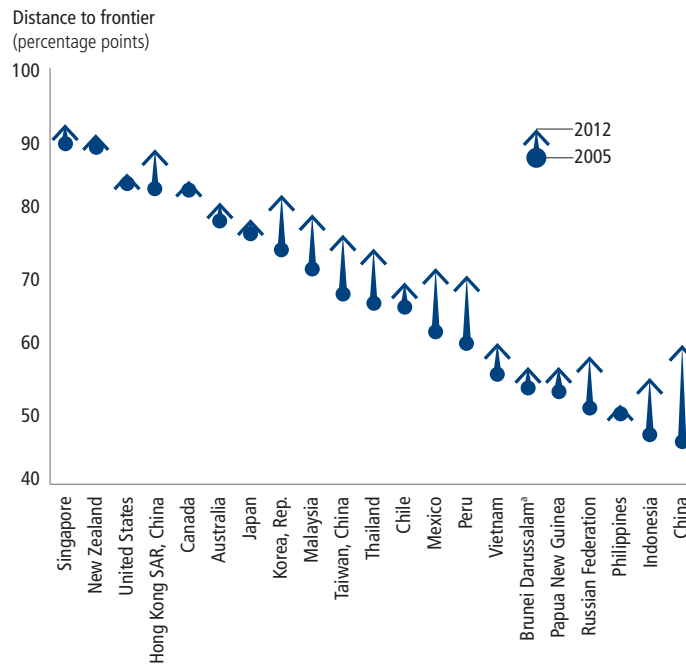


Note: Champion economies as defined by the APEC Ease of Doing Business Action Plan are Hong Kong SAR, China; Japan; Korea; New Zealand; Singapore; and the United States.  
Source: *Doing Business* database.

years China implemented 16 reforms in 8 areas of business regulation measured by *Doing Business*. These changes included a new company law in 2005, a new credit

registry in 2006, a new law regulating the bankruptcy of private enterprises in 2007 and a new corporate income tax law in 2008.

FIGURE 6.4 Which APEC economies have advanced the most in narrowing the gap with the frontier?



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).

a. Because Brunei Darussalam was first included in the aggregate ranking in *Doing Business 2008* (2007), its distance to frontier in 2012 is compared with that in 2007.

Source: *Doing Business* database.

What does all this mean for APEC's prospects of meeting its ambitious goal? APEC's 2011 interim report on the initiative delivered a clear message: if APEC is to improve the ease of doing business by 25% by 2015, it must intensify and accelerate its efforts, including through capacity building programs.<sup>8</sup>

### Sharing of information and experience

While APEC members advocate building capacity and sharing experience as a way of enhancing cooperation in a range of areas, such efforts feature strongly in the initiative to improve the ease of doing business. The action plan identifies champion economies with strong performance in each of the 5 priority areas to lead capacity building activities in those areas.

In phase 1 (2009–11) the focus was on building awareness through seminars and workshops to share information and experience in each of the 5 priority areas. The APEC Secretariat and the champion economies organized 6 topic-specific seminars and workshops.<sup>9</sup>

In phase 2 (2012–15) the focus is on developing more customized capacity building programs for economies seeking specific assistance in their regulatory reform efforts. In these programs technical experts conduct diagnostic studies of an economy's priority area and develop practical recommendations for improvement. While designed to directly benefit the participating economies, the programs also help move APEC closer to its collective goal of making it 25% cheaper, faster and easier to do business by 2015.<sup>10</sup>

Several programs focus on the area of starting a business. One is in Indonesia, where an expert from New Zealand and another from the United States made a joint visit in July 2010 to collect data and information. The diagnostic report, issued in August 2010, contains 8 concrete recommendations. Among them is a recommendation to consolidate the procedure for labor and social insurance registration

with those for issuing the trade license and registering the business at the one-stop shop.<sup>11</sup>

In Thailand an assessment by U.S. experts in July 2011 went beyond the aspects of business start-up measured by *Doing Business*, resulting in a comprehensive report and policy recommendations. The study found that Thailand, by creating a customer-friendly and demand-driven system for business registration, had made it substantially easier to start a business as measured by *Doing Business*. It also recommended that the government broaden the focus of its efforts to improve business registration beyond the aspects captured by the *Doing Business* indicators.<sup>12</sup>

Korea, a champion for the topic of enforcing contracts, is assisting Indonesia and Peru in developing customized solutions. A Korean delegation visited Indonesia in January 2011 and Peru in July 2011 to review the systems and procedures in place for enforcing contracts. In addition, international seminars were held in the 2 countries on ways to improve such systems. Together, these attracted more than 100 participants, including judges, attorneys, professors and government officials. In October 2011 the Korean government brought together legal experts and high-level policy makers from Indonesia and Peru to discuss the future of both countries' systems for enforcing contracts.<sup>13</sup>

Japan, a champion for the topic of getting credit, is preparing a study on financing for small and medium-size enterprises in Thailand. Singapore is preparing a diagnostic study on trading across borders for Peru and planning similar ones for Mexico and Vietnam. Singapore is also planning diagnostic studies on dealing with construction permits for Indonesia, Peru and Thailand.<sup>14</sup>

The next phase of capacity building activities will focus on converting the diagnostic studies' recommendations into actions. Champion economies will

again play a role, by assisting other member economies in implementing regulatory reforms.

### CONCLUSION

APEC has focused on institutional, regulatory and policy reforms to encourage efficient functioning of markets and reduce barriers to regional trade since the early 2000s. The APEC Ease of Doing Business Action Plan represents only one set of targets that APEC uses to encourage regulatory reforms. But it provides a useful example of the application of *Doing Business* indicators in setting concrete collective targets and in monitoring and assessing progress.

The framework of capacity building activities created through the action plan has proved useful in promoting exchanges between member economies. Here, the diversity of APEC's 21 member economies—with different income levels and located in different geographic regions—has contributed to success. By sharing experience and providing assistance to other APEC members, those identified as champions in each of the priority areas can lift the APEC-wide performance.

Other regional bodies can learn from this model of capacity building. *Doing Business 2012* found that in many economies the degree to which regulations and institutions are business-friendly varies fairly widely across different areas of regulation.<sup>15</sup> Regional bodies can take advantage of these differences, encouraging each member economy to capitalize on its strengths by providing assistance in areas of strong performance to members with weaker performance.

APEC appears poised to continue its capacity building efforts, with talks already under way on a new phase related to policy implementation. Because APEC is a voluntary and nonbinding forum, sustained engagement by top government officials from every APEC member is needed to accelerate progress toward the goals it has set for itself.

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## NOTES

This case study was written by Mikiko Imai Ollison, Paula Garcia Serna and Anastasia Shegay.

1. APEC 2010a.
2. APEC 2010b. The founding members of APEC are Australia, Brunei Darussalam, Canada, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and the United States. China; Hong Kong SAR, China; and Taiwan, China, joined in 1991. Mexico and Papua New Guinea followed in 1993, Chile in 1994 and Peru, Russia and Vietnam in 1998—bringing the current membership to 21.
3. WTO Statistics Database, Trade Profile, <http://stat.wto.org/>.
4. WTO Statistics Database, Tariff Profile, <http://stat.wto.org/>.
5. APEC 2005.
6. APEC 2011a.
7. As *Doing Business 2013* was going to press, the *2012 APEC Economic Policy Report* was scheduled to be released in early October 2012.
8. APEC 2011b.
9. Based on information provided by the APEC Policy Support Unit as of June 2012.
10. APEC 2011b.
11. USAID and New Zealand Ministry of Foreign Affairs and Trade 2010.
12. APEC 2012.
13. Republic of Korea, Ministry of Justice 2011.
14. Based on information provided by the APEC Policy Support Unit as of June 2012.
15. World Bank 2011a, p. 7.

# Does *Doing Business* matter for foreign direct investment?

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

Many people who use *Doing Business* data—particularly in policy-making circles and in the private sector—associate better performance on the *Doing Business* indicators with greater inflows of foreign direct investment (FDI), even though the methodology is not explicitly designed for this purpose. Since the launch of last year's report nearly 2,000 articles in the international press have drawn a connection between FDI and *Doing Business*. Such articles often suggest that higher *Doing Business* rankings will be associated with more foreign investment, which is believed to create jobs, bring in new technologies and processes and have other beneficial collateral effects on the real economy. And many senior government officials have suggested that a better ranking for an economy implies that its investment climate is more favorable to foreign investors.

The case studies underpinning the *Doing Business* indicators focus on small to medium-size domestic firms, so the laws, regulations and practices tracked by the project are not necessarily relevant to larger foreign-owned firms. But the quality of the laws and regulations, and the extent to which this quality is reflected in their implementation, may be a useful

signal to foreign investors of the overall quality of the business environment. And some laws may indeed affect foreign-owned firms in the same way that they affect domestic firms.

Given the interest of so many governments in attracting more foreign investment, this raises an important question: does *Doing Business* actually matter for FDI? If so, does this suggest that *Doing Business* indicators reflect the quality of the investment climate at a broader level? This case study presents evidence suggesting that they do—supporting a broader claim that economies that provide a good regulatory environment for domestic firms tend to also provide a good one for foreign-owned firms.

## A FIRST LOOK AT THE LINK

There is certainly a correlation between the overall ease of doing business and FDI flows. Grouping economies by the *Doing Business* distance to frontier score for 2011,<sup>1</sup> table 7.1 shows that those closest to the frontier in regulatory practice received substantially more FDI than those in the middle, which in turn received substantially more than those furthest from the frontier. Figure 7.1 demonstrates this

TABLE 7.1 Average FDI inflows and stocks by tiers of economies grouped by their distance to frontier, 2011

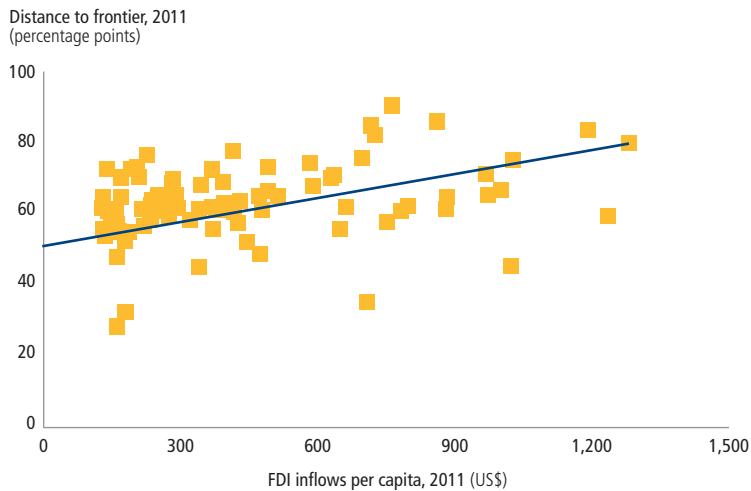
Economies grouped by distance to frontier	Average FDI inflows (US\$ millions)	Average FDI stocks (US\$ millions)	Average distance to frontier (percentage points)
Top 10	50,384	768,496	86.0
Middle 10	14,362	89,776	58.9
Lowest 10	1,257	8,179	34.2

Note: The distance to frontier measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier).

Source: *Doing Business* database; United Nations Conference on Trade and Development, UNCTADstat database.

- Even though *Doing Business* indicators focus on small to medium-size domestic firms, many policy makers have associated improvements in the indicators with greater inflows of foreign direct investment (FDI).
- Cross-country correlations show that FDI inflows are indeed higher for economies performing better on *Doing Business* indicators, even when taking into account differences across economies in other factors considered important for FDI.
- Results suggest that on average across economies, a difference of 1 percentage point in regulatory quality as measured by *Doing Business* distance to frontier scores is associated with a difference in annual FDI inflows of \$250-500 million.
- Although this correlation does not imply causation, the evidence suggests that *Doing Business* reflects more about the overall investment climate than what matters only to small and medium-size domestic firms.
- In particular, these findings support the claim that economies that provide a good regulatory environment for domestic firms tend to also provide a good one for foreign firms.

FIGURE 7.1 Better overall regulation is correlated with more FDI inflows per capita



Note: The distance to frontier measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). Sample includes 157 economies with positive 2011 FDI inflows per capita of \$1,500 or less. This includes all economies covered by *Doing Business 2012* for which data are available, excluding outliers with negative inflows or inflows greater than \$1,500 per capita. Dropping these outliers does not significantly affect the trend line.

Source: *Doing Business* database; United Nations Conference on Trade and Development, UNCTADstat database.

graphically, using a different measure of FDI: it shows that FDI inflows per person in 2011 were higher for economies that were closer to the frontier.

But these are simple statistical correlations looking at the relationship between performance on the distance to frontier measure and FDI at a particular point in time. What does more robust research say about the determinants of FDI flows?

## RESEARCH ON FDI DETERMINANTS

A large body of research has looked at the question of what the key drivers of FDI are. One approach in the literature sees FDI as being market-seeking (driven by economy size and country location), efficiency-seeking (driven by human capital or infrastructure quality) or resource-seeking (driven by the availability of natural resources or other strategic assets). Numerous studies have measured the significance of these and other explanatory variables.<sup>2</sup>

Many studies use a “gravity model,” which seeks to explain what causes FDI flows between 2 specific countries. This research confirms that such factors as

the size of the market and its growth prospects, distance to important markets, relative labor endowments and openness to trade tend to be important drivers of FDI. For example, the larger the market, the greater the scope for economies of scale in production and thus the greater the chances for producing at competitive prices. Economies in Central and Eastern Europe have received large inflows of FDI over the past couple of decades because they are seen as entry points into the huge European market and also because they have relatively well-educated labor forces.

The institutional and regulatory framework has also been shown to be an important determinant of FDI. One study finds that judicial independence and labor market flexibility are significantly associated with FDI inflows, depending on the sector of the investment.<sup>3</sup> Another finds that corruption is a significant deterrent to FDI, having an effect comparable to the impact of substantial increases in the tax rate on foreign firms.<sup>4</sup> Indirect taxes on foreign investors, which are higher than the direct foreign income taxes in many countries, also significantly reduce FDI inflows.<sup>5</sup> Business regulations matter as

well. Using a data set of regulations specific to foreign investment, a study finds that the number of procedures required to start a foreign-owned business and the strength of the arbitration regime both have a significant and robust effect on FDI.<sup>6</sup>

What about *Doing Business*? Using 4 years of *Doing Business* data, a recent study finds that a better *Doing Business* ranking is significantly associated with larger FDI inflows<sup>7</sup>—strong support for the claim that higher *Doing Business* rankings are a broad indicator of an attractive investment climate. But the study is unable to find evidence for smaller subsets of economies, such as for developing economies.<sup>8</sup> Related research finds that business regulations as measured by *Doing Business* influence the impact of FDI inflows: economies with more effective regulations for starting a business benefit more from the FDI flows that they receive.<sup>9</sup>

## WHAT DO THE DATA TELL US?

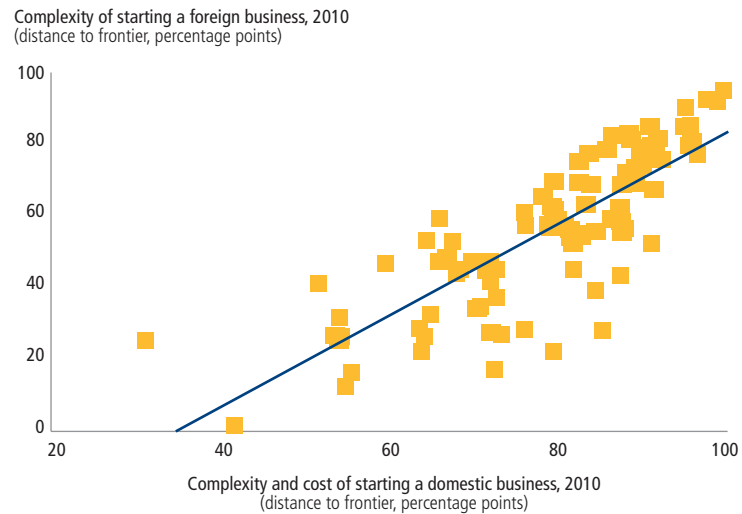
To expand on this existing body of research, *Doing Business* conducted its own econometric analysis of the relationship between *Doing Business* indicators and FDI flows. The analysis generally follows the model established by an earlier study,<sup>10</sup> considering the relationship between an economy’s performance on *Doing Business* indicators and total FDI inflows from all other economies and taking into account differences in macroeconomic and governance conditions. But it also adds to prior analysis in several ways. It uses distance to frontier scores rather than economy rankings, as a more precise measure of how far business regulations are from the most efficient practice. Most specifications use 1 year of distance to frontier scores to explain subsequent years of FDI inflows, rather than panel data over time. The analysis considers differences in natural resource exports, and it covers a larger sample of between 145 and 160 economies across specifications.<sup>11</sup>



The basic model considers whether distance to frontier scores in 1 year are associated with total FDI inflows in the following year. When taking into account differences in income, inflation, population size, governance measures, openness to trade and exports of primary goods, the analysis finds significant results: a better distance to frontier score is significantly associated with larger inflows of FDI. To account for potential fluctuations in annual FDI flows, a different model examines the distance to frontier score for 2005 and average FDI inflows for the subsequent 5 years, and finds similar results. When considering population and income levels, as well as when using several other model specifications, the analysis finds a significant positive association between the distance to frontier score and FDI inflows. Other research has shown that *Doing Business* reforms are associated with greater domestic investment and GDP growth,<sup>12</sup> supporting the general finding that reforms that improve the quality of the regulatory environment are positively associated with FDI inflows.

In general, these results need to be interpreted cautiously. Correlation of course does not imply causation. But the estimated magnitudes suggest that the laws, regulations and practices captured by *Doing Business* may have a strong influence on FDI flows. Results suggest that for an economy with an average distance to frontier score, moving 1 percentage point closer to the frontier regulatory environment is associated with \$250–500 million more in annual FDI inflows. These strong correlations, if upheld by further and more refined research, would have significant policy implications: they suggest that relatively modest improvements in the regulatory environment could potentially attract substantial increases in foreign investment. Consider the example of Costa Rica. If causation is proven, the correlations suggest that improving its score by just a percentage point—to a regulatory environment comparable to that of Uruguay—would

**FIGURE 7.2 Complexity and cost of starting a domestic business are strongly correlated with complexity of starting a foreign one**



*Note:* Figure plots the distance to frontier in starting a (domestic) business as measured by *Doing Business* and the distance to frontier in starting a foreign business as measured by *Investing Across Borders*. The distance to frontier measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). Scores are shown for the 92 economies for which *Investing Across Borders* collected data in 2010.

*Source:* *Doing Business* database; *Investing Across Borders* database.

be associated with a 21% increase in its annual FDI inflows.<sup>13</sup>

### GOOD REGULATIONS ALL AROUND

The strong and statistically significant relationship between FDI and the overall level of regulation as measured by *Doing Business* indicators supports the claim that *Doing Business* data reflect more about the overall investment climate than what matters only to small and medium-size local firms. These findings also support the more general claim that governments that regulate well in one area, such as domestic business, tend to also regulate well in other areas, such as foreign investment. For example, a working paper on transparency for this year's report highlights the positive correlation between a transparent approach to governance in one regulatory area and efficient regulation in other areas.<sup>14</sup>

Comparing the *Doing Business* indicators with other measures of the regulatory environment also supports this perspective. For example, some *Doing Business* indicators are strongly correlated with

similar indicators from the *Investing Across Borders* project, which focuses on regulation of foreign direct investment.<sup>15</sup> The correlation between the distance to frontier measures of the 2 sets of indicators is 57%.

This general relationship also holds for comparable individual indicators from *Doing Business* and *Investing Across Borders* (figure 7.2). The correlation between the complexity and cost of starting a local company as measured by *Doing Business* and the complexity of starting a local subsidiary of a foreign firm as measured by *Investing Across Borders* is 81%.<sup>16</sup> This correlation does not imply that the level of complexity is identical, however—indeed, while it takes 8 procedures and 26 days on average to start a local business in the economies covered by *Investing Across Borders*, it takes 10 procedures and 41 days on average to start a foreign-owned company in those economies.

### CONCLUSION

This case study presents evidence of a significant correlation between the *Doing Business* indicators and flows of FDI.

Although this does not imply causation, the findings do support the claim that *Doing Business* reflects more about the overall investment climate than what matters only to small and medium-size domestic firms. More definitive conclusions about the relationship between *Doing Business* indicators and FDI will require more refined research. One initial step could be to disaggregate FDI by sector—for example, to compare the effect of business regulations on manufacturing FDI with their effect on resource extraction FDI. If such research supports the association between regulatory quality as measured by *Doing Business* and the size of FDI flows, government officials and business analysts will have even stronger justification for claims that better *Doing Business* rankings should attract more FDI.

#### NOTES

This case study was written by John Anderson and Adrian Gonzalez.

1. The *Doing Business* indicators can be aggregated in multiple ways to create composite measures of the investment climate. One approach is the ease of doing business index, which ranks economies from 1 to 185. Another is the distance to frontier, which measures how far an economy is from the most efficient practice or highest score achieved by any economy since 2005 for each *Doing Business* indicator. This case study uses the distance to frontier measure to capture not only how an economy ranks relative to others but also how far it is from the most efficient business regulatory practices identified by *Doing Business*. For more details, see the chapter on the ease of doing business and distance to frontier.
2. For an overview of such studies, see, for example, Blonigen and Piger (2011); and Hornberger, Battat and Kusek (2011).
3. Walsh and Yu 2010.
4. Wei 2000.
5. Desai, Foley and Hines 2003.
6. Waglé 2011.
7. Jayasuriya 2011.
8. This suggests that the results may be driven by differences between higher- and lower-income economies, not by variation within groups of economies.
9. Busse and Groizard 2008.
10. Jayasuriya 2011.
11. Jayasuriya (2011) estimates the influence of *Doing Business* rankings across 84 economies, noting that this smaller sample of economies is due to the use of an unbalanced panel.
12. See, for example, Eifert (2009); and Haidar (2012).
13. These calculations were made using distance to frontier scores for 2009 and data on FDI inflows in 2010 from the United Nations Conference on Trade and Development's UNCTADstat database. The calculation for Costa Rica uses a lower-end estimate of \$300 million in FDI flows being associated with a 1 percentage point difference in the distance to frontier score.
14. Geginat, Gonzalez and Saltane 2012.
15. The *Investing Across Borders* database launched by the World Bank Group in 2010 presents indicators of FDI regulation across economies. The *Investing Across Borders* indicators referenced in this case study are based on data for 87 economies published in the 2010 *Investing Across Borders* report plus 5 additional economies for which data were collected but not included in that report.
16. This correlation is calculated between the distance to frontier in starting a business as measured by *Doing Business* and the distance to frontier in starting a foreign business as measured by *Investing Across Borders*, the same data as those shown in figure 7.2.

# How transparent is business regulation around the world?

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

Nobel Prize-winning economist Amartya Sen wrote in 2009 that lack of transparency in the global financial system was among the main factors contributing to the financial crisis that began in 2008.<sup>1</sup> Had there been greater disclosure of information, regulatory authorities could have more effectively monitored the explosive growth of increasingly sophisticated and opaque financial instruments—and the crisis might have been less severe.

An institutional environment characterized by openness and transparency is of central importance not only for private markets but also for the effective and efficient management of public resources.<sup>2</sup> Lack of transparency around the decisions made by policy makers and government officials can lead to resource misallocation as funds, rather than being directed toward their most productive ends, are instead captured for private gain. Lack of transparency can also undermine the credibility of those who are perceived as being its beneficiaries and thus sharply limit their ability to gain public support for economic and other reforms.

Access to information can empower citizens to monitor the quality of government services and the use of public resources. Because government markets are usually monopolistic, the consumers of public services have no “exit” option—they cannot “vote with their feet” by going to a competitor for better services. Access to information is therefore critical if citizens are to exercise their “voice” in demanding greater accountability from public servants.<sup>3</sup> The government of Uganda demonstrated this by having

newspapers publish data on monthly transfers of school grants to local governments. By improving the ability of schools and parents to monitor how local officials handled the grants, the program reduced the share of grant funding lost to corruption from 80% to 20%.<sup>4</sup> With more information, people can better evaluate different options and manage risks more effectively.<sup>5</sup>

How much can transparency and access to information affect the quality of the government services relevant for businesses? A sizable body of literature already attests to the importance of information in ensuring the quality of public services in such areas as health, sanitation and education.<sup>6</sup> But thus far little attention has been paid to this role of information in the administrative branches of government that implement business regulation, such as company and property registries, building departments and power distribution utilities.

Yet the World Bank Enterprise Surveys suggest that there is much room for improvement in service quality and accountability in business regulation. The companies surveyed report that in a typical week their senior managers spend on average 11% of their time dealing with government regulations. More than 50% of them disagree with the notion that regulations are implemented consistently and predictably. And what’s worse, companies often have to pay a bribe to get things done. Worldwide, 19% of firms report having had to pay bribes in connection with their application for an operating license or electricity connection.<sup>7</sup>

- **It is in OECD high-income economies that businesses can expect the most consistently easy access to regulatory information through websites or printed brochures.**
- **Access to fee schedules for regulatory processes is most limited in Sub-Saharan Africa and the Middle East and North Africa, where it is more common to have to meet with an official to obtain this information.**
- **The accessibility of regulatory information varies with income level and internet penetration, but resources are not the only explanation.**
- **Access to regulatory information is easier in economies that are characterized by greater political accountability and that guarantee greater political and civil rights.**
- **Economies providing greater access to regulatory information tend to have more efficient regulatory processes and lower regulatory compliance costs.**

About two-thirds of these are small or medium-size firms.

This year's report presents new data that speak to the efforts at transparency made by government agencies tasked with implementing business regulation. The data capture how governments make basic regulatory information such as fee schedules available to businesses. Because agencies in many developing economies may be unable to rely on online solutions, the data also consider other ways of making information available, such as brochures and notice boards (see box 8.1 for a description of the new data and the *Doing Business* website for detailed data at the economy level).<sup>8</sup>

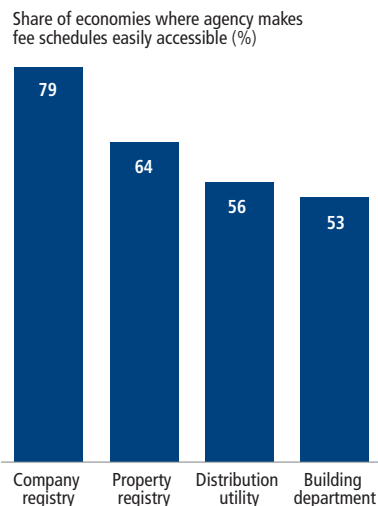
### HOW TRANSPARENT IS BUSINESS REGULATION?

Company registries, property registries, building departments and power distribution utilities in too many economies make it difficult to access basic information

such as fee schedules for their services. In only 25% of economies do all 4 agencies make fee schedules easily accessible through their websites or through brochures or notice boards. These are mostly higher-income economies, but they also include low- and lower-middle-income economies such as Armenia, Burkina Faso, El Salvador, Georgia and Tanzania. Around the world company registries are most likely to make information available online or through brochures or notice boards, and building departments least likely to do so (figure 8.1). On the brighter side, in only 7 of 176 economies do all 4 of these agencies require that customers meet with an official to obtain fee schedules.

Access to fee schedules is most limited in Sub-Saharan Africa and the Middle East and North Africa. Of the 7 economies globally where fee schedules cannot be obtained from any of the agencies surveyed without meeting with an official, 6

FIGURE 8.1 Which agencies are more likely to make information accessible?



Source: *Doing Business* database.

are in Sub-Saharan Africa and the other in the Middle East and North Africa.<sup>9</sup> On average in these regions businesses are unable to find fee schedules online or in a brochure for 2 of the 4 agencies. But there are notable exceptions. In Sub-Saharan Africa, Burkina Faso, Mauritius, South Africa and Tanzania guarantee easy access to information in all 4 regulatory areas. In the Middle East and North Africa, Oman and the United Arab Emirates provide the easiest access: in both these countries 3 of the 4 agencies provide information without a need for a meeting with an official.

Businesses can expect consistently easy access to information in OECD high-income economies. More than 60% of these economies make it easy to access information in all 4 regulatory areas covered by the new data. In Australia, Belgium, Denmark, Finland, Sweden and the United States, for example, company registries, property registries, building departments and power distribution utilities all make fee schedules associated with their services available on the internet or through brochures. Greece, Hungary and Luxembourg are the only OECD high-income economies where businesses still have to meet with an official at 2 of the 4 agencies to get this information.

#### BOX 8.1 HOW IS THE ACCESSIBILITY OF REGULATORY INFORMATION MEASURED?

The new data on the accessibility of regulatory information, collected between January and August 2012, measure how easy it is to access fee schedules for 4 regulatory processes in the largest business city of an economy: incorporating a new company, obtaining a building permit, connecting a business to electricity and transferring property. Fee schedules are considered easily accessible if they can be obtained either through the website of the relevant agency or through public notices (brochures or notice boards) available at that agency or a related one, without a need to meet with an official. They are considered not easily accessible if they can be obtained only by meeting with an official.

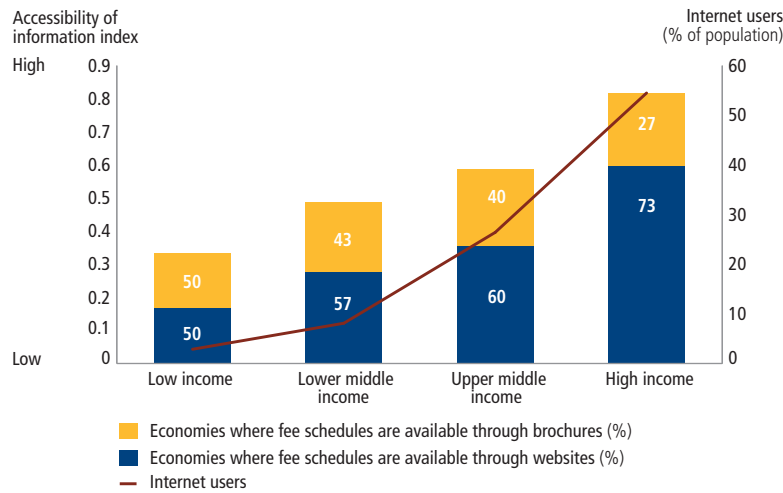
For incorporation fees the relevant agency is the company registry; for building permit fees, the building department; for electricity connection fees, the distribution utility or electricity regulator; and for property transfer fees, the property registry.

For each regulatory area, economies where information is easily accessible are assigned a score of 1; those where information is not easily accessible are assigned a score of 0.

Computed as a simple average of the scores for these 4 areas, an aggregate accessibility of information index is constructed for a sample of 176 economies for which the data are available for all 4 (see table). The index illustrates how consistent governments are in their transparency efforts across different agencies and branches of government.

Sample sizes for accessibility of information data	
Measure	Sample
Accessibility of information on incorporation fees	185 economies
Accessibility of information on building permit fees	176 economies
Accessibility of information on electricity connection fees	185 economies
Accessibility of information on property transfer fees	185 economies
Accessibility of information index	176 economies

**FIGURE 8.2** Accessibility of regulatory information varies with economies' income level and internet penetration



Note: For an explanation of the accessibility of information index, see box 8.1. Relationships are significant at the 5% level after controlling for income per capita.  
 Source: *Doing Business* database; World Bank, World Development Indicators database (2008 data).

### WHO MAKES REGULATORY INFORMATION EASY TO ACCESS?

The accessibility of regulatory information varies with income level and internet penetration: low-income economies have the least regulatory transparency on average, and high-income economies the most (figure 8.2). In OECD high-income economies the accessibility of regulatory information as measured by *Doing Business* is 38% higher than the average for the sample. Is the reason simply that richer economies have more resources to invest in online solutions and in other ways to make information easily accessible to the public?

Variation within income groups suggests that making information easily accessible may not be entirely a question of resources; for many governments it may also be a question of choice. Tanzania, a low-income economy, makes more information easily accessible than such high-income economies as Greece, Kuwait and the United Arab Emirates. Cape Verde and Georgia, two lower-middle-income economies, also have higher accessibility levels than some richer economies. Moreover, as figure 8.2 illustrates, there

are multiple ways in which governments can share information with the public. Where internet access might be difficult, for example, information can be distributed through brochures and notice boards. Low-income economies such as Burkina Faso and Tanzania show that brochures can be an effective means of creating more transparency around regulatory information.

The new data show that even when differences in income per capita are

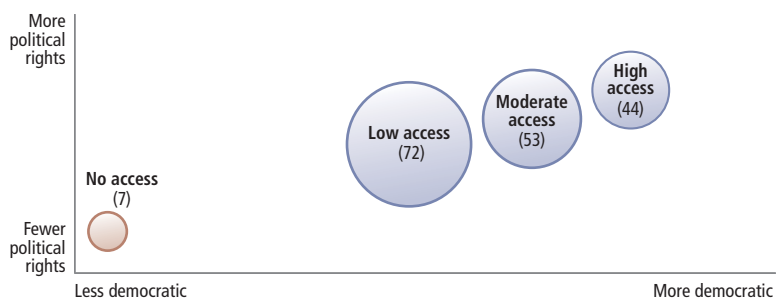
taken into account, economies with easy access to regulatory information are more likely to be democratic, to be generally more transparent and to guarantee greater political and civil rights (figure 8.3). Governments that provide greater transparency in their business regulatory environment are also more transparent in other areas. To take 2 examples, they disclose more budgetary information (as measured by the Open Budget Index of the International Budget Partnership), and they make greater efforts to publicize laws and make them comprehensible to the wider public (as measured by the Rule of Law Index of the World Justice Project).<sup>10</sup>

### MORE INFORMATION, BETTER BUSINESS REGULATION?

Greater access to regulatory information is also associated with more efficient regulatory processes. Economies that make fee schedules consistently easy to access rank higher on the ease of doing business—and they keep regulatory compliance costs for firms significantly lower.

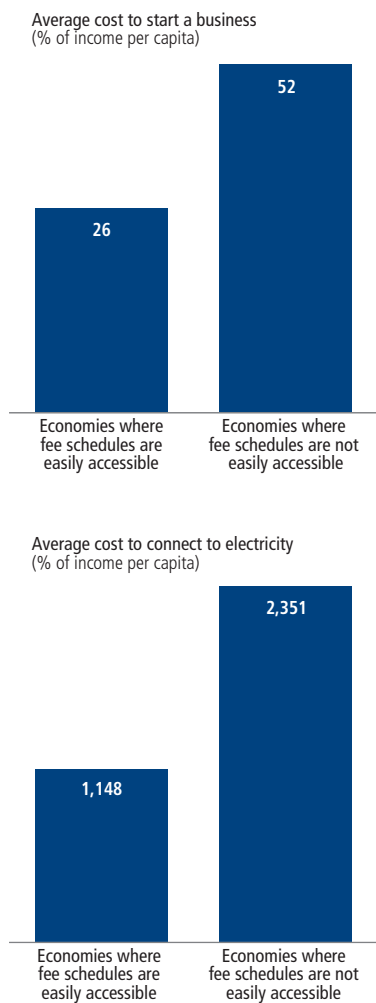
Take the cost of starting a business. The global average is a significant 31% of income per capita. Entrepreneurs in lower-income economies face even higher costs, reaching 87% of income per capita in Sub-Saharan Africa. But regardless of income levels, official incorporation fees

**FIGURE 8.3** Access to regulatory information is greater where democracy and political rights are greater



Note: The 176 economies in the sample are divided into 4 groups based on the accessibility of information index, and averages are taken for the economies in each group on institutionalized democracy ratings (for 2012) and political rights ratings (for 2010). Numbers in parentheses are the number of economies in each group. Relationships are significant at the 5% level after controlling for income per capita.  
 Source: Freedom House 2012; Center for Systemic Peace, Integrated Network for Societal Conflict Research; *Doing Business* database.

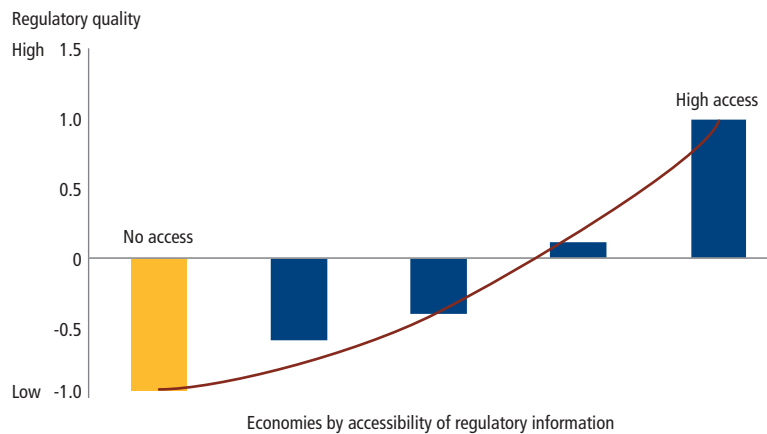
**FIGURE 8.4** Incorporation and electricity connection fees are lower in economies with greater disclosure of fee schedules and structures



*Note:* Fee schedules are considered easily accessible if they can be obtained through the website of the relevant authority or another government agency or through public notices, without a need for a meeting with an official. The data sample includes 185 economies. Relationships are significant at the 5% level after controlling for income per capita.  
*Source:* Doing Business database.

tend to be significantly lower in economies where fee schedules are easily accessible (figure 8.4).<sup>11</sup> Starting a business costs 26% of income per capita on average in economies where fee schedules are publicly available, but 52% where they are not. Similarly, getting a new electricity connection costs more than twice as much in economies where information on the connection fees is more difficult to

**FIGURE 8.5** Greater access to regulatory information is associated with greater trust in regulatory quality



access. Similar results were found for the fees to register property and to obtain a construction permit.

Moreover, access to basic regulatory information is also positively associated with the trust the public places in its government. Where regulatory information is more consistently accessible, businesses perceive their government as being better able to formulate and implement sound policies and regulations that permit and promote private sector development (figure 8.5).

**CONCLUSION**

A growing body of empirical research suggests that while transparency alone might not be enough to increase government accountability, it is certainly necessary.<sup>12</sup> A study of Brazilian municipalities shows that mayors are less corrupt where citizens can gain access to municipal budget reports, but only in the municipalities where electoral rules stipulate the possibility for reelection of a mayor. Where mayors cannot be reelected, access to budgetary information has no effect in reducing corruption.<sup>13</sup> Similarly, a study in India found evidence that local governments' responsiveness

to newspaper reports on drops in food production and flood damage to crops is more pronounced where elections loom close, political competition is strong and voter turnout high.<sup>14</sup> In short, information is more powerful when it is complemented by incentives that hold officials accountable.

The data and analysis presented here suggest that easier access to regulatory information such as fee schedules is associated with greater regulatory efficiency, lower compliance costs and better regulatory quality for businesses. This seems to confirm the findings of others who have shown that more transparency and better-quality government tend to go hand in hand.<sup>15</sup>

The correlations cannot answer the question whether greater transparency might lead to better governments or whether better governments might also simply be more transparent. Yet it seems that improving transparency could at least be a good start in increasing the accountability of public agencies charged with implementing regulations. Only when citizens have access to information do they also have a chance to act on the

information and use it to pressure for greater accountability of public agents. The effort appears to be worth making, and as the data here show, it need not always be costly. Sometimes printing a simple brochure might be enough.

## NOTES

This case study was written by Carolin Geginat.

1. Amartya Sen, "Adam Smith's Market Never Stood Alone," *Financial Times*, March 11, 2009, <http://www.ft.com/>.
2. Hirschman 1970; Paul 1992; Stiglitz 2003; Kaufmann 2003.
3. *Exit and voice* are terms introduced by Hirschman (1970) in his discussion on how consumers can respond to poor-quality provision of goods and services.
4. Reinikka and Svensson 2005.
5. Akerlof 1970; Stiglitz and Weiss 1981; Hirshleifer 1980; Stigler 1971.
6. See, for example, World Bank (2004); Reinikka and Svensson (2005); Deininger and Mpuga (2005); and Besley and Burgess (2002).
7. In addition, research suggests that enterprise surveys in corrupt countries tend to understate the gravity of the corruption problem. Jensen, Li and Rahman (2010) find that enterprises in countries with less press freedom are more likely to provide no responses or false responses on the issue of corruption. Corruption is understated in such countries.
8. Fee schedules are generally made available by implementing agencies and are not part of national legislation. The accessibility of this type of regulatory information therefore speaks directly to the openness and transparency efforts of particular government agencies.
9. These economies are Botswana, the Republic of Congo, Equatorial Guinea, Eritrea, Gabon and Mauritania in Sub-Saharan Africa and Iraq in the Middle East and North Africa.
10. Geginat, Gonzalez and Saltane 2012.
11. The correlations were calculated on the basis of official regulatory compliance costs only. Bribes that might have to be paid as well in some economies are not captured by the cost estimates.
12. See Olken (2007); Besley and Burgess (2002); and Ferraz and Finan (2011).
13. Ferraz and Finan 2011.
14. Besley and Burgess 2002.
15. See, for example, Islam (2006); and Williams (2009). Islam (2006) finds that governments that are timelier in releasing important political and macroeconomic data also rank better on various measures of good governance. Using Granger causality regressions, Williams (2009) shows that the release of information by governments has a positive short-term effect on the quality of bureaucracy. The analysis uses data similar to those employed by Islam (2006) as well as measures of corruption, the size of government and education, along with trade variables as control variables.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

- Starting a business is easiest in New Zealand, where it takes 1 procedure, 1 day, less than 1% of income per capita and no paid-in minimum capital.
- From June 2011 to June 2012 *Doing Business* recorded 36 reforms making it easier to start a business.
- Burundi made the biggest improvement in the ease of starting a business in the past year.
- Madagascar is among the economies advancing the furthest toward the frontier in regulatory practice in starting a business since 2005.
- Simplifying company registration formalities was the most common feature of business start-up reforms in the past 8 years.
- Among regions, Eastern Europe and Central Asia has improved the business start-up process the most since 2005.

For more information on good practices and research related to starting a business, visit <http://www.doingbusiness.org/data/exploretopics/starting-a-business>. For more on the methodology, see the section on starting a business in the data notes.

## Starting a business

Entrepreneurs around the world face a range of challenges. One of them is inefficient regulation. *Doing Business* measures the procedures, time, cost and paid-in minimum capital required for a small or medium-size limited liability company to start up and formally operate. To make the data comparable across 185 economies, *Doing Business* uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people within the first month of operations.

According to a recent review, evidence from several studies shows that reforms making it easier to start a formal business are associated with increases in

the number of newly registered firms and sustained gains in economic performance, including improvements in employment and productivity.<sup>1</sup> For example, in both Canada and the United States empirical research finds that economic growth is driven by the entry of new formal businesses rather than by the growth of existing firms.<sup>2</sup> In Mexico the number of registered businesses increased by 5% and employment by 2.2% after business registration was simplified in different municipalities.<sup>3</sup>

### WHO REFORMED IN STARTING A BUSINESS IN 2011/12?

In 2011/12, 36 economies made it easier to start a business (table 9.1). Five others made the process more difficult. Among those making it easier, some created online

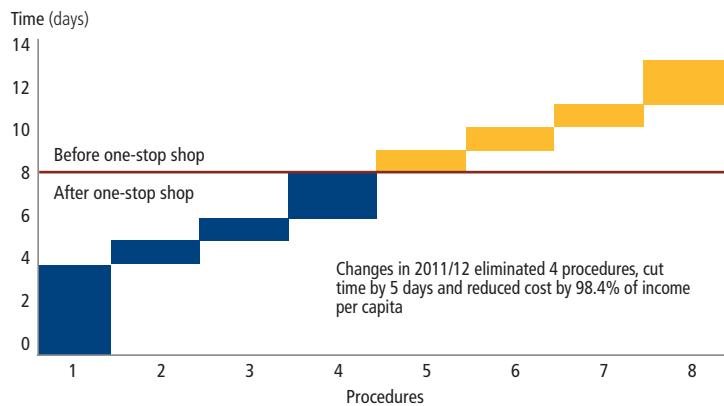
TABLE 9.1 Who made starting a business easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Simplified registration formalities (seal, publication, notarization, inspection, other requirements)	Albania; Benin; Bulgaria; Burundi; China; Colombia; Comoros; Democratic Republic of Congo; Republic of Congo; Lesotho; FYR Macedonia; Netherlands; Romania; Slovak Republic; Tanzania; Togo; Ukraine; Uzbekistan; Vietnam	Albania made the notarization of incorporation documents optional, cutting procedures by 1, time by 1 day and cost by 7% of income per capita. The Netherlands eliminated the requirement for a declaration of nonobjection before incorporation, cutting procedures by 1, time by 3 days and cost by €91.
Abolished or reduced minimum capital requirement	Kazakhstan; Kosovo; Mexico; Mongolia; Morocco; Norway; Serbia	Mexico eliminated its minimum capital requirement for limited liability companies. Norway reduced its requirement by 70%.
Created or improved one-stop shop	Burundi; Chad; Guinea; Lao PDR; Lesotho; Madagascar; Thailand	Guinea created a one-stop shop for business start-up, cutting 6 procedures and 5 days from the start-up process.
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Costa Rica; Sri Lanka; United Arab Emirates	Sri Lanka computerized and expedited the process of obtaining registration numbers with the Employees Provident Fund and Employees Trust Fund. This cut time by 29 days.
Introduced or improved online procedures	Ireland; Lithuania	Ireland introduced an online facility for business registration, reducing time by 3 days and cost by a third.

Source: *Doing Business* database.



FIGURE 9.1 Burundi made starting a business easier in 2011/12 by setting up a one-stop shop



Source: *Doing Business* database.

services and standard registration documents, which go a long way in facilitating swift and legally sound incorporation.

Lithuania introduced an online facility for business registration. Sri Lanka computerized and expedited the process of obtaining registration numbers with the social security agencies. Other economies—including Mongolia and Serbia—eliminated the paid-in minimum capital requirement. Norway reduced it. To encourage entrepreneurship among youth, Italy created a new type of limited liability company with a simplified incorporation process for people under age 35. Now it is working to extend this option to all entrepreneurs.

Globally, Burundi improved the most in the ease of starting a business in the past year. The government reduced tax registration costs and created a one-stop shop at the Burundi Revenue Authority, bringing together representatives from several agencies involved in the business start-up process (figure 9.1).

### WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 368 business registration reforms in 149 economies (figure 9.2). Globally since 2005, the average time to start a business has fallen from 50 days to 30—and in low-income economies the average has been reduced by half. Many economies

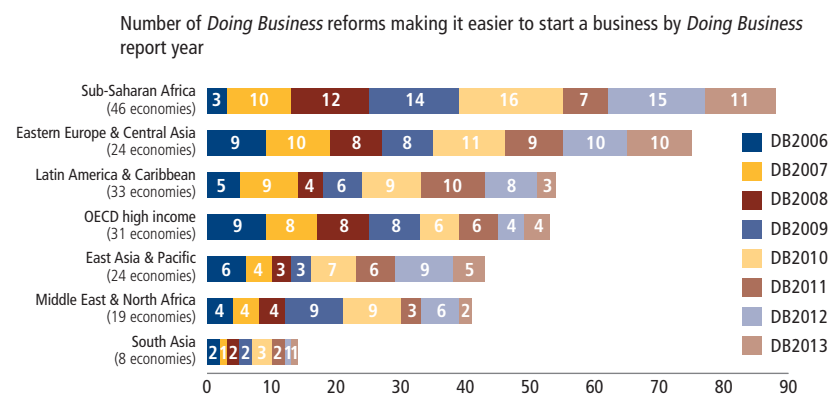
have abolished the paid-in minimum capital requirement (figure 9.3).

In 2005 only 2 low-income economies made it easier to start a business. Seven years later 9 did so. As a result, today 2 low- or lower-middle-income economies rank among the top 10 globally on the ease of starting a business (table 9.2).

Madagascar is among the economies advancing furthest toward the frontier in regulatory practice in starting a business since 2005 (table 9.3). This is thanks to 6 reforms making business start-up easier. The country set up a one-stop shop and improved its services over time. It also simplified registration formalities and the publication requirement. Finally, it reduced and then progressively eliminated the paid-in minimum capital requirement. Other economies also made steady progress over time: Guinea-Bissau and Tajikistan both implemented a one-stop shop and simplified business registration procedures.

Introducing information and communication technology has been a common feature of start-up reforms, and today 106 economies use it for services ranging from name search to full online business registration. Of these, more than 40 offer electronic registration services. Several economies with the fastest business start-up offer electronic

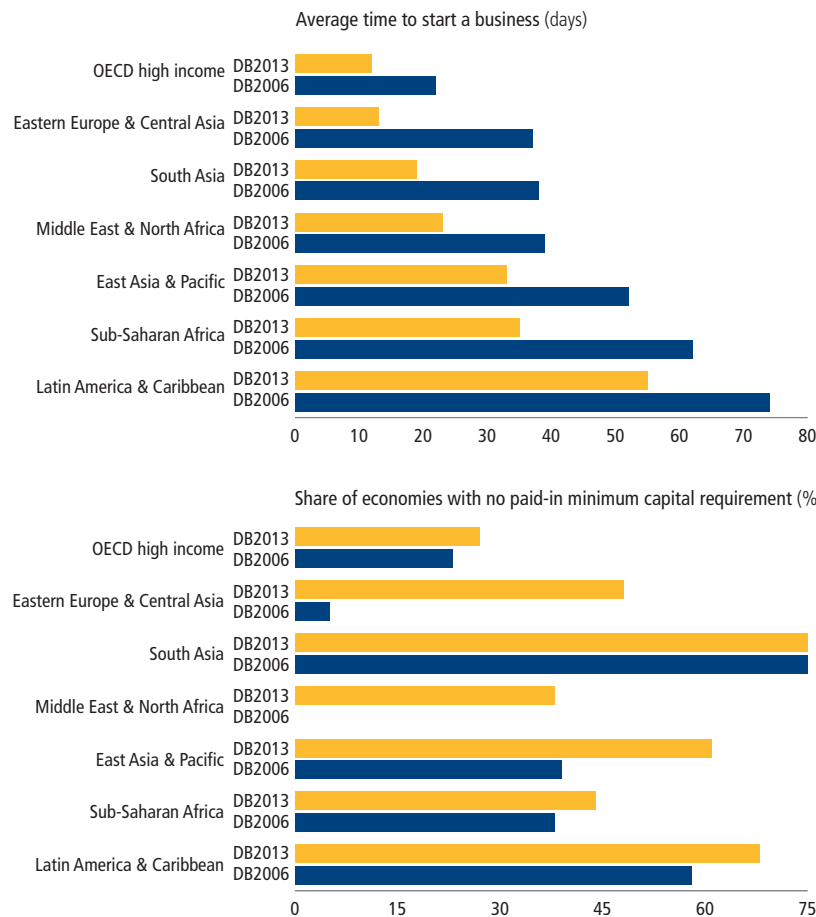
FIGURE 9.2 Sub-Saharan Africa and Eastern Europe & Central Asia still lead in start-up reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

FIGURE 9.3 Worldwide, big cuts in the time and paid-in minimum capital requirement to start a business



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

registration—New Zealand, Australia, Singapore, Canada, Portugal, Denmark and Estonia (table 9.4). And online services are increasingly being offered in developing economies.

Eighty-eight economies have some sort of one-stop shop for business registration, including the 58 that established

or improved theirs in the past 8 years. Ninety-one economies require no paid-in minimum capital, and many others have lowered the requirement. The average paid-in minimum capital requirement has fallen from 183% of income per capita to only 44% since 2005.

TABLE 9.2 Where is starting a business easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
New Zealand	1	Côte d'Ivoire	176
Australia	2	Iraq	177
Canada	3	Suriname	178
Singapore	4	West Bank and Gaza	179
Macedonia, FYR	5	Congo, Rep.	180
Hong Kong SAR, China	6	Chad	181
Georgia	7	Equatorial Guinea	182
Rwanda	8	Eritrea	183
Belarus	9	Haiti	183
Ireland	10	Djibouti	185

Note: Rankings are the average of the economy's rankings on the procedures, time, cost and paid-in minimum capital for starting a business. See the data notes for details. Economies shown with the same number are tied in the ranking.

Source: *Doing Business* database.

TABLE 9.3 Who has narrowed the distance to frontier in starting a business the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Guinea-Bissau	63 (0→63)
Yemen, Rep.	57 (17→74)
Tajikistan	55 (30→85)
Angola	53 (7→60)
Madagascar	52 (43→95)
Saudi Arabia	50 (31→81)
Egypt, Arab Rep.	46 (42→88)
Timor-Leste	45 (16→61)
Mali	41 (26→67)
Mozambique	41 (40→81)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the starting a business indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

Source: *Doing Business* database.

TABLE 9.4 Who makes starting a business easy—and who does not?

Procedures (number)				Cost (% of income per capita)			
Fewest		Most		Least		Most	
Canada	1	Honduras	13	Slovenia	0.0	Côte d'Ivoire	130.0
New Zealand	1	Suriname	13	Denmark	0.2	Ethiopia	135.3
Australia	2	Algeria	14	Ireland	0.3	Micronesia, Fed. Sts.	144.2
Georgia	2	Argentina	14	South Africa	0.3	Comoros	150.0
Kyrgyz Republic	2	Bolivia	15	Canada	0.4	Djibouti	150.7
Macedonia, FYR	2	Brunei Darussalam	15	New Zealand	0.4	Gambia, The	158.7
Madagascar	2	Uganda	15	Sweden	0.5	Central African Republic	172.6
Rwanda	2	Philippines	16	Singapore	0.6	Chad	202.0
Slovenia	2	Venezuela, RB	17	Kazakhstan	0.6	Congo, Dem. Rep.	284.7
Armenia	3	Equatorial Guinea	18	Australia	0.7	Haiti	286.6

Time (days)				Paid-in minimum capital		
Fastest		Slowest		Most	% of income per capita	US\$
New Zealand	1	Zimbabwe	90	Chad	289	1,997
Australia	2	Lao PDR	92	Guinea	325	1,428
Georgia	2	Timor-Leste	94	Mauritania	328	3,279
Macedonia, FYR	2	Brunei Darussalam	101	Mali	332	2,025
Hong Kong SAR, China	3	Haiti	105	Guinea-Bissau	338	2,028
Rwanda	3	Brazil	119	Burkina Faso	354	2,017
Singapore	3	Equatorial Guinea	135	Togo	366	2,047
Albania	4	Venezuela, RB	144	Djibouti	384	5,627
Belgium	4	Congo, Rep.	161	Central African Republic	444	2,087
Canada	5	Suriname	694	Niger	573	2,062

Note: Ninety-one economies have no paid-in minimum capital requirement.

Source: Doing Business database.

## NOTES

This topic note was written by Karim O. Belayachi, Paula Garcia Serna, Hussam Hussein and Frédéric Meunier.

1. Motta, Oviedo and Santini 2010.
2. Klapper and Love 2011b.
3. Bruhn 2011.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

- Dealing with construction permits is easiest in Hong Kong SAR, China, where it takes 6 procedures and 67 days to complete this process.
- From June 2011 to June 2012 *Doing Business* recorded 20 reforms making it easier to deal with construction permits.
- Taiwan, China, made the biggest improvement in the ease of dealing with construction permits in the past year.
- FYR Macedonia has advanced the furthest toward the frontier in regulatory practice in construction permitting since 2005.
- Among regions, Eastern Europe and Central Asia has made the biggest improvements in the ease of dealing with construction permits since 2005.
- Introducing or improving one-stop shops was among the most common features of construction permitting reforms in the past 8 years.

For more information on good practices and research related to dealing with construction permits, visit <http://www.doingbusiness.org/data/exploretopics/dealing-with-construction-permits>. For more on the methodology, see the section on dealing with construction permits in the data notes.

## Dealing with construction permits

Construction regulation matters for public safety. If procedures are too complicated or costly, builders tend to proceed without a permit.<sup>1</sup> By some estimates 60–80% of building projects in developing economies are undertaken without the proper permits and approvals.<sup>2</sup> Construction regulation also matters for the health of the building sector and the economy as a whole. According to a recent study, the construction industry accounts on average for 6.5% of GDP in OECD economies.<sup>3</sup> Good regulations help ensure the safety standards that protect the public while making the permitting process efficient, transparent and affordable.

To measure the ease of dealing with construction permits, *Doing Business* records the procedures, time and cost required for a small to medium-size business to obtain all the necessary approvals to build a simple commercial warehouse and connect it to water, sewerage and a fixed telephone line (table 10.1). The case study includes all types of inspections and certificates needed before, during and after construction of the warehouse. To make the data comparable across 185 economies, the case study assumes that the warehouse is located in the periurban area of the largest business city, is not in a special economic or industrial zone and will be used for general storage activities.

### WHO REFORMED IN DEALING WITH CONSTRUCTION PERMITS IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 20 reforms making it easier to deal with construction permits (table 10.2). Six others made the process

TABLE 10.1 Where is dealing with construction permits easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Hong Kong SAR, China	1	Montenegro	176
Singapore	2	Azerbaijan	177
Georgia	3	Russian Federation	178
Marshall Islands	4	Serbia	179
St. Vincent and the Grenadines	5	Tajikistan	180
New Zealand	6	China	181
Bahrain	7	India	182
Denmark	8	Ukraine	183
Taiwan, China	9	Albania <sup>a</sup>	185
Grenada	10	Eritrea <sup>a</sup>	185

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to comply with formalities to build a warehouse. See the data notes for details.

a. Albania and Eritrea are both "no practice" economies with barriers preventing private builders from legally obtaining a building permit. They are tied in the ranking.

Source: *Doing Business* database.

longer and costlier. East Asia and the Pacific, Latin America and the Caribbean, OECD high-income economies and Sub-Saharan Africa had the largest number making it easier, all with 4, followed by Eastern Europe and Central Asia with 3 and South Asia with 1. The Middle East and North Africa implemented no major regulatory improvements in the area of dealing with construction permits in 2011/12.

Taiwan, China, made the biggest improvement in the ease of dealing with construction permits in the past year (figure 10.1). By early 2012 the city of Taipei had finished implementing a single window for preconstruction approvals and

**TABLE 10.2** Who made dealing with construction permits easier in 2011/12— and what did they do?

Feature	Economies	Some highlights
Streamlined procedures	Burundi; China; Costa Rica; Netherlands; Panama; Peru; Portugal; Russian Federation	Burundi eliminated the requirement to obtain a clearance from the Ministry of Health and reduced the cost of the geotechnical study.
Reduced time for processing permit applications	Benin; Burundi; Greece; India; Malaysia; Norway; Portugal	India implemented strict time limits at the municipality for processing building permits.
Introduced or improved one-stop shop	Brunei Darussalam; Malaysia; Taiwan, China	Taiwan, China, introduced a risk-based, self-regulatory inspection system and improved operational features of its one-stop shop for building permits.
Reduced fees	Republic of Congo; Guinea; Montenegro	The Republic of Congo reduced the cost of first-time registration of the building.
Improved electronic platforms or online services	Costa Rica; Netherlands	The Netherlands merged several types of approvals and implemented online application systems.
Introduced risk-based approvals	Guatemala; Turkey	Guatemala introduced a risk-based approval system for building permits.

Source: Doing Business database.

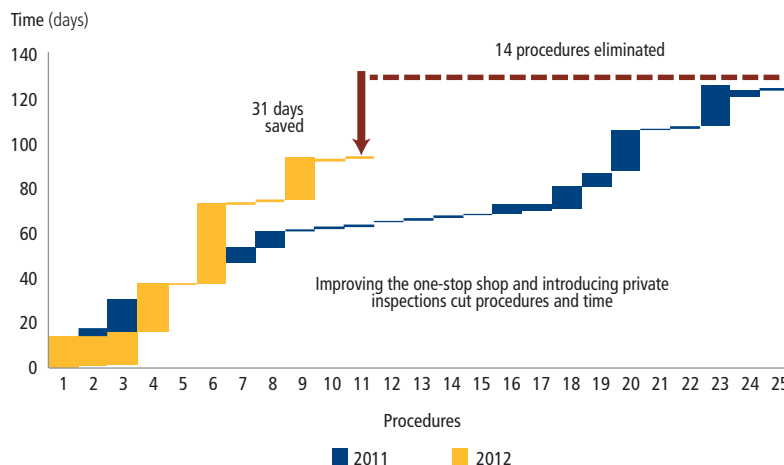
another for postconstruction approvals in its one-stop shop. In addition, authorities issued new rules on private inspections. These allow builders to perform inspections during the construction of lower-risk commercial buildings with fewer than 5 floors. The changes eliminated 14 procedures and 31 days from the process of dealing with construction permits.

### WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years 83 economies around the world implemented 146 reforms

making it easier to deal with construction permits (figure 10.2). Eastern Europe and Central Asia had the most, with 39, followed by Sub-Saharan Africa (33), Latin America and the Caribbean (22), OECD high-income economies (22), East Asia and the Pacific (16), the Middle East and North Africa (13) and South Asia (1).

Economies in Eastern Europe and Central Asia have achieved the biggest time savings since 2005, reducing the time to deal with construction permits by 88 days on average (figure 10.3).

**FIGURE 10.1** Taiwan, China, made dealing with construction permits faster and easier

Source: Doing Business database.

**TABLE 10.3** Who makes dealing with construction permits easy—and who does not?

Procedures (number)			
Fewest		Most	
Hong Kong SAR, China	6	Azerbaijan	28
New Zealand	6	Guinea	29
St. Lucia	7	Philippines	29
Sweden	7	Poland	29
Colombia	8	Kazakhstan	32
Denmark	8	Czech Republic	33
Jamaica	8	El Salvador	33
Spain	8	India	34
St. Vincent and the Grenadines	8	Malaysia	37
Thailand	8 <sup>a</sup>	Russian Federation	42

Time (days)			
Fastest		Slowest	
Singapore	26	Mozambique	377
United States	27	Venezuela, RB	381
Korea, Rep.	29	Barbados	416
Bahrain	43	Suriname	461
Colombia	46	Brazil	469
United Arab Emirates	46	Côte d'Ivoire	475
Vanuatu	54	Zimbabwe	614
Qatar	62	Cambodia	652
Finland	66	Cyprus	677
Hong Kong SAR, China	67	Haiti	1,129

Cost (% of income per capita)			
Least		Most	
Qatar	1.1	Congo, Dem. Rep.	1,582.7
Brunei Darussalam	4.0	Niger	1,612.8
Trinidad and Tobago	5.3	Zambia	1,679.1
St. Kitts and Nevis	5.4	Burundi	1,911.9
Hungary	5.7	Djibouti	2,023.6
Slovak Republic	7.3	Mauritania	2,796.6
Palau	7.6	Kosovo	2,986.0
Dominica	7.6	Afghanistan	4,308.6
Maldives	8.2	Zimbabwe	4,423.4
Barbados	8.3	Chad	5,106.8

a. Five other economies also have 8 procedures for dealing with construction permits: Belize, Grenada, Guyana, Maldives and the Marshall Islands.

Source: Doing Business database.

**FIGURE 10.2 Eastern Europe and Central Asia keeps up its fast pace in construction permitting reforms**



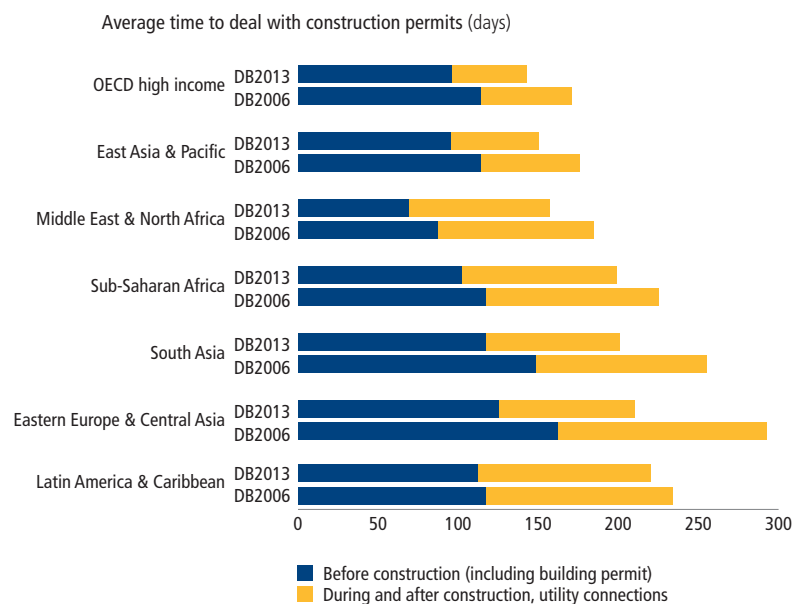
Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

Among the most difficult changes to implement is the introduction or improvement of a one-stop shop. Construction approval systems usually involve many different agencies. To prevent overlap in their roles and ensure efficiency, many economies have opted to put representatives from many agencies in a single

location. These one-stop shops improve the organization of the review process—not by reducing the number of checks needed but by better coordinating the efforts of the agencies involved. In the past 8 years 18 regulatory reforms were implemented to set up or improve one-stop shops, including the efforts made

**FIGURE 10.3 Biggest time savings in Eastern Europe and Central Asia**



Note: To ensure an accurate comparison, the figure data includes 172 practice economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

**TABLE 10.4 Who has narrowed the distance to frontier in dealing with construction permits the most since 2005?**

Most improved	Improvement in distance to frontier (percentage points)
Macedonia, FYR	46 (36→82)
Kyrgyz Republic	42 (39→81)
Tajikistan	41 (11→52)
Burkina Faso	39 (43→82)
Nigeria	34 (44→78)
Georgia	31 (61→92)
Equatorial Guinea	30 (45→75)
Hong Kong SAR, China	30 (67→97)
Guatemala	26 (51→77)
São Tomé and Príncipe	26 <sup>a</sup> (53→79)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the dealing with construction permits indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. The Democratic Republic of Congo and Croatia also have an improvement of 26 percentage points.

Source: *Doing Business* database.

by Brunei Darussalam, Malaysia and Taiwan, China, in 2011/12. The 2 regions with the most such reforms are East Asia and the Pacific (with 5) and Eastern Europe and Central Asia (with 5).

Introducing risk-based approval systems is also a complex yet important change. Not all building projects are associated with the same economic or environmental risks. It therefore makes sense to differentiate construction permitting processes to treat buildings according to their risk level and location. This saves time for both entrepreneurs and authorities and allows them to direct their efforts and resources more efficiently. Seventeen regulatory reforms introduced risk-based approvals

in the past 8 years, including those in Guatemala and Turkey in 2011/12. Eastern Europe and Central Asia led the way with 7 such reforms, followed by Latin America and the Caribbean with 4.

Many economies have gone particularly far in closing the gap with the most efficient regulatory systems for dealing with construction permits, such as those in Hong Kong SAR, China, and Georgia (table 10.3). Those making the greatest progress toward the frontier in regulatory practice in this area have been able to do so thanks to a continual effort to

improve regulations. FYR Macedonia has advanced the furthest toward this frontier since 2005 (table 10.4).

Authorities in Skopje implemented 4 reforms making it easier to deal with construction permits, including passing new construction laws, privatizing part of the inspection process and reducing several fees. The changes made a difference for builders in FYR Macedonia. In 2005 complying with all regulatory requirements for constructing the standard warehouse took 20 procedures and 244 days and cost the equivalent of 2,439% of income

per capita. Today it takes 10 procedures and 117 days and costs 518% of income per capita.

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## NOTES

This topic note was written by Marie Lily Delion, Anastasia Shegay, Alejandro Espinosa-Wang and Yucheng Zheng.

1. Moullier 2009.
2. De Soto 2000.
3. OECD 2010.

2007 2012 2011  
 2005 2004  
 2008 2006 2010 2013

- Getting an electricity connection is easiest in Iceland, where it takes 4 procedures and 22 days.
- From June 2011 to June 2012 *Doing Business* recorded 13 reforms making it easier to get electricity.
- Armenia made the biggest improvement in the ease of getting electricity in the past year.
- Vanuatu and The Gambia have advanced the furthest in narrowing the gap with the most efficient regulations governing electricity connections since 2010.
- Sub-Saharan Africa, the region where improvements are most needed, leads in the number of reforms making electricity regulations more business-friendly.

For more information on good practices and research related to getting electricity, visit <http://www.doingbusiness.org/data/exploretopics/getting-electricity>. For more on the methodology, see the section on getting electricity in the data notes.

## Getting electricity

Infrastructure services, particularly electricity, are a concern for businesses around the world. World Bank Enterprise Surveys show that managers in 109 economies, 71 of them low or lower middle income, consider electricity to be among the biggest constraints to their business. In addition, managers estimate losses due to power outages at an average 5.1% of annual sales.<sup>1</sup>

*Doing Business* measures the procedures, time and cost for a small to medium-size business to get a new electricity connection for a warehouse. To make the data comparable across 185 economies, *Doing Business* uses a standardized case study of a newly established warehouse requiring a connection 150 meters long and with a power need of 140 kilovolt-amperes (kVA). The warehouse is assumed to be located in the largest business city, in an area where warehouses usually locate and electricity is most easily available.

### WHO REFORMED IN GETTING ELECTRICITY IN 2011/12?

Economies where getting an electricity connection is easy have several good practices in common (table 11.1). Other economies are adopting some of these practices. From June 2011 to June 2012 *Doing Business* recorded 13 reforms that made getting electricity easier (table 11.2). Two economies introduced changes that made connections costlier.

Improving process efficiency within the utility and streamlining approvals with other public agencies are the most common features of reforms making it easier to get electricity. These are also among the most effective ways to reduce

TABLE 11.1 Where is getting electricity easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Iceland	1	Sierra Leone	176
Germany	2	Kyrgyz Republic	177
Korea, Rep.	3	Nigeria	178
Hong Kong SAR, China	4	Malawi	179
Singapore	5	Senegal	180
Taiwan, China	6	Tajikistan	181
United Arab Emirates	7	Guinea-Bissau	182
Switzerland	8	Madagascar	183
Sweden	9	Russian Federation	184
Thailand	10	Bangladesh	185

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to get an electricity connection. See the data notes for details.

Source: *Doing Business* database.

connection delays and the duplication of formalities. In Canada a more efficient process for obtaining the excavation permit and materials needed for the connection reduced the time to get a new electricity connection by 26 days. In Indonesia in 2011 the utility PT PLN set up a call center enabling customers to request a new electricity connection by phone. It further simplified the application process by eliminating the requirement to bring in a copy of a neighbor's bill to help determine the exact address of the new customer's business.

As these examples show, small adjustments can lead to big gains in time and efficiency. Other economies have adopted broader approaches. Armenia and Georgia streamlined procedures and revised connection costs through several amendments to the regulations



Feature	Economies	Some highlights
Improved process efficiency	Canada; Indonesia; Italy; Liberia; Mexico; Namibia; United Arab Emirates	In Italy the utility Acea Distribuzione reorganized its departmental workflow, increasing efficiency and reducing the time to complete external connection works. In Liberia the materials needed for an electricity connection are now readily available in the utility's stock, reducing the time to obtain a connection. The purchase of materials was facilitated by increased donor funding.
Streamlined approval process	Angola; Armenia; Georgia; Guinea	In Armenia the Public Services Regulatory Commission adopted resolutions giving customers more technical options for connecting to electricity. As a result, customers no longer have to wait for a permit from the State Energy Inspectorate. The commission also revised its fee structure, reducing the costs customers pay for a new connection.
Improved regulation of connection costs and processes	Republic of Korea; Rwanda	In Rwanda the installation cost that a customer must pay the Energy, Water and Sanitation Authority for the external connection works was reduced from 30% of the materials cost to 15% when the customer provides the materials.

Source: Doing Business database.

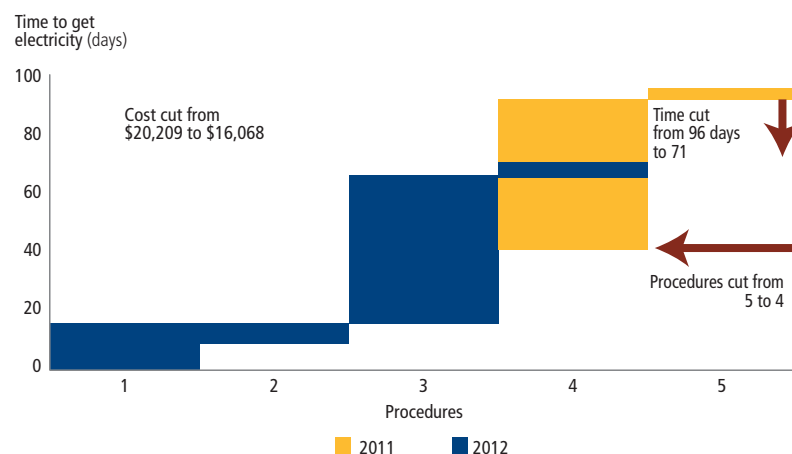
governing the process of connecting new customers. In Armenia the new connection process eliminated 1 procedure while a revised fee structure reduced the cost of new connections. In Georgia the National Commission on Energy and Water Regulation, through a resolution adopted in November 2011, also introduced a new process and a revised fee structure. The changes reduced the number of procedures by 1, the time by a quarter and the cost by a fifth (figure 11.1).

In the United Arab Emirates the Dubai Electricity and Water Authority introduced a “one window, one step” application for getting electricity as the latest

enhancement to its SAP system. The new system allows customers to both submit and track their application online. It also streamlines their interactions with the utility and with their electrical contractor by offering a single interface. Implementation of the new system reduced the time to get a new connection by 15 days.

Other utilities have reduced connection costs and wait times by improving procurement practices. The Liberia Electricity Corporation reduced the time to get a new connection by 120 days by ensuring that the materials needed for the connection are readily available in its stock. The utility of the Namibian city of Windhoek

FIGURE 11.1 Georgia made obtaining an electricity connection faster and cheaper



Source: Doing Business database.

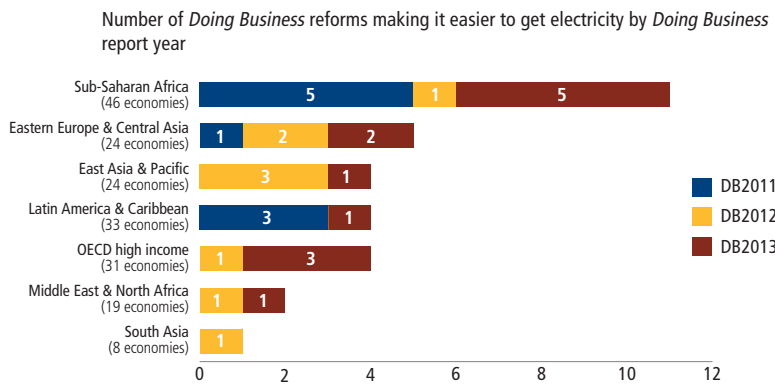
Procedures (number)			
Fewest		Most	
Comoros	3	Nigeria	8
Germany	3	Senegal	8
Japan	3	Sierra Leone	8
Micronesia, Fed. Sts.	3	Azerbaijan	9
St. Vincent and the Grenadines	3	Bangladesh	9
Sweden	3	Mozambique	9
Switzerland	3	Tajikistan	9
Timor-Leste	3	Uzbekistan	9
Afghanistan	4	Russian Federation	10
Iceland	4	Ukraine	11

Time (days)			
Fastest		Slowest	
Germany	17	Cyprus	247
St. Kitts and Nevis	18	Hungary	252
Iceland	22	Nigeria	260
Austria	23	Czech Republic	279
Taiwan, China	24	Russian Federation	281
St. Lucia	25	Ukraine	285
Korea, Rep.	28	Bangladesh	404
Rwanda	30	Madagascar	450
Chile	31	Guinea-Bissau	455
Puerto Rico (U.S.)	32	Liberia	465

Cost (% of income per capita)			
Least		Most	
Japan	0.0	Djibouti	7,776.4
Hong Kong SAR, China	1.6	Guinea	8,377.7
Qatar	3.9	Malawi	8,854.9
Norway	6.5	Madagascar	9,056.7
Trinidad and Tobago	6.6	Chad	11,017.6
Australia	8.7	Central African Republic	12,603.6
Panama	13.6	Burkina Faso	12,662.0
Israel	13.8	Benin	14,343.1
Uruguay	14.3	Burundi	21,481.7
Iceland	14.9	Congo, Dem. Rep.	27,211.6

Source: Doing Business database.

FIGURE 11.2 Sub-Saharan Africa had the most reforms in getting electricity in the past 3 years



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2011 (2010) includes 176 economies. The sample for DB2013 (2012) includes a total of 185 economies.

Source: *Doing Business* database.

took several steps aimed at reducing connection times and costs. First, the utility created a new template for calculating commodity prices, enabling it to provide customers with a cost estimate for a new connection more easily and thus more quickly. Second, the utility selected a more effective, efficient and experienced civil contractor through an open tender process. Together, these 2 measures reduced the connection time by 17 days. Finally, the utility began acquiring materials and equipment through an open tender process held every 2 years. This led to more competition and lower prices, reducing the connection cost by 77.8% of income per capita.

Many economies put an emphasis on making it easier to get a connection to the distribution network as a way to increase the electrification rate and stimulate business growth. Rwanda is an example. Its process for obtaining a connection is among the fastest in the world (table 11.3). The government improved it further by reducing installation costs. Customers still provide the materials for the connection, but rather than paying an additional 30% of that cost to the utility for installation, they now pay only half that.

### WHAT WERE THE TRENDS IN THE PAST 3 YEARS?

In the past 3 years 30 economies around the world implemented 31

regulatory reforms making it easier to get a new electricity connection. Sub-Saharan Africa accounts for the largest number of such reforms, with 11. Eastern Europe and Central Asia follows (figure 11.2). Among the most common and effective features of regulatory reforms in this area have been improving process efficiency within the utility, streamlining procedures and approvals with other public agencies, making information on connection fees and costs more readily available to customers, regulating the electrical profession to ensure the quality

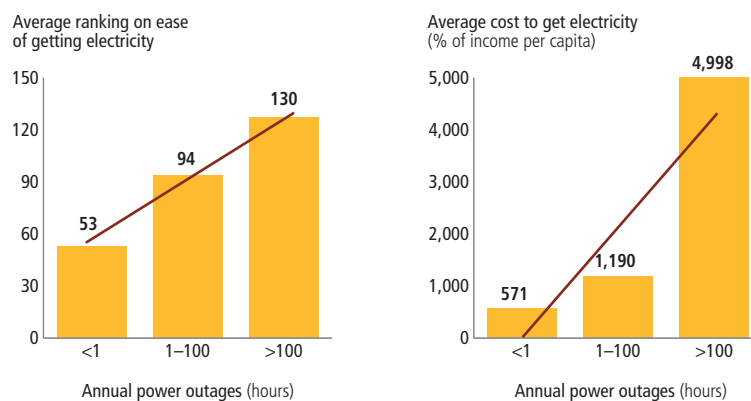
TABLE 11.4 Who has narrowed the distance to frontier in getting electricity the most since 2010?

Most improved	Improvement in distance to frontier (percentage points)
Vanuatu	19 (48→67)
Gambia, The	17 (46→63)
Central African Republic	15 (13→28)
Zimbabwe	13 (40→53)
Afghanistan	12 (55→67)
Latvia	12 (61→73)
Georgia	12 (72→84)
Kyrgyz Republic	11 (33→44)
Congo, Rep.	11 (35→46)
Angola	10 (55→65)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator—in this case for the getting electricity indicators since 2010. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 176 economies included in the getting electricity sample in 2010. Nine economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2010 and 2012.

Source: *Doing Business* database.

FIGURE 11.3 In economies where utilities make the connection process cheap and efficient, supply is likely to be more reliable



Note: Data refer to outages per low- or medium-voltage customer in the largest business city. The sample includes 86 economies. South Asia is excluded because of lack of data. Relationships in the first graph are significant at the 5% level after controlling for income per capita. Relationships in the second graph are significant at the 1% level after controlling for income per capita.

Source: *Doing Business* database.

of internal wiring and lessening the burden of security deposits.

Making it easier to get an electricity connection pays off. Since 2010 Vanuatu and The Gambia have advanced the furthest in narrowing the gap with the regulatory systems of economies with the most efficient practices in connecting new customers (table 11.4).

### WHAT DO THE INDICATORS SUGGEST ABOUT QUALITY OF SUPPLY?

Studies have shown that poor electricity supply adversely affects the productivity of firms and the investments they make in their productive capacity.<sup>2</sup> It is therefore essential for businesses to have reliable, good-quality electricity supply. But whether electricity supply is reliable or not, the first step for customers is to get a new connection, the process measured by the getting electricity indicators. This process represents only a small part of electricity services. Yet the indicators offer information on a number of issues for which data were previously unavailable, complementing indicators measuring such outcomes as outages.

Analysis of data for 140 economies suggests that the getting electricity indicators can serve as a useful proxy for the broader performance of the electricity sector.<sup>3</sup> Greater time and cost to get an electricity connection are associated with lower electrification rates. Additional connection procedures are more likely to occur in economies where the electricity supply is weak as a result of high losses in the transmission and distribution systems. New analysis of data for 86 economies suggests that where utilities make the connection process cheap and efficient as measured by the getting electricity indicators, supply is likely to be more reliable as measured by the total hours of power outages per customer per year (figure 11.3).<sup>4</sup>

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#### NOTES

This topic note was written by Maya Choueiri, Caroline Frontigny, Anastasia Shegay, Jayashree Srinivasan and Susanne Szymanski.

1. The surveys are for various years in 2002-10. The data sample includes 113 economies.
2. Calderon and Servén 2003; Dollar, Hallward-Driemeier and Mengistae 2006; Reinikka and Svensson 1999; Eifert 2007; Iimi 2011.

3. This analysis, by Geginat and Ramalho (2010), was done in 2009, when the data sample for the getting electricity indicators included only 140 economies. For 2012 the indicators cover 185 economies.
4. The price paid by a customer to get a new connection is not necessarily a measure of the operational performance of the electricity utility but of the existing regulatory framework and the policy to expand electricity access (partial or total subsidization of the costs incurred to build the connection). Besides efficient distribution companies, generation capacity and proper transmission infrastructure also play a critical part in reducing power outages.

The analysis was based on data collected from distribution utilities and regulators on the total hours of outages per customer in the largest business city. The analysis distinguished connection type by low or medium voltage (based on the getting electricity case study) and outages for the respective voltage level. The data analysis included the System Average Interruption Duration Index (SAIDI), the System Average Interruption Frequency Index (SAIFI) and the Customer Average Interruption Duration Index (CAIDI). Many utilities do not use these measures but provided other indices and statistics on power outages.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

## Registering property

- As measured by *Doing Business*, registering property is easiest in Georgia.
- From June 2011 to June 2012 *Doing Business* recorded 17 reforms making it easier to register property.
- Malaysia made the biggest improvement in the ease of registering property in the past year.
- Angola, Burkina Faso, Côte d'Ivoire, Mauritius, Rwanda and Sierra Leone rank among the 10 economies making the biggest improvements since 2005, giving Sub-Saharan Africa the largest representation in this group.
- Economies making effective cuts in the procedures to register property have centralized procedures in a single agency. And they use information and communication technology or better caseload management systems to make the process faster and less costly.

For more information on good practices and research related to registering property, visit <http://www.doingbusiness.org/data/exploretopics/registering-property>. For more on the methodology, see the section on registering property in the data notes.

*Doing Business* records the procedures necessary for a business to purchase a property from another business and to formally transfer the property title to the buyer's name. The process starts with obtaining the necessary documents, such as a copy of the seller's title, and ends when the buyer is registered as the new owner of the property. Every procedure required by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer and even if it must be completed by a third party on their behalf. As measured by *Doing Business*, formally transferring and registering property is easiest in Georgia (table 12.1).

### WHO REFORMED IN REGISTERING PROPERTY IN 2011/12?

In 2011/12, 17 economies made it easier for local businesses to register property by reducing the procedures, time or cost required (table 12.2). The most common improvements were introducing time limits or expedited procedures, increasing administrative efficiency, streamlining procedures and computerizing cadastres and registries. Nine other economies made it more difficult to transfer property by increasing the procedures, time or cost involved.

Malaysia made the biggest improvement in the ease of registering property in the past year by introducing a new caseload management system at the land registry. Inspired by Toyota's effective supply chain management strategy, the registry reduced registration time from 41 days in 2011 to 7 days in 2012 for nonstrata properties (those that are not part of a

subdivision or common-interest community). Malaysia is now working to bring registration times for strata properties, still in the range of 90-100 days, down to a similar time frame.

The OECD high-income group had both the largest share of economies with a property registration reform and the largest number of such reforms in 2011/12, accounting for 6 of the 17 such reforms recorded worldwide (figure 12.1). Poland, with the biggest improvement in the group, increased the efficiency of its land and mortgage registries through a series of coordinated changes. These included creating 2 new registration districts in Warsaw, introducing a new caseload management system and digitizing the records of the registries. Thanks to the changes, the time to process property applications at the registries fell from 3-6

TABLE 12.1 Where is registering property easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Georgia	1	Belgium	176
New Zealand	2	Trinidad and Tobago	177
Belarus	3	Liberia	178
Armenia	4	Bahamas, The	179
Lithuania	5	Guinea-Bissau	180
Denmark	6	Eritrea	181
Norway	7	Nigeria	182
Slovak Republic	8	Marshall Islands	185
Azerbaijan	9	Micronesia, Fed. Sts.	185
Iceland	9	Timor-Leste	185

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to register property. See the data notes for details. Economies shown with the same number are tied in the ranking.

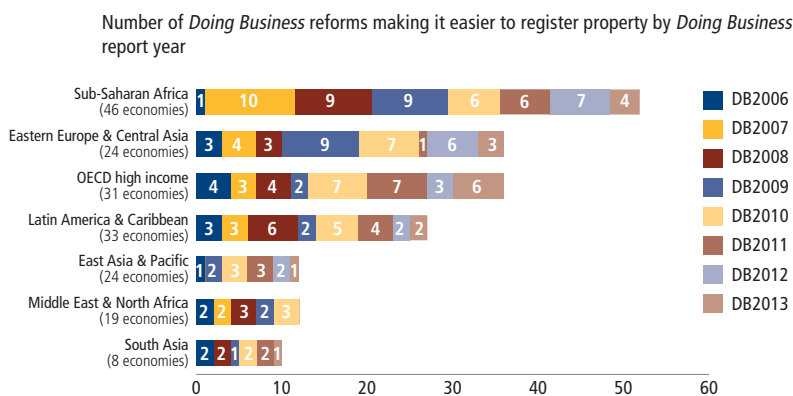
Source: *Doing Business* database.

TABLE 12.2 Who made registering property easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Introduced effective time limits	Burundi; Israel; Mauritius; Ukraine	<i>Average time saved: 39 days</i> Israel introduced a 20-day time limit for tax authorities to process capital gains self-assessments on property transfers, saving about 2 months. Burundi, Mauritius and Ukraine introduced time limits at their land registries and, while full compliance has not yet been achieved, have already cut registration time by 30 days, 7 days and 48 days, respectively.
Increased administrative efficiency	Malaysia; Panama; Poland; Sierra Leone; Trinidad and Tobago	<i>Average time saved: 38 days</i> Malaysia implemented a new caseload management system in the land office, enabling clerks to process property transfer applications 34 days faster. The increase of the number of operating hours of the Public Registry of Panama until 11 pm has cut 4 days in time. Poland cut 98 days from the time to register property by introducing a new caseload management system for land registries. Sierra Leone increased efficiency at the Ministry of Lands by digitizing records and hiring more personnel, reducing the time to register property by 19 days. The Water Authority (WASA) of Trinidad and Tobago, reduced the time needed to obtain its clearance certificate by 35 days, from 42 days to 7 days.
Computerized procedures	Bosnia and Herzegovina; Cyprus; Italy; Mauritius; Poland	<i>Average time saved: 32 days</i> Bosnia and Herzegovina computerized its commercial registries, cutting registration time by 8 days. Cyprus reduced time by 14 days by computerizing its land registry. Mauritius implemented an electronic information management system at the Registrar-General's Department to allow different branches of the department to share information, cutting 7 days from the processing of property transfers. Italy merged all due diligence procedures performed by notaries through a secure portal, Notartel, which gives notaries access to the databases of the land registry, cadastre and commercial registry.
Reduced taxes or fees	Comoros; Ireland	<i>Cost reduction: up to 6% of the property value</i> Ireland introduced a single stamp duty rate for transfers of nonresidential properties and reduced the rate by 4% of the property value, from 6% to 2%. The Comoros reduced the transfer tax from 15% of the property value to 9%.
Combined or reduced procedures	Czech Republic; Italy	<i>Procedures cut: 1</i> The Czech Republic cut 1 procedure by giving the cadastral office online access to the database of the commercial registry. Italy gave notaries online access to all cadastral plans, eliminating the need to request the plans from the cadastre.
Put procedures online	Denmark	<i>Time saved: 6 days</i> Denmark's land registry introduced electronic filing of property transfers and now accepts property transfer applications only online, cutting 6 days.

Source: *Doing Business* database.

FIGURE 12.1 Sub-Saharan Africa leads in number of property registration reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

months in 2011 to as little as 14–60 days in 2012. Other OECD high-income economies improving their property registration process were the Czech Republic, Denmark, Ireland, Israel and Italy.

## WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 185 reforms, undertaken in 121 economies, which increased the efficiency of procedures for transferring property (see figure 12.1). Globally, the average time to transfer property fell by 35 days, from 90 to 55, and the average cost by 1.2 percentage points, from 7.1% of the property value to 5.9% (figure 12.2).

TABLE 12.3 Who has narrowed the distance to frontier in registering property the most since 2005?

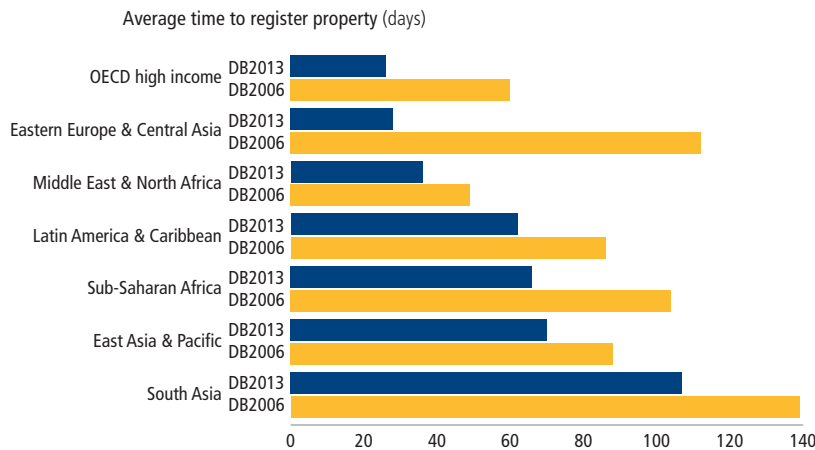
Most improved	Improvement in distance to frontier (percentage points)
Maldives	49 (0→49)
Belarus	42 (54→96)
Burkina Faso	39 (23→62)
Rwanda	38 (36→74)
Mauritius	37 (33→70)
Bosnia and Herzegovina	32 (36→68)
Côte d'Ivoire	30 (22→52)
Angola	27 (27→54)
Sierra Leone	24 (28→52)
Slovenia	24 <sup>a</sup> (47→71)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the registering property indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. Burundi and the Solomon Islands also have an improvement of 24 percentage points.

Source: *Doing Business* database.

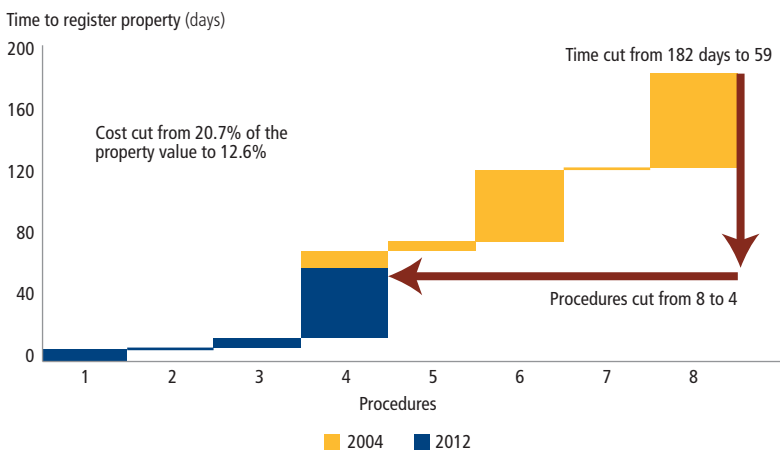
FIGURE 12.2 Property transfers have become faster in all regions



Note: To ensure an accurate comparison, the figure shows data for the same sample of 170 practice economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

FIGURE 12.3 Burkina Faso made transferring property faster and easier



Source: *Doing Business* database.

Among regions, Sub-Saharan Africa had the largest number of property registration reforms in the past 8 years. As a result, it also cut the cost to register property the most, though the regional average remains the highest. Among the biggest cost cutters was Angola, whose government slashed the property transfer cost from 11.5% of the property value to 3.2% in 2011 by reducing both the transfer tax, or *sisá* (from 10% to 2%), and the stamp duty (from 0.8% to 0.3%).

Thanks to effective efforts to increase efficiency, Burkina Faso ranks among the 10

economies making the biggest improvements in property registration since 2005 (table 12.3). By introducing a one-stop shop for property issues and eliminating the need to obtain a consent to the transfer from the municipality, Burkina Faso cut the number of procedures from 8 to 4 and the time from 182 days to 59 (figure 12.3). It also reduced the property transfer tax 2 years in a row—from 15% of the property value to 10% in 2008, then to 8% in 2009. This helped bring down the total cost from 20.7% of the property value in 2004 to 12.6% in 2012.

TABLE 12.4 Who makes registering property easy—and who does not?

Procedures (number)			
Fewest		Most	
Georgia	1	Algeria	10
Norway	1	Ethiopia	10
Portugal	1	Liberia	10
Sweden	1	Ukraine	10
Bahrain	2	Eritrea	11
Belarus	2	Greece	11
New Zealand	2	Uganda	12
Oman	2	Nigeria	13
Thailand	2	Brazil	14
United Arab Emirates	2	Uzbekistan	15

Time (days)

Fastest		Slowest	
Portugal	1	Angola	184
Georgia	2	Puerto Rico (U.S.)	194
New Zealand	2	Suriname	197
Thailand	2	Guinea-Bissau	210
Lithuania	3	Bangladesh	245
Norway	3	Afghanistan	250
Iceland	4	Togo	295
Kyrgyz Republic	5	Brunei Darussalam	298
Nepal	5	Haiti	301
Taiwan, China	5	Kiribati	513

Cost (% of property value)

Least		Most	
Saudi Arabia	0.00	Côte d'Ivoire	13.9
Belarus	0.03	Guinea	14.2
Kiribati	0.04	Tonga	15.1
Slovak Republic	0.05	Maldives	16.1
Georgia	0.06	Chad	17.9
New Zealand	0.08	Cameroon	19.1
Kazakhstan	0.08	Senegal	20.2
Armenia	0.16	Nigeria	20.8
Russian Federation	0.18	Congo, Rep.	21.3
Qatar	0.25	Syrian Arab Republic	27.8

Source: *Doing Business* database.

Worldwide, economies making effective cuts in the number of procedures have reviewed the efficiency of their property transfer process, then designed regulatory reforms that centralized procedures in a single agency—such as due diligence, signing of the contract, payment of taxes and registration. One is Italy, which centralized most procedures at the notary office by introducing an electronic platform

(Notartel). Now notaries can electronically access the databases of all agencies involved in property transfers.

Economies making effective reductions in time have reorganized the workflow of their registries, introduced time limits (taking into account the capacity of the institutions involved) or paired the computerization of their registries with the introduction of efficient caseload management systems. Portugal made its land registry one of the world's most efficient by introducing an effective 1-day time limit for urgent transfers and a 10-day time limit for others (table 12.4).

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**NOTE**

This topic note was written by Dariga Chukmaitova, Nuria de Oca and Moussa Traoré.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

## Getting credit

- Malaysia, South Africa and the United Kingdom remain tied at the top of the ranking on the ease of getting credit.
- Between June 2011 and June 2012 *Doing Business* recorded 5 reforms strengthening legal rights of borrowers and lenders and 16 improving credit information systems.
- Cambodia improved the most in the ease of getting credit in the past year.
- Guatemala is among the 10 economies advancing the furthest toward the frontier in regulatory practice in the area of getting credit since 2005. Of the rest, 5 are in Eastern Europe and Central Asia.
- Among regions, Sub-Saharan Africa had the most reforms strengthening legal rights of borrowers and lenders in the past 8 years, while Eastern Europe and Central Asia had the most improving credit information systems.
- Among reforms strengthening legal rights in the past year, the most common feature was implementing collateral registries. Among those improving credit information systems, the most common was guaranteeing by law borrowers' right to inspect their own credit data.

For more information on good practices and research related to getting credit, visit <http://www.doingbusiness.org/data/exploretopics/getting-credit>. For more on the methodology, see the section on getting credit in the data notes.

The United Nations Commission on International Trade Law (UNCITRAL), in its *Legislative Guide on Secured Transactions*, emphasizes the importance the international community places on secured credit: "All businesses, whether engaged in mining, lumbering, agriculture, manufacturing, distributing, providing services or retailing, require working capital to operate, to grow and to compete successfully in the marketplace. It is well established that one of the most effective means of providing working capital to commercial enterprises is through secured credit."<sup>1</sup>

In that spirit *Doing Business* measures 2 types of institutions and systems that can facilitate access to finance and improve its allocation: credit registries or credit bureaus and the legal rights of borrowers and lenders in secured transactions and bankruptcy laws. These institutions and systems work best together.<sup>2</sup> Information sharing through credit registries or bureaus helps creditors assess the creditworthiness of clients (though it is not the only risk assessment tool), while legal rights can facilitate the use of collateral and the ability to enforce claims in the event of default. Creditors' rights and insolvency regimes are fundamental to a sound investment climate and can help promote commerce and economic growth.<sup>3</sup>

These 2 types of institutions are measured by 2 sets of indicators. One set analyzes the legal framework for secured transactions by looking at how well collateral and bankruptcy laws facilitate lending. The other looks at the coverage, scope and quality of credit information

TABLE 13.1 Where is getting credit easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Malaysia	1	Congo, Dem. Rep.	176
South Africa	1	Iraq	176
United Kingdom	1	Malta	176
Australia	4	Syrian Arab Republic	176
Georgia	4	Djibouti	180
Hong Kong SAR, China	4	Eritrea	180
Latvia	4	Madagascar	180
Montenegro	4	São Tomé and Príncipe	180
New Zealand	4	Tajikistan	180
Poland	4 <sup>a</sup>	Palau	185

Note: Rankings on the ease of getting credit are based on the sum of the strength of legal rights index and the depth of credit information index. See the data notes for details. Economies shown with the same number are tied in the ranking.

a. The United States is also tied in the ranking at 4.

Source: *Doing Business* database.

available through credit registries and credit bureaus.

Rankings on the ease of getting credit are based on the sum of the strength of legal rights index and the depth of credit information index (table 13.1).

### WHO REFORMED IN GETTING CREDIT IN 2011/12?

In 2011/12, 5 economies improved access to credit by reforming their secured transactions legislation or strengthening the rights of secured creditors during bankruptcy proceedings (table 13.2).

Three of the 5 reforming economies are in Eastern Europe and Central Asia. Considered one of the success stories of collateral reform in the 1990s, Romania



**TABLE 13.2 Who strengthened legal rights of borrowers and lenders in 2011/12—and what did they do?**

Feature	Economies	Some highlights
Expanded range of movable assets that can be used as collateral	Georgia; Romania	In Romania a new civil code repealed the previous legal framework for secured transactions while maintaining most of its modern principles. The new code introduced the concept of <i>hypothèque</i> , allowing security interests in immovable as well as movable property.
Created a unified registry for movable property	Australia; Sri Lanka	In Australia the Personal Property Securities Act 2009 and associated regulations came into effect, and a single, national online registry began operating. The web-based registry allows creditors to conduct searches and register security interests in personal property at any time. <sup>a</sup>
Strengthened rights of secured creditors during reorganization procedures	Kazakhstan	In Kazakhstan a new law introduced changes to the regulation of the rehabilitation procedure under bankruptcy legislation, specifying several conditions under which secured creditors can apply for relief during the procedure.

a. Accessible at <http://www.ppsr.gov.au>.

Source: *Doing Business* database.

went a step further in harmonizing its secured transactions legislation. It adopted a new civil code, entering into force in October 2011, that repealed the previous legal framework for secured transactions. Inspired in part by the law of the Canadian province of Quebec, the new code introduces the concept of *hypothèque* to cover security interests in movable and immovable assets. While positive overall, this reform also rendered out-of-court enforcement procedures more formalistic. Kazakhstan introduced new grounds for relief from an automatic stay for secured creditors during rehabilitation

proceedings. Georgia amended its civil code to allow a security interest to extend to the products, proceeds and replacements of an asset used as collateral.

Sixteen economies improved their credit reporting system in the past year (table 13.3); 1 economy made access to credit information more difficult. Seven of these economies—Costa Rica, Ethiopia, Mongolia, Montenegro, Oman, Uzbekistan, and West Bank and Gaza—introduced new laws or regulations guaranteeing the right of borrowers to inspect their personal data.

**TABLE 13.3 Who improved the sharing of credit information in 2011/12—and what did they do?**

Feature	Economies	Some highlights
Guaranteed by law borrowers' right to access data	Costa Rica; Ethiopia; Mongolia; Montenegro; Oman; Uzbekistan; West Bank and Gaza	In West Bank and Gaza a new ordinance gave borrowers the right to inspect their credit data.
Improved regulatory framework for sharing credit information	El Salvador; Hungary; New Zealand	New Zealand adopted a legal framework for expanding the set of information collected by credit bureaus.
Provided online access to data at credit registry or bureau	Bangladesh; Ethiopia; Syrian Arab Republic	Ethiopia introduced a new online system for sharing credit information.
Expanded set of information collected in credit registry or bureau	Ethiopia; Mauritius	In Mauritius the public credit registry developed a new format for credit reports that includes on-time payments and unpaid installments and also began collecting data from retailers.
Created a new credit registry or bureau	Cambodia; Sierra Leone	Cambodia's first private credit bureau started operations, covering more than 1.1 million individuals.
Lowered or eliminated threshold for loans reported	Algeria	Algeria eliminated the minimum threshold for loans included in the database.

Source: *Doing Business* database.

**TABLE 13.4 Who has the most legal rights for borrowers and lenders—and who the least?**

Strength of legal rights index (0–10)			
Most		Least	
Australia	10	Eritrea	2
Hong Kong SAR, China	10	São Tomé and Príncipe	2
Kyrgyz Republic	10	Timor-Leste	2
Latvia	10	Yemen, Rep.	2 <sup>b</sup>
Malaysia	10	Bolivia	1
Montenegro	10	Djibouti	1
New Zealand	10	Palau	1
Singapore	10	Syrian Arab Republic	1
South Africa	10	Venezuela, RB	1
United Kingdom	10 <sup>a</sup>	West Bank and Gaza	1

a. Kenya also has a score of 10 on the strength of legal rights index.

b. Four other economies also have a score of 2 on the strength of legal rights index: Jordan, Madagascar, Tajikistan and Uzbekistan.

Source: *Doing Business* database.

Cambodia established its first private credit bureau, which began operating in March 2012. The bureau collects and distributes both positive and negative credit information on individuals and includes all loans in its database, regardless of size. In addition, a regulation on credit information sharing issued in May 2011 guarantees the right of borrowers to inspect their own data. The country made the biggest improvement in the ease of getting credit in 2011/12.

Mauritius also improved access to credit information in the past year. Its credit registry now reports both positive and negative data and collects payment information from retailers.

## WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

Several economies have incorporated good practices in their legal framework for secured transactions with the aim of improving access to finance for small and medium-size enterprises. Such reforms are usually reflected in a change in score on the strength of legal rights index (table 13.4).

FIGURE 13.1 Sub-Saharan Africa leads in number of legal rights reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.  
 a. During the period covered by *Doing Business 2012*, amendments to the Uniform Act on Secured Transactions strengthened legal rights in the 16 member economies of the Organization for the Harmonization of Business Law in Africa (OHADA).  
 Source: *Doing Business* database.

One example is Guatemala, which enhanced its secured transactions regime by issuing a decree in 2007 that broadened the range of movable assets that can be used as collateral and created a registry for movable property that began operating in January 2009. In addition, Guatemala strengthened its credit information system in 2009 through a decree guaranteeing the right of borrowers to inspect their own data in any public institution. Thanks to these changes, Guatemala ranks among the 10 economies advancing the furthest toward the frontier in regulatory practice in the area of getting credit since 2005 (table 13.5).

Guatemala is far from being the only example. In the past 8 years *Doing Business* recorded 72 reforms strengthening legal rights of borrowers and lenders in 58 economies. Sub-Saharan Africa and East Asia and the Pacific are among the regions with the most such reforms (figure 13.1).

The data also reflect a difference in focus. Governments in East Asia and the Pacific focused more on aspects relating to the creation and publicity of security interests in movable property (figure 13.2). Those in Sub-Saharan Africa gave greater emphasis to aspects relating to the enforcement of security interests. For

example, the new Uniform Act on Secured Transactions adopted by the Organization for the Harmonization of Business Law in Africa (OHADA) introduced a novel provision allowing out-of-court enforcement between “professionals.”

Worldwide, creating a collateral registry was among the most common features of legal rights reforms. While there are different types of collateral registries, notice-based registries are widely considered the most effective.<sup>4</sup> Since 2005 a number of economies have tried to unify the information on collateral under some sort of centralized registry: Australia, Chile, France, Georgia, Ghana, Guatemala, Honduras, the Marshall Islands, Mexico, the Federated States of Micronesia, Peru, Rwanda, the Solomon Islands, Sri Lanka, Vanuatu and Vietnam. Some of these new registries, accompanied by legal reform, have proved to be a real success story. One example is Mexico’s registry, which began operating in September 2010. By April 2012 the number of filings had increased by 4 times, and the secured amounts registered totaled \$172 billion.<sup>5</sup>

The past 8 years also saw 171 regulatory reforms to improve credit information systems, implemented in 99 economies—more than half of the

TABLE 13.5 Who has narrowed the distance to frontier in getting credit the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Cambodia	69 (0→69)
Georgia	63 (31→94)
Rwanda	56 (25→81)
Croatia	44 (31→75)
Ghana	43 (38→81)
Guatemala	38 (50→88)
Kyrgyz Republic	38 (50→88)
Kazakhstan	37 (19→56)
India	31 (50→81)
Russian Federation	31 <sup>a</sup> (19→50)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the getting credit indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. Afghanistan, Mauritius, the Solomon Islands, Uganda and Zambia also have an improvement of 31 percentage points.  
 Source: *Doing Business* database.

146 economies with a credit reporting system as recorded by *Doing Business* (figure 13.3). Eastern Europe and Central Asia had the largest share of economies with improvements: 85% implemented at least 1 such reform, for a total of 43. And 14 of the 18 economies with 100% coverage of borrowers are in the OECD high-income group (table 13.6).

The efforts to improve credit reporting should be no surprise: responsible finance is much in the news these days. But since the onset of the financial crisis in 2008, consumer protection issues have also received attention worldwide. In the past year, for the first time since 2005, the most common feature of credit

information reforms as recorded by *Doing Business* was guaranteeing by law borrowers' right to access their data. The main objective is to balance the ability of institutions to exchange credit information with the protection of individuals' right to privacy.

Today 104 economies guarantee by law consumers' right to access their credit information. In 72 of them the law guarantees this access at no cost.<sup>6</sup> Among the rest, consumers can obtain a credit report at no cost in 9 economies in practice, at little cost in 7 economies (\$2.60 on average) and at a relatively high cost in 14 economies (\$13.30 on average). In 100 of the 146 economies with a credit reporting system the law guarantees the right of consumers to dispute erroneous data.<sup>7</sup> And in 55 economies regulations require the bureau or registry to either flag the disputed data or block their distribution.<sup>8</sup>

In the past 8 years 30 economies adopted legislation providing borrowers with the right to access data held on them. Efforts also focused on expanding the sources of information collected by credit registries or bureaus: 28 credit information reforms were aimed at having these entities distribute both positive and negative information, collect alternative data from utilities or retailers or report historical information (figure 13.4). In 2005 credit registries and credit bureaus in 42 economies around the world included credit information from sources other than banks. Today those in 55 economies do so.

The other main focus was expanding the coverage of borrowers, such as by lowering or eliminating the minimum threshold for the loans included in a credit bureau or registry's database. Where these thresholds are high, retail and small business loans are more likely to be excluded. In 2005, 79 economies had a minimum loan

TABLE 13.6 Who has the most credit information—and who the least?

Depth of credit information index (0–6)			
Most		Least	
Argentina	6	Benin	1
Canada	6	Burkina Faso	1
Germany	6	Burundi	1
Japan	6	Djibouti	1
Korea, Rep.	6	Guinea-Bissau	1
Lithuania	6	Liberia	1
Malaysia	6	Mauritania	1
Mexico	6	Niger	1 <sup>b</sup>
United Kingdom	6	Guinea	0
United States	6 <sup>a</sup>	Madagascar	0

Borrowers covered by credit registries or bureaus (% of adults)			
Most		Least	
Argentina	100	Bangladesh	0.82
Australia	100	Haiti	0.70
Canada	100	Sierra Leone	0.68
Iceland	100	Mauritania	0.53
Ireland	100	Nepal	0.47
New Zealand	100	Burundi	0.26
Norway	100	Djibouti	0.23
Sweden	100	Madagascar	0.10
United Kingdom	100	Ethiopia	0.07
United States	100 <sup>c</sup>	Guinea	0.01

Note: The rankings on borrower coverage reflected in the table include only economies with a credit registry or credit bureau (146 in total). Another 39 economies have no credit registry or bureau and therefore no coverage (see <http://www.doingbusiness.org>). See the data notes for details.

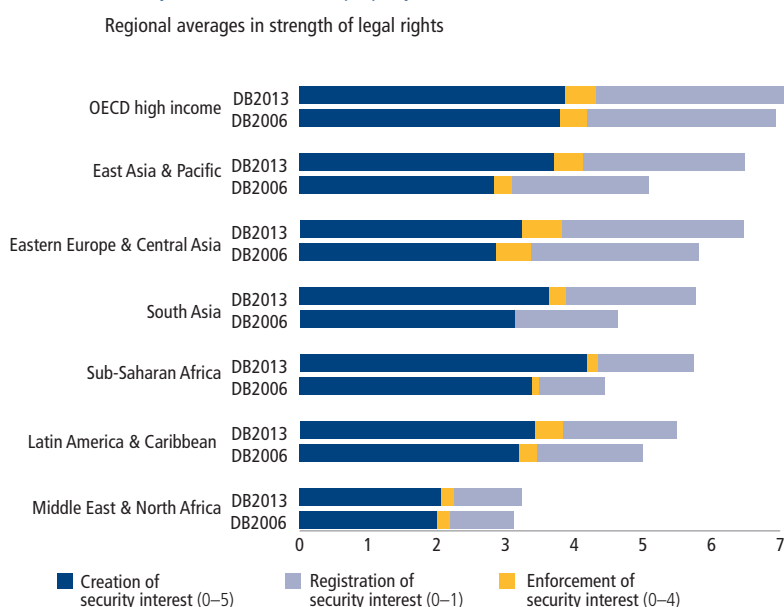
a. Twenty other economies also have a score of 6 on the depth of credit information index: Armenia, Austria, Bolivia, Costa Rica, the Dominican Republic, Ecuador, Egypt, El Salvador, Georgia, Guatemala, Honduras, FYR Macedonia, Panama, Paraguay, Peru, Poland, Rwanda, Saudi Arabia, South Africa and Uruguay.

b. Four other economies also have a score of 1 on the depth of credit information index: Côte d'Ivoire, Mali, Senegal and Togo.

c. Eight other economies also have coverage of 100% of the adult population: Croatia, Germany, Israel, Italy, Japan, Korea, Serbia and Uruguay.

Source: *Doing Business* database.

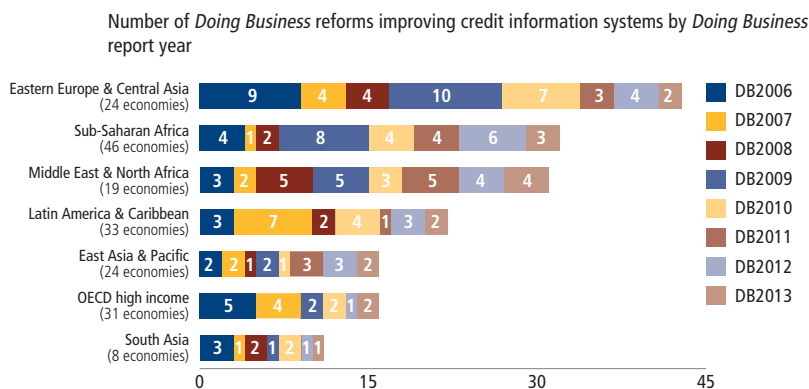
FIGURE 13.2 East Asia and the Pacific made the biggest improvement in laws on the creation of security interests in movable property



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology. *Creation of security interest* refers to the first 5 components of the strength of legal rights index. *Registration of security interest* refers to the component relating to the existence of a collateral registry. *Enforcement of security interest* refers to the last 4 components. See the data notes for details.

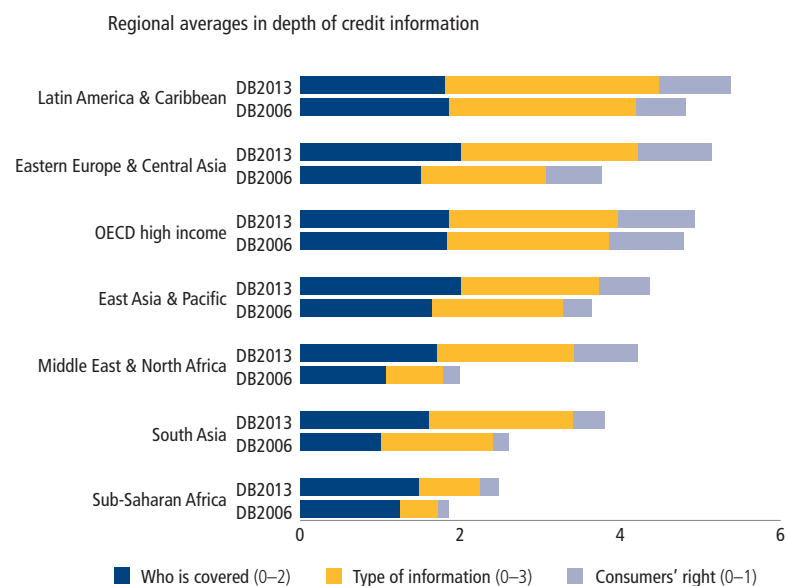
Source: *Doing Business* database.

**FIGURE 13.3 Eastern Europe and Central Asia leads in number of credit information reforms**



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 123 economies. The sample for DB2013 (2012) includes a total of 146 economies. Source: *Doing Business* database.

**FIGURE 13.4 Guaranteeing by law borrowers' right to access data was the biggest focus of credit information reform worldwide in the past 8 years**



Note: To ensure an accurate comparison, the figure shows data for the same sample of 123 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. DB2006 data are adjusted for any data revisions and changes in methodology. *Who is covered* refers to whether both individuals and firms are covered by a bureau or registry and whether loans below 1% of income per capita are included. *Type of information* refers to the availability of information from retailers or utilities, distribution of positive and negative information and availability of historical data. *Consumers' right* refers to whether the law guarantees borrowers' right to inspect their own data. Source: *Doing Business* database.

threshold below 1% of income per capita (including those in which loans of all sizes are reported). Today 123 economies do.

An encouraging trend over the past 8 years has been the establishment of new credit bureaus or registries in economies that previously had none—25 in total, mainly in Eastern Europe and Central Asia. Credit information is still hardly shared in Sub-Saharan Africa, despite the pickup in efforts to develop credit information systems starting in 2008. Since then Ghana, Liberia, Rwanda, Sierra Leone, Uganda and Zambia have established new credit reporting systems. In East Asia and the Pacific 10 of 24 economies still have no credit bureau or registry. But things are improving. Brunei Darussalam, Lao PDR, Samoa, the Solomon Islands, Tonga and Vanuatu are all working to get their credit reporting systems operating.<sup>9</sup>

**NOTES**

This topic note was written by Santiago Croci Downes, Hayane Chang Dahmen and Joanna Nasr.

1. UNCITRAL 2007, p. 1.
2. Djankov, McLiesh and Shleifer 2007.
3. World Bank 2011b.
4. Alvarez de la Campa, Croci Downes and Tirelli Hennig 2012.
5. Estimates were provided by the Mexican government.
6. No data are available for 2 economies.
7. No data are available for 7 economies.
8. No data are available for 13 economies.
9. As of June 1, 2012, the credit bureaus in Tonga and Vanuatu had loaded the information into their systems but the databases were not yet accessible to banks.

# Protecting investors

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

Corporations are instruments of entrepreneurship and growth. They can also be abused for personal gain. In July 2012 authorities in Korea imposed a \$30 million fine on SK Group, the country's third-largest conglomerate, for illicit related-party transactions. The transactions were priced significantly above market averages and allegedly allowed the group's founder to misappropriate \$87 million. The group's market capitalization declined sharply as a result.<sup>1</sup> Korea's strong institutions and extensive disclosure requirements played an essential part in addressing this situation and protecting minority investors.

*Doing Business* measures the strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. The indicators distinguish 3 dimensions of investor protections: approval and transparency of related-party transactions (extent of disclosure index), liability of company directors for self-dealing (extent of director liability index) and shareholders' ability to obtain corporate documents before and during litigation (ease of shareholder suits index). The standard case study assumes a related-party transaction between Company A ("Buyer") and Company B ("Seller") where "Mr. James" is the controlling shareholder of both Buyer and Seller and a member of both their boards of directors. The transaction is overpriced and causes damages to Buyer.

Protecting minority investors matters for companies. Without adequate regulations, equity markets fail to develop and banks become the only source of the finance that companies need to grow,

innovate, diversify and compete. A recent study shows that in economies with stronger investor protections, investment in firms is less sensitive to financial constraints and leads to greater growth in revenue and profitability.<sup>2</sup> Another study shows that regulating conflicts of interest is essential to successfully empowering minority shareholders.<sup>3</sup>

New Zealand provides the strongest minority investor protections as measured by *Doing Business*, ranking highest in this area for the eighth year in a row (table 14.1).

## WHO IMPROVED INVESTOR PROTECTIONS IN 2011/12?

In the past year 13 economies strengthened investor protections as measured by *Doing Business*. OECD high-income economies, with 4 legal changes, continue to

Most protected	RANK	Least protected	RANK
New Zealand	1	Haiti	176
Singapore	2	Gambia, The	177
Hong Kong SAR, China	3	Guinea	177
Canada	4	Micronesia, Fed. Sts.	177
Malaysia	4	Palau	177
Colombia	6	Djibouti	181
Ireland	6	Venezuela, RB	181
Israel	6	Suriname	183
United States	6	Lao PDR	184
United Kingdom	10	Afghanistan	185

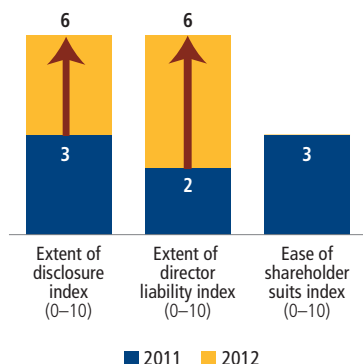
Note: Rankings are based on the strength of investor protection index. See the data notes for details. Economies shown with the same number are tied in the ranking.

Source: *Doing Business* database.

- New Zealand has the strongest minority investor protections in related-party transactions, for the eighth year in a row.
- From June 2011 to June 2012 *Doing Business* recorded 13 legal changes strengthening the protections of minority investors.
- Kosovo made the biggest improvement in the strength of investor protections in the past year.
- Tajikistan has advanced the furthest toward the frontier in regulatory practice in protecting investors since 2005.
- Improving disclosure was the most common feature of investor protection reforms in the past 8 years.
- Among regions, Eastern Europe and Central Asia has strengthened investor protections the most since 2005—and is quickly catching up with OECD high-income economies.

For more information on good practices and research related to protecting investors, visit <http://www.doingbusiness.org/data/exploretopics/protecting-investors>. For more on the methodology, see the section on protecting investors in the data notes.

**FIGURE 14.1** Kosovo's new Law on Business Organizations strengthened investor protections



Source: *Doing Business* database.

provide the strongest protections. Eastern Europe and Central Asia, also with 4, remains the most improved region and the most active in making legal changes, with 24 recorded in 16 economies since 2005.

Kosovo improved minority shareholder protections the most in the past year, through a comprehensive revision of its Law on Business Organizations (figure 14.1). The amended law requires shareholder approval of related-party transactions and mandates greater disclosure both by directors to their board and by companies in their annual reports. In addition, the law allows shareholders to petition a judge for rescission of a prejudicial related-party transaction and clarifies the liability of directors. If found liable, directors must now pay damages and disgorge any profit made from the transaction.

Economies in other regions were active as well. In Greece the Hellenic Capital Market Commission issued a circular clarifying the concept of material transactions for purposes of disclosure by listed companies—helping to instill more transparency in an economy looking to restore confidence in its market.

Peru now requires that the terms of transactions between interested parties be reviewed by an independent external auditor certified by the securities commission.

**TABLE 14.2** Who strengthened investor protections in 2011/12—and what did they do?

Feature	Economies	Some highlights
Made it easier to sue directors	Armenia; Republic of Korea; Kosovo; Lesotho; Peru; Taiwan, China; Tajikistan	Korea clarified directors' duties in its commercial code. Now negligent directors can be held liable for damages caused by prejudicial related-party transactions.
Increased disclosure requirements	Armenia; Greece; Islamic Republic of Iran; Kosovo; Lesotho; Mongolia; Taiwan, China	Lesotho enacted a new company law that requires company directors to disclose to the board the full extent of any conflict of interest they may have relating to a proposed transaction.
Regulated approval of related-party transactions	Armenia; Kosovo; Netherlands; Peru; Slovenia; Taiwan, China	Kosovo amended its Law on Business Organizations. Now only disinterested shareholders can approve related-party transactions.
Allowed the rescission of prejudicial related-party transactions	Kosovo; Moldova	Moldova amended its law on joint stock companies. Shareholders can now petition the court for a rescission of transactions approved despite major conflicts of interest when such transactions cause damages to the company.

Source: *Doing Business* database.

Continuing a trend in Sub-Saharan Africa of upgrading company law, Lesotho adopted a new one setting out duties of care, diligence and skill for directors. Breach of these duties constitutes a cause of action for shareholders (table 14.2).

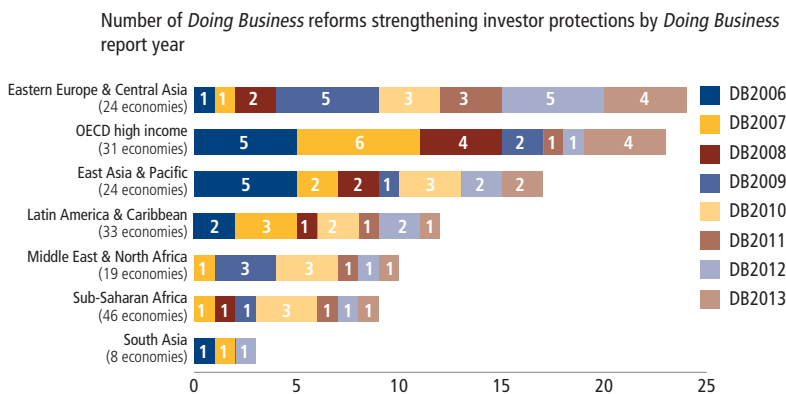
**WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?**

In the past 8 years 68% of economies in Eastern Europe and Central Asia implemented at least 1 reform strengthening investor protections (figure 14.2). Among OECD high-income economies 48% did, and in East Asia and the Pacific and the Middle East and North Africa 33% did. Of all these reforms captured by *Doing*

*Business*, 49% improved the extent of disclosure index. But OECD high-income economies had a much higher share that did so, at 78%, followed by the Middle East and North Africa with 60% and Eastern Europe and Central Asia with 54%. In Sub-Saharan Africa the priority was increasing director liability. In East Asia and the Pacific and Latin America and the Caribbean the approach was more balanced.

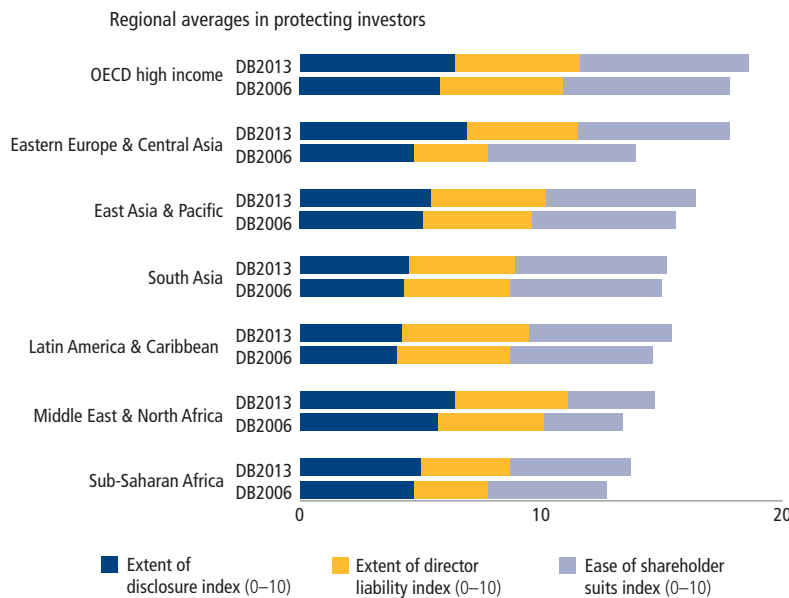
While many economies have strengthened investor protections, Tajikistan, Albania and Rwanda have made the biggest improvements since 2005 (table 14.3). Two of them did so through one major overhaul of their company law,

**FIGURE 14.2** Eastern Europe and Central Asia still leading in number of investor protection reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies. Source: *Doing Business* database.

FIGURE 14.3 Strongest investor protections in OECD high-income economies



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

Albania in 2008 and Rwanda in 2009. Tajikistan achieved similar results by amending its law incrementally—in 2007, in 2009 (twice) and in 2011.

OECD high-income economies may have the strongest investor protections as measured by *Doing Business*, but Eastern Europe and Central Asia is quickly catching up, having passed East Asia and the Pacific in 2007 (figure 14.3). Policy makers in the region have emphasized stricter disclosure requirements and better standards for company directors.

Sub-Saharan Africa has had some of the most comprehensive investor protection reforms. Besides Lesotho, such economies as Burundi and Rwanda have also updated their company laws following global good practices. East Asia and the Pacific has focused mostly on strengthening disclosure requirements and

directors' duties (as in Taiwan, China, and in Thailand).

Investor protection reforms have been sparse in Latin America and the Caribbean, with Chile, Colombia and Mexico among the few economies implementing them. In the Middle East and North Africa, despite some improvements (as in Morocco and Saudi Arabia), protections are often weak because of limited access to corporate information during litigation. South Asia has been the least active in strengthening investor protections. Over the past 8 years *Doing Business* recorded 3 investor protection reforms among the region's 8 economies—in India, Pakistan and Sri Lanka.

Improving disclosure was the most common feature of investor protection reforms in the past 8 years, accounting for 46

TABLE 14.3 Who has narrowed the distance to frontier in protecting investors the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Tajikistan	52 (17→69)
Albania	48 (29→77)
Rwanda	38 (29→67)
Georgia	31 (41→72)
Burundi	29 (34→62)
Tunisia	28 (35→63)
Colombia	26 (44→69)
Azerbaijan	25 (57→82)
Kazakhstan	25 (57→82)
Mexico	25 <sup>a</sup> (37→63)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the protecting investors indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. Swaziland also has an improvement of 25 percentage points.

Source: *Doing Business* database.

of the total. But in the past year, for the first time, the most common feature was increasing director liability (accounting for 8 of the 13 reforms).

Overall, smart, comprehensive regulations have had the strongest lasting impact (table 14.4). Economies undertaking a complete overhaul of their corporate, securities and civil procedure laws—including Albania, Burundi, Kosovo, Mexico, Rwanda, Swaziland, Tajikistan and Thailand—have improved the most on the strength of investor protections as measured by *Doing Business*.

**TABLE 14.4 Who provides strong minority investor protections—and who does not?**

Extent of disclosure index (0–10)			
Most		Least	
Bulgaria	10	Afghanistan	1
China	10	Bolivia	1
France	10	Cape Verde	1
Hong Kong SAR, China	10	Croatia	1
Indonesia	10	Honduras	0
Ireland	10	Maldives	0
Malaysia	10	Micronesia, Fed. Sts.	0
New Zealand	10	Palau	0
Singapore	10	Sudan	0
Thailand	10 <sup>a</sup>	Switzerland	0

Extent of director liability index (0–10)			
Most		Least	
Albania	9	Afghanistan	1
Cambodia	9	Barbados	1
Canada	9	Belarus	1
Israel	9	Benin	1
Malaysia	9	Bulgaria	1
New Zealand	9	El Salvador	0
Rwanda	9	Marshall Islands	0
Singapore	9	Micronesia, Fed. Sts.	0
Slovenia	9	Palau	0
United States	9 <sup>b</sup>	Suriname	0

Ease of shareholder suits index (0–10)			
Easiest		Most difficult	
Kenya	10	Lao PDR	2
New Zealand	10	Senegal	2
Colombia	9	Syrian Arab Republic	2
Hong Kong SAR, China	9	United Arab Emirates	2
Ireland	9	Venezuela, RB	2
Israel	9	Yemen, Rep.	2
Panama	9	Afghanistan	1
Poland	9	Guinea	1
Singapore	9	Djibouti	0
United States	9 <sup>c</sup>	Iran, Islamic Rep.	0

a. The United Kingdom also has a score of 10 points on the extent of disclosure index.

b. Trinidad and Tobago also has a score of 9 points on the extent of director liability index.

c. Canada, Kazakhstan, Mauritius, Mozambique and Nepal also have a score of 9 points on the ease of shareholder suits index.

Source: *Doing Business* database.

## NOTES

This topic note was written by Hervé Kaddoura and Jean Michel Lobet.

1. Sangim Han and Seyoon Kim, "SK Group Units Fall After Chairman Questioned by Prosecutors," *Bloomberg News*, December 18, 2011.
2. Mclean, Zhang and Zhao 2012.
3. Hamdani and Yafeh 2012.



# Paying taxes

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

Jean-Baptiste Colbert, French philosopher and minister of finance to King Louis XIV, once remarked that “the art of taxation consists in so plucking the goose as to obtain the largest possible amount of feathers with the smallest possible amount of hissing.” How taxes are collected and paid has changed a great deal since then. But governments still face the challenge of maximizing revenue collection while minimizing distortions.

*Doing Business* records the taxes and mandatory contributions that a medium-size company must pay in a given year and also measures the administrative burden of paying taxes and contributions. It does this with 3 indicators: number of payments, time and total tax rate for the *Doing Business* case study firm. The number of payments indicates the frequency with which the company has to file and pay different types of taxes and contributions, adjusted for the way in which those filings and payments are made.<sup>1</sup> The time indicator captures the number of hours it takes to prepare, file and pay 3 major types of taxes: profit taxes, consumption taxes, and labor taxes and mandatory contributions. The total tax rate measures the tax cost (as a percentage of profit) borne by the standard firm. The indicators do not measure the fiscal health of economies, the macroeconomic conditions under which governments collect revenue or the provision of public services supported by taxation. The ranking on the ease of paying taxes is the simple average of the percentile rankings on its component indicators, with a threshold applied to the total tax rate (table 15.1).<sup>2</sup>

## WHO REFORMED IN PAYING TAXES IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 31 reforms making it easier or less costly for firms to pay taxes (table 15.2). Sixteen economies mandated or enhanced electronic filing, eliminating the need for 196 separate tax payments and reducing compliance time by 134 days (1,070 hours) in total. In Uruguay small and medium-size companies can now file and pay corporate income tax, value added tax and capital tax online. This option was available only for large taxpayers until 2011. Seven other economies implemented electronic filing for the first time, raising the number offering this option from 67 in 2010 to 74 in 2011.<sup>3</sup> Thanks to improvements in electronic systems for filing and paying social security contributions, Saudi Arabia

TABLE 15.1 Where is paying taxes easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
United Arab Emirates	1	Cameroon	176
Qatar	2	Mauritania	177
Saudi Arabia	3	Senegal	178
Hong Kong SAR, China	4	Gambia, The	179
Singapore	5	Bolivia	180
Ireland	6	Central African Republic	181
Bahrain	7	Congo, Rep.	182
Canada	8	Guinea	183
Kiribati	9	Chad	184
Oman	10	Venezuela, RB	185

Note: Rankings are the average of the economy's rankings on the number of payments, time and total tax rate, with a threshold imposed on the total tax rate. See the data notes for details.

Source: *Doing Business* database.

- Firms in the United Arab Emirates face the lightest administrative burden in paying taxes. They must make only 4 payments a year and spend 12 hours doing so.
- From June 2011 to June 2012 *Doing Business* recorded 31 reforms making it easier and less costly for companies to comply with taxes.
- Liberia made the biggest improvement in the ease of paying taxes in the past year.
- Belarus has advanced the most toward the frontier in regulatory practice in paying taxes since 2004.
- The most common feature of tax reforms in the past 8 years was to reduce profit tax rates, often in the context of parallel efforts to improve tax compliance. But in the past 2 years more economies focused on introducing electronic systems.
- Among regions, Eastern Europe and Central Asia had the biggest improvement in the ease of paying taxes in the past 8 years.

For more information on good practices and research related to paying taxes, visit <http://www.doingbusiness.org/data/exploretopics/paying-taxes>. For more on the methodology, see the section on paying taxes in the data notes.

**TABLE 15.2 Who made paying taxes easier and lowered the tax burden in 2011/12—and what did they do?**

Feature	Economies	Some highlights
Introduced or enhanced electronic systems	Albania; Belarus; Bosnia and Herzegovina; Costa Rica; Czech Republic; Georgia; Germany; Kenya; Panama; Russian Federation; Saudi Arabia; Slovak Republic; Slovenia; Ukraine; United Arab Emirates; Uruguay	Ukraine introduced an online filing and payment system and made its use mandatory for medium-size and large enterprises.
Reduced profit tax rate by 2 percentage points or more	Belarus; Brunei Darussalam; Fiji; Japan; Republic of Korea; Lao PDR; Liberia; Mali; Puerto Rico (U.S.); Slovenia; Thailand; United Kingdom	The United Kingdom reduced 2 corporate income tax rates: the main rate from 28% to 26% and the small-company rate from 21% to 20%.
Merged or eliminated taxes other than profit tax	Albania; Hungary; Liberia	Liberia abolished the turnover tax.
Simplified tax compliance process	Jamaica; Mali; Panama; Poland	Jamaica introduced joint filing and payment of all 5 types of social security contributions that firms must make.
Reduced labor taxes and mandatory contributions	Croatia	Croatia made paying taxes less costly by reducing health insurance contributions.
Introduced change in cascading sales tax	Swaziland	Swaziland introduced value added tax to replace its cascading sales tax.

Source: *Doing Business* database.

this year ranks among the 10 economies with the fewest payments and lowest tax compliance time (table 15.3).

Electronic systems for filing and paying taxes eliminate excessive paperwork and interaction with tax officers. They can reduce the time businesses spend on complying with tax laws, increase tax compliance and reduce the cost of revenue administration.<sup>4</sup> But achieving these results requires effective implementation and high-quality security systems.

Twelve economies reduced profit tax rates in 2011/12: 6 high-income economies (Brunei Darussalam, Japan, Korea, Puerto Rico [territory of the United States], Slovenia and the United Kingdom), 4 middle-income ones (Belarus, Fiji, Lao PDR and Thailand) and 2 low-income ones (Liberia and Mali). Reductions in profit tax rates are often combined with efforts to widen the tax base by removing exemptions and with increases in the rates of other taxes, such as value added tax (VAT). Liberia improved the most in the ease of paying taxes. It reduced the corporate income tax rate from 35% to 25% and abolished the turnover tax. The total tax rate fell from 43.7% of profit to 27.4%.

Eleven economies introduced new taxes (Cambodia, Costa Rica, Cyprus, El Salvador, Ethiopia, Japan, Malawi, Maldives, Mali, Nigeria and República Bolivariana de Venezuela). Others increased profit or income tax rates (Botswana, the Dominican Republic and Moldova)<sup>5</sup> or social security contributions (Hungary and Poland).

### WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

Since 2005 *Doing Business* has recorded 296 tax reforms in 142 economies (figure 15.1). Some of these reforms introduced online filing, added in 29 economies in the past 8 years. These and other improvements to simplify tax compliance reduced the time required to comply with the 3 major taxes measured (profit, labor and consumption taxes) by 54 hours on average, and the number of payments by 7. Eastern Europe and Central Asia had the biggest improvement, with the time reduced by 181 hours and the number of payments by 24 (figure 15.2). Upper-middle-income economies have advanced the most toward the frontier in regulatory practice in paying taxes, followed by lower-middle-income economies (figure 15.3).

**TABLE 15.3 Who makes paying taxes easy and who does not—and where is the total tax rate highest?**

Payments (number per year)			
Fewest		Most	
Hong Kong SAR, China	3	Antigua and Barbuda	57
Saudi Arabia	3	Guinea	58
Norway	4	Senegal	59
Qatar	4	Panama	60
Sweden	4	Congo, Rep.	61
United Arab Emirates	4	Sri Lanka	61
Georgia	5	Côte d'Ivoire	62
Singapore	5	Serbia	66
Chile	6	Tajikistan	69
Malta	6	Venezuela, RB	71

Time (hours per year)			
Fastest		Slowest	
United Arab Emirates	12	Cameroon	654
Bahrain	36	Ecuador	654
Qatar	48	Senegal	666
Bahamas, The	58	Mauritania	696
Luxembourg	59	Chad	732
Oman	62	Venezuela, RB	792
Switzerland	63	Vietnam	872
Saudi Arabia	72	Nigeria	956
Seychelles	76	Bolivia	1,025
Hong Kong SAR, China	78	Brazil	2,600

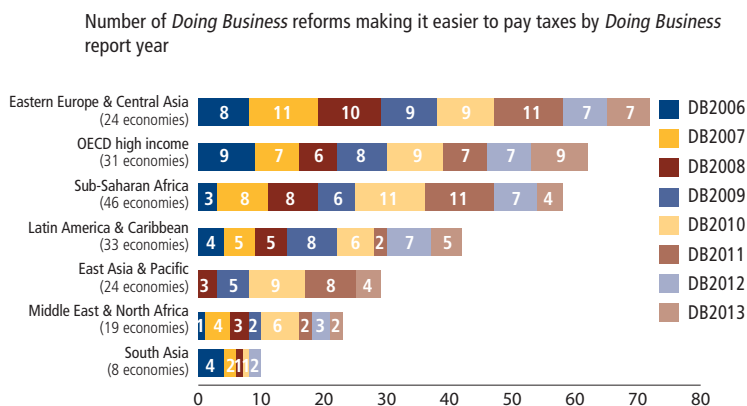
Total tax rate (% of profit)	
Highest	
Colombia	74.8
Palau	75.7
Bolivia	83.4
Tajikistan	84.5
Eritrea	84.5
Uzbekistan	98.5
Argentina	108.3 <sup>a</sup>
Comoros	217.9 <sup>a</sup>
Gambia, The	283.5 <sup>a</sup>
Congo, Dem. Rep.	339.7 <sup>a</sup>

Note: The indicator on payments is adjusted for the possibility of electronic or joint filing and payment when used by the majority of firms in an economy. See the data notes for more details.

a. As a result of assumptions about the profit margin used to standardize the financial statements of the case study company, in 4 economies the amount of taxes due would exceed the profit of the company. To be able to comply with its tax obligations in these economies, the company would therefore have to charge more for its products and generate a higher profit. The methodology does not allow for price adjustments and assumes a standard cost markup of 120%. See the data notes for more details.

Source: *Doing Business* database.

FIGURE 15.1 Tax reforms implemented by more than 75% of economies in the past 8 years



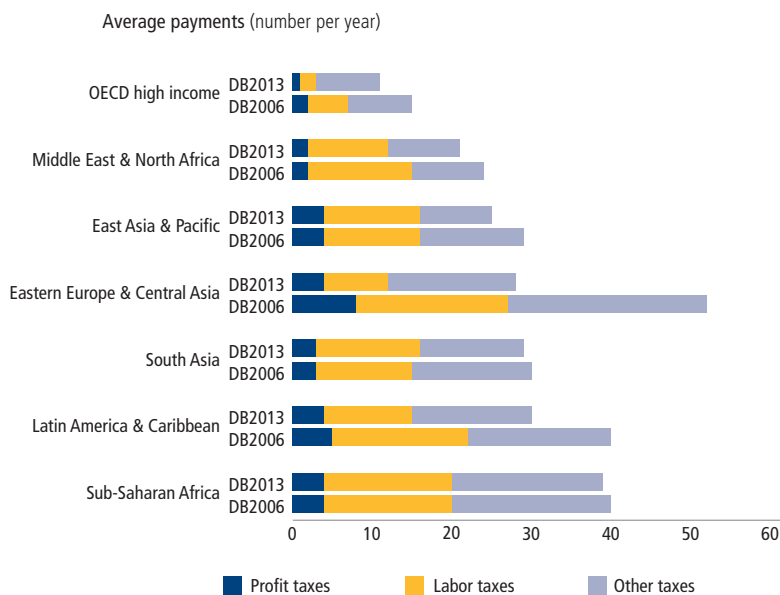
Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2004) includes 174 economies. The sample for DB2013 (2011) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

Besides lessening the administrative burden of taxes, many economies also reduced tax rates, often from relatively high levels and with complementary efforts to improve tax compliance. Sub-Saharan Africa had the largest reduction in the total tax rate, 13.3 percentage points on average since 2005. Some of this reduction came from the introduction of VAT,

which replaced the cascading sales tax.<sup>6</sup> Burundi, Djibouti, Mozambique, Sierra Leone and Swaziland all introduced VAT systems. In Sierra Leone tax revenue remained relatively stable as a percentage of GDP, rising only from 10.8% in 2005 to 11% in 2009. But the share of revenue coming from taxes on goods and services increased from 11.9% to 24.6%.<sup>7</sup>

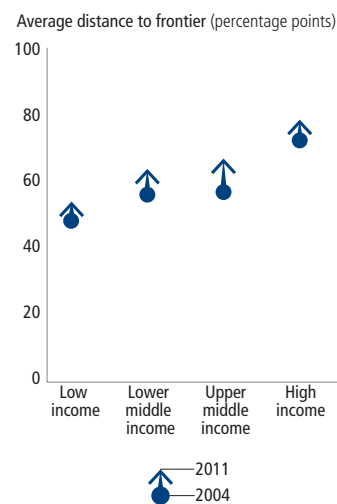
FIGURE 15.2 Tax compliance simplified the most in Eastern Europe and Central Asia



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2004) and DB2013 (2011) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2004 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

FIGURE 15.3 Middle-income economies have advanced the most toward the frontier in paying taxes



Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator—in this case for the paying taxes indicators since 2004. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2004). Eleven economies were added in subsequent years. The figure shows data for the financial years 2004 (measured by the paying taxes indicators in *Doing Business 2006*) and 2011 (measured in *Doing Business 2013*).

Source: *Doing Business* database.

Many African economies also reduced profit tax rates in the past 8 years, reducing the share of profit taxes in the total tax rate by 0.9 percentage point on average in the region. But the biggest reduction in this share occurred in OECD high-income economies, where it fell by 4.1 percentage points on average. Over the same period tax revenue increased slightly as a percentage of GDP in Sub-Saharan Africa and remained relatively stable in OECD high-income economies.<sup>8</sup>

Such reforms have had positive effects. Matching the data available since 2005 on total tax rates with investment data indicates that a reduction of 1 percentage point in the total tax rate is linked to an increase in investment equivalent to 1% of GDP.<sup>9</sup>

Belarus has advanced the furthest toward the frontier in regulatory practice in paying taxes since 2004 (table 15.4). Embarking on an ambitious tax reform in

**TABLE 15.4 Who has narrowed the distance to frontier in paying taxes the most since 2004?**

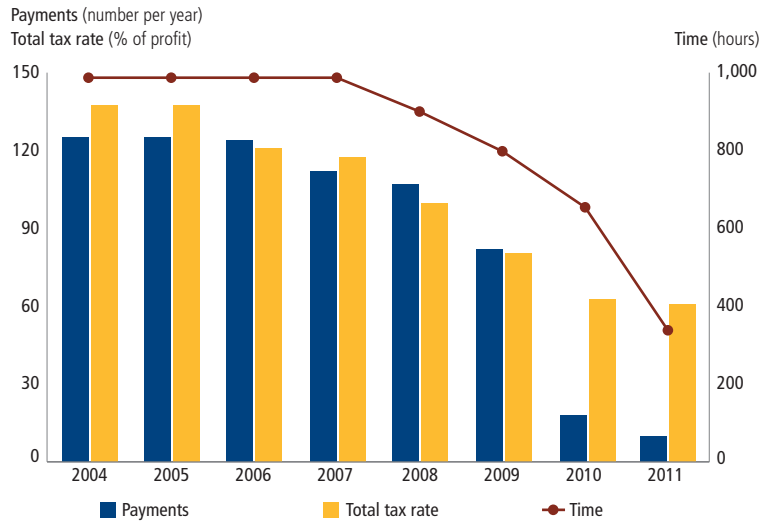
Most improved	Improvement in distance to frontier (percentage points)
Belarus	61 (0→61)
Colombia	47 (13→60)
Georgia	47 (39→86)
China	42 (19→61)
Azerbaijan	37 (38→75)
Ukraine	31 (16→47)
Argentina	30 (14→44)
Sierra Leone	30 (34→64)
Uruguay	30 (31→61)
Yemen, Rep.	30 (33→63)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator—in this case for the paying taxes indicators since 2004. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2004). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between financial years 2004 and 2011.

Source: *Doing Business* database.

2005, Belarus abolished several taxes, reduced tax rates, broadened the tax base, simplified filing forms and the tax law and invested in electronic systems that make it easier to file and pay taxes. These changes reduced the number of annual payments from 125 to 10, the time from 987 hours a year to 338 and the total tax rate from 137.5% of profit to 60.7% (figure 15.4). The efforts to make tax compliance easier and less costly are paying off. While 1,681 new limited liability corporations registered for the first time in 2005 in Belarus, 6,142 did so in 2011. Indeed, the total number registered in this period increased by 68.9% (from 27,619 to 46,653).<sup>10</sup>

FIGURE 15.4 Broad tax reform in Belarus reduces payments, time and total tax rate



Source: *Doing Business* database.

**NOTES**

This topic note was written by Nan Jiang, Pawel Kopko, Nina Paustian, Momodou Salifu Sey and Tea Trumbic.

1. Companies sometimes prefer more frequent payments, to smooth cash flow, and less frequent filing.
2. The threshold is set at the 15th percentile of the total tax rate distribution, and this year is 25.7%. All economies with a total tax rate below this level receive the same percentile ranking on this component. The threshold is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in the tax system of an economy overall. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the indicators toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology).
3. One of the economies added to the sample in this year’s report, Malta, has offered electronic filing for several years and so is included in the count for 2010.
4. Mexico, for example, has relied heavily on technology and the use of electronic systems to lessen the administrative burden for taxpayers. These efforts simplified requirements for firms, reducing the number of annual tax payments recorded by *Doing Business* from 27 in 2007 to 6 in 2011 and the time to comply with major taxes from 549 hours to 337.
5. At the same time Moldova reduced the withholding tax for dividends from 15% to 6% and lowered the withholding tax for payments other than dividends from 15% to 12%. In addition, it introduced a new tax regime for small and medium-size enterprises under which small companies pay a single tax of 3% of revenues from operational activities.
6. VAT is collected by the firm and its cost is fully passed on to the consumer. Because the firm has to make the payments and spend time filling out the returns, VAT is included in the indicators on payments and time. But the amount of VAT paid is not included in the total tax rate. Cascading sales tax, which is paid at every point of the supply chain, is included in the total tax rate, because the firm cannot deduct the sales tax it pays on its supplies from the amount it owes on its sales. Economies introducing VAT regimes to replace the sales tax regime have therefore seen a reduction in their total tax rate.
7. World Bank, World Development Indicators database, <http://data.worldbank.org/>.
8. World Bank, World Development Indicators database, <http://data.worldbank.org/>.

9. Following Eifert (2009) and Djankov, McLiesh and Ramalho (2006), the analysis controls for government consumption, institutional quality and corruption perception. It also controls for total trade openness and rents from natural resources.
10. World Bank Group Entrepreneurship Snapshots. The full data set is available on the *Doing Business* website (<http://www.doingbusiness.org>).

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

- Trading across borders remains easiest in Singapore.
- From June 2011 to June 2012 *Doing Business* recorded 22 reforms making it easier to trade across borders.
- South Africa made the biggest improvement in the ease of trading across borders in the past year.
- Georgia has made the greatest progress toward the frontier in regulatory practice in trading across borders since 2005. Among the 10 economies making the most progress, 4 are in Sub-Saharan Africa.
- The most common feature of trade facilitation reforms in the past 8 years was the introduction or improvement of electronic submission and processing.
- Economies in Latin America and the Caribbean have made the biggest reductions in the time to trade across borders since 2005. Those in the Middle East and North Africa have made the biggest reductions in the documents required to export and import.

For more information on good practices and research related to trading across borders, visit <http://www.doingbusiness.org/data/exploretopics/trading-across-borders>. For more on the methodology, see the section on trading across borders in the data notes.

## Trading across borders

"Inefficiencies in processing and clearing goods put traders in developing countries at a competitive disadvantage," declared the heads of the World Bank and regional development banks in a statement urging the international community to commit to a new WTO trade facilitation agreement. "Developing countries stand to gain the most from improving trade facilitation. The right support will help traders in poorer countries compete and integrate into global supply chains."<sup>1</sup>

To shed light on the bureaucratic and logistical hurdles facing traders, *Doing Business* measures the time and cost (excluding tariffs) associated with exporting and importing by sea transport and the number of documents necessary to complete the transaction.<sup>2</sup> The indicators cover documentation requirements and procedures at customs and other regulatory agencies as well as at the port. They also cover logistical aspects, including the time and cost of inland transport between the largest business city and the main port used by traders. As measured by *Doing Business*, trading across borders remains easiest in Singapore (tables 16.1 and 16.2).

Outdated and inefficient border procedures, inadequate infrastructure and lack of reliable logistics services often mean high transactions costs and long delays, particularly for landlocked economies.<sup>3</sup> The more costly and time consuming it is to export or import, the more difficult it is for local companies to be competitive and to reach international markets. Indeed, a study in Sub-Saharan Africa shows that reducing inland travel time by 1 day increases exports by 7%.<sup>4</sup>

TABLE 16.1 Where is trading across borders easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Singapore	1	Niger	176
Hong Kong SAR, China	2	Burundi	177
Korea, Rep.	3	Afghanistan	178
Denmark	4	Iraq	179
United Arab Emirates	5	Chad	180
Finland	6	Congo, Rep.	181
Estonia	7	Central African Republic	182
Sweden	8	Kazakhstan	182
Panama	9	Tajikistan	184
Israel	10	Uzbekistan	185

Note: Rankings are the average of the economy's rankings on the documents, time and cost required to export and import. See the data notes for details. Economies shown with the same number are tied in the ranking.

Source: *Doing Business* database.

### WHO REFORMED IN TRADING ACROSS BORDERS IN 2011/12?

In 2011/12 South Africa improved the most in the ease of trading across borders as measured by *Doing Business*. Through its customs modernization program it implemented measures that reduced the time, cost and documents required for international trade (figure 16.1). Improvements in South Africa have effects throughout southern Africa. Since overseas goods to and from Botswana, Lesotho, Swaziland and Zimbabwe transit through South Africa, traders in these economies are also enjoying the benefits.

South Africa was not alone. *Doing Business* recorded reforms making it easier to trade across borders in 21 other economies in the past year, for a total of 22 (table 16.3). Latin America and the

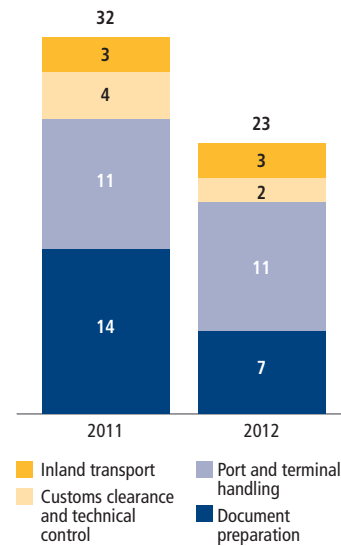
TABLE 16.2 Who makes exporting easy—and who does not?				Who makes importing easy—and who does not?			
Documents (number)				Documents (number)			
Fewest		Most		Fewest		Most	
France	2	Afghanistan	10	France	2	Chad	11
Canada	3	Burkina Faso	10	Denmark	3	Niger	11
Estonia	3	Côte d'Ivoire	10	Korea, Rep.	3	Russian Federation	11
Japan	3	Iraq	10	Panama	3	Tajikistan	11
Korea, Rep.	3	Angola	11	Sweden	3	Bhutan	12
Panama	3	Cameroon	11	Hong Kong SAR, China	4	Cameroon	12
Sweden	3	Congo, Rep.	11	Israel	4	Eritrea	12
Finland	4	Nepal	11	Netherlands	4	Kazakhstan	12
Hong Kong SAR, China	4	Tajikistan	11	Singapore	4	Uzbekistan	14
Singapore	4	Uzbekistan	13	United Kingdom	4	Central African Republic	17

Time (days)				Time (days)			
Fastest		Slowest		Fastest		Slowest	
Denmark	5	Zimbabwe	53	Singapore	4	Niger	64
Estonia	5	Central African Republic	54	Cyprus	5	Kazakhstan	69
Hong Kong SAR, China	5	Niger	59	Denmark	5	Venezuela, RB	71
Singapore	5	Kyrgyz Republic	63	Estonia	5	Tajikistan	72
Netherlands	6	Tajikistan	71	Hong Kong SAR, China	5	Zimbabwe	73
United States	6	Afghanistan	74	United States	5	Kyrgyz Republic	75
Germany	7	Chad	75	Netherlands	6	Afghanistan	77
Luxembourg	7	Iraq	80	Sweden	6	Iraq	82
Norway	7	Uzbekistan	80	United Kingdom	6	Uzbekistan	99
United Kingdom	7	Kazakhstan	81	Luxembourg	7	Chad	101

Cost (US\$ per container)				Cost (US\$ per container)			
Least		Most		Least		Most	
Malaysia	435	Afghanistan	3,545	Malaysia	420	Kazakhstan	4,665
Singapore	456	Iraq	3,550	Singapore	439	Kyrgyz Republic	4,700
Finland	540	Niger	3,676	Hong Kong SAR, China	565	Uzbekistan	4,750
Hong Kong SAR, China	575	Congo, Rep.	3,818	Israel	565	Rwanda	4,990
Morocco	577	Kyrgyz Republic	4,160	São Tomé and Príncipe	577	Burundi	5,005
China	580	Uzbekistan	4,585	United Arab Emirates	590	Zimbabwe	5,200
Philippines	585	Kazakhstan	4,685	Vietnam	600	Central African Republic	5,554
Thailand	585	Central African Republic	5,491	China	615	Congo, Rep.	7,709
Latvia	600	Chad	5,902	Finland	620	Chad	8,525
Vietnam	610	Tajikistan	8,450	Fiji	635	Tajikistan	9,800

Source: *Doing Business* database.

FIGURE 16.1 Modernizing customs made importing faster in South Africa  
Time to import (days)



Source: *Doing Business* database.

Caribbean and Sub-Saharan Africa had the most, with 6 each, followed by OECD high-income economies (5) and Eastern Europe and Central Asia (2). One reform each was also recorded in East Asia and the Pacific, the Middle East and North Africa and South Asia. Six economies made trading across borders more difficult as measured by *Doing Business*—4 in Latin America and the Caribbean and 2 in Sub-Saharan Africa.

Automation has continued to play an important part in facilitating the processing and clearance of goods in many economies. In the past year 6 economies—Belize, Dominica, Grenada, Lao PDR, Sri Lanka, and Trinidad and Tobago—implemented computerized customs management systems that allow web-based submission of customs declarations.

### WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 212 trade facilitation reforms around the world (figure 16.2). Eastern Europe and Central Asia and the Middle East and North Africa had the largest share

**TABLE 16.3 Who made trading across borders easier in 2011/12—and what did they do?**

Feature	Economies	Some highlights
Introduced or improved electronic submission and processing	Belize; Botswana; Burundi; Czech Republic; Dominica; Grenada; Hungary; Lao PDR; Niger; Qatar; South Africa; Spain; Sri Lanka; Trinidad and Tobago; Uruguay	Lao PDR launched the ASYCUDA electronic data interchange system at the Thanaleng–Friendship Bridge border crossing.
Improved customs administration	Georgia; Jamaica; Malawi; South Africa	Jamaica facilitated overnight processing of customs declarations by extending the hours for lodging customs entries.
Introduced electronic single window	Benin; Portugal; Uzbekistan	Benin implemented an electronic single-window and unique payment system integrating customs, control agencies, port authorities and other service providers at the Cotonou port.
Introduced or improved risk-based inspections	Botswana; Lao PDR	Botswana introduced a scanner at the Kopfontein–Tlokweng border crossing, replacing physical inspections. Trucks are selected for scanning on the basis of their risk.
Improved port procedures	Netherlands; Uruguay	The Netherlands introduced a new web-based system for cargo release at the port terminals in Rotterdam.

Source: *Doing Business* database.

of economies with such reforms: in both regions 83% implemented at least 1. Latin America and the Caribbean had the next largest share, with 73% of economies implementing at least 1, followed closely by Sub-Saharan Africa with 72%. The share in East Asia and the Pacific was 63%, in South Asia 50% and among the OECD high-income economies 42%.

Thanks to these efforts, trading across borders as measured by *Doing Business* has become faster and easier around the world. In 2006 it took 26.0 days on average to export and 30.4 days to import

a standardized cargo of goods by ocean transport (with every official procedure recorded but actual time in the ocean excluded). Today it takes only 22.2 days on average to export and 25.0 to import (figure 16.3). Analysis shows that such gains have had positive effects. Matching the data available since 2005 on the time to trade across borders with GDP per capita growth data indicates that a reduction of 4 days in the time to import or export is linked to an increase in the per capita growth rate of 0.1 percentage point.<sup>5</sup>

**FIGURE 16.2 Sub-Saharan Africa leads in number of trade facilitation reforms**



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

**TABLE 16.4 Who has narrowed the distance to frontier in trading across borders the most since 2005?**

Most improved	Improvement in distance to frontier (percentage points)
Georgia	49 (28→77)
France	31 (57→88)
Rwanda	30 (0→30)
Thailand	28 (52→80)
Djibouti	25 (50→75)
Madagascar	25 (38→63)
Senegal	23 (48→71)
Romania	20 (50→70)
Kenya	19 (26→45)
Korea, Rep.	17 (74→91)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the trading across borders indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

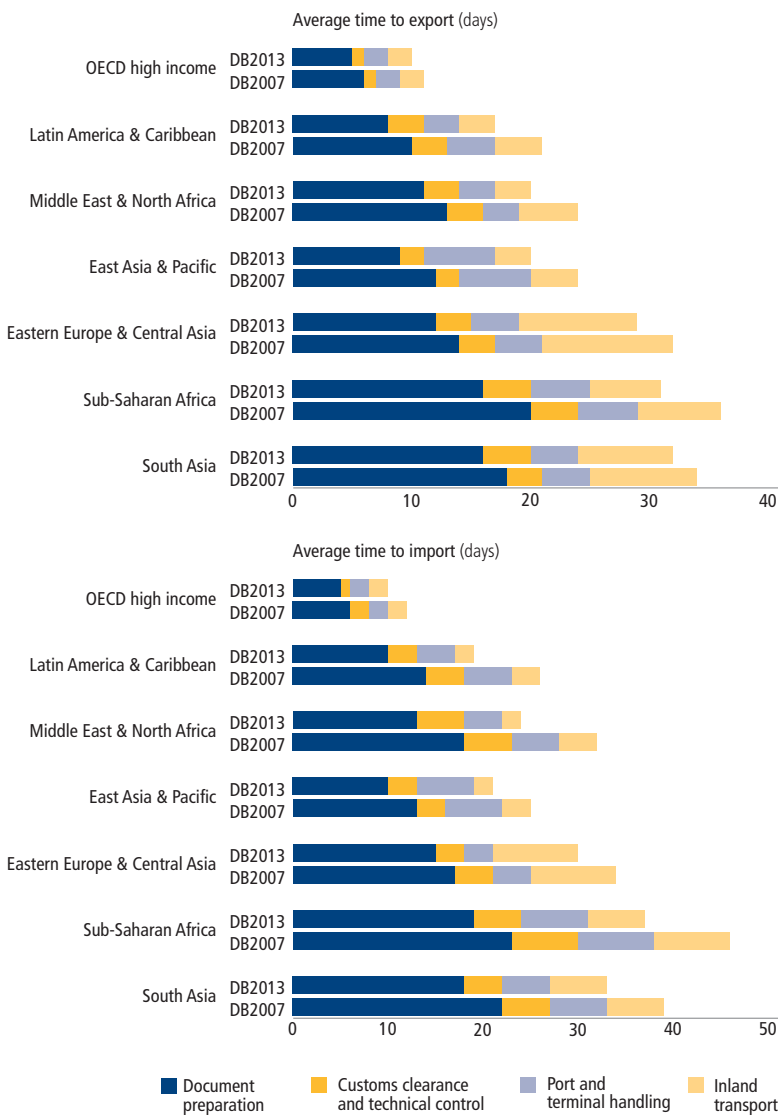
Source: *Doing Business* database.

While many economies have made strides in improving international trade practices, Georgia has made the greatest progress toward the frontier in regulatory practice in trading across borders since 2005 (table 16.4). It did so through improvements over several years. In 2006 Georgia enacted a new customs code, simplifying the customs clearance process and better aligning it with international good practices. Three years later it reduced the cost to trade and simplified the documentation requirements for imports and exports. And in the past year Georgia created customs clearance zones—one-stop shops for different clearance processes.

The most common feature of trade facilitation reforms in all regions over the past 8



FIGURE 16.3 Large decline in document preparation time across regions



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2007 (2006) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2006 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2007 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

years was the introduction or improvement of electronic submission and processing of customs declarations—implemented in 110 economies. The improvement of customs administration was the second most common feature, undertaken by 61 economies. Improving port procedures was the third most common among economies in Sub-Saharan Africa and the Middle East and North Africa. By contrast, among other economies, including those in Eastern Europe and Central Asia, Latin America and the Caribbean and the OECD high-income group, introducing or improving risk-based inspection systems was more common.

NOTES

This topic note was written by Iryna Bilotserkivska, Robert Murillo and Mikiko Imai Ollison.

1. Zoellick and others 2012.
2. To ensure comparability across economies, the *Doing Business* methodology assumes that trade is by sea transport and therefore may not capture regional trade in some regions, such as Sub-Saharan Africa and Eastern Europe and Central Asia. While sea transport still accounts for the majority of world trade, regional trade is becoming increasingly important for small and medium-size enterprises.
3. Arvis, Marteau and Raballand 2010.
4. Freund and Rocha 2011. The authors use a modified gravity equation that controls for importer fixed effects and exporter remoteness to understand whether different types of export costs affect trade differently. All 3 techniques used to analyze the effect on trade values of export times for key components lead to the same conclusion: that inland transit delays have a robust negative effect on export values.
5. Results are based on Arellano-Bond dynamic panel estimation to control for economic cycle and time-invariant country-specific factors. Following Eifert (2009) and Djankov, McLiesh and Ramalho (2006), the analysis controls for initial level of education, initial level of income per capita and institutional quality. It also controls for total trade openness and rents from natural resources.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

- Enforcing contracts is easiest in Luxembourg, where it takes 321 days and 26 procedures and costs 9.7% of the value of the claim.
- From June 2011 to June 2012 *Doing Business* recorded 11 reforms making it easier to enforce contracts.
- In the past year Poland improved the most in the ease of enforcing contracts.
- Bhutan has advanced the furthest toward the frontier in regulatory practice in contract enforcement since 2005. Among the 10 economies making the greatest progress in this period, 6 are in Sub-Saharan Africa.
- Introducing specialized commercial courts or divisions was the most common feature of reforms making it easier to enforce contracts in the past 8 years.

For more information on good practices and research related to enforcing contracts, visit <http://www.doingbusiness.org/data/exploretopics/enforcing-contracts>. For more on the methodology, see the section on enforcing contracts in the data notes.

## Enforcing contracts

A judicial system that provides effective commercial dispute resolution is crucial to a healthy economy.<sup>1</sup> Without one, firms risk finding themselves operating in an environment where compliance with contractual obligations is not the norm. While using alternative dispute resolution systems may have benefits, *Doing Business* focuses on how public institutions function in the case of a commercial dispute.<sup>2</sup> *Doing Business* measures the time, cost and procedural complexity of resolving a commercial lawsuit between 2 domestic businesses. The dispute involves the breach of a sales contract worth twice the income per capita of the economy. The case study assumes that the court hears arguments on the merits and that an expert provides an opinion on the quality of the goods in dispute. This distinguishes the case from simple debt enforcement. The time, cost and procedures are measured from the perspective of an entrepreneur (the plaintiff) pursuing the standardized case through local courts.

Efficiency in this process matters. A study in Eastern Europe found that in countries with slower courts, firms on average tend to have less bank financing for new investment. The study shows that reforms in other areas, such as creditors' rights, help increase bank lending only if contracts can be enforced before the courts.<sup>3</sup> Another recent study, analyzing 98 developing economies, suggests that foreign direct investment tends to be greater where the cost of contract enforcement in debt collection and property eviction cases is lower, particularly when the host economy is more indebted.<sup>4</sup>

Among the 185 economies covered by *Doing Business*, Luxembourg has the top ranking on the ease of enforcing contracts (table 17.1). But contract enforcement is fastest in Singapore, where it takes only 150 days to resolve the standardized case measured by *Doing Business* (table 17.2).

### WHO REFORMED IN ENFORCING CONTRACTS IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 11 reforms making it easier to enforce contracts and 1 making it more difficult (table 17.3). Brazil, Rwanda and Saudi Arabia improved electronic systems in their courts. Such systems offer multiple benefits. By allowing litigants to file complaints electronically in commercial cases, they can speed up the filing and service process. They can prevent the

TABLE 17.1 Where is enforcing contracts easiest—and where most difficult?

Easiest	RANK	Most difficult	RANK
Luxembourg	1	Syrian Arab Republic	176
Korea, Rep.	2	Central African Republic	177
Iceland	3	Benin	178
Norway	4	Honduras	179
Germany	5	Suriname	180
United States	6	São Tomé and Príncipe	181
Austria	7	Bangladesh	182
France	8	Angola	183
Finland	9	India	184
Hong Kong SAR, China	10	Timor-Leste	185

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to resolve a commercial dispute through the courts. See the data notes for details.

Source: *Doing Business* database.

**TABLE 17.2 Who makes enforcing contracts easy—and who does not?**

Procedures (number of steps)			
Fewest		Most	
Ireland	21	Armenia	49
Singapore	21	Guinea	49
Rwanda	23	Kuwait	50
Austria	25	Belize	51
Belgium	26	Iraq	51
Luxembourg	26	Oman	51
Netherlands	26	Timor-Leste	51
Czech Republic	27	Kosovo	53
Hong Kong SAR, China	27	Sudan	53
Iceland	27	Syrian Arab Republic	55

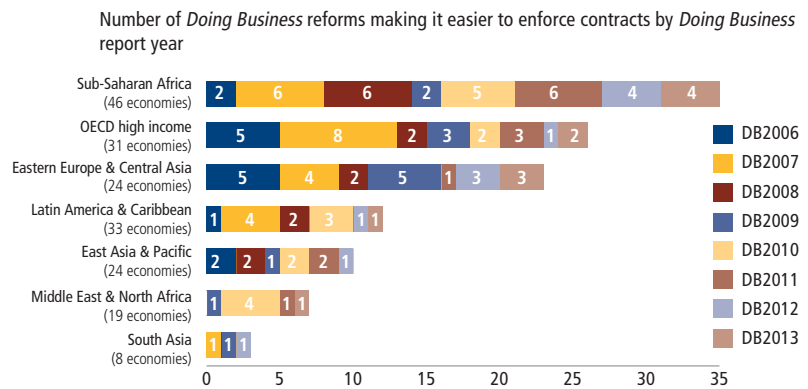
Time (days)			
Fastest		Slowest	
Singapore	150	Sri Lanka	1,318
Uzbekistan	195	Barbados	1,340
New Zealand	216	Trinidad and Tobago	1,340
Bhutan	225	Colombia	1,346
Korea, Rep.	230	India	1,420
Rwanda	230	Bangladesh	1,442
Azerbaijan	237	Guatemala	1,459
Kyrgyz Republic	260	Afghanistan	1,642
Namibia	270	Guinea-Bissau	1,715
Russian Federation	270	Suriname	1,715

Cost (% of claim)			
Least		Most	
Bhutan	0.1	Comoros	89.4
Iceland	8.2	Malawi	94.1
Luxembourg	9.7	Cambodia	103.4
Norway	9.9	Papua New Guinea	110.3
Korea, Rep.	10.3	Zimbabwe	113.1
China	11.1	Indonesia	139.4
Slovenia	12.7	Mozambique	142.5
Portugal	13.0	Congo, Dem. Rep.	147.6
Finland	13.3	Sierra Leone	149.5
Russian Federation	13.4	Timor-Leste	163.2

Source: *Doing Business* database.

loss, destruction or concealment of court records. And they can increase transparency and limit opportunities for corruption in the judiciary. Even more beneficial is the use of computerized systems for case management. Case management,

**FIGURE 17.1 Sub-Saharan Africa continues to lead in number of contract enforcement reforms**



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

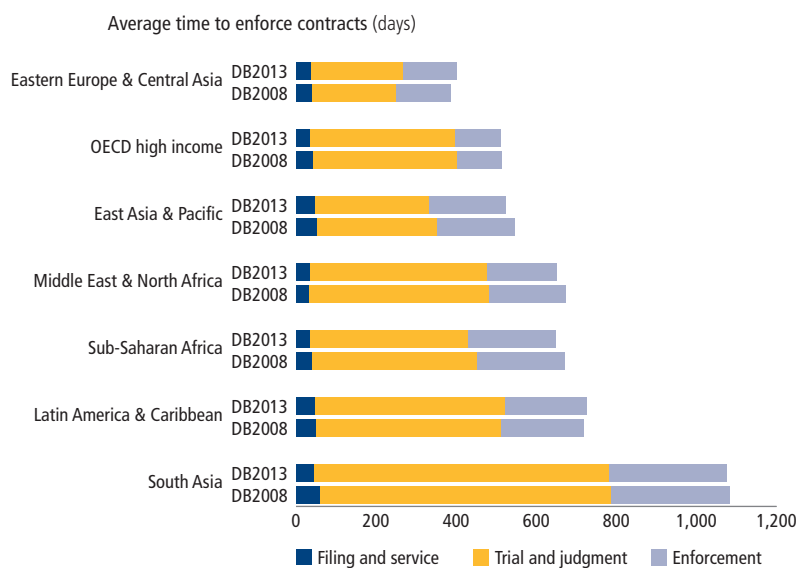
Source: *Doing Business* database.

which involves monitoring and managing cases in the court docket from the filing of the claim until the judgment is issued, has proved to be an effective tool for reducing procedural delays at court and for monitoring the performance of judges and court officers.

Increasing the specialization of judges, divisions or courts in commercial cases has been a common feature of reforms

to increase court efficiency in recent years. Two economies implemented such reforms in the past year. Liberia launched a specialized commercial court in November 2011 and has already appointed 3 new judges for the court. Cameroon created specialized commercial divisions within its courts of first instance. Benin appointed more judges and bailiffs in commercial courts. And it introduced the

**FIGURE 17.2 Contract enforcement has become faster in most regions**



Note: To ensure an accurate comparison, the figure shows data for the same sample of 178 economies for both DB2008 (2007) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2007 and therefore excluded here are The Bahamas, Bahrain, Barbados, Cyprus, Kosovo, Malta and Qatar. DB2008 data are adjusted for any data revisions and changes in methodology.

Source: *Doing Business* database.

**TABLE 17.3 Who made enforcing contracts easier in 2011/12—and what did they do?**

Feature	Economies	Some highlights
Increased procedural efficiency at main trial court	Georgia; Poland; Slovak Republic; Turkey	The Slovak Republic amended its civil procedure code to simplify and speed up proceedings and to limit obstructive tactics by the parties to a case.
Introduced or expanded computerized case management system	Brazil; Rwanda; Saudi Arabia	Saudi Arabia expanded the computerization of its courts and introduced an electronic filing system for commercial cases, allowing attorneys to submit a summons online through a dedicated website.
Significantly increased number of judges	Benin; Liberia; Poland	Poland appointed more judges and bailiffs in commercial courts.
Made enforcement of judgment more efficient	Poland; Serbia	Serbia introduced private bailiffs.
Introduced specialized commercial court	Cameroon; Liberia	Liberia launched a specialized commercial court in November 2011 and has appointed 3 new judges for the court.

Source: *Doing Business* database.

concept of managing judges as well as enforcement judges.

Serbia made it easier to enforce contracts by introducing a private bailiff system, providing competitive options for enforcing a binding decision. The winning party in a commercial case may now choose between private and court bailiffs to carry out enforcement proceedings.

Georgia, Poland, the Slovak Republic and Turkey amended the procedural rules applying to commercial cases, mainly to simplify and speed up proceedings and to limit obstructive tactics by the parties to a case. New legislation adopted in January 2012 by the Slovak Republic imposes new individual deadlines on the parties at different stages of the proceedings. For example, courts are now obliged to

deliver a complaint to the defendant in less than 60 days.

### WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 116 reforms that helped improve court efficiency in commercial dispute resolution. Sub-Saharan Africa had the most reforms, with 35 (figure 17.1). But Eastern Europe and Central Asia, the region where contract enforcement is the fastest on average (figure 17.2), had the largest share of economies with such reforms: 15 of 24 economies in the region implemented at least 1.

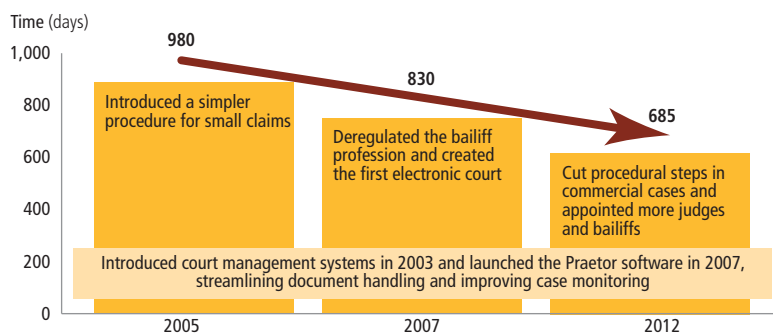
Some economies introduced specialized commercial courts. Others overhauled the organization of their courts or their system of judicial case management for commercial dispute resolution. In the past

year the implementation of electronic filing systems was among the most common improvements recorded by *Doing Business*. Today 19 economies allow electronic filing of complaints, including 12 OECD high-income economies. Among all OECD high-income economies, the average time for filing and service fell by 9 days between 2007 and 2012 (see figure 17.2).

Specialized courts tend to improve efficiency.<sup>5</sup> Creating specialized commercial courts can result in faster and less costly contract enforcement, particularly where the commercial caseload is large. Today 82 of the 185 economies covered by *Doing Business* have a dedicated stand-alone court, a specialized commercial section within an existing court or specialized judges within a general civil court. In 7 Sub-Saharan African economies that introduced commercial courts or sections in the past 10 years—the Democratic Republic of Congo, Ghana, Lesotho, Mauritania, Mozambique, Nigeria and Rwanda—the average time to resolve the standardized case measured by *Doing Business* dropped by more than 5 months.

Poland improved the most in the ease of enforcing contracts in the past year and is also among the 10 economies advancing the furthest toward the frontier in regulatory practice in this area since 2005 (table 17.4). In 2003 resolving a commercial dispute in Warsaw took 1,000 days. Today, thanks to extensive efforts, it takes 685 (figure 17.3).

**FIGURE 17.3 How Poland cut the time to enforce contracts by a third in Warsaw**



Source: *Doing Business* database.

What did Poland do? In 2007 it started deregulating the bailiff profession, increasing the number of service providers. That same year it created its first electronic court, in Lublin; the new court, which processes cases and assigns them to judges in only 2-3 weeks on average, has already dealt with more than 3 million cases. In a parallel effort Poland launched an information technology system in 2003, then the Praetor software in 2007, improving the internal operations of courts over time. The software system facilitates the circulation of documents

**TABLE 17.4 Who has narrowed the distance to frontier in enforcing contracts the most since 2005?**

Most improved	Improvement in distance to frontier (percentage points)
Bhutan	35 (31→66)
Gambia, The	14 (50→64)
Poland	13 (50→63)
Botswana	11 (56→67)
Georgia	11 (59→70)
Mozambique	10 (29→39)
Nigeria	8 (48→56)
Lesotho	7 (44→51)
Mali	6 (43→49)
Portugal	6 <sup>a</sup> (64→70)

*Note:* The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the enforcing contracts indicators. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

a. Ethiopia, FYR Macedonia and Malaysia also have an improvement of 6 percentage points.

*Source:* *Doing Business* database.

within the court and allows users to trace the history of the decision stage for particular documents. By 2007 the implementation of these court management systems had already reduced the backlog of cases by 36% compared with 2004.

Efforts are ongoing. In May 2012 Poland amended its civil procedure code, eliminating separate procedural steps in commercial cases. Poland also appointed more judges and bailiffs to the district and regional commercial courts, expanded the role of judges in managing processes (particularly in the introduction of evidence), expanded the responsibilities of assistant judges (such as in overseeing bailiffs and enforcing court judgments), allowed new electronic processes and introduced economic incentives for debtors to comply with judgments.

## NOTES

This topic note was written by Joyce Antone Ibrahim and Julien Vilquin.

1. Ramello and Voigt 2012.
2. World Bank Facility for Investment Climate Advisory Services 2011.
3. Safavian and Sharma 2007.
4. Ahlquist and Prakash 2010.
5. Botero and others 2003.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

- Creditors of firms facing insolvency benefit from the highest recovery rate in Japan.
- From June 2011 to June 2012 *Doing Business* recorded 17 reforms aimed at improving insolvency proceedings.
- Poland is among the 10 economies advancing the furthest toward the frontier in regulatory practice in resolving insolvency since 2005.
- Common features of insolvency reforms in the past 8 years include passing new bankruptcy laws, promoting reorganization proceedings, shortening time limits, regulating the qualifications of insolvency administrators and strengthening the rights of secured creditors.
- Eastern Europe and Central Asia had the biggest increase in the recovery rate in the past 8 years, while OECD high-income economies had the most insolvency reforms.

For more information on good practices and research related to resolving insolvency, visit <http://www.doingbusiness.org/data/exploretopics/resolving-insolvency>. For more on the methodology, see the section on resolving insolvency in the data notes.

## Resolving insolvency

Driven by steeper labor costs and the high fuel prices and dampened travel demand resulting from the global financial crisis, American Airlines, the third largest U.S. carrier, filed for Chapter 11 bankruptcy in November 2011. Its core business is still viable, and if allowed to reorganize its finances and operations the company could avoid failure—to the benefit of its creditors, shareholders and employees. Thanks to the solid insolvency laws in the United States, American Airlines had the opportunity to file for restructuring, and if the company's viability is proven, it is expected to survive.<sup>1</sup> This does not happen in the many economies that lack restructuring frameworks.

*Doing Business* measures the time, cost and outcome of insolvency proceedings involving domestic entities. The time required for creditors to recover their credit is recorded in calendar years. The cost of the proceedings is recorded as a percentage of the value of the debtor's estate. The recovery rate for creditors depends on whether the case study company (a hotel business) emerges from the proceedings as a going concern or its assets are sold piecemeal. The rate is recorded as cents on the dollar recouped by creditors through reorganization, liquidation or debt enforcement (foreclosure) proceedings. If an economy had zero insolvency cases a year over the past 5 years, it receives a "no practice" classification. This means that creditors are unlikely to recover their money through a formal legal process (in or out of court). The recovery rate for "no practice" economies is zero. The ranking on the ease of resolving insolvency is based on the recovery rate, which is

affected by the key variables of time, cost and outcome (tables 18.1 and 18.2).

Whether insolvency proceedings are efficient matters not just for firms that are struggling. A recent study shows that Brazil's 2005 bankruptcy reform, which strengthened the rights of secured creditors, led to a significant reduction in the cost of debt and an increase in both short- and long-term debt.<sup>2</sup> However, an analysis of Italy's 2005–06 reform of its bankruptcy law shows that excessive use of reorganization proceedings increases interest rates on loan financing because it reduces the incentives for entrepreneurs to act prudently.<sup>3</sup> Another study, focusing on U.S. airlines, shows that bankruptcies reduce the collateral value of other firms in the same industry, increasing the cost

TABLE 18.1 Where is resolving insolvency easiest—and where most difficult?

Recovery rate			
Easiest		Most difficult	
Japan	92.8	Angola	8.0
Singapore	91.3	Venezuela, RB	6.4
Norway	90.8	São Tomé and Príncipe	5.2
Canada	90.7	Philippines	4.9
Finland	89.7	Micronesia, Fed. Sts.	3.4
Netherlands	88.8	Rwanda	3.1
Belgium	88.7	Congo, Dem. Rep.	1.6
United Kingdom	88.6	Zimbabwe	0.1
Ireland	87.5	Central African Republic	0.0
Denmark	87.1	Eritrea	0.0 <sup>a</sup>

Note: Rankings are based on the recovery rate: how many cents on the dollar creditors recover from an insolvent firm as calculated by *Doing Business*. See the data notes for details.

a. Sixteen economies have a recovery rate of 0, including 14 "no practice" economies.

Source: *Doing Business* database.

**TABLE 18.2 Who makes resolving insolvency easy—and who does not?**

Time (years)			
Fastest		Slowest	
Ireland	0.4	Congo, Dem. Rep.	5.2
Japan	0.6	Ecuador	5.3
Canada	0.8	Micronesia, Fed. Sts.	5.3
Singapore	0.8	Indonesia	5.5
Belgium	0.9	Haiti	5.7
Finland	0.9	Philippines	5.7
Norway	0.9	Cambodia	6.0
Australia	1.0	Angola	6.2
Belize	1.0	São Tomé and Príncipe	6.2
Denmark	1.0 <sup>a</sup>	Mauritania	8.0

Cost (% of estate)			
Least		Most	
Norway	1	Dominican Republic	38
Singapore	1	Marshall Islands	38
Armenia	4	Micronesia, Fed. Sts.	38
Bahamas, The	4	Philippines	38 <sup>c</sup>
Belgium	4	Sierra Leone	42
Brunei Darussalam	4	Ukraine	42
Canada	4	Liberia	43
Denmark	4	Rwanda	50
Finland	4	Chad	60
Georgia	4 <sup>b</sup>	Central African Republic	76

a. Four other economies also have a time of 1 year: Iceland; Palau; the Solomon Islands; and the United Kingdom.  
 b. Eleven other economies also have a cost of 4% of the estate value: Iceland; Japan; Korea; Maldives; the Netherlands; New Zealand; Oman; Pakistan; Slovenia; Switzerland; and Taiwan, China.  
 c. Four other economies also have a cost of 38% of the estate value: Samoa; the Solomon Islands; Vanuatu; and República Bolivariana de Venezuela.

Source: *Doing Business* database.

of external debt financing for all firms in the industry.<sup>4</sup> In the aftermath of the financial crisis, researchers, practitioners and policy makers have been emphasizing the importance of efficient bankruptcy regimes to strengthen local economies while also discussing the challenges of implementing bankruptcy reforms.<sup>5</sup>

**TABLE 18.3 Who made resolving insolvency easier in 2011/12—and what did they do?**

Feature	Economies	Some highlights
Established or promoted reorganization, liquidation or foreclosure procedures	Belarus; Germany; Greece; Kazakhstan; Lithuania; Moldova; Poland; Serbia; Slovak Republic; Spain; Uzbekistan	Germany amended its insolvency law to facilitate in-court restructuring of distressed companies, providing new opportunities for creditors and debtors.
Eliminated formalities or introduced or tightened time limits	Belarus; Georgia; Kazakhstan; Republic of Korea; Lithuania; Slovenia; Uganda; Uzbekistan	Georgia streamlined all insolvency procedures, introducing a deadline for the creditors' first meeting and shorter time limits for the submission of documentation and creditors' claims, for decisions on the outcome of insolvency proceedings and for the duration of the auction.
Regulated profession of insolvency administrators	Kazakhstan; Moldova; Poland; Slovenia; Uganda; Zambia	Zambia established qualification requirements, professional duties and provisions on pay for liquidators and receivers.
Granted priority to secured creditors	Kazakhstan; Slovak Republic	The Slovak Republic strengthened the rights of secured creditors, prioritizing their claims and granting them voting power over the restructuring plan.
Increased transparency of insolvency system	Lithuania; Serbia	Serbia introduced an online public registry, making public all injunctions issued by the court.
Introduced framework for out-of-court restructurings	Portugal; Spain	Spain improved its framework for out-of-court restructuring by facilitating the approval of an agreement between creditors and debtors.

Source: *Doing Business* database.

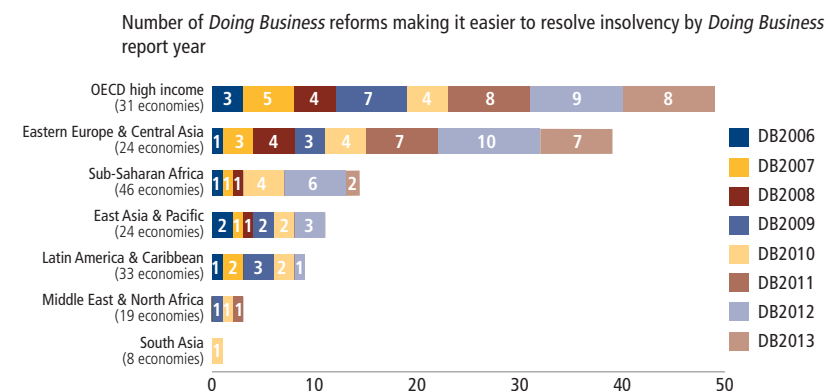
### WHO REFORMED IN RESOLVING INSOLVENCY IN 2011/12?

From June 2011 to June 2012 *Doing Business* recorded 17 reforms making it easier to resolve insolvency (table 18.3). Most were in Eastern Europe and Central Asia, where 29% of economies had such reforms, and in OECD high-income economies, of which 26% did.

Germany promoted its reorganization proceedings by streamlining insolvency

procedures and introducing a debt-for-equity swap remedy. It also strengthened the rights of secured creditors by involving creditors in the restructuring process and establishing a preliminary creditors' committee. The Slovak Republic adopted a new amendment to its bankruptcy and restructuring law that clearly defines the roles and powers of creditors, secured creditors and trustees with the aim of increasing the efficiency of the insolvency process.

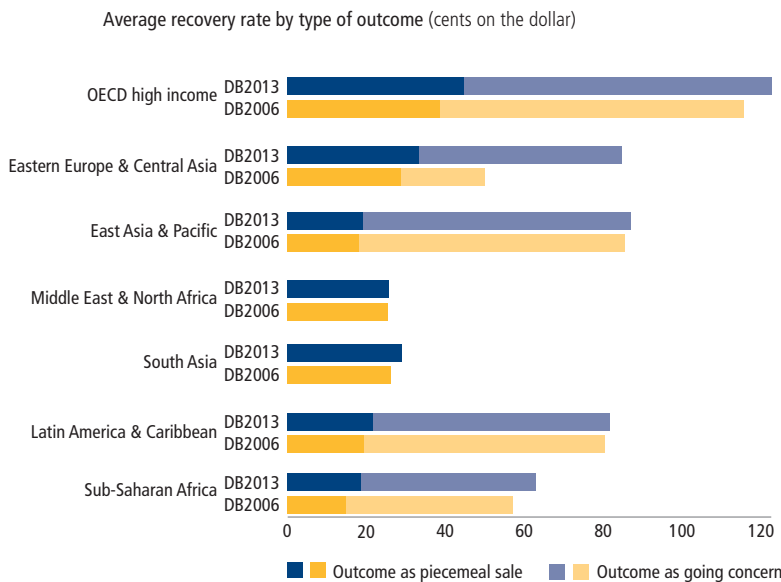
**FIGURE 18.1 Eastern Europe & Central Asia and OECD high-income economies keep up fast pace in insolvency reforms**



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

FIGURE 18.2 Big increase in recovery rate in Eastern Europe and Central Asia



Note: To ensure an accurate comparison, the figure shows data for the same sample of 174 economies for both DB2006 (2005) and DB2013 (2012) and uses the regional classifications that apply in 2012. The economies added to the *Doing Business* sample after 2005 and therefore excluded here are The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar. DB2006 data are adjusted for any data revisions and changes in methodology. All outcomes are recorded as piecemeal sales for economies in the Middle East and North Africa and South Asia. Source: *Doing Business* database.

Kazakhstan further developed its rehabilitation process by introducing an accelerated proceeding, setting clear time limits for developing a rehabilitation plan and clearly defining the roles and powers of the court in the process. Lithuania also specified time limits for some insolvency procedures, including for creditors to file their claims and for the court to hear an appeal of the ruling to initiate bankruptcy proceedings or dismiss the administrator.

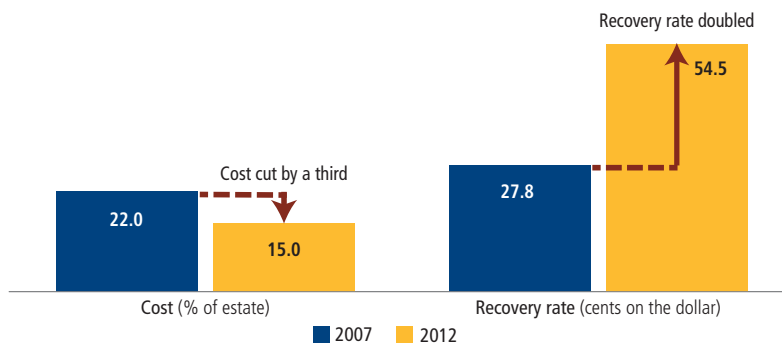
### WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years *Doing Business* recorded 126 insolvency reforms in 74 economies (figure 18.1). While economies focused their efforts on different aspects of insolvency, these reforms still shared some common features. For example, 27 economies passed new bankruptcy laws over the past 8 years. Many economies promoted reorganization proceedings by simplifying and accelerating procedures, defining the roles of the parties involved and introducing innovative instruments

such as out-of-court workouts. Shortening the time limits for different procedures was also a common feature of insolvency reforms. Other common features were regulating and refining standards for the profession of insolvency administrators and strengthening the rights of secured creditors.

The financial crisis prompted many economies to take immediate action to improve their insolvency regimes. *Doing Business 2012* reported a record number

FIGURE 18.3 Poland improved the efficiency of insolvency proceedings in the past 6 years



Source: *Doing Business* database.

TABLE 18.4 Who has narrowed the distance to frontier in resolving insolvency the most since 2005?

Most improved	Improvement in distance to frontier (percentage points)
Czech Republic	40 (20→60)
Afghanistan	29 (0→29)
Uzbekistan	29 (12→41)
Latvia	27 (37→64)
Colombia	26 (55→81)
Belarus	23 (23→46)
Côte d'Ivoire	23 (17→40)
Poland	23 (35→58)
Burkina Faso	22 (8→30)
Senegal	22 (13→35)

Note: The distance to frontier measure shows how far on average an economy is from the best performance achieved by any economy on each *Doing Business* indicator since 2005—in this case for the resolving insolvency indicator. The measure is normalized to range between 0 and 100, with 100 representing the best performance (the frontier). The data refer to the 174 economies included in *Doing Business 2006* (2005). Eleven economies were added in subsequent years. The first column lists the top 10 most improved economies in order; the second shows the absolute improvement in the distance to frontier between 2005 and 2012.

Source: *Doing Business* database.

of insolvency reforms globally: 29. *Doing Business 2006* recorded only 8. In the past year 4 regions had no insolvency reforms: East Asia and the Pacific, Latin America and the Caribbean, the Middle East and North Africa, and South Asia.



How has the efficiency in resolving insolvency changed? No significant improvements were observed in low-income economies from 2005 to 2012: the average time to complete an insolvency proceeding remained at 3.9 years, and the average cost even increased from 23% to 24% of the value of the debtor's estate.<sup>6</sup> Globally over that period, the average time to complete an insolvency proceeding fell from 3 years to 2.8 years, the cost remained at about 20%, and the recovery rate rose from 31% to 35% (figure 18.2).

Poland is among those making the biggest improvements since 2005 in the efficiency of resolving insolvency as measured by *Doing Business* (table 18.4). Through extensive efforts to build a full-fledged insolvency regime, it reduced

the cost to complete an insolvency proceeding by a third between 2007 and 2012—and doubled the recovery rate (figure 18.3). Among the highlights of Poland's insolvency reforms: specifying qualifications for insolvency administrators with the aim of improving the quality of professional services, reducing the cost by setting a maximum limit on pay for administrators, and introducing a pre-bankruptcy reorganization procedure. In the past year Poland continued its reform trajectory by strengthening the rights of secured creditors and making it easier to start bankruptcy proceedings.

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#### NOTES

This topic note was written by Valentina Saltane and Rong Chen.

1. Patrick Rizzo, "American Airlines Files for Bankruptcy Protection," *NBC News*, November 29, 2011, <http://bottomline.nbcnews.com/>; Kyle Peterson and Matt Daily, "American Airlines Files for Bankruptcy," *Reuters*, November 29, 2011, <http://www.reuters.com/>.
2. De Araujo, Xavier Ferreira and Funchal 2011.
3. Rodano, Serrano-Velarde and Tarantino 2011.
4. Benmelech and Bergman 2011.
5. Cirmizi, Klapper and Uttamchandani 2012.
6. To ensure an accurate comparison, only the 32 low-income economies included in the *Doing Business 2006* (2005) sample are included.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

- Fourteen economies implemented changes in their labor regulations affecting the *Doing Business* indicators on employing workers in the past year; 72 did so in the past 8 years.
- In 107 economies there is no limit on how long fixed-term employment contracts may last. In the 78 economies that have set a limit, the average maximum duration of fixed-term contracts is 39.2 months.
- One hundred and seventy-four economies limit employees' workweek in manufacturing to 6 or fewer days, complying with International Labour Organization (ILO) Convention 14 on the length of the workweek.
- One hundred and fifty-four economies have set a minimum wage by law, and 48 of them have set a special minimum wage for apprentices.
- Redundancy dismissals are allowed in 183 of 185 economies.
- The average cost of redundancy dismissals in the 185 economies as measured by *Doing Business* is 17.2 weeks of salary.

For more information on the methodology for the employing workers indicators, see the section on employing workers in the data notes.

## Annex: employing workers

Employment laws are needed to protect workers from arbitrary or unfair treatment and to ensure efficient contracting between employers and workers. *Doing Business*, through its employing workers indicators, measures flexibility in the regulation of hiring, working hours and redundancy. These measures are consistent with the conventions of the International Labour Organization (ILO) but do not assess compliance with them. The indicators do not cover any of the ILO core labor standards, such as the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

To make the data comparable across 185 economies, *Doing Business* uses a standardized case study that assumes, among other things, a company with 60 employees that operates in the manufacturing sector and an employee who is a nonexecutive, full-time worker.

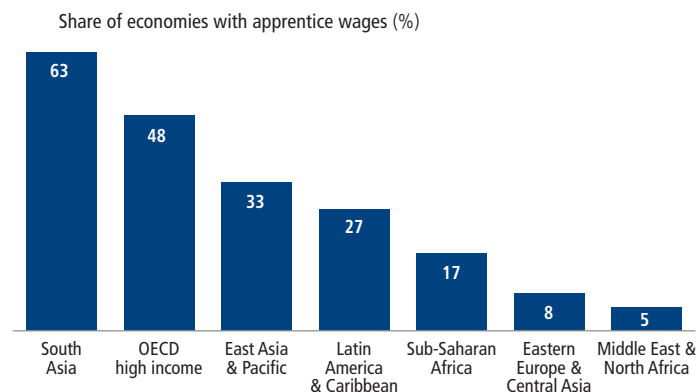
### HIGHLIGHTS FROM THE EMPLOYING WORKERS DATA

*Doing Business* covers 28 different areas related to employing workers. This year's report highlights 2 of them—apprentice wages and the use of fixed-term contracts for permanent tasks, both likely to affect the employability of young workers. Future editions will analyze other areas.

#### Apprentice wages

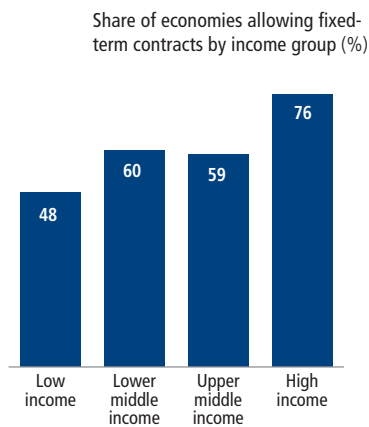
Young workers are especially likely to experience the negative effects of rigid employment regulation. They typically lack training and substantial experience, and burdensome regulation and high redundancy costs discourage potential employers. Apprentice wages are one way to address these issues and create new opportunities for young workers. They allow businesses to hire young, first-time employees for a portion—typically between 70% and 80%—of the mandatory minimum wage for a short period of time, typically 1 year. Data show that the average minimum wage ratio for apprentices around the world is 0.33.<sup>1</sup>

FIGURE 19.1 Apprentice wages are rare in the Middle East and North Africa



Source: *Doing Business* database.

**FIGURE 19.2** Fixed-term contracts are more widely allowed among high-income economies



Source: *Doing Business* database.

Use of this practice is most common in South Asia, where 63% of economies have some kind of apprentice wages, and among OECD high-income economies, where 48% do. It is much less common in other regions: only 8% of economies in Eastern Europe and Central Asia have apprentice wages, and only 5% in the Middle East and North Africa do (figure 19.1). Economies without apprentice wages are missing an important opportunity to help young workers access the labor market. Apprenticeships can pay a “double dividend”: securing the transition to permanent employment for young workers and providing lower labor costs (compensated by a training commitment) for the employer.<sup>2</sup>

### Fixed-term contracts for permanent tasks

Another measure that may encourage businesses to hire young workers is allowing the use of fixed-term contracts for permanent tasks. Such economies as Denmark and the United States allow this practice, and some, such as Italy and Lithuania, have reformed their labor regulations in recent years to allow it.

These contracts are used to screen workers for permanent positions, with on-the-job training providing a test of abilities. Both parties benefit: young fixed-term

**TABLE 19.1** Who made employing workers easier in 2011/12—and what did they do?

Feature	Economies	Some highlights
Strengthened fixed-term contracts	Czech Republic; Portugal; Slovak Republic; Spain	The Czech Republic and Slovak Republic increased the maximum duration of a single fixed-term contract from 24 months to 36. The Czech Republic also allows 2 renewals of the contract, for a total of up to 108 months. Portugal increased the maximum cumulative duration of fixed-term contracts from 36 months to 54. Spain temporarily allowed unlimited cumulative duration of fixed-term contracts.
Reduced redundancy costs	Czech Republic; Montenegro; Portugal; Slovak Republic	The Czech Republic made severance pay in cases of redundancy dismissal dependent on the employee’s years of service. Montenegro reduced severance payments applicable in cases of redundancy dismissal, and the Slovak Republic eliminated them. <sup>a</sup> Portugal reduced the severance pay applicable to contracts signed after November 1, 2012, to 20 days.
Strengthened conditions on applicable hiring rules	Bhutan; Kosovo	Bhutan and Kosovo implemented a minimum wage in the private sector for the first time.
Streamlined process for redundancy dismissals	Latvia; Slovak Republic	Latvia and the Slovak Republic changed their restrictions on redundancy dismissals. An employer making 1 or more workers redundant no longer needs to notify the authorities beforehand.

a. Montenegro also reduced the maximum duration of single and multiple fixed-term contracts from an unlimited period to 24 months, increased paid annual leave from 19 working days to 21 and increased the notice period applicable in cases of redundancy dismissal.

Source: *Doing Business* database.

workers are given the opportunity to acquire professional skills, and employers can optimize their labor costs while evaluating the workers’ performance. And evidence suggests that fixed-term contracts maximize the chances of a temporary worker being promoted to a permanent position. Once a vacancy for a permanent position arises, employers would prefer to fill the vacancy with a worker who already has the skills required and who has performed adequately in previous months.<sup>3</sup>

Where restrictive regulations prohibiting these contracts are left in place, young workers therefore find it more difficult to access and transition to permanent employment. This is the case in more than half of low-income economies: 52% of such economies do not allow fixed-term contracts for permanent tasks. Use of such contracts increases with income level. Indeed, 38 of 50 high-income economies (76%) allow employers to use fixed-term contracts for permanent tasks (figure 19.2).

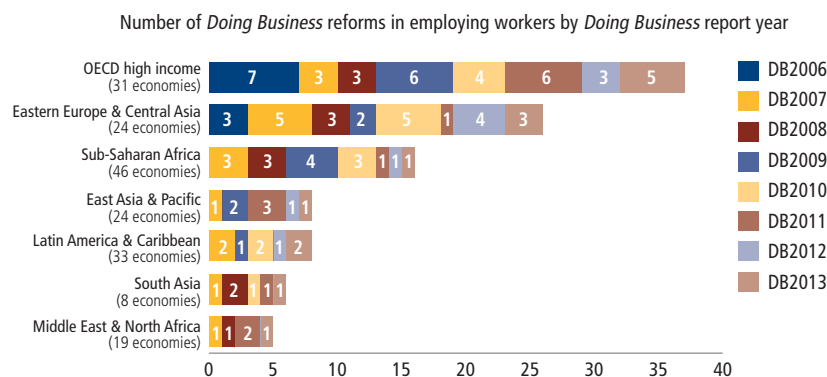
### WHO REFORMED IN EMPLOYING WORKERS IN 2011/12?

In 2011/12, 14 economies changed their labor regulations in ways that affect the *Doing Business* indicators on employing workers. Eight economies changed their laws to increase labor market flexibility; 6 economies did the opposite. Of those 8 economies, 3 are in Eastern Europe and Central Asia. Most of the legal changes increasing labor market flexibility focused on redundancy costs or procedures (table 19.1).

### WHAT HAVE WE LEARNED FROM 8 YEARS OF DATA?

In the past 8 years 72 economies around the world implemented 106 reforms affecting the employing workers indicators. OECD high-income economies had the most changes, with 37, followed by Eastern Europe and Central Asia with 26 and Sub-Saharan Africa with 16 (figure 19.3). The data also show differences in focus. Governments in Sub-Saharan Africa, for example, focused on reforming the regimes applicable to fixed-term contracts, generally allowing longer,

**FIGURE 19.3 OECD high-income economies had the most legal and regulatory reforms in the past 8 years**



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2013 (2012) also includes The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Malta, Montenegro and Qatar, for a total of 185 economies.

Source: *Doing Business* database.

sometimes indefinite, duration. One such change was Rwanda's in 2010.

By contrast, governments in OECD high-income economies focused on reducing redundancy costs, addressing one of the main factors deterring employers from creating jobs in the formal sector.<sup>4</sup> Indeed, 15 labor regulation reforms introduced by OECD high-income economies in the past 8 years (including Portugal's reform of the past year) either shortened the required notice period for employees or reduced the severance pay applicable in cases of redundancy dismissal. Today the average severance payment in OECD high-income economies is 5.83 weeks of salary.<sup>5</sup>

Severance payments matter when it comes to labor regulation, since they are the prevalent form of insurance against unemployment, particularly in low-income economies that have not implemented unemployment protection schemes. They protect workers from abuses and provide a safety net in case of sudden job loss. But some economies adopt a very restrictive approach: the average severance payment in Sub-Saharan Africa is 15.81 weeks of salary,<sup>6</sup> almost 3 times the average in OECD high-income economies.

Economies in Eastern Europe and Central Asia focused on easing restrictions relating to redundancy dismissals. For example, in 2009 Estonia eliminated an employer's obligation to obtain prior approval from labor authorities when carrying out redundancy dismissals. And the Kyrgyz Republic, also in 2009, eliminated the priority rules mandating the dismissal of more junior workers first in cases of redundancy.

## NOTES

This annex was written by Fernando Dancausa Diaz, Raian Divanbeigi and Galina Rudenko.

1. Ratio of the apprentice minimum wage to the value added per worker.
2. Scarpetta, Sonnet and Manfredi 2010.
3. Varejão and Portugal 2007.
4. Bosch and Esteban-Pretel 2009.
5. Average for workers with 1, 5 and 10 years of tenure. Collective bargaining agreements in OECD high-income economies may establish severance payments that are more generous on average. See the data notes for more information on cases in which *Doing Business* considers collective bargaining agreements.
6. Average for workers with 1, 5 and 10 years of tenure.

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2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

## Data notes

The indicators presented and analyzed in *Doing Business* measure business regulation and the protection of property rights—and their effect on businesses, especially small and medium-size domestic firms. First, the indicators document the complexity of regulation, such as the number of procedures to start a business or to register and transfer commercial property. Second, they gauge the time and cost of achieving a regulatory goal or complying with regulation, such as the time and cost to enforce a contract, go through bankruptcy or trade across borders. Third, they measure the extent of legal protections of property, for example, the protections of investors against looting by company directors or the range of assets that can be used as collateral according to secured transactions laws. Fourth, a set of indicators documents the tax burden on businesses. Finally, a set of data covers different aspects of employment regulation. The 11 sets of indicators measured in *Doing Business* were added over time, and the sample of economies expanded (table 20.1).

The data for all sets of indicators in *Doing Business 2013* are for June 2012.<sup>1</sup>

### METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a questionnaire. The questionnaire uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Questionnaires are administered through more than 9,600 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 20.2). These experts have several rounds of interaction with the *Doing Business* team, involving conference calls, written correspondence and visits by the team. For *Doing Business 2013* team

TABLE 20.1 Topics and economies covered by each *Doing Business* report

Topic	DB 2004	DB 2005	DB 2006	DB 2007	DB 2008	DB 2009	DB 2010	DB 2011	DB 2012	DB 2013
Starting a business										
Employing workers										
Enforcing contracts										
Resolving insolvency										
Getting credit										
Registering property										
Protecting investors										
Paying taxes										
Trading across borders										
Dealing with construction permits										
Getting electricity										
Number of economies	133	145	155	175	178	181	183	183	183	185

Note: Data for the economies added to the sample each year are back-calculated to the previous year. The exception is Kosovo, which was added to the sample after it became a member of the World Bank Group.

**TABLE 20.2** How many experts does *Doing Business* consult?

Indicator set	Contributors
Starting a business	1,585
Dealing with construction permits	852
Getting electricity	830
Registering property	1,069
Getting credit	1,325
Protecting investors	1,083
Paying taxes	1,173
Trading across borders	933
Enforcing contracts	1,146
Resolving insolvency	1,085
Employing workers	1,052

members visited 24 economies to verify data and recruit respondents. The data from questionnaires are subjected to numerous rounds of verification, leading to revisions or expansions of the information collected.

The *Doing Business* methodology offers several advantages. It is transparent, using factual information about what laws and regulations say and allowing multiple interactions with local respondents to clarify potential misinterpretations of questions. Having representative samples of respondents is not an issue; *Doing Business* is not a statistical survey, and the texts of the relevant laws and regulations are collected and answers checked for accuracy. The methodology is inexpensive and easily replicable, so data can be collected in a large sample of economies. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. Finally, the data not only highlight the extent of specific regulatory obstacles to business but also identify their source and point to what might be reformed.

## LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has 5 limitations that should be considered when interpreting the data. First, the collected data refer to businesses in the economy's largest business city (which in some economies differs from the capital) and may not be representative of regulation in other parts of the economy.

To address this limitation, subnational *Doing Business* indicators were created (box 20.1). Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses, for example, sole proprietorships. Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues a business encounters. Fourth, the measures of time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

Finally, the methodology assumes that a business has full information on what is required and does not waste time when completing procedures. In practice,

### BOX 20.1 SUBNATIONAL *DOING BUSINESS* INDICATORS

This year *Doing Business* completed subnational studies for Indonesia, Kenya, Mexico, Russia and the United Arab Emirates. Each of these countries had already asked to have subnational data in the past, and this year *Doing Business* updated the indicators, measured improvements over time and expanded geographic coverage to additional cities or added additional indicators. *Doing Business* also published regional studies for the Arab world, the East African Community and member states of the Organization for the Harmonization of Business Law in Africa (OHADA).

The subnational studies point to differences in business regulation and its implementation—as well as in the pace of regulatory reform—across cities in the same economy. For several economies subnational studies are now periodically updated to measure change over time or to expand geographic coverage to additional cities. This year that is the case for all the subnational studies published.

completing a procedure may take longer if the business lacks information or is unable to follow up promptly. Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported in *Doing Business 2013* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other perception surveys.

## ECONOMY CHARACTERISTICS

### Gross national income per capita

*Doing Business 2013* reports 2011 income per capita as published in the World Bank's *World Development Indicators 2012*. Income is calculated using the Atlas method (current U.S. dollars). For cost indicators expressed as a percentage of income per capita, 2011 gross national income (GNI) in U.S. dollars is used as the denominator. GNI data were not available from the World Bank for Afghanistan, Australia, The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Djibouti, Guyana, the Islamic Republic of Iran, Kuwait, Malta, New Zealand, Oman, Puerto Rico (territory of the United States), Sudan, Suriname, the Syrian Arab Republic, Timor-Leste, West Bank and Gaza, and the Republic of Yemen. In these cases GDP or GNP per capita data and growth rates from the International Monetary Fund's World Economic Outlook database and the Economist Intelligence Unit were used.

### Region and income group

*Doing Business* uses the World Bank regional and income group classifications, available at <http://data.worldbank.org/about/country-classifications>. The World Bank does not assign regional classifications to high-income economies. For the purpose of the *Doing Business* report, high-income OECD economies are assigned the "regional" classification *OECD high income*. Figures and tables presenting regional averages include economies from all income groups (low, lower middle, upper middle and high income).

### Population

*Doing Business 2013* reports mid-year 2011 population statistics as published in *World Development Indicators 2012*.

## CHANGES IN WHAT IS MEASURED

The ranking methodology for paying taxes was updated this year. The threshold for the total tax rate introduced last year for the purpose of calculating the ranking on the ease of paying taxes was updated. All economies with a total tax rate below the threshold (which is calculated and adjusted on a yearly basis) receive the same ranking on the total tax rate indicator. The threshold is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in the tax system of an economy overall. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the indicators toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology). Giving the same ranking to all economies whose total tax rate is below the threshold avoids awarding economies in the scoring for having an unusually low total tax rate, often for reasons unrelated to government policies toward enterprises. For example, economies that are very small or that are rich in natural resources do not need to levy broad-based taxes.

## DATA CHALLENGES AND REVISIONS

Most laws and regulations underlying the *Doing Business* data are available on the *Doing Business* website at <http://www.doingbusiness.org>. All the sample questionnaires and the details underlying the indicators are also published on the website. Questions on the methodology and challenges to data can be submitted through the website’s “Ask a Question” function at <http://www.doingbusiness.org>.

*Doing Business* publishes 9,620 indicators each year. To create these indicators, the team measures more than 57,000 data points, each of which is made available on the *Doing Business* website. Historical data for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The website also makes available all original data sets used for background papers. The correction rate between *Doing Business 2012* and *Doing Business 2013* is 8.6%.<sup>2</sup>

## STARTING A BUSINESS

*Doing Business* records all procedures officially required, or commonly done in practice, for an entrepreneur to start up and formally operate an industrial or commercial business, as well as the time and cost to complete them and the paid-in minimum capital requirement (figure 20.1). These procedures include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities. The ranking on the ease of starting a business is the simple average of the percentile rankings on its component indicators (figure 20.2).

After a study of laws, regulations and publicly available information on business entry, a detailed list of procedures is developed, along with the time and cost of complying with each procedure under normal circumstances and the paid-in minimum capital requirement. Subsequently, local incorporation lawyers, notaries and government officials complete and verify the data.

Information is also collected on the sequence in which procedures are to be completed and whether procedures may be carried out simultaneously. It is assumed that any required information is readily available and that the entrepreneur will pay no bribes. If answers by local experts differ, inquiries continue until the data are reconciled.

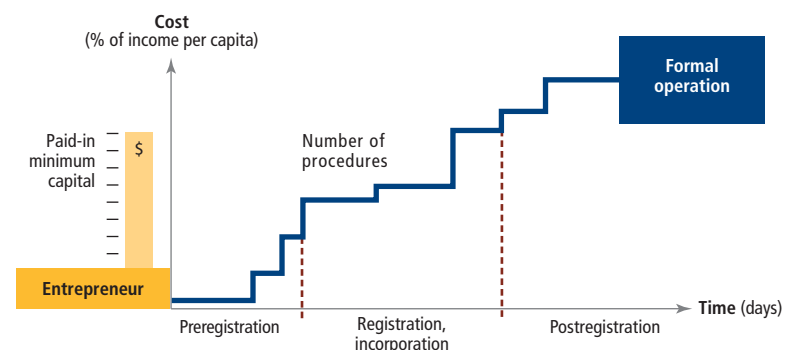
To make the data comparable across economies, several assumptions about the business and the procedures are used.

### Assumptions about the business

The business:

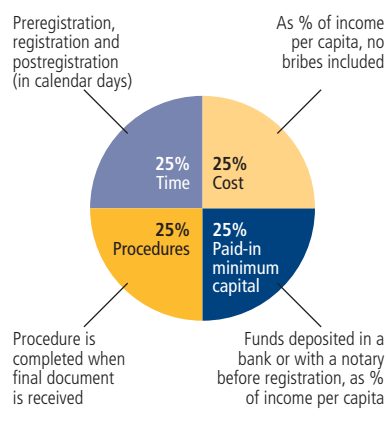
- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most popular among domestic firms is chosen. Information on the most popular form is obtained from incorporation lawyers or the statistical office.
- Operates in the economy’s largest business city.

**FIGURE 20.1** What are the time, cost, paid-in minimum capital and number of procedures to get a local limited liability company up and running?



**FIGURE 20.2 Starting a business: getting a local limited liability company up and running**

Rankings are based on 4 indicators



- Is 100% domestically owned and has 5 owners, none of whom is a legal entity.
- Has start-up capital of 10 times income per capita, paid in cash.
- Performs general industrial or commercial activities, such as the production or sale to the public of products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant and offices and is not a proprietor of real estate.
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees 1 month after the commencement of operations, all of them nationals.
- Has a turnover of at least 100 times income per capita.
- Has a company deed 10 pages long.

## Procedures

A procedure is defined as any interaction of the company founders with external parties (for example, government agencies, lawyers, auditors or notaries). Interactions between company founders or company officers and employees are not counted as procedures. Procedures that must be completed in the same building but in different

offices or at different counters are counted as separate procedures. If founders have to visit the same office several times for different sequential procedures, each is counted separately. The founders are assumed to complete all procedures themselves, without middlemen, facilitators, accountants or lawyers, unless the use of such a third party is mandated by law. If the services of professionals are required, procedures conducted by such professionals on behalf of the company are counted separately. Each electronic procedure is counted separately. If 2 procedures can be completed through the same website but require separate filings, they are counted as 2 procedures.

Both pre- and postincorporation procedures that are officially required for an entrepreneur to formally operate a business are recorded (table 20.3).

Procedures required for official correspondence or transactions with public agencies are also included. For example, if a company seal or stamp is required on official documents, such as tax declarations, obtaining the seal or stamp is

counted. Similarly, if a company must open a bank account before registering for sales tax or value added tax, this transaction is included as a procedure. Shortcuts are counted only if they fulfill 4 criteria: they are legal, they are available to the general public, they are used by the majority of companies, and avoiding them causes substantial delays.

Only procedures required of all businesses are covered. Industry-specific procedures are excluded. For example, procedures to comply with environmental regulations are included only when they apply to all businesses conducting general commercial or industrial activities. Procedures that the company undergoes to connect to electricity, water, gas and waste disposal services are not included.

## Time

Time is recorded in calendar days. The measure captures the median duration that incorporation lawyers indicate is necessary in practice to complete a procedure with minimum follow-up with government agencies and no extra payments. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). A procedure is considered completed once the company has received the final document, such as the company registration certificate or tax number. If a procedure can be accelerated for an additional cost, the fastest procedure is chosen if that option is more beneficial to the economy's ranking. It is assumed that the entrepreneur does not waste time and commits to completing each remaining procedure without delay. The time that the entrepreneur spends on gathering information is ignored. It is assumed that the entrepreneur is aware of all entry requirements and their sequence from the beginning but has had no prior contact with any of the officials.

**TABLE 20.3 What do the starting a business indicators measure?**

Procedures to legally start and operate a company (number)
Preregistration (for example, name verification or reservation, notarization)
Registration in the economy's largest business city
Postregistration (for example, social security registration, company seal)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of income per capita)
Official costs only, no bribes
No professional fees unless services required by law
Paid-in minimum capital (% of income per capita)
Funds deposited in a bank or with a notary before registration (or within 3 months)

**Cost**

Cost is recorded as a percentage of the economy’s income per capita. It includes all official fees and fees for legal or professional services if such services are required by law. Fees for purchasing and legalizing company books are included if these transactions are required by law. The company law, the commercial code and specific regulations and fee schedules are used as sources for calculating costs. In the absence of fee schedules, a government officer’s estimate is taken as an official source. In the absence of a government officer’s estimate, estimates of incorporation lawyers are used. If several incorporation lawyers provide different estimates, the median reported value is applied. In all cases the cost excludes bribes.

**Paid-in minimum capital**

The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank or with a notary before registration and up to 3 months following incorporation and is recorded as a percentage of the economy’s income per capita. The amount is typically specified in the commercial code or the company law. Many economies require minimum capital but allow businesses to pay only a part of it before registration, with the rest to be paid after the first year of operation. In Turkey in June 2012, for example, the minimum capital requirement was 5,000 Turkish liras, of which one-fourth needed to be paid before registration. The paid-in minimum capital recorded for Turkey is

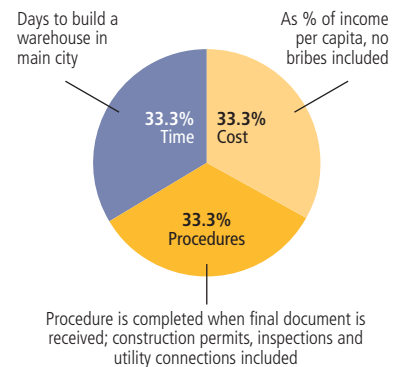
therefore 1,250 Turkish liras, or 7.2% of income per capita.

*The data details on starting a business can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (2002) and is adopted here with minor changes.*

**DEALING WITH CONSTRUCTION PERMITS**

*Doing Business* records all procedures required for a business in the construction industry to build a warehouse (figure 20.3). These procedures include submitting all relevant project-specific documents (for example, building plans and site maps) to the authorities; obtaining all necessary clearances, licenses, permits and certificates; completing all required notifications; and receiving all necessary inspections. *Doing Business* also records procedures for obtaining connections for water, sewerage and a fixed landline.<sup>3</sup> Procedures necessary to register the property so that it can be used as collateral or transferred to another entity are also counted. The survey divides the process of building a warehouse into distinct procedures and calculates the time and cost of completing each procedure. The ranking on the ease of dealing with construction permits is the simple average of the percentile rankings on its component indicators (figure 20.4).

**FIGURE 20.4 Dealing with construction permits: building a warehouse**  
Rankings are based on 3 indicators



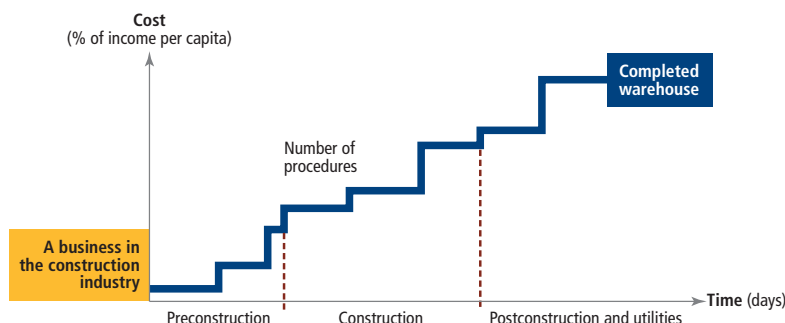
Information is collected from experts in construction licensing, including architects, construction lawyers, construction firms, utility service providers and public officials who deal with building regulations, including approvals and inspections. To make the data comparable across economies, several assumptions about the business, the warehouse project and the utility connections are used.

**Assumptions about the construction company**

The business (BuildCo):

- Is a limited liability company.
- Operates in the economy’s largest business city.
- Is 100% domestically and privately owned.
- Has 5 owners, none of whom is a legal entity.
- Is fully licensed and insured to carry out construction projects, such as building warehouses.
- Has 60 builders and other employees, all of them nationals with the technical expertise and professional experience necessary to obtain construction permits and approvals.
- Has at least 1 employee who is a licensed architect and registered with the local association of architects.
- Has paid all taxes and taken out all necessary insurance applicable to its general business activity (for example,

**FIGURE 20.3 What are the time, cost and number of procedures to comply with formalities to build a warehouse?**



accidental insurance for construction workers and third-person liability).

- Owns the land on which the warehouse is built.

### Assumptions about the warehouse

The warehouse:

- Will be used for general storage activities, such as storage of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Has 2 stories, both above ground, with a total surface of approximately 1,300.6 square meters (14,000 square feet). Each floor is 3 meters (9 feet, 10 inches) high.
- Has road access and is located in the periurban area of the economy's largest business city (that is, on the fringes of the city but still within its official limits).
- Is not located in a special economic or industrial zone. The zoning requirements for warehouses are met by building in an area where similar warehouses can be found.
- Is located on a land plot of 929 square meters (10,000 square feet) that is 100% owned by BuildCo and is accurately registered in the cadastre and land registry.
- Is a new construction (there was no previous construction on the land).
- Has complete architectural and technical plans prepared by a licensed architect.
- Will include all technical equipment required to make the warehouse fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

### Assumptions about the utility connections

The water and sewerage connection:

- Is 10 meters (32 feet, 10 inches) from the existing water source and sewer tap.

- Does not require water for fire protection reasons; a fire extinguishing system (dry system) will be used instead. If a wet fire protection system is required by law, it is assumed that the water demand specified below also covers the water needed for fire protection.
- Has an average water use of 662 liters (175 gallons) a day and an average wastewater flow of 568 liters (150 gallons) a day.
- Has a peak water use of 1,325 liters (350 gallons) a day and a peak wastewater flow of 1,136 liters (300 gallons) a day.
- Will have a constant level of water demand and wastewater flow throughout the year.

The telephone connection:

- Is 10 meters (32 feet, 10 inches) from the main telephone network.
- Is a fixed telephone landline.

### Procedures

A procedure is any interaction of the company's employees or managers with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies, public and private inspectors and technical experts apart from in-house architects and engineers. Interactions between company employees, such as development of the warehouse plans and inspections conducted by employees, are not counted as procedures. Procedures that the company undergoes to connect to water, sewerage and telephone services are included. All procedures that are legally or in practice required for building a warehouse are counted, even if they may be avoided in exceptional cases (table 20.4).

### Time

Time is recorded in calendar days. The measure captures the median duration that local experts indicate is necessary to complete a procedure in practice. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day

**TABLE 20.4** What do the dealing with construction permits indicators measure?

Procedures to legally build a warehouse (number)
Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates
Completing all required notifications and receiving all necessary inspections
Obtaining utility connections for water, sewerage and a land telephone line
Registering the warehouse after its completion (if required for use as collateral or for transfer of the warehouse)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of income per capita)
Official costs only, no bribes

(that is, simultaneous procedures start on consecutive days). If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen. It is assumed that BuildCo does not waste time and commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is ignored. It is assumed that BuildCo is aware of all building requirements and their sequence from the beginning.

### Cost

Cost is recorded as a percentage of the economy's income per capita. Only official costs are recorded. All the fees associated with completing the procedures to legally build a warehouse are recorded, including those associated with obtaining land use approvals and preconstruction design clearances; receiving inspections before, during and after construction; getting utility connections; and registering the warehouse property. Nonrecurring taxes required for the completion of the warehouse project are also recorded. The building code, information from local experts and specific regulations and fee schedules are used as sources for costs. If several

local partners provide different estimates, the median reported value is used.

The data details on dealing with construction permits can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list.

### GETTING ELECTRICITY

Doing Business records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse. These procedures include applications and contracts with electricity utilities, all necessary inspections and clearances from the utility and other agencies and the external and final connection works. The survey divides the process of getting an electricity connection into distinct procedures and calculates the time and cost of completing each procedure (figure 20.5). The ranking on the ease of getting electricity is the simple average of the percentile rankings on its component indicators (figure 20.6).

Data are collected from the electricity distribution utility, then completed and verified by electricity regulatory agencies and independent professionals such as electrical engineers, electrical contractors and construction companies. The electricity distribution utility surveyed is the one serving the area (or areas) where warehouses are located. If there is a choice of distribution utilities, the one serving the largest number of customers is selected.

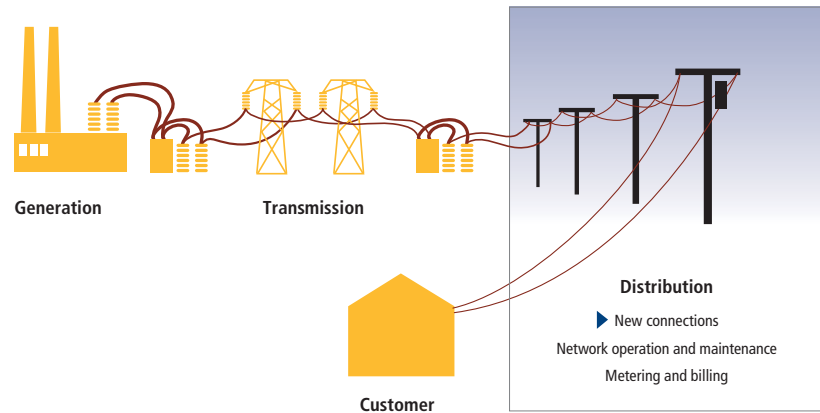
To make the data comparable across economies, several assumptions about the warehouse and the electricity connection are used.

#### Assumptions about the warehouse

The warehouse:

- Is owned by a local entrepreneur.
- Is located in the economy's largest business city.
- Is located within the city's official limits and in an area where other warehouses are located (a nonresidential area).

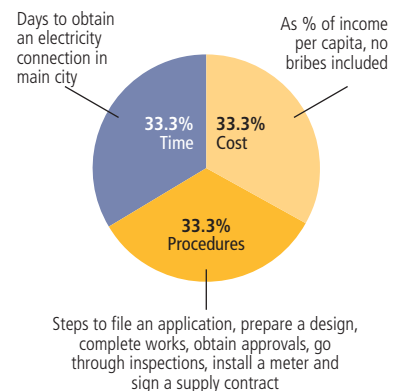
FIGURE 20.5 Doing Business measures the connection process at the level of distribution utilities



- Is not located in a special economic or investment zone; that is, the electricity connection is not eligible for subsidization or faster service under a special investment promotion regime. If several options for location are available, the warehouse is located where electricity is most easily available.
- Has road access. The connection works involve the crossing of a road (for excavation, overhead lines and the like), but they are all carried out on public land; that is, there is no crossing onto another owner's private property.
- Is located in an area with no physical constraints. For example, the property is not near a railway.
- Is used for storage of refrigerated goods.
- Is a new construction (that is, there was no previous construction on the land where it is located). It is being connected to electricity for the first time.
- Has 2 stories, both above ground, with a total surface area of approximately 1,300.6 square meters (14,000 square feet). The plot of land on which it is built is 929 square meters (10,000 square feet).
- Is a 3-phase, 4-wire Y, 140-kilovolt-ampere (kVA) (subscribed capacity) connection.
- Is 150 meters long. The connection is to either the low-voltage or the medium-voltage distribution network and either overhead or underground, whichever is more common in the economy and in the area where the warehouse is located. The length of any connection in the customer's private domain is negligible.
- Involves the installation of only one electricity meter. The monthly electricity consumption will be 0.07 gigawatt-hour (GWh). The internal electrical wiring has already been completed.

FIGURE 20.6 Getting electricity: obtaining an electricity connection

Rankings are based on 3 indicators



#### Assumptions about the electricity connection

The electricity connection:

- Is a permanent one.



## Procedures

A procedure is defined as any interaction of the company's employees or its main electrician or electrical engineer (that is, the one who may have done the internal wiring) with external parties such as the electricity distribution utility, electricity supply utilities, government agencies, electrical contractors and electrical firms. Interactions between company employees and steps related to the internal electrical wiring, such as the design and execution of the internal electrical installation plans, are not counted as procedures. Procedures that must be completed with the same utility but with different departments are counted as separate procedures (table 20.5).

The company's employees are assumed to complete all procedures themselves unless the use of a third party is mandated (for example, if only an electrician registered with the utility is allowed to submit an application). If the company can, but is not required to, request the services of professionals (such as a private firm rather than the utility for the external works), these procedures are recorded if they are commonly done. For all procedures, only the most likely cases (for example, more

than 50% of the time the utility has the material) and those followed in practice for connecting a warehouse to electricity are counted.

## Time

Time is recorded in calendar days. The measure captures the median duration that the electricity utility and experts indicate is necessary in practice, rather than required by law, to complete a procedure with minimum follow-up and no extra payments. It is also assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). It is assumed that the company does not waste time and commits to completing each remaining procedure without delay. The time that the company spends on gathering information is ignored. It is assumed that the company is aware of all electricity connection requirements and their sequence from the beginning.

## Cost

Cost is recorded as a percentage of the economy's income per capita. Costs are recorded exclusive of value added tax. All the fees and costs associated with completing the procedures to connect a warehouse to electricity are recorded, including those related to obtaining clearances from government agencies, applying for the connection, receiving inspections of both the site and the internal wiring, purchasing material, getting the actual connection works and paying a security deposit. Information from local experts and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used. In all cases the cost excludes bribes.

## Security deposit

Utilities require security deposits as a guarantee against the possible failure of customers to pay their consumption bills. For this reason the security deposit for a new customer is most often calculated

as a function of the customer's estimated consumption.

*Doing Business* does not record the full amount of the security deposit. If the deposit is based on the customer's actual consumption, this basis is the one assumed in the case study. Rather than the full amount of the security deposit, *Doing Business* records the present value of the losses in interest earnings experienced by the customer because the utility holds the security deposit over a prolonged period, in most cases until the end of the contract (assumed to be after 5 years). In cases where the security deposit is used to cover the first monthly consumption bills, it is not recorded. To calculate the present value of the lost interest earnings, the end-2011 lending rates from the International Monetary Fund's *International Financial Statistics* are used. In cases where the security deposit is returned with interest, the difference between the lending rate and the interest paid by the utility is used to calculate the present value.

In some economies the security deposit can be put up in the form of a bond: the company can obtain from a bank or an insurance company a guarantee issued on the assets it holds with that financial institution. In contrast to the scenario in which the customer pays the deposit in cash to the utility, in this scenario the company does not lose ownership control over the full amount and can continue using it. In return the company will pay the bank a commission for obtaining the bond. The commission charged may vary depending on the credit standing of the company. The best possible credit standing and thus the lowest possible commission are assumed. Where a bond can be put up, the value recorded for the deposit is the annual commission times the 5 years assumed to be the length of the contract. If both options exist, the cheaper alternative is recorded.

In Honduras in June 2012 a customer requesting a 140-kVA electricity connection would have had to put up a security

**TABLE 20.5** What do the getting electricity indicators measure?

<b>Procedures to obtain an electricity connection (number)</b>
Submitting all relevant documents and obtaining all necessary clearances and permits
Completing all required notifications and receiving all necessary inspections
Obtaining external installation works and possibly purchasing material for these works
Concluding any necessary supply contract and obtaining final supply
<b>Time required to complete each procedure (calendar days)</b>
Is at least 1 calendar day
Each procedure starts on a separate day
Does not include time spent gathering information
Reflects the time spent in practice, with little follow-up and no prior contact with officials
<b>Cost required to complete each procedure (% of income per capita)</b>
Official costs only, no bribes
Value added tax excluded

deposit of 126,894 Honduran lempiras (L) in cash or check, and the deposit would have been returned only at the end of the contract. The customer could instead have invested this money at the prevailing lending rate of 18.56%. Over the 5 years of the contract this would imply a present value of lost interest earnings of L 72,719. In contrast, if the customer chose to settle the deposit with a bank guarantee at an annual rate of 2.5%, the amount lost over the 5 years would be just L 15,862.

The data details on getting electricity can be found for each economy at <http://www.doingbusiness.org>.

### REGISTERING PROPERTY

Doing Business records the full sequence of procedures necessary for a business (buyer) to purchase a property from another business (seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. The process starts with obtaining the necessary documents, such as a copy of the seller's title if necessary, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the property, use it as collateral for a bank loan or resell it (figure 20.7). The ranking on the ease of registering property is the simple average of the

percentile rankings on its component indicators (figure 20.8).

Every procedure required by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer or must be completed by a third party on their behalf. Local property lawyers, notaries and property registries provide information on procedures as well as the time and cost to complete each of them.

To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.

#### Assumptions about the parties

- The parties (buyer and seller):
- Are limited liability companies.
  - Are located in the periurban area of the economy's largest business city.
  - Are 100% domestically and privately owned.
  - Have 50 employees each, all of whom are nationals.
  - Perform general commercial activities.

#### Assumptions about the property

- The property:
- Has a value of 50 times income per capita. The sale price equals the value.
  - Is fully owned by the seller.
  - Has no mortgages attached and has been under the same ownership for the past 10 years.

FIGURE 20.8 Registering property: transfer of property between 2 local companies

Rankings are based on 3 indicators

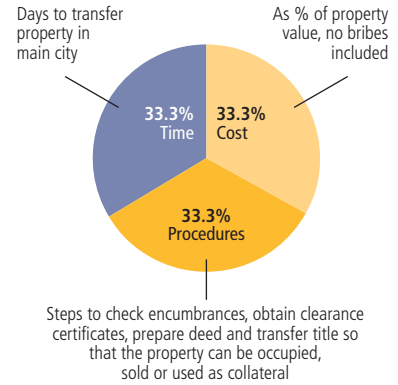
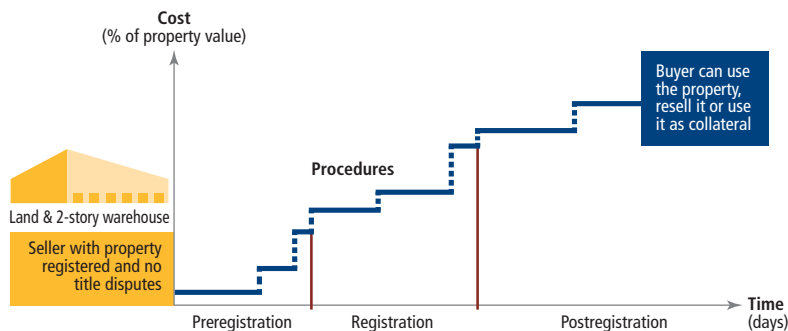


FIGURE 20.7 What are the time, cost and number of procedures required to transfer property between 2 local companies?



- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 2-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition and complies with all safety standards, building codes and other legal requirements. The property of land and building will be transferred in its entirety.
- Will not be subject to renovations or additional building following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.
- Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.
- Has no occupants (legal or illegal), and no other party holds a legal interest in it.

#### Procedures

A procedure is defined as any interaction of the buyer or the seller, their agents (if

**TABLE 20.6** What do the registering property indicators measure?

Procedures to legally transfer title on immovable property (number)
Preregistration procedures (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)
Registration procedures in the economy's largest business city
Postregistration procedures (for example, filing title with municipality)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of property value)
Official costs only, no bribes
No value added or capital gains taxes included

an agent is legally or in practice required) or the property with external parties, including government agencies, inspectors, notaries and lawyers. Interactions between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases (table 20.6). It is assumed that the buyer follows the fastest legal option available and used by the majority of property owners. Although the buyer may use lawyers or other professionals where necessary in the registration process, it is assumed that the buyer does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

### Time

Time is recorded in calendar days. The measure captures the median duration that property lawyers, notaries or registry officials indicate is necessary to complete a procedure. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day. It is assumed that the buyer does not waste time and commits to completing each remaining procedure without delay. If a procedure can be accelerated for

an additional cost, the fastest legal procedure available and used by the majority of property owners is chosen. If procedures can be undertaken simultaneously, it is assumed that they are. It is assumed that the parties involved are aware of all requirements and their sequence from the beginning. Time spent on gathering information is not considered.

### Cost

Cost is recorded as a percentage of the property value, assumed to be equivalent to 50 times income per capita. Only official costs required by law are recorded, including fees, transfer taxes, stamp duties and any other payment to the property registry, notaries, public agencies or lawyers. Other taxes, such as capital gains tax or value added tax, are excluded from the cost measure. Both costs borne by the buyer and those borne by the seller are included. If cost estimates differ among sources, the median reported value is used.

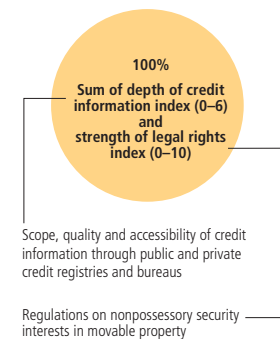
*The data details on registering property can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list.*

## GETTING CREDIT

*Doing Business* measures the legal rights of borrowers and lenders with respect to secured transactions through one set of indicators and the sharing of credit information through another. The first set of indicators measures whether certain

**FIGURE 20.10** Getting credit: collateral rules and credit information

Rankings are based on 2 indicators

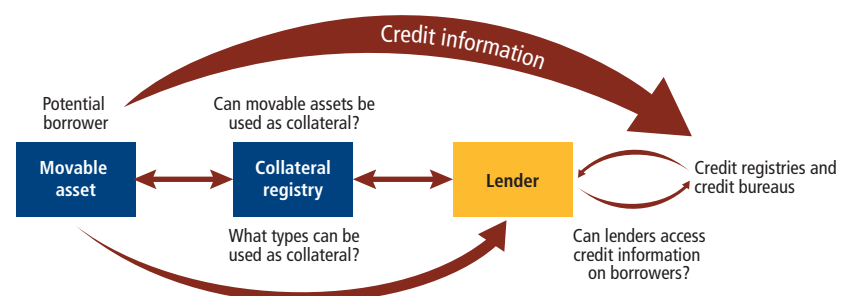


*Note:* Private bureau coverage and public registry coverage are measured but do not count for the rankings.

features that facilitate lending exist within the applicable collateral and bankruptcy laws. The second set measures the coverage, scope and accessibility of credit information available through public credit registries and private credit bureaus (figure 20.9). The ranking on the ease of getting credit is based on the percentile rankings on the sum of its component indicators: the depth of credit information index and the strength of legal rights index (figure 20.10).

## LEGAL RIGHTS

The data on the legal rights of borrowers and lenders are gathered through a survey of financial lawyers and verified through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. Survey responses are verified through several rounds of

**FIGURE 20.9** Do lenders have credit information on entrepreneurs seeking credit? Is the law favorable to borrowers and lenders using movable assets as collateral?

follow-up communication with respondents as well as by contacting third parties and consulting public sources. The survey data are confirmed through teleconference calls or on-site visits in all economies.

**Strength of legal rights index**

The strength of legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending (table 20.7). Two case scenarios, case A and case B, are used to determine the scope of the secured transactions system. The case scenarios involve a secured borrower, the company ABC, and a secured lender, BizBank. In some economies the legal framework for secured transactions will allow only case A or case B to apply (not both). Both cases examine the same set of legal provisions relating to the use of movable collateral.

Several assumptions about the secured borrower and lender are used:

- ABC is a domestically incorporated, limited liability company.
- The company has up to 100 employees.
- ABC has its headquarters and only base of operations in the economy's largest business city.
- Both ABC and BizBank are 100% domestically owned.

The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BizBank a nonpossessory security interest in one category of movable assets, for example, its machinery or its inventory. ABC wants to keep both possession and ownership of the collateral. In economies where the law does not allow nonpossessory security interests in movable property, ABC and BizBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests). The strength of legal rights index does not cover functional equivalents to security over movable assets (for example, leasing or reservation of title).

In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge that gives BizBank a security interest over ABC's combined movable assets (or as much of ABC's movable assets as possible). ABC keeps ownership and possession of the assets.

The strength of legal rights index includes 8 aspects related to legal rights in collateral law and 2 aspects in bankruptcy law. A score of 1 is assigned for each of the following features of the laws:

- Any business may use movable assets as collateral while keeping possession of the assets, and any financial institution may accept such assets as collateral.
- The law allows a business to grant a nonpossessory security right in a single category of movable assets (such as accounts receivable or inventory), without requiring a specific description of the collateral.
- The law allows a business to grant a nonpossessory security right in substantially all its movable assets, without requiring a specific description of the collateral.
- A security right may extend to future or after-acquired assets and may extend automatically to the products, proceeds or replacements of the original assets.

- A general description of debts and obligations is permitted in the collateral agreement and in registration documents; all types of debts and obligations can be secured between the parties, and the collateral agreement can include a maximum amount for which the assets are encumbered.
- A collateral registry or registration institution for security interests over movable property is in operation, unified geographically and by asset type, with an electronic database indexed by debtors' names.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a business is liquidated.
- Secured creditors either are not subject to an automatic stay or moratorium on enforcement procedures when a debtor enters a court-supervised reorganization procedure, or the law provides secured creditors with grounds for relief from an automatic stay or moratorium (for example, if the movable property is in danger) or sets a time limit for the automatic stay.
- The law allows parties to agree in a collateral agreement that the lender may enforce its security right out of court.

The index ranges from 0 to 10, with higher scores indicating that collateral and bankruptcy laws are better designed to expand access to credit.

**CREDIT INFORMATION**

The data on credit information sharing are built in 2 stages. First, banking supervision authorities and public information sources are surveyed to confirm the presence of a public credit registry or private credit bureau. Second, when applicable, a detailed survey on the public credit registry's or private credit bureau's structure, laws and associated rules is administered to the entity itself. Survey responses are verified

TABLE 20.7 What do the getting credit indicators measure?	
<b>Strength of legal rights index (0–10)</b>	
Protection of rights of borrowers and lenders through collateral laws	
Protection of secured creditors' rights through bankruptcy laws	
<b>Depth of credit information index (0–6)</b>	
Scope and accessibility of credit information distributed by public credit registries and private credit bureaus	
<b>Public credit registry coverage (% of adults)</b>	
Number of individuals and firms listed in a public credit registry as percentage of adult population	
<b>Private credit bureau coverage (% of adults)</b>	
Number of individuals and firms listed in largest private credit bureau as percentage of adult population	

through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The survey data are confirmed through teleconference calls or on-site visits in all economies.

### Depth of credit information index

The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a public credit registry or a private credit bureau. A score of 1 is assigned for each of the following 6 features of the public credit registry or private credit bureau (or both):

- Data on both firms and individuals are distributed.
- Both positive credit information (for example, outstanding loan amounts and pattern of on-time repayments) and negative information (for example, late payments, and number and amount of defaults and bankruptcies) are distributed.
- Data from retailers and utility companies as well as financial institutions are distributed.
- More than 2 years of historical data are distributed. Credit registries and bureaus that erase data on defaults as soon as they are repaid obtain a score of 0 for this indicator.
- Data on loan amounts below 1% of income per capita are distributed. Note that a credit registry or bureau must have a minimum coverage of 1% of the adult population to score a 1 on this indicator.
- By law, borrowers have the right to access their data in the largest credit registry or bureau in the economy.

The index ranges from 0 to 6, with higher values indicating the availability of more credit information, from either a public credit registry or a private credit bureau, to facilitate lending decisions. If the credit registry or bureau is not operational or has a coverage of less than 0.1% of the

adult population, the score on the depth of credit information index is 0.

In Lithuania, for example, both a public credit registry and a private credit bureau operate. Both distribute positive and negative information (a score of 1). Both distribute data on firms and individuals (a score of 1). Both distribute more than 2 years of historical data (a score of 1). Although the public credit registry does not distribute data from retailers or utilities, the private credit bureau does do so (a score of 1). Although the public credit registry has a threshold of 1,000 litai, the private credit bureau distributes data on loans of any value (a score of 1). Borrowers have the right to access their data in both the public credit registry and the private credit bureau (a score of 1). Summing across the indicators gives Lithuania a total score of 6.

### Public credit registry coverage

The public credit registry coverage indicator reports the number of individuals and firms listed in a public credit registry with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2011 according to the World Bank's *World Development Indicators*). A public credit registry is defined as a database managed by the public sector, usually by the central bank or the superintendent of banks, that collects information on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among banks and other regulated financial institutions. If no public registry operates, the coverage value is 0.

### Private credit bureau coverage

The private credit bureau coverage indicator reports the number of individuals and firms listed by a private credit bureau with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2011 according to the World Bank's *World Development Indicators*).

A private credit bureau is defined as a private firm or nonprofit organization that maintains a database on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among creditors. Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no private bureau operates, the coverage value is 0.

*The data details on getting credit can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov, McLiesh and Shleifer (2007) and is adopted here with minor changes.*

## PROTECTING INVESTORS

*Doing Business* measures the strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. The indicators distinguish 3 dimensions of investor protections: transparency of related-party transactions (extent of disclosure index), liability for self-dealing (extent of director liability index) and shareholders' ability to sue officers and directors for misconduct (ease of shareholder suits index) (figure 20.11). The data come from a survey of corporate and securities lawyers and are based on securities regulations, company laws, civil procedure codes and court rules of evidence. The ranking on the strength of investor protection index is the simple average of the percentile rankings on its component indicators (figure 20.12).

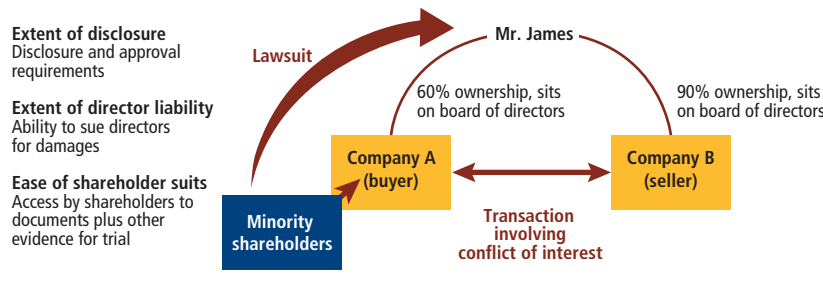
To make the data comparable across economies, several assumptions about the business and the transaction are used.

### Assumptions about the business

The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange. If the number of publicly traded companies listed on that exchange is less than 10, or if there is

FIGURE 20.11 How well are minority shareholders protected against self-dealing in related-party transactions?



no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.

- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.
- Has a supervisory board (applicable to economies with 2-tier board systems) of which 60% of the shareholder-elected members have been appointed by Mr. James.
- Is a manufacturing company.
- Has its own distribution network.

**Assumptions about the transaction**

- Mr. James is Buyer’s controlling shareholder and a member of Buyer’s board of directors. He owns 60% of Buyer and elected 2 directors to Buyer’s 5-member board.

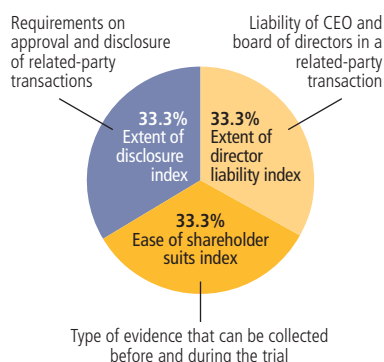
- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller’s unused fleet of trucks to expand Buyer’s distribution of its products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer’s assets and is higher than the market value.
- The proposed transaction is part of the company’s ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).
- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required.<sup>4</sup> A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James’s conflict of interest; 2 if disclosure on both the terms and Mr. James’s conflict of interest is required.
- Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James’s conflict of interest; 2 if disclosure on both the terms and Mr. James’s conflict of interest is required.
- Whether disclosure by Mr. James to the board of directors or the supervisory board is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James’s interest in the Buyer-Seller transaction is required.
- Whether it is required that an external body, for example, an external auditor, review the transaction before it takes place. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater disclosure. In Poland, for example, the board of directors must approve the transaction and Mr. James is not allowed to vote (a score of 2). Buyer is required to disclose immediately all information affecting the stock price, including the conflict of interest (a score of 2). In its annual report Buyer must also disclose the terms of the transaction and Mr. James’s ownership in Buyer and Seller (a score of 2). Before the transaction Mr. James must disclose his conflict of interest to the other directors, but he is not required to provide specific information about it (a score of 1). Poland does not require an external body to review the transaction (a score of 0). Adding these numbers gives Poland a score of 7 on the extent of disclosure index.

FIGURE 20.12 Protecting investors: minority shareholder rights in related-party transactions

Rankings are based on 3 indicators



**Extent of disclosure index**

The extent of disclosure index has 5 components (table 20.8):

- Which corporate body can provide legally sufficient approval for the transaction. A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors, the supervisory board or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors or the supervisory board must vote and Mr. James is not permitted to vote; 3 if shareholders must vote and Mr. James is not permitted to vote.

**TABLE 20.8** What do the protecting investors indicators measure?**Extent of disclosure index (0–10)**

Who can approve related-party transactions

Disclosure requirements in case of related-party transactions

**Extent of director liability index (0–10)**

Ability of shareholders to hold interested parties and members of the approving body liable in case of related-party transactions

Available legal remedies (damages, repayment of profits, fines and imprisonment)

Ability of shareholders to sue directly or derivatively

**Ease of shareholder suits index (0–10)**

Direct access to internal documents of the company and use of a government inspector without filing suit in court

Documents and information available during trial

**Strength of investor protection index (0–10)**

Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices

**Extent of director liability index**

The extent of director liability index has 7 components:<sup>5</sup>

- Whether a shareholder plaintiff is able to hold Mr. James liable for the damage the Buyer-Seller transaction causes to the company. A score of 0 is assigned if Mr. James cannot be held liable or can be held liable only for fraud or bad faith; 1 if Mr. James can be held liable only if he influenced the approval of the transaction or was negligent; 2 if Mr. James can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a shareholder plaintiff is able to hold the approving body (the CEO, the members of the board of directors, or members of the supervisory board) liable for the damage the transaction causes to the company. A score of 0 is assigned if the approving body cannot be held liable or can be held liable only for fraud or bad faith; 1 if the approving body can be held liable for negligence; 2 if the approving body can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a court can void the transaction upon a successful claim by a shareholder plaintiff. A score of 0 is

assigned if rescission is unavailable or is available only in case of fraud or bad faith; 1 if rescission is available when the transaction is oppressive or prejudicial to the other shareholders; 2 if rescission is available when the transaction is unfair or entails a conflict of interest.

- Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether both fines and imprisonment can be applied against Mr. James. A score of 0 is assigned if no; 1 if yes.
- Whether shareholder plaintiffs are able to sue directly or derivatively for the damage the transaction causes to the company. A score of 0 is assigned if suits are unavailable or are available only for shareholders holding more than 10% of the company's share capital; 1 if direct or derivative suits are available for shareholders holding 10% or less of share capital.

The index ranges from 0 to 10, with higher values indicating greater liability of directors. Assuming that the prejudicial transaction was duly approved and disclosed, in order to hold Mr. James liable in Panama, for example, a plaintiff must prove that Mr. James influenced the approving body or acted negligently (a score of 1). To hold the other directors liable, a plaintiff must prove that they acted negligently (a score of 1). The prejudicial transaction cannot be voided (a score of 0). If Mr. James is found liable, he must pay damages (a score of 1) but he is not required to disgorge his profits (a score of 0). Mr. James cannot be fined and imprisoned (a score of 0). Direct or derivative suits are available for shareholders holding 10% or less of share capital (a score of 1). Adding these numbers gives Panama

a score of 4 on the extent of director liability index.

**Ease of shareholder suits index**

The ease of shareholder suits index has 6 components:

- What range of documents is available to the shareholder plaintiff from the defendant and witnesses during trial. A score of 1 is assigned for each of the following types of documents available: information that the defendant has indicated he intends to rely on for his defense; information that directly proves specific facts in the plaintiff's claim; any information relevant to the subject matter of the claim; and any information that may lead to the discovery of relevant information.
- Whether the plaintiff can directly examine the defendant and witnesses during trial. A score of 0 is assigned if no; 1 if yes, with prior approval of the questions by the judge; 2 if yes, without prior approval.
- Whether the plaintiff can obtain categories of relevant documents from the defendant without identifying each document specifically. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital can request that a government inspector investigate the Buyer-Seller transaction without filing suit in court. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital have the right to inspect the transaction documents before filing suit. A score of 0 is assigned if no; 1 if yes.
- Whether the standard of proof for civil suits is lower than that for a criminal case. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater powers of shareholders to challenge the transaction. In Greece, for example, the plaintiff can access documents that the defendant intends to rely on for his defense and that

directly prove facts in the plaintiff's claim (a score of 2). The plaintiff can examine the defendant and witnesses during trial, though only with prior approval of the questions by the court (a score of 1). The plaintiff must specifically identify the documents being sought (for example, the Buyer-Seller purchase agreement of July 15, 2006) and cannot just request categories (for example, all documents related to the transaction) (a score of 0). A shareholder holding 5% of Buyer's shares can request that a government inspector review suspected mismanagement by Mr. James and the CEO without filing suit in court (a score of 1). Any shareholder can inspect the transaction documents before deciding whether to sue (a score of 1). The standard of proof for civil suits is the same as that for a criminal case (a score of 0). Adding these numbers gives Greece a score of 5 on the ease of shareholder suits index.

**Strength of investor protection index**

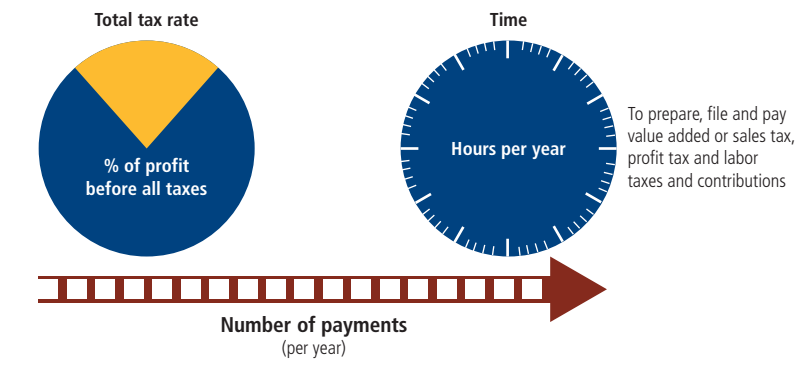
The strength of investor protection index is the average of the extent of disclosure index, the extent of director liability index and the ease of shareholder suits index. The index ranges from 0 to 10, with higher values indicating more investor protection.

*The data details on protecting investors can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov, La Porta and others (2008).*

**PAYING TAXES**

*Doing Business* records the taxes and mandatory contributions that a medium-size company must pay in a given year as well as measures of the administrative burden of paying taxes and contributions. The project was developed and implemented in cooperation with PwC.<sup>6</sup> Taxes and contributions measured include the profit or corporate income tax, social contributions and labor taxes paid by the employer, property taxes, property

**FIGURE 20.13** What are the time, total tax rate and number of payments necessary for a local medium-size company to pay all taxes?



transfer taxes, dividend tax, capital gains tax, financial transactions tax, waste collection taxes, vehicle and road taxes, and any other small taxes or fees (figure 20.13).

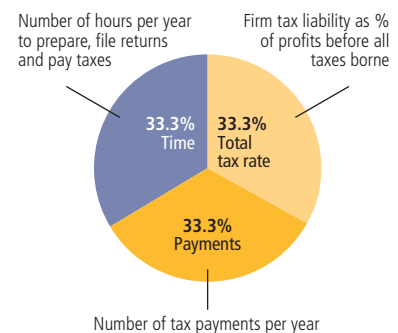
The ranking on the ease of paying taxes is the simple average of the percentile rankings on its component indicators, with a threshold being applied to one of the component indicators, the total tax rate (figure 20.14). The threshold is defined as the highest total tax rate among the top 15% of economies in the ranking on the total tax rate. It is calculated and adjusted on a yearly basis. This year's threshold is 25.7%. All economies with a total tax rate below this threshold receive the same score as the economy at the threshold. The threshold is not based on any economic theory of an "optimal tax rate" that minimizes distortions or maximizes efficiency in the tax system of an economy overall. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the indicators toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from

natural resources (all of which are outside the scope of the methodology).

*Doing Business* measures all taxes and contributions that are government mandated (at any level—federal, state or local) and that apply to the standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect business accounts, not government accounts. One main difference relates to labor contributions. The *Doing Business* measure includes government-mandated contributions paid by the employer to a

**FIGURE 20.14** Paying taxes: tax compliance for a local manufacturing company

Rankings are based on 3 indicators





required private pension fund or workers' insurance fund. The indicator includes, for example, Australia's compulsory superannuation guarantee and workers' compensation insurance. For the purpose of calculating the total tax rate (defined below), only taxes borne are included. For example, value added taxes are generally excluded (provided they are not irrecoverable) because they do not affect the accounting profits of the business—that is, they are not reflected in the income statement. They are, however, included for the purpose of the compliance measures (time and payments), as they add to the burden of complying with the tax system.

*Doing Business* uses a case scenario to measure the taxes and contributions paid by a standardized business and the complexity of an economy's tax compliance system. This case scenario uses a set of financial statements and assumptions about transactions made over the course of the year. In each economy tax experts from a number of different firms (in many economies these include PwC) compute the taxes and mandatory contributions due in their jurisdiction based on the standardized case study facts. Information is also compiled on the frequency of filing and payments as well as time taken to comply with tax laws in an economy. To make the data comparable across economies, several assumptions about the business and the taxes and contributions are used.

The methodology for the paying taxes indicators has benefited from discussion with members of the International Tax Dialogue and other stakeholders, which led to a refinement of the survey questions on the time to pay taxes, the collection of additional data on the labor tax wedge for further research and the introduction of a threshold applied to the total tax rate for the purpose of calculating the ranking on the ease of paying taxes.

### Assumptions about the business

The business:

- Is a limited liability, taxable company. If there is more than one type of limited

liability company in the economy, the limited liability form most common among domestic firms is chosen. The most common form is reported by incorporation lawyers or the statistical office.

- Started operations on January 1, 2010. At that time the company purchased all the assets shown in its balance sheet and hired all its workers.
- Operates in the economy's largest business city.
- Is 100% domestically owned and has 5 owners, all of whom are natural persons.
- At the end of 2010, has a start-up capital of 102 times income per capita.
- Performs general industrial or commercial activities. Specifically, it produces ceramic flowerpots and sells them at retail. It does not participate in foreign trade (no import or export) and does not handle products subject to a special tax regime, for example, liquor or tobacco.
- At the beginning of 2011, owns 2 plots of land, 1 building, machinery, office equipment, computers and 1 truck and leases 1 truck.
- Does not qualify for investment incentives or any benefits apart from those related to the age or size of the company.
- Has 60 employees—4 managers, 8 assistants and 48 workers. All are nationals, and 1 manager is also an owner. The company pays for additional medical insurance for employees (not mandated by any law) as an additional benefit. In addition, in some economies reimbursable business travel and client entertainment expenses are considered fringe benefits. When applicable, it is assumed that the company pays the fringe benefit tax on this expense or that the benefit becomes taxable income for the employee. The case study assumes no additional salary additions for meals, transportation, education or others. Therefore, even when such benefits are frequent, they are not added to or removed from the taxable gross salaries to arrive at the labor tax or contribution calculation.

- Has a turnover of 1,050 times income per capita.
- Makes a loss in the first year of operation.
- Has a gross margin (pretax) of 20% (that is, sales are 120% of the cost of goods sold).
- Distributes 50% of its net profits as dividends to the owners at the end of the second year.
- Sells one of its plots of land at a profit at the beginning of the second year.
- Has annual fuel costs for its trucks equal to twice income per capita.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. All financial statement variables are proportional to 2005 income per capita. For example, the owner who is also a manager spends 10% of income per capita on traveling for the company (20% of this owner's expenses are purely private, 20% are for entertaining customers and 60% for business travel).

### Assumptions about the taxes and contributions

- All the taxes and contributions recorded are those paid in the second year of operation (calendar year 2011). A tax or contribution is considered distinct if it has a different name or is collected by a different agency. Taxes and contributions with the same name and agency, but charged at different rates depending on the business, are counted as the same tax or contribution.
- The number of times the company pays taxes and contributions in a year is the number of different taxes or contributions multiplied by the frequency of payment (or withholding) for each tax. The frequency of payment includes advance payments (or withholding) as well as regular payments (or withholding).

### Tax payments

The tax payments indicator reflects the total number of taxes and contributions paid, the method of payment, the

**TABLE 20.9** What do the paying taxes indicators measure?

**Tax payments for a manufacturing company in 2011**  
(number per year adjusted for electronic and joint filing and payment)

Total number of taxes and contributions paid, including consumption taxes (value added tax, sales tax or goods and service tax)

Method and frequency of filing and payment

**Time required to comply with 3 major taxes** (hours per year)

Collecting information and computing the tax payable

Completing tax return forms, filing with proper agencies

Arranging payment or withholding

Preparing separate mandatory tax accounting books, if required

**Total tax rate** (% of profit before all taxes)

Profit or corporate income tax

Social contributions and labor taxes paid by the employer

Property and property transfer taxes

Dividend, capital gains and financial transactions taxes

Waste collection, vehicle, road and other taxes

frequency of payment, the frequency of filing and the number of agencies involved for this standardized case study company during the second year of operation (table 20.9). It includes taxes withheld by the company, such as sales tax, value added tax and employee-borne labor taxes. These taxes are traditionally collected by the company from the consumer or employee on behalf of the tax agencies. Although they do not affect the income statements of the company, they add to the administrative burden of complying with the tax system and so are included in the tax payments measure.

The number of payments takes into account electronic filing. Where full electronic filing and payment is allowed and it is used by the majority of medium-size businesses, the tax is counted as paid once a year even if filings and payments are more frequent. For payments made through third parties, such as tax on interest paid by a financial institution or fuel tax paid by a fuel distributor, only one payment is included even if payments are more frequent.

Where 2 or more taxes or contributions are filed for and paid jointly using the same form, each of these joint payments is counted once. For example, if mandatory health insurance contributions and mandatory pension contributions are filed for and paid together, only one of these contributions would be included in the number of payments.

### Time

Time is recorded in hours per year. The indicator measures the time taken to prepare, file and pay 3 major types of taxes and contributions: the corporate income tax, value added or sales tax, and labor taxes, including payroll taxes and social contributions. Preparation time includes the time to collect all information necessary to compute the tax payable and to calculate the amount payable. If separate accounting books must be kept for tax purposes—or separate calculations made—the time associated with these processes is included. This extra time is included only if the regular accounting work is not enough to fulfill the tax accounting requirements. Filing time includes the time to complete all necessary tax return forms and file the relevant returns at the tax authority. Payment time considers the hours needed to make the payment online or at the tax authorities. Where taxes and contributions are paid in person, the time includes delays while waiting.

### Total tax rate

The total tax rate measures the amount of taxes and mandatory contributions borne

by the business in the second year of operation, expressed as a share of commercial profit. *Doing Business 2013* reports the total tax rate for calendar year 2011. The total amount of taxes borne is the sum of all the different taxes and contributions payable after accounting for allowable deductions and exemptions. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as value added tax, sales tax or goods and service tax) but not borne by the company are excluded. The taxes included can be divided into 5 categories: profit or corporate income tax, social contributions and labor taxes paid by the employer (in respect of which all mandatory contributions are included, even if paid to a private entity such as a required pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle and fuel taxes).

The total tax rate is designed to provide a comprehensive measure of the cost of all the taxes a business bears. It differs from the statutory tax rate, which merely provides the factor to be applied to the tax base. In computing the total tax rate, the actual tax payable is divided by commercial profit. Data for Norway illustrate (table 20.10).

Commercial profit is essentially net profit before all taxes borne. It differs from the conventional profit before tax, reported in financial statements. In computing profit before tax, many of the taxes borne by a

**TABLE 20.10** Computing the total tax rate for Norway

Type of tax (tax base)	Statutory rate <i>r</i>	Statutory tax base <i>b</i> Nkr	Actual tax payable <i>a = r x b</i> Nkr	Commercial profit* <i>c</i> Nkr	Total tax rate <i>t = a/c</i>
Corporate income tax (taxable income)	28.0%	20,612,719	5,771,561	23,651,183	24.4%
Social security contributions (taxable wages)	14.1%	26,684,645	3,762,535	23,651,183	15.9%
Fuel tax (fuel price)	Nkr 4 per liter	74,247 liters	297,707	23,651,183	1.3%
<b>Total</b>			<b>9,831,803</b>		<b>41.6%</b>

\* Profit before all taxes borne.

Note: Nkr is Norwegian kroner. Commercial profit is assumed to be 59.4 times income per capita.

Source: *Doing Business* database.

firm are deductible. In computing commercial profit, these taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before any of the taxes it bears in the course of the fiscal year.

Commercial profit is computed as sales minus cost of goods sold, minus gross salaries, minus administrative expenses, minus other expenses, minus provisions, plus capital gains (from the property sale) minus interest expense, plus interest income and minus commercial depreciation. To compute the commercial depreciation, a straight-line depreciation method is applied, with the following rates: 0% for the land, 5% for the building, 10% for the machinery, 33% for the computers, 20% for the office equipment, 20% for the truck and 10% for business development expenses. Commercial profit amounts to 59.4 times income per capita.

The methodology for calculating the total tax rate is broadly consistent with the Total Tax Contribution framework developed by PwC and the calculation within this framework for taxes borne. But while the work undertaken by PwC is usually based on data received from the largest companies in the economy, *Doing Business* focuses on a case study for a standardized medium-size company.

The data details on paying taxes can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov, Ganser and others (2010).

### TRADING ACROSS BORDERS

*Doing Business* measures the time and cost (excluding tariffs) associated with exporting and importing a standardized cargo of goods by sea transport. The time and cost necessary to complete every official procedure for exporting and importing the goods are recorded; however, the time and cost for sea transport are not included. All documents needed by the trader to export or import the goods

across the border are also recorded. For exporting goods, procedures range from packing the goods into the container at the warehouse to their departure from the port of exit. For importing goods, procedures range from the vessel's arrival at the port of entry to the cargo's delivery at the warehouse. For landlocked economies, these include procedures at the inland border post, since the port is located in the transit economy. Payment is made by letter of credit, and the time, cost and documents required for the issuance or advising of a letter of credit are taken into account (figure 20.15). The ranking on the ease of trading across borders is the simple average of the percentile rankings on its component indicators (figure 20.16).

Local freight forwarders, shipping lines, customs brokers, port officials and banks provide information on required documents and cost as well as the time to complete each procedure. To make the data comparable across economies, several assumptions about the business and the traded goods are used.

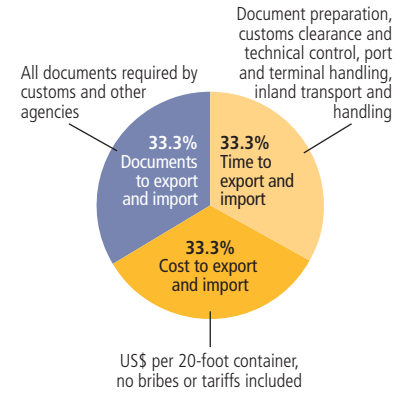
#### Assumptions about the traded goods

The traded product travels in a dry-cargo, 20-foot, full container load. It weighs 10 tons and is valued at \$20,000. The product:

- Is not hazardous nor does it include military items.

**FIGURE 20.16** Trading across borders: exporting and importing by sea transport

Rankings are based on 3 indicators



- Does not require refrigeration or any other special environment.
- Does not require any special phytosanitary or environmental safety standards other than accepted international standards.
- Is one of the economy's leading export or import products.

#### Assumptions about the business

The business:

- Has at least 60 employees.
- Is located in the economy's largest business city.
- Is a private, limited liability company. It does not operate in an export

**FIGURE 20.15** How much time, how many documents and what cost to export and import by sea transport?

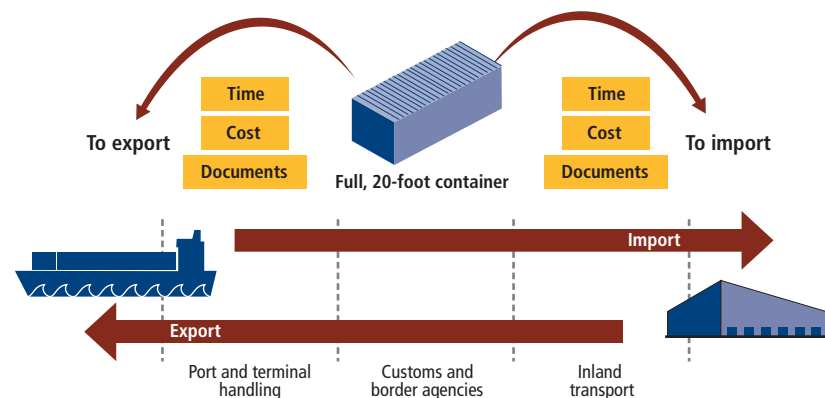


TABLE 20.11 What do the trading across borders indicators measure?	
<b>Documents required to export and import (number)</b>	
Bank documents	
Customs clearance documents	
Port and terminal handling documents	
Transport documents	
<b>Time required to export and import (days)</b>	
Obtaining, filling out and submitting all the documents	
Inland transport and handling	
Customs clearance and inspections	
Port and terminal handling	
Does not include sea transport time	
<b>Cost required to export and import (US\$ per container)</b>	
All documentation	
Inland transport and handling	
Customs clearance and inspections	
Port and terminal handling	
Official costs only, no bribes	

processing zone or an industrial estate with special export or import privileges.

- Is 100% domestically owned.
- Exports more than 10% of its sales.

**Documents**

All documents required per shipment to export and import the goods are recorded (table 20.11). It is assumed that a new contract is drafted per shipment and that the contract has already been agreed upon and executed by both parties. Documents required for clearance by relevant agencies—including government ministries, customs, port authorities and other control agencies—are taken into account. Since payment is by letter of credit, all documents required by banks for the issuance or securing of a letter of credit are also taken into account. Documents that are requested at the time of clearance but that are valid for a year or longer and do not require renewal per shipment (for example, an annual tax clearance certificate) are not included.

**Time**

The time for exporting and importing is recorded in calendar days. The time calculation for a procedure starts from the moment it is initiated and runs until

it is completed. If a procedure can be accelerated for an additional cost and is available to all trading companies, the fastest legal procedure is chosen. Fast-track procedures applying only to firms located in an export processing zone, or only to certain accredited firms under authorized economic operator programs, are not taken into account because they are not available to all trading companies. Sea transport time is not included. It is assumed that neither the exporter nor the importer wastes time and that each commits to completing each remaining procedure without delay. Procedures that can be completed in parallel are measured as simultaneous. But it is assumed that document preparation, inland transport, customs and other clearance, and port and terminal handling require a minimum time of 1 day each and cannot take place simultaneously. The waiting time between procedures—for example, during unloading of the cargo—is included in the measure.

**Cost**

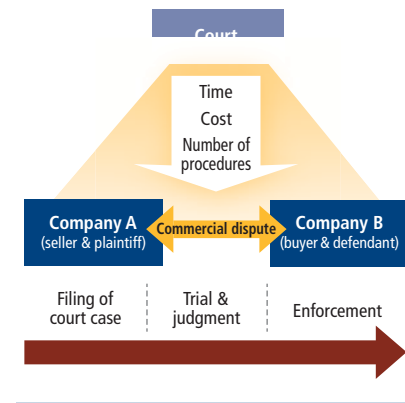
Cost measures the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to export or import the goods are taken into account. These include costs for documents, administrative fees for customs clearance and inspections, customs broker fees, port-related charges and inland transport costs. The cost does not include customs tariffs and duties or costs related to sea transport. Only official costs are recorded.

*The data details on trading across borders can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov, Freund and Pham (2010) and is adopted here with minor changes.*

**ENFORCING CONTRACTS**

Indicators on enforcing contracts measure the efficiency of the judicial system in resolving a commercial dispute. The data are built by following the step-by-step

**FIGURE 20.17** What are the time, cost and number of procedures to resolve a commercial dispute through the courts?

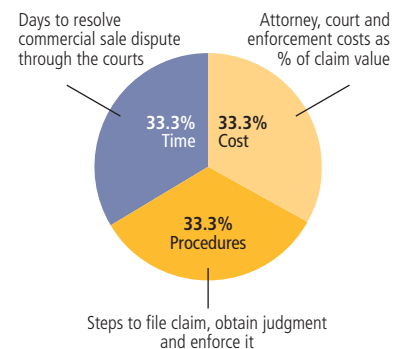


evolution of a commercial sale dispute before local courts. The data are collected through study of the codes of civil procedure and other court regulations as well as surveys completed by local litigation lawyers and by judges (figure 20.17). The ranking on the ease of enforcing contracts is the simple average of the percentile rankings on its component indicators (figure 20.18).

The name of the relevant court in each economy—the court in the largest business city with jurisdiction over commercial cases worth 200% of income per capita—is published at <http://www.doingbusiness.org/ExploreTopics/EnforcingContracts/>.

**FIGURE 20.18** Enforcing contracts: resolving a commercial dispute through the courts

Rankings are based on 3 indicators



### Assumptions about the case

- The value of the claim equals 200% of the economy's income per capita.
- The dispute concerns a lawful transaction between 2 businesses (Seller and Buyer), located in the economy's largest business city. Seller sells goods worth 200% of the economy's income per capita to Buyer. After Seller delivers the goods to Buyer, Buyer refuses to pay for the goods on the grounds that the delivered goods were not of adequate quality.
- Seller (the plaintiff) sues Buyer (the defendant) to recover the amount under the sales agreement (that is, 200% of the economy's income per capita). Buyer opposes Seller's claim, saying that the quality of the goods is not adequate. The claim is disputed on the merits. The court cannot decide the case on the basis of documentary evidence or legal title alone.
- A court in the economy's largest business city with jurisdiction over commercial cases worth 200% of income per capita decides the dispute.
- Seller attaches Buyer's movable assets (for example, office equipment and vehicles) before obtaining a judgment because Seller fears that Buyer may become insolvent.
- An expert opinion is given on the quality of the delivered goods. If it is standard practice in the economy for each party to call its own expert witness, the parties each call one expert witness. If it is standard practice for the judge to appoint an independent expert, the judge does so. In this case the judge does not allow opposing expert testimony.
- The judgment is 100% in favor of Seller: the judge decides that the goods are of adequate quality and that Buyer must pay the agreed price.
- Buyer does not appeal the judgment. Seller decides to start enforcing the judgment as soon as the time allocated by law for appeal expires.

- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment and vehicles).

### Procedures

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant court. A procedure is defined as any interaction, required by law or commonly used in practice, between the parties or between them and the judge or court officer. Other procedural steps, internal to the court or between the parties and their counsel, may be counted as well. Procedural steps include steps to file and serve the case, steps to assign the case to a judge, steps for trial and judgment and steps necessary to enforce the judgment (table 20.12).

The survey allows respondents to record procedures that exist in civil law but not common law jurisdictions and vice versa. For example, in civil law jurisdictions the judge can appoint an independent expert, while in common law jurisdictions each party submits a list of expert witnesses to the court. To indicate overall efficiency, 1 procedure is subtracted from the total

**TABLE 20.12** What do the enforcing contracts indicators measure?

Procedures to enforce a contract through the courts (number)
Any interaction between the parties in a commercial dispute, or between them and the judge or court officer
Steps to file and serve the case
Steps for trial and judgment
Steps to enforce the judgment
Time required to complete procedures (calendar days)
Time to file and serve the case
Time for trial and obtaining judgment
Time to enforce the judgment
Cost required to complete procedures (% of claim)
No bribes
Average attorney fees
Court costs
Enforcement costs

number for economies that have specialized commercial courts, and 1 procedure for economies that allow electronic filing of the initial complaint in court cases. Some procedural steps that are part of others are not counted in the total number of procedures.

### Time

Time is recorded in calendar days, counted from the moment the plaintiff decides to file the lawsuit in court until payment. This includes both the days when actions take place and the waiting periods between. The average duration of different stages of dispute resolution is recorded: the completion of service of process (time to file and serve the case), the issuance of judgment (time for the trial and obtaining the judgment) and the moment of payment (time for enforcement of the judgment).

### Cost

Cost is recorded as a percentage of the claim, assumed to be equivalent to 200% of income per capita. No bribes are recorded. Three types of costs are recorded: court costs, enforcement costs and average attorney fees.

Court costs include all court costs that Seller (plaintiff) must advance to the court, regardless of the final cost to Seller. Enforcement costs are all costs that Seller (plaintiff) must advance to enforce the judgment through a public sale of Buyer's movable assets, regardless of the final cost to Seller. Average attorney fees are the fees that Seller (plaintiff) must advance to a local attorney to represent Seller in the standardized case.

*The data details on enforcing contracts can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (2003) and is adopted here with minor changes.*

## RESOLVING INSOLVENCY

*Doing Business* studies the time, cost and outcome of insolvency proceedings

involving domestic entities. *The name of this indicator set was changed from closing a business to resolving insolvency to more accurately reflect the content of the indicators. The indicators did not change in content or scope.* The data are derived from questionnaire responses by local insolvency practitioners and verified through a study of laws and regulations as well as public information on bankruptcy systems (figure 20.19). The ranking on the ease of resolving insolvency is based on the recovery rate (figure 20.20).

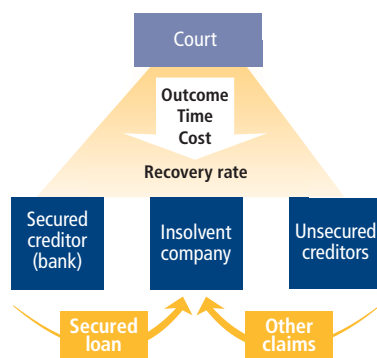
To make the data comparable across economies, several assumptions about the business and the case are used.

### Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned, with the founder, who is also the chairman of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset. The hotel is valued at 100 times income per capita or \$200,000, whichever is larger.
- Has a professional general manager.

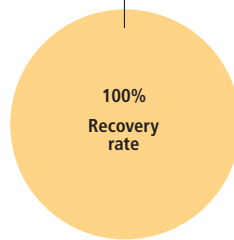
**FIGURE 20.19** What are the time, cost and outcome of the insolvency proceedings against a local company?



**FIGURE 20.20** Resolving insolvency: time, cost and outcome of the insolvency proceedings against a local company

Rankings are based on 1 indicator

Recovery rate is a function of time, cost and other factors such as lending rate and the likelihood of the company continuing to operate



Note: Time and cost do not count separately for the rankings.

- Has 201 employees and 50 suppliers, each of which is owed money for the last delivery.
- Has a 10-year loan agreement with a domestic bank secured by a universal business charge (for example, a floating charge) in economies where such collateral is recognized or by the hotel property. If the laws of the economy do not specifically provide for a universal business charge but contracts commonly use some other provision to that effect, this provision is specified in the loan agreement.
- Has observed the payment schedule and all other conditions of the loan up to now.
- Has a mortgage, with the value of the mortgage principal being exactly equal to the market value of the hotel.

### Assumptions about the case

The business is experiencing liquidity problems. The company's loss in 2011 reduced its net worth to a negative figure. It is January 1, 2012. There is no cash to pay the bank interest or principal in full, due the next day, January 2. The business will therefore default on its loan. Management believes that losses will be incurred in 2012 and 2013 as well.

The amount outstanding under the loan agreement is exactly equal to the market

value of the hotel business and represents 74% of the company's total debt. The other 26% of its debt is held by unsecured creditors (suppliers, employees, tax authorities).

The company has too many creditors to negotiate an informal out-of-court workout. The following options are available: a judicial procedure aimed at the rehabilitation or reorganization of the company to permit its continued operation; a judicial procedure aimed at the liquidation or winding-up of the company; or a debt enforcement or foreclosure procedure against the company, enforced either in court (or through another government authority) or out of court (for example, by appointing a receiver).

### Assumptions about the parties

The bank wants to recover as much as possible of its loan, as quickly and cheaply as possible. The unsecured creditors will do everything permitted under the applicable laws to avoid a piecemeal sale of the assets. The majority shareholder wants to keep the company operating and under its control. Management wants to keep the company operating and preserve its employees' jobs. All the parties are local entities or citizens; no foreign parties are involved.

### Time

Time for creditors to recover their credit is recorded in calendar years (table 20.13). The period of time measured by *Doing Business* is from the company's default until the payment of some or all of the money owed to the bank. Potential delay tactics by the parties, such as the filing of dilatory appeals or requests for extension, are taken into consideration.

### Cost

The cost of the proceedings is recorded as a percentage of the value of the debtor's estate. The cost is calculated on the basis of questionnaire responses and includes court fees and government levies; fees of insolvency administrators, auctioneers, assessors and lawyers; and all other fees and costs.

**TABLE 20.13** What do the resolving insolvency indicators measure?

<b>Time required to recover debt (years)</b>
Measured in calendar years
Appeals and requests for extension are included
<b>Cost required to recover debt (% of debtor's estate)</b>
Measured as percentage of estate value
Court fees
Fees of insolvency administrators
Lawyers' fees
Assessors' and auctioneers' fees
Other related fees
<b>Recovery rate for creditors (cents on the dollar)</b>
Measures the cents on the dollar recovered by creditors
Present value of debt recovered
Official costs of the insolvency proceedings are deducted
Depreciation of furniture is taken into account
Outcome for the business (survival or not) affects the maximum value that can be recovered

### Outcome

Recovery by creditors depends on whether the hotel business emerges from the proceedings as a going concern or the company's assets are sold piecemeal. If the business keeps operating, no value is lost and the bank can satisfy its claim in full, or recover 100 cents on the dollar. If the assets are sold piecemeal, the maximum amount that can be recovered will not exceed 70% of the bank's claim, which translates into 70 cents on the dollar.

### Recovery rate

The recovery rate is recorded as cents on the dollar recouped by creditors through reorganization, liquidation or debt enforcement (foreclosure) proceedings. The calculation takes into account the outcome: whether the business emerges from the proceedings as a going concern or the assets are sold piecemeal. Then the costs of the proceedings are deducted (1 cent for each percentage point of the value of the debtor's estate). Finally, the value lost as a result of the time the money remains tied up in insolvency proceedings is taken into account, including the loss of value due to depreciation of the hotel furniture. Consistent with international accounting practice, the annual depreciation rate for

furniture is taken to be 20%. The furniture is assumed to account for a quarter of the total value of assets. The recovery rate is the present value of the remaining proceeds, based on end-2011 lending rates from the International Monetary Fund's *International Financial Statistics*, supplemented with data from central banks and the Economist Intelligence Unit.

### No practice

If an economy had zero cases a year over the past 5 years involving a judicial reorganization, judicial liquidation or debt enforcement procedure (foreclosure), the economy receives a "no practice" ranking. This means that creditors are unlikely to recover their money through a formal legal process (in or out of court). The recovery rate for "no practice" economies is zero.

*This methodology was developed in Djankov, Hart and others (2008) and is adopted here with minor changes.*

## EMPLOYING WORKERS

*Doing Business* measures flexibility in the regulation of employment, specifically as it affects the hiring and redundancy of workers and the rigidity of working hours. Over the period from 2007 to 2011 improvements were made to align the methodology for the employing workers indicators with the letter and spirit of the ILO conventions. Only 4 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with pay and night work. The *Doing Business* methodology is fully consistent with these 4 conventions. The ILO conventions covering areas related to the employing workers indicators do not include the ILO core labor standards—8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

Between 2009 and 2011 the World Bank Group worked with a consultative group—including labor lawyers, employer and

employee representatives, and experts from the ILO, the OECD, civil society and the private sector—to review the employing workers methodology and explore future areas of research.<sup>7</sup> A full report with the conclusions of the consultative group is available at <http://www.doingbusiness.org/methodology/employing-workers>.

This year *Doing Business* continued research initiated last year, collecting additional data on regulations covering worker protection. The data will serve as a basis for developing a joint analysis of worker protection by the World Bank Group and the ILO and for developing new areas of research in the area of worker protection measures.

*Doing Business 2013* does not present rankings of economies on the employing workers indicators or include the topic in the aggregate ranking on the ease of doing business. The report does present the data on the employing workers indicators in an annex. Detailed data collected on labor regulations are available on the *Doing Business* website (<http://www.doingbusiness.org>).

The data on employing workers are based on a detailed survey of employment regulations that is completed by local lawyers and public officials. Employment laws and regulations as well as secondary sources are reviewed to ensure accuracy. To make the data comparable across economies, several assumptions about the worker and the business are used.

### Assumptions about the worker

The worker:

- Earns a salary plus benefits equal to the economy's average wage during the entire period of his employment.
- Has a pay period that is the most common for workers in the economy.
- Is a lawful citizen who belongs to the same race and religion as the majority of the economy's population.
- Resides in the economy's largest business city.

- Is not a member of a labor union, unless membership is mandatory.

### Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned.
- Operates in the manufacturing sector.
- Has 60 employees.
- Is subject to collective bargaining agreements in economies where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.
- Abides by every law and regulation but does not grant workers more benefits than mandated by law, regulation or (if applicable) collective bargaining agreement.

### Rigidity of employment index

The rigidity of employment index is the average of 3 subindices: the difficulty of hiring index, rigidity of hours index and difficulty of redundancy index. Data and scores for a particular country (country X) are provided as an example (table 20.14).

All the subindices have several components. And all take values between 0 and 100, with higher values indicating more rigid regulation.

The difficulty of hiring index measures (i) whether fixed-term contracts are prohibited for permanent tasks; (ii) the maximum cumulative duration of fixed-term contracts; and (iii) the ratio of the minimum wage for a trainee or first-time employee to the average value added per worker.<sup>8</sup> An economy is assigned a score of 1 if fixed-term contracts are prohibited for permanent tasks and a score of 0 if they can be used for any task. A score of 1 is assigned if the maximum cumulative duration of fixed-term contracts is less than 3 years; 0.5 if it is 3 years or more but less than 5 years; and 0 if fixed-term contracts can last 5 years or more. Finally, a score of 1 is assigned if the ratio of the minimum wage to the average value

TABLE 20.14 What do the employing workers indicators measure?

	Data for country X	Score for country X
<b>Rigidity of employment index (0–100)</b>		<b>45.33</b>
Simple average of the difficulty of hiring, rigidity of hours and difficulty of redundancy indices		56 + 10 + 70
<b>Difficulty of hiring index (0–100)</b>		<b>56</b>
Fixed-term contracts prohibited for permanent tasks?	Yes	1
Maximum duration of fixed-term contracts	6 years	0
Ratio of minimum wage for trainee or first-time employee to value added per worker	0.61	0.67
<b>Rigidity of hours index (0–100)</b>		<b>10</b>
Restrictions on night work and weekend work?	No	0
Allowed maximum length of the workweek in days and hours, including overtime	5.5 days	0
Fifty-hour workweeks permitted for 2 months due to an increase in production?	Yes	0
Paid annual vacation days	22 days	0.5
<b>Difficulty of redundancy index (0–100)</b>		<b>70</b>
Redundancy allowed as grounds for termination?	Yes	0
Notification required for termination of a redundant worker or group of workers?	Yes	2
Approval required for termination of a redundant worker or group of workers?	Yes	3
Employer obligated to reassign or retrain and to follow priority rules for redundancy and reemployment?	Yes	2
<b>Redundancy cost (weeks of salary)</b>		<b>23.9</b>
Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary	8.66 weeks + 15.22 weeks	23.9

Source: Doing Business database.

added per worker is 0.75 or more; 0.67 for a ratio of 0.50 or more but less than 0.75; 0.33 for a ratio of 0.25 or more but less than 0.50; and 0 for a ratio of less than 0.25. A score of 0 is also assigned if the minimum wage is set by a collective bargaining agreement that applies to less than half the manufacturing sector or does not apply to firms not party to it, or if the minimum wage is set by law but does not apply to workers who are in their apprentice period. A ratio of 0.251 (and therefore a score of 0.33) is automatically assigned in 4 cases: if there is no minimum wage; if the law provides a regulatory mechanism for the minimum wage that is not enforced in practice; if there is no minimum wage set by law but there is a wage amount that is customarily used as a minimum; or if there is no minimum wage set by law in the private sector but there is one in the public sector.

In country X, for example, fixed-term contracts are prohibited for permanent tasks (a score of 1), and they can be used for a maximum of 6 years (a score of 0). The ratio of the mandated minimum wage to the value added per worker is 0.61 (a score of 0.67). Averaging the 3 values and scaling the index to 100 gives country X a score of 56.

The rigidity of hours index has 5 components: (i) whether there are restrictions on night work; (ii) whether there are restrictions on weekly holiday work; (iii) whether the workweek can consist of 5.5 days or is more than 6 days; (iv) whether the workweek can extend to 50 hours or more (including overtime) for 2 months a year to respond to a seasonal increase in production; and (v) whether the average paid annual leave for a worker with 1 year of tenure, a worker with 5 years and a worker with 10 years is more than 26 working days or fewer than 15 working



days. For questions (i) and (ii), if restrictions other than premiums apply, a score of 1 is given. If the only restriction is a premium for night work or weekly holiday work, a score of 0, 0.33, 0.66 or 1 is given, depending on the quartile in which the economy's premium falls. If there are no restrictions, the economy receives a score of 0. For question (iii) a score of 1 is assigned if the legally permitted workweek is less than 5.5 days or more than 6 days; otherwise a score of 0 is assigned. For question (iv), if the answer is no, a score of 1 is assigned; otherwise a score of 0 is assigned. For question (v) a score of 0 is assigned if the average paid annual leave is between 15 and 21 working days, a score of 0.5 if it is more than 21 but less than 26 working days and a score of 1 if it is less than 15 or more than 26 working days.

For example, country X does not impose any restrictions either on night work (a score of 0) or on weekly holiday work (a score of 0), allows 5.5-day workweeks (a score of 0), permits 50-hour workweeks for 2 months (a score of 0) and requires average paid annual leave of 22 working days (a score of 0.5). Averaging the scores and scaling the result to 100 gives a final index of 10 for country X.

The difficulty of redundancy index has 8 components: (i) whether redundancy is disallowed as a basis for terminating workers; (ii) whether the employer needs to notify a third party (such as a government agency) to terminate 1 redundant worker; (iii) whether the employer needs to notify a third party to terminate a group of 9 redundant workers; (iv) whether the employer needs approval from a third party to terminate 1 redundant worker; (v) whether the employer needs approval from a third party to terminate a group of 9 redundant workers; (vi) whether the law requires the employer to reassign or retrain a worker before making the worker redundant; (vii) whether priority rules apply for redundancies; and (viii) whether priority rules apply for reemployment. For question (i) an answer of yes for workers of any income level gives a score of 10 and means that the rest of

the questions do not apply. An answer of yes to question (iv) gives a score of 2. For every other question, if the answer is yes, a score of 1 is assigned; otherwise a score of 0 is given. Questions (i) and (iv), as the most restrictive regulations, have greater weight in the construction of the index.

In country X, for example, redundancy is allowed as grounds for termination (a score of 0). An employer has to notify a third party to terminate a single redundant worker (a score of 1) as well as to terminate a group of 9 redundant workers (a score of 1), and the approval of a third party is also required in both these cases (a score of 3). The law does not mandate any retraining or alternative placement before termination (a score of 0). There are priority rules for termination (a score of 1) and reemployment (a score of 1). Adding the scores and scaling to 100 gives a final index of 70.

### Redundancy cost

The redundancy cost indicator measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary. The average value of notice requirements and severance payments applicable to a worker with 1 year of tenure, a worker with 5 years and a worker with 10 years is used to assign the score. If the redundancy cost adds up to 8 or fewer weeks of salary and the workers can benefit from unemployment protection, a score of 0 is assigned, but the actual number of weeks is published. If the redundancy cost adds up to 8 or fewer weeks of salary and the workers cannot benefit from any type of unemployment protection, a score of 8.1 is assigned, although the actual number of weeks is published. If the cost adds up to more than 8 weeks of salary, the score is the number of weeks. One month is recorded as 4 and 1/3 weeks.

In country X, for example, an employer is required to give an average of 2 months' notice (8.66 weeks) before a redundancy termination, and the average severance pay for a worker with 1 year of service,

a worker with 5 years and a worker with 10 years equals 3.5 months of wages (15.22 weeks). No penalty is levied and the workers cannot benefit from any type of unemployment protection. Altogether, the employer pays the equivalent of 23.9 weeks of salary to dismiss a worker.

*The data details on employing workers can be found for each economy at <http://www.doingbusiness.org>. The Doing Business website provides historical data sets to allow comparison of data across years. The employing workers methodology was developed by Botero and others (2004). Doing Business 2013 does not present rankings of economies on the employing workers indicators.*

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### NOTES

1. The data for paying taxes refer to January–December 2011.
2. This correction rate reflects changes that exceed 5% up or down.
3. Following the inclusion of getting electricity indicators in the ease of doing business index in *Doing Business 2012*, additional procedures, time and cost related to obtaining an electricity connection in the preconstruction stage were removed from the dealing with construction permits indicators this year to avoid double counting.
4. This question is usually regulated by stock exchange or securities laws. Points are awarded only to economies with more than 10 listed firms in their most important stock exchange.
5. When evaluating the regime of liability for company directors for a prejudicial related-party transaction, *Doing Business* assumes that the transaction was duly disclosed and approved. *Doing Business* does not measure director liability in the event of fraud.
6. PwC refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts

or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

7. For the terms of reference and composition of the consultative group, see World Bank, "Doing Business Employing Workers Indicator Consultative Group," <http://www.doingbusiness.org>.
8. The average value added per worker is the ratio of an economy's GNI per capita to the working-age population as a percentage of the total population.

# Ease of doing business and distance to frontier

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

This year's report presents results for 2 aggregate measures: the aggregate ranking on the ease of doing business and the distance to frontier measure. The ease of doing business ranking compares economies with one another, while the distance to frontier measure benchmarks economies to the frontier in regulatory practice, measuring the absolute distance to the best performance on each indicator. Both measures can be used for comparisons over time. When compared across years, the distance to frontier measure shows how much the regulatory environment for local entrepreneurs in each economy has changed over time in absolute terms, while the ease of doing business ranking can show only relative change.

## EASE OF DOING BUSINESS

The ease of doing business index ranks economies from 1 to 185. For each economy the ranking is calculated as the simple average of the percentile rankings on each of the 10 topics included in the index in *Doing Business 2013*: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. The employing workers indicators are not included in this year's aggregate ease of doing business ranking. In addition to this year's ranking, *Doing Business* presents a comparable ranking for the previous year, adjusted for any changes in methodology as well as additions of economies or topics.<sup>1</sup>

## Construction of the ease of doing business index

Here is one example of how the ease of doing business index is constructed. In Finland it takes 3 procedures, 14 days and 4% of property value in fees to register a property. On these 3 indicators Finland ranks in the 6th, 16th and 39th percentiles. So on average Finland ranks in the 20th percentile on the ease of registering property. It ranks in the 30th percentile on starting a business, 28th percentile on getting credit, 24th percentile on paying taxes, 13th percentile on enforcing contracts, 5th percentile on trading across borders and so on. Higher rankings indicate simpler regulation and stronger protection of property rights. The simple average of Finland's percentile rankings on all topics is 21st. When all economies are ordered by their average percentile rankings, Finland stands at 11 in the aggregate ranking on the ease of doing business.

More complex aggregation methods—such as principal components and unobserved components—yield a ranking nearly identical to the simple average used by *Doing Business*.<sup>2</sup> Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.<sup>3</sup>

If an economy has no laws or regulations covering a specific area—for example, insolvency—it receives a “no practice” mark. Similarly, an economy receives a “no practice” or “not possible” mark if regulation exists but is never used in practice or if a competing regulation prohibits such practice. Either way, a “no practice” mark

TABLE 21.1 Correlations between economy rankings on *Doing Business* topics

	Dealing with construction permits	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency	Getting electricity
Starting a business	0.34	0.30	0.44	0.60	0.40	0.40	0.40	0.44	0.28
Dealing with construction permits		0.24	0.19	0.21	0.41	0.49	0.23	0.36	0.49
Registering property			0.37	0.33	0.37	0.29	0.50	0.38	0.26
Getting credit				0.49	0.26	0.38	0.43	0.49	0.22
Protecting investors					0.39	0.36	0.30	0.41	0.22
Paying taxes						0.50	0.33	0.42	0.46
Trading across borders							0.36	0.55	0.58
Enforcing contracts								0.46	0.24
Resolving insolvency									0.32

Source: *Doing Business* database.

puts the economy at the bottom of the ranking on the relevant indicator.

The ease of doing business index is limited in scope. It does not account for an economy's proximity to large markets, the quality of its infrastructure services (other than services related to trading across borders and getting electricity), the strength of its financial system, the security of property from theft and looting, macroeconomic conditions or the strength of underlying institutions.

### Variability of economies' rankings across topics

Each indicator set measures a different aspect of the business regulatory environment. The rankings of an economy can vary, sometimes significantly, across indicator sets. The average correlation coefficient between the 10 indicator sets included in the aggregate ranking is 0.37, and the coefficients between any 2 sets of indicators range from 0.19 (between dealing with construction permits and getting credit) to 0.60 (between starting a business and protecting investors). These correlations suggest that economies rarely score universally well or universally badly on the indicators (table 21.1).

Consider the example of Canada. It stands at 17 in the aggregate ranking on the ease of doing business. Its ranking is 3 on starting a business, and 4 on both resolving insolvency and protecting investors. But its ranking is only 62 on enforcing contracts, 69 on dealing with construction permits and 152 on getting electricity.

Figure 1.2 in the executive summary illustrates the degree of variability in each economy's performance across the different areas of business regulation covered by *Doing Business*. The figure draws attention to economies with a particularly uneven performance by showing the distance between the average of the highest 3 topic rankings and the average of the lowest 3 for each of 185 economies across the 10 topics included in this year's aggregate ranking. While a relatively small distance between these 2 averages suggests a broadly consistent approach across the areas of business regulation measured by *Doing Business*, a relatively large distance suggests a more uneven approach, with greater room for improvement in some areas than in others.

Variation in performance across the indicator sets is not at all unusual. It reflects differences in the degree of priority that government authorities give to particular

areas of business regulation reform and the ability of different government agencies to deliver tangible results in their area of responsibility.

### Economies that improved the most across 3 or more *Doing Business* topics in 2011/12

*Doing Business 2013* uses a simple method to calculate which economies improved the most in the ease of doing business. First, it selects the economies that in 2011/12 implemented regulatory reforms making it easier to do business in 3 or more of the 10 topics included in this year's ease of doing business ranking.<sup>4</sup> Twenty-three economies meet this criterion: Benin, Burundi, Costa Rica, the Czech Republic, Georgia, Greece, Guinea, Kazakhstan, Korea, Lao PDR, Liberia, Mongolia, the Netherlands, Panama, Poland, Portugal, Serbia, the Slovak Republic, Slovenia, Sri Lanka, Ukraine, the United Arab Emirates and Uzbekistan. Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year using comparable rankings.

Selecting the economies that implemented regulatory reforms in at least 3 topics and improved the most in the aggregate ranking is intended to highlight

economies with ongoing, broad-based reform programs.

## DISTANCE TO FRONTIER MEASURE

A drawback of the ease of doing business ranking is that it can measure the regulatory performance of economies only relative to the performance of others. It does not provide information on how the absolute quality of the regulatory environment is improving over time. Nor does it provide information on how large the gaps are between economies at a single point in time.

The distance to frontier measure is designed to address both shortcomings, complementing the ease of doing business ranking. This measure illustrates the distance of an economy to the “frontier,” and the change in the measure over time shows the extent to which the economy has closed this gap. The frontier is a score derived from the most efficient practice or highest score achieved on each of the component indicators in 9 *Doing Business* indicator sets (excluding the employing workers and getting electricity indicators) by any economy since 2005. In starting a business, for example, New Zealand has achieved the highest performance on the time (1 day), Canada and New Zealand on the number of procedures required (1), Slovenia on the cost (0% of income per capita) and Australia and 90 other economies on the paid-in minimum capital requirement (0% of income per capita) (table 21.2).

Calculating the distance to frontier for each economy involves 2 main steps. First, individual indicator scores are normalized to a common unit: except for the total tax rate, each of the 28 component indicators  $y$  is rescaled to  $(\max - y)/(\max - \min)$ , with the minimum value (min) representing the frontier—the highest performance on that indicator across all economies since 2005. For the total tax rate, consistent with the calculation of the rankings, the frontier is defined as the total tax rate corresponding to the 15th percentile based on the overall

distribution of total tax rates for all years. Second, for each economy the scores obtained for individual indicators are aggregated through simple averaging into one distance to frontier score. An economy's distance to frontier is indicated on a scale from 0 to 100, where 0 represents the lowest performance and 100 the frontier.<sup>5</sup>

The difference between an economy's distance to frontier score in 2005 and its score in 2012 illustrates the extent to which the economy has closed the gap to the frontier over time. And in any given year the score measures how far an economy is from the highest performance at that time.

The maximum (max) and minimum (min) observed values are computed for the 174 economies included in the *Doing Business* sample since 2005 and for all years (from 2005 to 2012). The year 2005 was chosen as the baseline for the economy sample because it was the first year in which data were available for the majority of economies (a total of 174) and for all 9 indicator sets included in the measure. To mitigate the effects of extreme outliers in the distributions of the rescaled data (very few economies need 694 days to complete the procedures to start a business, but many need 9 days), the maximum (max) is defined as the 95th percentile of the pooled data for all economies and all years for each indicator. The exceptions are the getting credit, protecting investors and resolving insolvency indicators, whose construction precludes outliers.

Take Ghana, which has a score of 67 on the distance to frontier measure for 2012. This score indicates that the economy is 33 percentage points away from the frontier constructed from the best performances across all economies and all years. Ghana was further from the frontier in 2005, with a score of 54. The difference between the scores shows an improvement over time.

The distance to frontier measure can also be used for comparisons across

**TABLE 21.2** What is the frontier in regulatory practice?

Topic and indicator	Frontier
<b>Starting a business</b>	
Procedures (number)	1
Time (days)	1
Cost (% of income per capita)	0
Minimum capital (% of income per capita)	0
<b>Dealing with construction permits</b>	
Procedures (number)	6
Time (days)	25
Cost (% of income per capita)	0.2
<b>Registering property</b>	
Procedures (number)	1
Time (days)	1
Cost (% of property value)	0
<b>Getting credit</b>	
Strength of legal rights index (0–10)	10
Depth of credit information index (0–6)	6
<b>Protecting investors</b>	
Extent of disclosure index (0–10)	10
Extent of director liability index (0–10)	9
Ease of shareholder suits index (0–10)	10
<b>Paying taxes</b>	
Payments (number per year)	3
Time (hours per year)	0 <sup>a</sup>
Total tax rate (% of profit)	27.5 <sup>b</sup>
<b>Trading across borders</b>	
Documents to export (number)	2
Time to export (days)	5
Cost to export (US\$ per container)	390
Documents to import (number)	2
Time to import (days)	4
Cost to import (US\$ per container)	317
<b>Enforcing contracts</b>	
Procedures (number)	21
Time (days)	120
Cost (% of claim)	0.1
<b>Resolving insolvency</b>	
Recovery rate (cents on the dollar)	94.4

a. The time of 0 hours refers to Maldives, where the 3 major taxes covered by the paying taxes indicators did not exist until 2011.

b. The frontier total tax rate differs from the threshold set for the indicator this year. See the data notes for more details.

Source: *Doing Business* database.

economies in the same year, complementing the ease of doing business ranking. For example, Ghana stands at 64 this year in the ease of doing business ranking, while Peru, which is 29 percentage points from the frontier, stands at 43.

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## NOTES

1. In case of revisions to the methodology or corrections to the underlying data, the data are back-calculated to provide a comparable time series since the year the relevant economy or topic was first included in the data set. The time series is available on the *Doing Business* website (<http://www.doingbusiness.org>). Six topics and more than 50 economies have been added since the inception of the project. Earlier rankings on the ease of doing business are therefore not comparable.
2. See Djankov and others (2005). Principal components and unobserved components methods yield a ranking nearly identical to that from the simple average method because both these methods assign roughly equal weights to the topics, since the pairwise correlations among indicators do not differ much. An alternative to the simple average method is to give different weights to the topics, depending on which are considered of more or less importance in the context of a specific economy.
3. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website (<http://www.doingbusiness.org>).
4. *Doing Business* reforms making it more difficult to do business are subtracted from the total number of those making it easier to do business.
5. This represents a change from last year's report, where 100 represented the lowest performance and 0 the frontier.

# Summaries of *Doing Business* reforms in 2011/12

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013

*Doing Business* reforms affecting all sets of indicators included in this year's report, implemented from June 2011 to June 2012.

- ✓ *Doing Business* reform making it easier to do business
- ✗ *Doing Business* reform making it more difficult to do business

## ALBANIA

- ✓ **Starting a business**  
Albania made starting a business easier by making the notarization of incorporation documents optional.
- ✓ **Paying taxes**  
Albania made paying taxes easier for companies by abolishing the vehicle tax and encouraging electronic filing for taxes.

## ALGERIA

- ✓ **Getting credit**  
Algeria improved access to credit information by eliminating the minimum threshold for loans to be included in the database.

## ANGOLA

- ✓ **Getting electricity**  
Angola made getting electricity easier by eliminating the requirement for customers applying for an electricity connection to obtain authorizations from the 2 utility companies.

## ANTIGUA AND BARBUDA

- ✗ **Trading across borders**  
Antigua and Barbuda made trading across borders more difficult by increasing the number of documents required to import.

## ARGENTINA

- ✗ **Trading across borders**  
Argentina increased the time, cost and number of documents needed to import

by expanding the list of products requiring nonautomatic licenses and introducing new preapproval procedures for all imports.

## ARMENIA

- ✓ **Getting electricity**  
Armenia made getting electricity easier by streamlining procedures and reducing connection fees.
- ✓ **Protecting investors**  
Armenia strengthened investor protections by introducing a requirement for shareholder approval of related-party transactions, requiring greater disclosure of such transactions in the annual report and making it easier to sue directors when such transactions are prejudicial.

## AUSTRALIA

- ✓ **Getting credit**  
Australia strengthened its secured transactions system by adopting a new national legal regime governing the enforceability of security interests in personal property and implementing a unified collateral registry.

## BANGLADESH

- ✗ **Getting electricity**  
Bangladesh made getting electricity more difficult by requiring all customers to meet 7% of their electricity needs through solar energy, making it necessary to install solar panels.
- ✓ **Getting credit**  
Bangladesh improved access to credit information by establishing an online platform for sharing such information.

## BELARUS

- ✗ **Starting a business**  
Belarus made starting a business more difficult by increasing the cost of business

Reforms affecting the employing workers indicators are included here but do not affect the ranking on the ease of doing business.

registration and the cost to obtain a company seal.

✓ **Paying taxes**

Belarus made paying taxes easier and less costly for companies by reducing the profit tax rate and encouraging the use of electronic filing and payment systems.

✓ **Resolving insolvency**

Belarus enhanced its insolvency process by exempting the previously state-owned property of a privatized company from the bankruptcy proceeding, requiring that immovable property not sold in the auction be offered to creditors for purchase and allowing immovable property to be sold without proof of state registration in a bankruptcy auction if there are no funds to pay for the registration.

## BELIZE

✓ **Trading across borders**

Belize reduced the time to export and import by implementing the ASYCUDA World electronic data interchange system.

## BENIN

✓ **Starting a business**

Benin made starting a business easier by appointing a representative of the commercial registry at the one-stop shop and reducing some fees.

✓ **Dealing with construction permits**

Benin reduced the time required to obtain a construction permit by speeding up the processing of applications.

✓ **Trading across borders**

Benin reduced the time required to trade across borders by implementing an electronic single-window system integrating customs, control agencies, port authorities and other service providers at the Cotonou port.

✓ **Enforcing contracts**

Benin made enforcing contracts easier by introducing a new code of civil, administrative and social procedures.

## BHUTAN

**Employing workers**

Bhutan introduced a minimum wage.

## BOSNIA AND HERZEGOVINA

✓ **Registering property**

Bosnia and Herzegovina made it easier to transfer property between companies by computerizing the commercial registry.

✗ **Getting credit**

Bosnia and Herzegovina made access to credit information more difficult by stopping the private credit bureau's collection of credit information on individuals.

✓ **Paying taxes**

Bosnia and Herzegovina eased the administrative burden of filing and paying social security contributions by implementing electronic filing and payment systems.

## BOTSWANA

✗ **Paying taxes**

Botswana made paying taxes more costly for companies by increasing the profit tax rate.

✓ **Trading across borders**

In Botswana exporting and importing became faster thanks to the introduction of a scanner by the country's customs authority and an upgrade of South Africa's customs declaration system, both at the Kopfontein-Tlokweng border post.

## BRAZIL

✗ **Registering property**

Brazil made transferring property more difficult by introducing a new certificate of good standing on labor debts, adding to the number of due diligence procedures.

✓ **Enforcing contracts**

Brazil made enforcing contracts easier by implementing an electronic system for filing initial complaints at the São Paulo civil district court.

**Employing workers**

Brazil increased the notice period applicable in cases of redundancy dismissal of employees.

## BRUNEI DARUSSALAM

✓ **Dealing with construction permits**

Brunei Darussalam made dealing with construction permits easier by creating a one-stop shop for preconstruction approvals.

✓ **Paying taxes**

Brunei Darussalam made paying taxes less costly for companies by reducing the profit tax rate.

## BULGARIA

✓ **Starting a business**

Bulgaria made starting a business easier by reducing the cost of registration.

## BURUNDI

✓ **Starting a business**

Burundi made starting a business easier by eliminating the requirements to have company documents notarized, to publish information on new companies in a journal and to register new companies with the Ministry of Trade and Industry.

✓ **Dealing with construction permits**

Burundi made obtaining a construction permit easier by eliminating the requirement for a clearance from the Ministry of Health and reducing the cost of the geotechnical study.

✓ **Registering property**

Burundi made property transfers faster by establishing a statutory time limit for processing property transfer requests at the land registry.

✓ **Trading across borders**

Burundi reduced the time to trade across borders by enhancing its use of electronic data interchange systems, introducing a more efficient system for monitoring goods going through transit countries and improving border coordination with neighboring transit countries.

## CAMBODIA

✓ **Getting credit**

Cambodia improved access to credit information by establishing its first private credit bureau.

✗ **Paying taxes**

Cambodia introduced a new tax on immovable property.

## CAMEROON

✓ **Enforcing contracts**

Cameroon made enforcing contracts easier by creating specialized commercial divisions within its courts of first instance.

## CANADA

✓ **Getting electricity**

Canada made getting an electricity connection easier by reducing the time needed for external connection works.

## CENTRAL AFRICAN REPUBLIC

✗ **Dealing with construction permits**

The Central African Republic made obtaining a construction permit more costly.



**CHAD**✓ **Starting a business**

Chad made starting a business easier by setting up a one-stop shop.

**CHINA**✓ **Starting a business**

China made starting a business less costly by exempting micro and small companies from paying several administrative fees from January 2012 to December 2014.

✓ **Dealing with construction permits**

China simplified the process of obtaining a construction permit by streamlining and centralizing preconstruction approvals.

**COLOMBIA**✓ **Starting a business**

Colombia made starting a business easier by eliminating the requirement to purchase and register accounting books at the time of incorporation.

**COMOROS**✓ **Starting a business**

The Comoros made starting a business easier and less costly by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration and by reducing the fees to incorporate a company.

✓ **Registering property**

The Comoros made it easier to transfer property by reducing the property transfer tax.

**CONGO, DEM. REP.**✓ **Starting a business**

The Democratic Republic of Congo made starting a business easier by appointing additional public notaries.

**CONGO, REP.**✓ **Starting a business**

The Republic of Congo made starting a business easier by eliminating or reducing several administrative costs associated with incorporation.

✓ **Dealing with construction permits**

The Republic of Congo made dealing with construction permits less expensive by reducing the cost of registering a new building at the land registry.

**COSTA RICA**✓ **Starting a business**

Costa Rica made starting a business easier by streamlining the process of obtaining a sanitary permit for low-risk activities.

✓ **Dealing with construction permits**

Costa Rica streamlined the process for obtaining construction permits by implementing online approval systems.

✓ **Getting credit**

Costa Rica improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

✓ **Paying taxes**

Costa Rica made paying taxes easier for companies by implementing electronic payment for municipal taxes—though it also introduced a registration flat tax.

**CROATIA**✓ **Paying taxes**

Croatia made paying taxes less costly for companies by reducing the health insurance contribution rate.

**CYPRUS**✓ **Registering property**

Cyprus made property transfers faster by computerizing its land registry.

x **Paying taxes**

Cyprus made paying taxes more costly for companies by increasing the special defense contribution rate on interest income and introducing a private sector special contribution and a fixed annual fee for companies registered in Cyprus. At the same time, it simplified tax compliance by introducing electronic filing for corporate income tax.

**CZECH REPUBLIC**✓ **Registering property**

The Czech Republic made registering property easier by allowing the cadastral office online access to the commercial registry's database and thus eliminating the need to obtain a paper certificate from the registry before applying for registration at the cadastre.

✓ **Paying taxes**

The Czech Republic made paying taxes faster for companies by promoting the use of electronic facilities.

✓ **Trading across borders**

The Czech Republic reduced the time to export and import by allowing electronic

submission of customs declarations and other documents.

**Employing workers**

The Czech Republic increased the maximum duration of fixed-term contracts and reduced the severance pay applicable in cases of redundancy dismissal of employees with 1 year of service.

**DENMARK**✓ **Registering property**

Denmark made registering property easier by introducing electronic submission of property transfer applications at the land registry.

**DOMINICA**✓ **Trading across borders**

Dominica reduced the time to import by implementing the ASYCUDA World electronic data interchange system.

**DOMINICAN REPUBLIC**x **Paying taxes**

The Dominican Republic increased the corporate income tax rate.

**ECUADOR**x **Registering property**

In Ecuador property transfers became more time consuming as a result of implementation problems in transferring authority over property records to the municipality of Quito.

**EL SALVADOR**✓ **Getting credit**

El Salvador improved access to credit information through a new law regulating the management of personal credit information.

x **Paying taxes**

El Salvador introduced an alternative minimum tax.

**ETHIOPIA**✓ **Getting credit**

Ethiopia improved access to credit information by establishing an online platform for sharing such information and by guaranteeing borrowers' right to inspect their personal data.

x **Paying taxes**

Ethiopia introduced a social insurance contribution.

**FIJI****x Starting a business**

Fiji made starting a business more difficult by requiring new companies applying for a business license to obtain a certificate from the national fire authority and a letter of compliance from the Ministry of Labor.

**x Dealing with construction permits**

Fiji made obtaining a construction permit more expensive by implementing a fee for the fire department clearance.

**x Registering property**

Fiji made transferring property more difficult by requiring parties to a property transaction to obtain a capital gains tax clearance certificate from the Fiji Revenue and Customs Authority.

**✓ Paying taxes**

Fiji made paying taxes less costly for companies by reducing the profit tax rate. At the same time, Fiji introduced a capital gains tax.

**GABON****x Registering property**

In Gabon registering property became more difficult because of longer administrative delays at the land registry.

**GEORGIA****✓ Getting electricity**

Georgia made getting electricity easier by simplifying the process of connecting new customers to the distribution network and reducing connection fees.

**✓ Getting credit**

Georgia strengthened its secured transactions system through an amendment to the civil code allowing a security interest to extend to the products, proceeds and replacements of collateral.

**✓ Paying taxes**

Georgia made paying taxes easier for companies by enhancing the use of electronic systems and providing more services to taxpayers.

**✓ Trading across borders**

Georgia reduced the time to export and import by creating customs clearance zones.

**✓ Enforcing contracts**

Georgia made enforcing contracts easier by simplifying and speeding up the proceedings for commercial disputes.

**✓ Resolving insolvency**

Georgia expedited the process of resolving insolvency by establishing or tightening

time limits for all insolvency-related procedures, including auctions.

**GERMANY****✓ Paying taxes**

Germany made paying taxes more convenient for companies by canceling ELENA procedures and implementing an electronic filing and payment system for most taxes.

**✓ Resolving insolvency**

Germany strengthened its insolvency process by adopting a new insolvency law that facilitates in-court restructurings of distressed companies and increases participation by creditors.

**GHANA****x Trading across borders**

Ghana added to the time required to import by increasing its scanning of imports and changing its customs clearance system.

**GREECE****✓ Dealing with construction permits**

Greece reduced the time required to obtain a construction permit by introducing strict time limits for processing permit applications at the municipality.

**✓ Protecting investors**

Greece strengthened investor protections by requiring greater immediate and annual disclosure of material related-party transactions.

**✓ Resolving insolvency**

Greece enhanced its insolvency process by abolishing the conciliation procedure and introducing a new rehabilitation proceeding.

**GRENADA****✓ Trading across borders**

Grenada reduced the time to export and import by implementing the ASYCUDA World electronic data interchange system.

**GUATEMALA****✓ Dealing with construction permits**

Guatemala made dealing with construction permits easier by introducing a risk-based approval system.

**GUINEA****✓ Starting a business**

Guinea made starting a business easier by setting up a one-stop shop for company incorporation and by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

**✓ Dealing with construction permits**

Guinea made obtaining a building permit less expensive by clarifying the method for calculating the cost.

**✓ Getting electricity**

Guinea made getting electricity easier by simplifying the process for connecting new customers to the distribution network.

**HUNGARY****x Starting a business**

Hungary made starting a business more complex by increasing the registration fees for limited liability companies and adding a new tax registration at the time of incorporation.

**✓ Getting credit**

Hungary improved access to credit information by passing its first credit bureau law mandating the creation of a database with positive credit information on individuals.

**✓ Paying taxes**

Hungary made paying taxes easier for companies by abolishing the community tax. At the same time, Hungary increased health insurance contributions paid by the employer.

**✓ Trading across borders**

Hungary reduced the time to export and import by allowing electronic submission of customs declarations and other documents.

**ICELAND****x Paying taxes**

Iceland increased the corporate income tax rate.

**INDIA****✓ Dealing with construction permits**

India reduced the time required to obtain a building permit by establishing strict time limits for preconstruction approvals.

**INDONESIA**✓ **Getting electricity**

Indonesia made getting electricity easier by eliminating the requirement for new customers applying for an electricity connection to show a neighbor's electricity bill as a way to help determine their address.

**IRAN, ISLAMIC REP.**✗ **Starting a business**

The Islamic Republic of Iran made starting a business more difficult by requiring company founders to obtain a criminal record clearance to register a new company.

✓ **Protecting investors**

The Islamic Republic of Iran strengthened investor protections by requiring greater immediate disclosure of related-party transactions.

**IRELAND**✓ **Starting a business**

Ireland made starting a business easier by introducing a new online facility for business registration.

✓ **Registering property**

Ireland made property transfers less costly by introducing a single stamp duty rate for transfers of nonresidential property. It also extended compulsory registration to all property in Ireland.

**ISRAEL**✓ **Registering property**

Israel made transferring property easier by tightening time limits for tax authorities to process capital gains self-assessments on property transfers.

**ITALY**✓ **Getting electricity**

Italy made getting electricity easier and less costly by improving the efficiency of the utility Acea Distribuzione and reducing connection fees.

✓ **Registering property**

Italy made transferring property easier by digitizing cadastral maps of properties and making the maps available to notaries online.

**JAMAICA**✓ **Paying taxes**

Jamaica made paying taxes easier for companies by allowing joint filing and payment of all social security contributions.

✓ **Trading across borders**

Jamaica reduced the time to import by allowing customs entries to be lodged at night.

**JAPAN**✓ **Paying taxes**

Japan made paying taxes less costly for companies by reducing the corporate income tax rate—though it also introduced a restoration surtax for a 3-year period.

**KAZAKHSTAN**✓ **Starting a business**

Kazakhstan made starting a business easier by eliminating the requirement to pay in minimum capital within 3 months after incorporation.

✓ **Getting credit**

Kazakhstan strengthened secured creditor rights by introducing new grounds for relief from an automatic stay during rehabilitation proceedings.

✓ **Resolving insolvency**

Kazakhstan strengthened its insolvency process by introducing an accelerated rehabilitation proceeding, extending the period for rehabilitation, expanding the powers of and improving qualification requirements for insolvency administrators, changing requirements for bankruptcy filings, extending the rights of creditors, changing regulations related to the continuation of operations, introducing a time limit for adopting a rehabilitation plan and adding court supervision requirements.

**KENYA**✓ **Paying taxes**

Kenya made paying taxes faster for companies by enhancing electronic filing systems.

**KOREA, REP.**✓ **Getting electricity**

Korea made getting electricity less costly by introducing a new connection fee schedule and an installment payment system.

✓ **Protecting investors**

Korea strengthened investor protections by making it easier to sue directors in cases of prejudicial related-party transactions.

✓ **Paying taxes**

Korea made paying taxes less costly for companies by reducing the profit tax rate.

✓ **Resolving insolvency**

Korea expedited the insolvency process by implementing a fast track for company rehabilitation.

**KOSOVO**✓ **Starting a business**

Kosovo made starting a business easier by eliminating the minimum capital requirement and business registration fee and streamlining the business registration process.

✓ **Protecting investors**

Kosovo strengthened investor protections by introducing a requirement for shareholder approval of related-party transactions, requiring greater disclosure of such transactions in the annual report and making it easier to sue directors when such transactions are prejudicial.

**Employing workers**

Kosovo introduced a minimum wage.

**LAO PDR**✓ **Starting a business**

Lao PDR made starting a business easier by allowing entrepreneurs to apply for tax registration at the time of incorporation.

✓ **Paying taxes**

Lao PDR made paying taxes less costly for companies by reducing the corporate income tax rate.

✓ **Trading across borders**

Lao PDR reduced the time to export and import by implementing the ASYCUDA electronic data interchange system at the Thanaleng-Friendship Bridge border crossing.

**LATVIA****Employing workers**

Latvia eliminated requirements for notification of third parties in cases of redundancy dismissal.

**LESOTHO**✓ **Starting a business**

Lesotho made starting a business easier by creating a one-stop shop for company incorporation and by eliminating the requirements for paid-in minimum capital and for notarization of the articles of association.

✓ **Protecting investors**

Lesotho strengthened investor protections by increasing the disclosure requirements

for related-party transactions and improving the liability regime for company directors in cases of abusive related-party transactions.

## LIBERIA

### ✓ Getting electricity

In Liberia obtaining an electricity connection became easier thanks to the adoption of better procurement practices by the Liberia Electricity Corporation.

### ✓ Paying taxes

Liberia made paying taxes easier for companies by reducing the profit tax rate and abolishing the turnover tax.

### ✓ Enforcing contracts

Liberia made enforcing contracts easier by creating a specialized commercial court.

## LITHUANIA

### ✓ Starting a business

Lithuania made starting a business easier by introducing online registration for limited liability companies and eliminating the notarization requirement for incorporation documents.

### ✓ Resolving insolvency

Lithuania made resolving insolvency easier by establishing which cases against the company's property shall be taken to the bankruptcy court, tightening the time frame for decisions on appeals, abolishing the court's obligation to individually notify creditors and other stakeholders about restructuring proceedings and setting new time limits for creditors to file claims.

## MACEDONIA, FYR

### ✓ Starting a business

FYR Macedonia made starting a business easier by simplifying the process for obtaining a company seal.

## MADAGASCAR

### ✓ Starting a business

Madagascar made starting a business easier by allowing the one-stop shop to deal with the publication of the notice of incorporation.

## MALAWI

### x Dealing with construction permits

Malawi made dealing with construction permits more expensive by increasing the cost to obtain the plan approval and to register the property.

### x Paying taxes

Malawi introduced a mandatory pension contribution for companies.

### ✓ Trading across borders

Trading across borders became easier in Malawi thanks to improvements in customs clearance procedures and transport links between the port of Beira in Mozambique and Blantyre.

## MALAYSIA

### ✓ Dealing with construction permits

Malaysia made dealing with construction permits faster by improving the one-stop center for new buildings and by reducing the time to connect to telephone service.

### ✓ Registering property

Malaysia substantially reduced the number of days it takes to register property transfers.

## MALDIVES

### x Paying taxes

Maldives introduced a goods and service tax, a business profit tax and additional social contributions.

## MALI

### ✓ Paying taxes

Mali made paying taxes less costly for companies by reducing the corporate income tax rate—though it also introduced a new tax on land. At the same time, Mali simplified the process of paying taxes by introducing a single form for joint filing and payment of several taxes.

## MAURITIUS

### ✓ Registering property

Mauritius made property transfers faster by implementing an electronic information management system at the Registrar-General's Department.

### ✓ Getting credit

Mauritius improved access to credit information by starting to collect and distribute payment information from retailers and beginning to distribute both positive and negative information.

## MEXICO

### ✓ Starting a business

Mexico made starting a business easier by eliminating the minimum capital requirement for limited liability companies.

### ✓ Getting electricity

In Mexico the distribution utility made getting electricity easier by streamlining procedures, offering training opportunities to private contractors, using a geographic information system (GIS) to map the electricity distribution network and increasing the stock of materials.

## MOLDOVA

### ✓ Protecting investors

Moldova strengthened investor protections by allowing the rescission of prejudicial related-party transactions.

### x Paying taxes

Moldova made paying taxes more costly for companies by reintroducing the corporate income tax—but also made tax compliance easier by encouraging electronic filing and payment.

### x Enforcing contracts

Moldova made enforcing contracts more difficult by abolishing the specialized economic courts.

### ✓ Resolving insolvency

Moldova strengthened its insolvency process by extending the duration of the reorganization proceeding and refining the qualification requirements for insolvency administrators.

## MONGOLIA

### ✓ Starting a business

Mongolia made starting a business easier by eliminating the minimum capital requirement for limited liability companies.

### ✓ Getting credit

Mongolia improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

### ✓ Protecting investors

Mongolia strengthened investor protections by increasing the disclosure requirements for related-party transactions.

## MONTENEGRO

### ✓ Dealing with construction permits

Montenegro made dealing with construction permits less expensive by reducing the cost of pre- and postconstruction procedures.

### ✓ Getting credit

Montenegro improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

**Employing workers**

Montenegro lowered redundancy costs—though it also reduced the maximum duration of fixed-term contracts and increased paid annual leave.

**MOROCCO**✓ **Starting a business**

Morocco made starting a business easier by eliminating the minimum capital requirement for limited liability companies.

✗ **Registering property**

Morocco made registering property more costly by increasing property registration fees.

**NAMIBIA**✓ **Getting electricity**

Namibia made getting electricity easier by reducing the time required to provide estimates and external connection works and by lowering the connection costs.

✗ **Registering property**

Namibia made transferring property more difficult by requiring conveyancers to obtain a building compliance certificate beforehand.

**NETHERLANDS**✓ **Starting a business**

The Netherlands made starting a business easier by eliminating the requirement for a declaration of nonobjection by the Ministry of Justice before incorporation.

✓ **Dealing with construction permits**

The Netherlands made dealing with construction permits simpler by merging several approvals and implementing an online application system.

✓ **Protecting investors**

The Netherlands strengthened investor protections through a new law regulating the approval of related-party transactions.

✓ **Trading across borders**

The Netherlands made importing easier by introducing a new web-based system for cargo release at the port terminals in Rotterdam.

**NEW ZEALAND**✓ **Getting credit**

New Zealand improved access to credit information by allowing credit bureaus to collect positive information on individuals.

**NIGER**✓ **Trading across borders**

Niger reduced the time to import by expanding and optimizing the use of an electronic data interchange system for customs clearance.

**NIGERIA**✗ **Paying taxes**

Nigeria introduced a new compulsory labor contribution paid by the employer.

**NORWAY**✓ **Starting a business**

Norway made starting a business easier by reducing the minimum capital requirement for private joint stock companies.

✓ **Dealing with construction permits**

Norway reduced the time required to obtain a building permit by implementing strict time limits for construction project approvals.

**OMAN**✓ **Getting credit**

Oman improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

**Employing workers**

Oman reduced the maximum number of working days per week and increased the paid annual leave applicable for employees with 1 year of service.

**PANAMA**✓ **Dealing with construction permits**

Panama made dealing with construction permits easier by reducing the fees for a permit from the fire department's safety office and by accelerating the process at the building registry for obtaining a certificate of good standing and for registering the new building.

✓ **Registering property**

Panama made property transfers faster by increasing working hours at the registry and reorganizing the caseload of its staff.

✓ **Paying taxes**

Panama made paying taxes easier for companies by enhancing the electronic filing system for value added tax and simplifying tax return forms for corporate income tax—though it also began requiring companies to pay corporate income tax monthly rather than quarterly.

**PERU**✓ **Dealing with construction permits**

Peru made obtaining a construction permit easier by eliminating requirements for several preconstruction approvals.

✓ **Protecting investors**

Peru strengthened investor protections through a new law regulating the approval of related-party transactions and making it easier to sue directors when such transactions are prejudicial.

**POLAND**✓ **Registering property**

Poland made property registration faster by introducing a new caseload management system for the land and mortgage registries and by continuing to digitize the records of the registries.

✓ **Paying taxes**

Poland made paying taxes easier for companies by promoting the use of electronic filing and payment systems—though it also increased social security contributions.

✓ **Enforcing contracts**

Poland made enforcing contracts easier by amending the civil procedure code and appointing more judges to commercial courts.

✓ **Resolving insolvency**

Poland strengthened its insolvency process by updating guidelines on the information and documents that need to be included in the bankruptcy petition and by granting secured creditors the right to take over claims encumbered with financial pledges in case of liquidation.

**PORTUGAL**✓ **Dealing with construction permits**

Portugal made obtaining construction permits easier by implementing strict time limits to process urban projects and simplifying the associated procedures.

✓ **Trading across borders**

Portugal made trading across borders easier by implementing an electronic single window for port procedures.

✓ **Resolving insolvency**

Portugal made resolving insolvency easier by introducing a new insolvency law that expedites liquidation procedures and creates fast-track mechanisms both in and out of court.

**Employing workers**

Portugal increased the maximum duration of fixed-term contracts and reduced the severance pay applicable in cases of redundancy dismissal.

**PUERTO RICO (U.S.)**✓ **Paying taxes**

Puerto Rico (territory of the United States) made paying taxes easier and less costly for companies by introducing a new internal revenue code and tax codification and by reducing the effective corporate income tax rate.

**QATAR**✓ **Trading across borders**

Qatar reduced the time to export and import by introducing a new online portal allowing electronic submission of customs declarations for clearance at the Doha seaport.

**ROMANIA**✓ **Starting a business**

Romania made starting a business easier by reducing the time required to obtain a clearance certificate from the fiscal administration agency.

✓ **Getting credit**

Romania strengthened its legal framework for secured transactions by allowing the automatic extension of security interests to the products, proceeds and replacements of collateral.

**RUSSIAN FEDERATION**✓ **Dealing with construction permits**

Russia made obtaining a construction permit simpler by eliminating requirements for several preconstruction approvals.

✓ **Paying taxes**

Russia eased the administrative burden of taxes for firms by simplifying compliance procedures for value added tax and by promoting the use of tax accounting software and electronic services.

**RWANDA**✓ **Getting electricity**

Rwanda made getting electricity easier by reducing the cost of obtaining a new connection.

✓ **Enforcing contracts**

Rwanda made enforcing contracts easier by implementing an electronic filing system for initial complaints.

**SÃO TOMÉ AND PRÍNCIPE**✗ **Dealing with construction permits**

São Tomé and Príncipe made obtaining a construction permit more expensive by increasing the fees.

**SAUDI ARABIA**✗ **Getting electricity**

Saudi Arabia made getting electricity more expensive by increasing the connection fees.

✓ **Paying taxes**

Saudi Arabia made paying taxes easier for companies by introducing online filing and payment systems for social security contributions.

✓ **Enforcing contracts**

Saudi Arabia made enforcing contracts easier by expanding the computerization of its courts and introducing an electronic filing system.

**SERBIA**✓ **Starting a business**

Serbia made starting a business easier by eliminating the paid-in minimum capital requirement.

✓ **Enforcing contracts**

Serbia made enforcing contracts easier by introducing a private bailiff system.

✓ **Resolving insolvency**

Serbia strengthened its insolvency process by introducing private bailiffs, reducing the starting prices for the sale of assets, prohibiting appeals, expediting service of process and adopting an electronic registry for injunctions to make public all prohibitions on the disposal or pledge of movable or immovable property.

**SIERRA LEONE**✓ **Registering property**

Sierra Leone made registering property easier by computerizing the Ministry of Lands, Country Planning and the Environment.

✓ **Getting credit**

Sierra Leone improved access to credit information by establishing a public credit registry at its central bank and guaranteeing borrowers' right to inspect their personal data.

**SLOVAK REPUBLIC**✓ **Starting a business**

The Slovak Republic made starting a business easier by speeding up the processing of applications at the one-stop shop for

trading licenses, income tax registration and health insurance registration.

✓ **Paying taxes**

The Slovak Republic made paying taxes easier for companies by implementing electronic filing and payment of social security and health insurance contributions.

✓ **Enforcing contracts**

The Slovak Republic made enforcing contracts easier by adopting several amendments to the code of civil procedure intended to simplify and speed up proceedings as well as to limit obstructive tactics by the parties to a case.

✓ **Resolving insolvency**

The Slovak Republic improved its insolvency process by redefining the roles and powers of creditors and trustees, strengthening the rights of secured creditors and redefining rules for the conversion of restructuring into a bankruptcy proceeding.

**Employing workers**

The Slovak Republic increased the maximum duration of fixed-term contracts, eliminated requirements for notification of third parties in cases of redundancy dismissal and reduced redundancy costs.

**SLOVENIA**✓ **Protecting investors**

Slovenia strengthened investor protections through a new law regulating the approval of related-party transactions.

✓ **Paying taxes**

Slovenia made paying taxes easier and less costly for companies by implementing electronic filing and payment of social security contributions and by reducing the corporate income tax rate.

✓ **Resolving insolvency**

Slovenia strengthened its insolvency process by requiring that the debtor offer creditors payment of at least 50% of the claims within 4 years; giving greater power to the creditors' committee in a bankruptcy proceeding; prohibiting insolvency administrators from allowing relatives to render services associated with the bankruptcy proceeding; and establishing fines for members of management that violate certain obligations or prohibitions.

**SOUTH AFRICA**✓ **Trading across borders**

South Africa reduced the time and documents required to export and import through its ongoing customs modernization program.

**SPAIN**✓ **Trading across borders**

Spain reduced the time to import by further expanding the use of electronic submission of customs declarations and improving the sharing of information among customs and other agencies.

✓ **Resolving insolvency**

Spain strengthened its insolvency process by making workouts easier, offering more protections for refinancing agreements, allowing conversion from reorganization into liquidation at any time, allowing reliefs of the stay under certain circumstances and permitting the judge to determine whether an asset of the insolvent company is necessary for its continued operation.

**Employing workers**

Spain temporarily allowed unlimited duration of fixed-term contracts.

**SRI LANKA**✓ **Starting a business**

Sri Lanka made starting a business easier by computerizing and expediting the process of obtaining a registration number for the Employees Provident Fund and Employees Trust Fund.

✓ **Registering property**

Sri Lanka made registering property faster by introducing an electronic system at the land registry in Colombo.

✓ **Getting credit**

Sri Lanka strengthened its secured transactions system by establishing an electronic, searchable collateral registry and issuing regulations for its operation.

✓ **Trading across borders**

Sri Lanka reduced the time to export by implementing the ASYCUDA World electronic data interchange system.

**ST. KITTS AND NEVIS**x **Trading across borders**

St. Kitts and Nevis made it more expensive to export by increasing the cost of operations at the port of Basseterre.

**SURINAME**x **Trading across borders**

Suriname increased the time to export by involving more customs departments in clearing exports.

**SWAZILAND**✓ **Paying taxes**

Swaziland introduced a value added tax.

**SWEDEN**x **Registering property**

In Sweden property transfers became more time consuming during implementation of a new information technology system at the land registry.

**SYRIAN ARAB REPUBLIC**✓ **Getting credit**

Syria improved access to credit information by establishing an online system for data exchange between all banks and microfinance institutions and the central bank's credit registry.

**TAIWAN, CHINA**✓ **Dealing with construction permits**

Taiwan, China, made dealing with construction permits easier by introducing a risk-based and self-regulatory inspection system and improving operational features of the one-stop shop for building permits.

✓ **Protecting investors**

Taiwan, China, strengthened investor protections by increasing disclosure requirements for related-party transactions and improving the liability regime for company directors in cases where such transactions are abusive.

**TAJIKISTAN**✓ **Protecting investors**

Tajikistan strengthened investor protections by making it easier to sue directors in cases of prejudicial related-party transactions.

**TANZANIA**✓ **Starting a business**

Tanzania made starting a business easier by eliminating the requirement for inspections by health, town and land officers as a prerequisite for a business license.

x **Dealing with construction permits**

Tanzania made dealing with construction permits more expensive by increasing the cost to obtain a building permit.

x **Trading across borders**

Tanzania made importing more difficult by introducing a requirement to obtain a certificate of conformity before the imported goods are shipped.

**THAILAND**✓ **Starting a business**

Thailand made starting a business easier by allowing the registrar at the Department of Business Development to receive the company's work regulations.

✓ **Paying taxes**

Thailand made paying taxes less costly for companies by reducing the profit tax rate.

**TIMOR-LESTE****Employing workers**

Timor-Leste reduced the maximum duration of fixed-term contracts and also introduced a wage premium for night work.

**TOGO**✓ **Starting a business**

Togo made starting a business easier and less costly by reducing incorporation fees, improving the work flow at the one-stop shop for company registration and replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

**Employing workers**

Togo increased the wage premium for weekly holiday work and the severance payment in cases of redundancy dismissal.

**TRINIDAD AND TOBAGO**✓ **Registering property**

In Trinidad and Tobago property transfers became faster thanks to speedier issuance of clearance certificates by the Water and Sewerage Authority.

✓ **Trading across borders**

Trinidad and Tobago reduced the time to export and import by launching the ASYCUDA World electronic data interchange system and simplifying the process for obtaining a certificate of origin.

**TURKEY**✓ **Dealing with construction permits**

Turkey made dealing with construction permits easier by eliminating the requirement to build a shelter in nonresidential buildings with a total area of less than 1,500 square meters.

✓ **Enforcing contracts**

Turkey made enforcing contracts easier by introducing a new civil procedure law.

## UGANDA

### x Registering property

Uganda made transferring property more difficult by introducing a requirement for property purchasers to obtain an income tax certificate before registration, resulting in delays at the Uganda Revenue Authority and the Ministry of Finance. At the same time, Uganda made it easier by digitizing records at the title registry, increasing efficiency at the assessor's office and making it possible for more banks to accept the stamp duty payment.

### ✓ Resolving insolvency

Uganda strengthened its insolvency process by clarifying rules on the creation of mortgages, establishing the duties of mortgagors and mortgagees, defining priority rules, providing remedies for mortgagors and mortgagees and establishing the powers of receivers.

## UKRAINE

### ✓ Starting a business

Ukraine made starting a business easier by eliminating the minimum capital requirement for company incorporation as well as the requirement to have incorporation documents notarized.

### ✓ Registering property

Ukraine made property transfers faster by introducing an effective time limit for processing transfer applications at the land cadastre in Kiev.

### ✓ Paying taxes

Ukraine made paying taxes easier by implementing electronic filing and payment for medium-size and large enterprises.

## UNITED ARAB EMIRATES

### ✓ Starting a business

The United Arab Emirates made starting a business easier by eliminating the requirement for a company to prepare a name board in English and Arabic after having received clearance on the use of office premises.

### ✓ Getting electricity

In the United Arab Emirates the Dubai Electricity and Water Authority made getting electricity easier by introducing an electronic "one window, one step" application process allowing customers to submit and track their applications online and reducing the time for processing the applications.

### ✓ Paying taxes

The United Arab Emirates made paying taxes easier for companies by establishing

an online filing and payment system for social security contributions.

## UNITED KINGDOM

### ✓ Paying taxes

The United Kingdom made paying taxes less costly for companies by reducing the corporate income tax rate.

### Employing workers

The United Kingdom increased the severance pay applicable in cases of redundancy dismissal.

## URUGUAY

### ✓ Paying taxes

Uruguay made paying taxes easier for small and medium-size companies by fully implementing an online filing and payment system for capital, value added and corporate income taxes and by improving the online facilities for social security contributions.

### ✓ Trading across borders

Uruguay reduced the time to import by improving port efficiency and introducing electronic payment and predeclaration systems for customs.

## UZBEKISTAN

### ✓ Starting a business

Uzbekistan made starting a business easier by introducing an online facility for name reservation and eliminating the fee to open a bank account for small businesses.

### ✓ Getting credit

Uzbekistan improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

### ✓ Trading across borders

Uzbekistan reduced the time to export by introducing a single window for customs clearance and reduced the number of documents needed for each import transaction.

### ✓ Resolving insolvency

Uzbekistan strengthened its insolvency process by introducing new time limits for insolvency proceedings and new time limits and procedures for the second auction and by making it possible for businesses to continue operating throughout the liquidation proceeding.

## VANUATU

### x Dealing with construction permits

Vanuatu made obtaining a construction permit more cumbersome by making a preliminary environmental assessment mandatory and made it more expensive by increasing the fees.

## VENEZUELA, RB

### x Starting a business

República Bolivariana de Venezuela made starting a business more difficult by increasing the cost of company incorporation.

### x Paying taxes

República Bolivariana de Venezuela made paying taxes more costly and difficult for companies by introducing a sports, physical activities and physical education tax.

### Employing workers

República Bolivariana de Venezuela introduced a new labor code that prohibits redundancy dismissals.

## VIETNAM

### ✓ Starting a business

Vietnam made starting a business easier by allowing companies to use self-printed value added tax invoices.

## WEST BANK AND GAZA

### x Registering property

West Bank and Gaza made transferring property more costly by increasing the property transfer fee.

### ✓ Getting credit

West Bank and Gaza improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

## ZAMBIA

### ✓ Resolving insolvency

Zambia strengthened its insolvency process by introducing further qualification requirements for receivers and liquidators and by establishing specific duties and remuneration rules for them.



# Country tables

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>AFGHANISTAN</b>		South Asia	GNI per capita (US\$)	585	
Ease of doing business (rank)		Low income	Population (m)	35.3	
<b>Starting a business</b> (rank)	28	<b>Registering property</b> (rank)	174	<b>Trading across borders</b> (rank)	178
Procedures (number)	4	Procedures (number)	9	Documents to export (number)	10
Time (days)	7	Time (days)	250	Time to export (days)	74
Cost (% of income per capita)	22.5	Cost (% of property value)	5.0	Cost to export (US\$ per container)	3,545
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	154	Time to import (days)	77
<b>Dealing with construction permits</b> (rank)	164	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,830
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	334	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	164
Cost (% of income per capita)	4,308.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	1,642
<b>Getting electricity</b> (rank)	110	<b>Protecting investors</b> (rank)	185	Cost (% of claim)	25.0
Procedures (number)	4	Extent of disclosure index (0-10)	1		
Time (days)	109	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	115
Cost (% of income per capita)	3,494.3	Ease of shareholder suits index (0-10)	1	Time (years)	2.0
		Strength of investor protection index (0-10)	1.0	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	26.4
		<b>Paying taxes</b> (rank)	94		
		Payments (number per year)	20		
		Time (hours per year)	275		
		Total tax rate (% of profit)	36.4		
<b>ALBANIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	3,980	
Ease of doing business (rank)		Lower middle income	Population (m)	3.2	
✓ <b>Starting a business</b> (rank)	62	<b>Registering property</b> (rank)	121	<b>Trading across borders</b> (rank)	79
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	7
Time (days)	4	Time (days)	33	Time to export (days)	19
Cost (% of income per capita)	22.1	Cost (% of property value)	11.4	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	23	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	185	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	730
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	4		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	19.7	<b>Enforcing contracts</b> (rank)	85
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	390
<b>Getting electricity</b> (rank)	154	<b>Protecting investors</b> (rank)	17	Cost (% of claim)	35.7
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	177	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	66
Cost (% of income per capita)	573.7	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	7.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	39.6
		✓ <b>Paying taxes</b> (rank)	160		
		Payments (number per year)	44		
		Time (hours per year)	357		
		Total tax rate (% of profit)	38.7		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ALGERIA</b>		Middle East & North Africa	GNI per capita (US\$)	4,470
Ease of doing business (rank)		Upper middle income	Population (m)	
<b>Starting a business</b> (rank)	152	<b>Registering property</b> (rank)	172	<b>Trading across borders</b> (rank)
Procedures (number)	14	Procedures (number)	10	Documents to export (number)
Time (days)	25	Time (days)	63	Time to export (days)
Cost (% of income per capita)	12.1	Cost (% of property value)	7.1	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	27.2	✓ <b>Getting credit</b> (rank)	129	Documents to import (number)
		Strength of legal rights index (0-10)	3	Time to import (days)
<b>Dealing with construction permits</b> (rank)	138	Depth of credit information index (0-6)	4	Cost to import (US\$ per container)
Procedures (number)	19	Public registry coverage (% of adults)	2.3	
Time (days)	281	Private bureau coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	54.6			Procedures (number)
		<b>Protecting investors</b> (rank)	82	Time (days)
<b>Getting electricity</b> (rank)	165	Extent of disclosure index (0-10)	6	Cost (% of claim)
Procedures (number)	6	Extent of director liability index (0-10)	6	
Time (days)	159	Ease of shareholder suits index (0-10)	4	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	1,489.9	Strength of investor protection index (0-10)	5.3	Time (years)
				Cost (% of estate)
		<b>Paying taxes</b> (rank)	170	Recovery rate (cents on the dollar)
		Payments (number per year)	29	
		Time (hours per year)	451	
		Total tax rate (% of profit)	72.0	
<b>ANGOLA</b>		Sub-Saharan Africa	GNI per capita (US\$)	4,060
Ease of doing business (rank)		Upper middle income	Population (m)	
<b>Starting a business</b> (rank)	172	<b>Registering property</b> (rank)	131	<b>Trading across borders</b> (rank)
Procedures (number)	8	Procedures (number)	7	Documents to export (number)
Time (days)	68	Time (days)	184	Time to export (days)
Cost (% of income per capita)	105.4	Cost (% of property value)	3.1	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	24.6	✓ <b>Getting credit</b> (rank)	129	Documents to import (number)
		Strength of legal rights index (0-10)	3	Time to import (days)
<b>Dealing with construction permits</b> (rank)	124	Depth of credit information index (0-6)	4	Cost to import (US\$ per container)
Procedures (number)	12	Public registry coverage (% of adults)	1.8	
Time (days)	348	Private bureau coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	153.6			Procedures (number)
		<b>Protecting investors</b> (rank)	70	Time (days)
✓ <b>Getting electricity</b> (rank)	113	Extent of disclosure index (0-10)	5	Cost (% of claim)
Procedures (number)	7	Extent of director liability index (0-10)	6	
Time (days)	55	Ease of shareholder suits index (0-10)	6	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	754.9	Strength of investor protection index (0-10)	5.7	Time (years)
				Cost (% of estate)
		<b>Paying taxes</b> (rank)	154	Recovery rate (cents on the dollar)
		Payments (number per year)	31	
		Time (hours per year)	282	
		Total tax rate (% of profit)	53.2	
<b>ANTIGUA AND BARBUDA</b>		Latin America & Caribbean	GNI per capita (US\$)	12,060
Ease of doing business (rank)		Upper middle income	Population (m)	
<b>Starting a business</b> (rank)	63	<b>Registering property</b> (rank)	125	✗ <b>Trading across borders</b> (rank)
Procedures (number)	8	Procedures (number)	7	Documents to export (number)
Time (days)	21	Time (days)	26	Time to export (days)
Cost (% of income per capita)	10.9	Cost (% of property value)	10.9	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0	✓ <b>Getting credit</b> (rank)	104	Documents to import (number)
		Strength of legal rights index (0-10)	8	Time to import (days)
<b>Dealing with construction permits</b> (rank)	24	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)
Procedures (number)	10	Public registry coverage (% of adults)	0.0	
Time (days)	134	Private bureau coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	23.4			Procedures (number)
		<b>Protecting investors</b> (rank)	32	Time (days)
<b>Getting electricity</b> (rank)	18	Extent of disclosure index (0-10)	4	Cost (% of claim)
Procedures (number)	4	Extent of director liability index (0-10)	8	
Time (days)	42	Ease of shareholder suits index (0-10)	7	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	131.3	Strength of investor protection index (0-10)	6.3	Time (years)
				Cost (% of estate)
		<b>Paying taxes</b> (rank)	142	Recovery rate (cents on the dollar)
		Payments (number per year)	57	
		Time (hours per year)	207	
		Total tax rate (% of profit)	41.5	

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<b>ARGENTINA</b>		Latin America & Caribbean	GNI per capita (US\$)	9,740	
Ease of doing business (rank)	124	Upper middle income	Population (m)	40.8	
<b>Starting a business</b> (rank)	154	<b>Registering property</b> (rank)	135	✗ <b>Trading across borders</b> (rank)	139
Procedures (number)	14	Procedures (number)	7	Documents to export (number)	7
Time (days)	26	Time (days)	55	Time to export (days)	13
Cost (% of income per capita)	12.3	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,650
Minimum capital (% of income per capita)	5.7			Documents to import (number)	10
		<b>Getting credit</b> (rank)	70	Time to import (days)	30
<b>Dealing with construction permits</b> (rank)	171	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,260
Procedures (number)	24	Depth of credit information index (0-6)	6		
Time (days)	365	Public registry coverage (% of adults)	37.0	<b>Enforcing contracts</b> (rank)	48
Cost (% of income per capita)	74.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	590
<b>Getting electricity</b> (rank)	74	<b>Protecting investors</b> (rank)	117	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	91	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	94
Cost (% of income per capita)	36.0	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	12
				Recovery rate (cents on the dollar)	30.8
		<b>Paying taxes</b> (rank)	149		
		Payments (number per year)	9		
		Time (hours per year)	405		
		Total tax rate (% of profit)	108.3		
<b>ARMENIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	3,360	
Ease of doing business (rank)	32	Lower middle income	Population (m)	3.1	
<b>Starting a business</b> (rank)	11	<b>Registering property</b> (rank)	4	<b>Trading across borders</b> (rank)	107
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	5
Time (days)	8	Time (days)	7	Time to export (days)	13
Cost (% of income per capita)	2.5	Cost (% of property value)	0.2	Cost to export (US\$ per container)	1,815
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	40	Time to import (days)	18
Dealing with construction permits (rank)	46	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,195
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	77	Public registry coverage (% of adults)	20.5	<b>Enforcing contracts</b> (rank)	91
Cost (% of income per capita)	50.1	Private bureau coverage (% of adults)	56.0	Procedures (number)	49
				Time (days)	440
✓ <b>Getting electricity</b> (rank)	101	✓ <b>Protecting investors</b> (rank)	25	Cost (% of claim)	19.0
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	242	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	63
Cost (% of income per capita)	107.3	Ease of shareholder suits index (0-10)	8	Time (years)	1.9
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	41.2
		<b>Paying taxes</b> (rank)	108		
		Payments (number per year)	13		
		Time (hours per year)	380		
		Total tax rate (% of profit)	38.8		
<b>AUSTRALIA</b>		OECD high income	GNI per capita (US\$)	65,477	
Ease of doing business (rank)	10	High income	Population (m)	22.6	
<b>Starting a business</b> (rank)	2	<b>Registering property</b> (rank)	37	<b>Trading across borders</b> (rank)	44
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	2	Time (days)	5	Time to export (days)	9
Cost (% of income per capita)	0.7	Cost (% of property value)	5.1	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	4	Time to import (days)	8
<b>Dealing with construction permits</b> (rank)	11	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	1,120
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	112	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	15
Cost (% of income per capita)	13.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	28
				Time (days)	395
<b>Getting electricity</b> (rank)	36	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	21.8
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	75	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	18
Cost (% of income per capita)	8.7	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	80.8
		<b>Paying taxes</b> (rank)	48		
		Payments (number per year)	11		
		Time (hours per year)	109		
		Total tax rate (% of profit)	47.5		

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<b>AUSTRIA</b>		OECD high income	GNI per capita (US\$)	48,300	
Ease of doing business (rank)		High income	Population (m)		
<b>Starting a business</b> (rank)	134	<b>Registering property</b> (rank)	34	<b>Trading across borders</b> (rank)	26
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	4
Time (days)	25	Time (days)	21	Time to export (days)	8
Cost (% of income per capita)	4.9	Cost (% of property value)	4.6	Cost to export (US\$ per container)	1,090
Minimum capital (% of income per capita)	49.1			Documents to import (number)	5
		<b>Getting credit</b> (rank)	23	Time to import (days)	8
<b>Dealing with construction permits</b> (rank)	75	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,155
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	194	Public registry coverage (% of adults)	1.8	<b>Enforcing contracts</b> (rank)	7
Cost (% of income per capita)	57.3	Private bureau coverage (% of adults)	52.6	Procedures (number)	25
				Time (days)	397
<b>Getting electricity</b> (rank)	24	<b>Protecting investors</b> (rank)	100	Cost (% of claim)	18.0
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	23	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	12
Cost (% of income per capita)	104.5	Ease of shareholder suits index (0-10)	5	Time (years)	1.1
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	83.3
		<b>Paying taxes</b> (rank)	77		
		Payments (number per year)	12		
		Time (hours per year)	170		
		Total tax rate (% of profit)	53.1		
<b>AZERBAIJAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	5,290	
Ease of doing business (rank)		Upper middle income	Population (m)		
<b>Starting a business</b> (rank)	18	<b>Registering property</b> (rank)	9	<b>Trading across borders</b> (rank)	169
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	8
Time (days)	8	Time (days)	11	Time to export (days)	38
Cost (% of income per capita)	2.3	Cost (% of property value)	0.5	Cost to export (US\$ per container)	3,430
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	53	Time to import (days)	38
<b>Dealing with construction permits</b> (rank)	177	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,490
Procedures (number)	28	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	17.7	<b>Enforcing contracts</b> (rank)	25
Cost (% of income per capita)	292.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	237
<b>Getting electricity</b> (rank)	175	<b>Protecting investors</b> (rank)	25	Cost (% of claim)	18.5
Procedures (number)	9	Extent of disclosure index (0-10)	7		
Time (days)	241	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	95
Cost (% of income per capita)	591.2	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	30.6
		<b>Paying taxes</b> (rank)	76		
		Payments (number per year)	18		
		Time (hours per year)	214		
		Total tax rate (% of profit)	40.0		
<b>BAHAMAS, THE</b>		Latin America & Caribbean	GNI per capita (US\$)	23,175	
Ease of doing business (rank)		High income	Population (m)		
<b>Starting a business</b> (rank)	82	<b>Registering property</b> (rank)	179	<b>Trading across borders</b> (rank)	58
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	31	Time (days)	122	Time to export (days)	19
Cost (% of income per capita)	10.3	Cost (% of property value)	13.5	Cost to export (US\$ per container)	930
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	83	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	68	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,405
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	178	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	123
Cost (% of income per capita)	27.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	427
<b>Getting electricity</b> (rank)	43	<b>Protecting investors</b> (rank)	117	Cost (% of claim)	28.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	67	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	35
Cost (% of income per capita)	103.0	Ease of shareholder suits index (0-10)	7	Time (years)	5.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	55.9
		<b>Paying taxes</b> (rank)	51		
		Payments (number per year)	18		
		Time (hours per year)	58		
		Total tax rate (% of profit)	47.8		

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<b>BAHRAIN</b>		Middle East & North Africa	GNI per capita (US\$)	23,132	
Ease of doing business (rank)		High income	Population (m)		
<b>Starting a business (rank)</b>	88	<b>Registering property (rank)</b>	29	<b>Trading across borders (rank)</b>	54
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	6
Time (days)	9	Time (days)	31	Time to export (days)	11
Cost (% of income per capita)	0.7	Cost (% of property value)	2.7	Cost to export (US\$ per container)	955
Minimum capital (% of income per capita)	229.9			Documents to import (number)	7
		<b>Getting credit (rank)</b>	129	Time to import (days)	15
<b>Dealing with construction permits (rank)</b>	7	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	995
Procedures (number)	12	Depth of credit information index (0-6)	3		
Time (days)	43	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	113
Cost (% of income per capita)	9.5	Private bureau coverage (% of adults)	23.5	Procedures (number)	48
				Time (days)	635
<b>Getting electricity (rank)</b>	48	<b>Protecting investors (rank)</b>	82	Cost (% of claim)	14.7
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	90	Extent of director liability index (0-10)	4	<b>Resolving insolvency (rank)</b>	27
Cost (% of income per capita)	56.3	Ease of shareholder suits index (0-10)	4	Time (years)	2.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	66.2
		<b>Paying taxes (rank)</b>	7		
		Payments (number per year)	13		
		Time (hours per year)	36		
		Total tax rate (% of profit)	13.9		
<b>BANGLADESH</b>		South Asia	GNI per capita (US\$)	770	
Ease of doing business (rank)		Low income	Population (m)		
				150.5	
<b>Starting a business (rank)</b>	95	<b>Registering property (rank)</b>	175	<b>Trading across borders (rank)</b>	119
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	6
Time (days)	19	Time (days)	245	Time to export (days)	25
Cost (% of income per capita)	25.1	Cost (% of property value)	6.8	Cost to export (US\$ per container)	1,025
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		✓ <b>Getting credit (rank)</b>	83	Time to import (days)	34
<b>Dealing with construction permits (rank)</b>	83	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,430
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	0.8	<b>Enforcing contracts (rank)</b>	182
Cost (% of income per capita)	126.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,442
✗ <b>Getting electricity (rank)</b>	185	<b>Protecting investors (rank)</b>	25	Cost (% of claim)	63.3
Procedures (number)	9	Extent of disclosure index (0-10)	6		
Time (days)	404	Extent of director liability index (0-10)	7	<b>Resolving insolvency (rank)</b>	119
Cost (% of income per capita)	5,193.8	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	25.5
		<b>Paying taxes (rank)</b>	97		
		Payments (number per year)	20		
		Time (hours per year)	302		
		Total tax rate (% of profit)	35.0		
<b>BARBADOS</b>		Latin America & Caribbean	GNI per capita (US\$)	16,149	
Ease of doing business (rank)		High income	Population (m)		
				0.3	
<b>Starting a business (rank)</b>	70	<b>Registering property (rank)</b>	154	<b>Trading across borders (rank)</b>	31
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	5
Time (days)	18	Time (days)	153	Time to export (days)	9
Cost (% of income per capita)	7.2	Cost (% of property value)	7.3	Cost to export (US\$ per container)	810
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit (rank)</b>	83	Time to import (days)	8
<b>Dealing with construction permits (rank)</b>	53	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,615
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	416	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	105
Cost (% of income per capita)	8.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,340
<b>Getting electricity (rank)</b>	81	<b>Protecting investors (rank)</b>	169	Cost (% of claim)	19.7
Procedures (number)	7	Extent of disclosure index (0-10)	2		
Time (days)	65	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	28
Cost (% of income per capita)	60.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	65.1
		<b>Paying taxes (rank)</b>	121		
		Payments (number per year)	28		
		Time (hours per year)	237		
		Total tax rate (% of profit)	45.4		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>BELARUS</b>		Eastern Europe & Central Asia		GNI per capita (US\$)		5,830	
Ease of doing business (rank)		Upper middle income		Population (m)		9.5	
✗ <b>Starting a business</b> (rank)	9	<b>Registering property</b> (rank)	3	<b>Trading across borders</b> (rank)	151		
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	9		
Time (days)	5	Time (days)	10	Time to export (days)	15		
Cost (% of income per capita)	2.3	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,510		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10		
		<b>Getting credit</b> (rank)	104	Time to import (days)	30		
<b>Dealing with construction permits</b> (rank)	30	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,315		
Procedures (number)	12	Depth of credit information index (0-6)	5				
Time (days)	130	Public registry coverage (% of adults)	56.2	<b>Enforcing contracts</b> (rank)	13		
Cost (% of income per capita)	24.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	29		
				Time (days)	275		
<b>Getting electricity</b> (rank)	171	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	23.4		
Procedures (number)	7	Extent of disclosure index (0-10)	7				
Time (days)	179	Extent of director liability index (0-10)	1	✓ <b>Resolving insolvency</b> (rank)	56		
Cost (% of income per capita)	838.8	Ease of shareholder suits index (0-10)	8	Time (years)	3.0		
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22		
				Recovery rate (cents on the dollar)	43.0		
		✓ <b>Paying taxes</b> (rank)	129				
		Payments (number per year)	10				
		Time (hours per year)	338				
		Total tax rate (% of profit)	60.7				
<b>BELGIUM</b>		OECD high income		GNI per capita (US\$)		46,160	
Ease of doing business (rank)		High income		Population (m)		11.0	
<b>Starting a business</b> (rank)	44	<b>Registering property</b> (rank)	176	<b>Trading across borders</b> (rank)	29		
Procedures (number)	3	Procedures (number)	8	Documents to export (number)	4		
Time (days)	4	Time (days)	64	Time to export (days)	9		
Cost (% of income per capita)	5.2	Cost (% of property value)	12.7	Cost to export (US\$ per container)	1,230		
Minimum capital (% of income per capita)	18.2			Documents to import (number)	5		
		<b>Getting credit</b> (rank)	70	Time to import (days)	9		
<b>Dealing with construction permits</b> (rank)	57	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,400		
Procedures (number)	11	Depth of credit information index (0-6)	4				
Time (days)	205	Public registry coverage (% of adults)	89.0	<b>Enforcing contracts</b> (rank)	18		
Cost (% of income per capita)	54.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	26		
				Time (days)	505		
<b>Getting electricity</b> (rank)	82	<b>Protecting investors</b> (rank)	19	Cost (% of claim)	17.7		
Procedures (number)	6	Extent of disclosure index (0-10)	8				
Time (days)	88	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	7		
Cost (% of income per capita)	92.6	Ease of shareholder suits index (0-10)	7	Time (years)	0.9		
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4		
				Recovery rate (cents on the dollar)	88.7		
		<b>Paying taxes</b> (rank)	75				
		Payments (number per year)	11				
		Time (hours per year)	156				
		Total tax rate (% of profit)	57.7				
<b>BELIZE</b>		Latin America & Caribbean		GNI per capita (US\$)		3,690	
Ease of doing business (rank)		Lower middle income		Population (m)		0.4	
<b>Starting a business</b> (rank)	158	<b>Registering property</b> (rank)	136	✓ <b>Trading across borders</b> (rank)	102		
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6		
Time (days)	44	Time (days)	60	Time to export (days)	19		
Cost (% of income per capita)	51.9	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,355		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		<b>Getting credit</b> (rank)	129	Time to import (days)	20		
<b>Dealing with construction permits</b> (rank)	21	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,600		
Procedures (number)	8	Depth of credit information index (0-6)	0				
Time (days)	91	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	169		
Cost (% of income per capita)	97.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	51		
				Time (days)	892		
<b>Getting electricity</b> (rank)	58	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	27.5		
Procedures (number)	5	Extent of disclosure index (0-10)	3				
Time (days)	66	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	30		
Cost (% of income per capita)	400.5	Ease of shareholder suits index (0-10)	6	Time (years)	1.0		
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	23		
				Recovery rate (cents on the dollar)	64.0		
		<b>Paying taxes</b> (rank)	45				
		Payments (number per year)	29				
		Time (hours per year)	147				
		Total tax rate (% of profit)	33.2				

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>BENIN</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
✓ Starting a business (rank)	153	Registering property (rank)	133	✓ Trading across borders (rank)	130
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	7
Time (days)	26	Time (days)	120	Time to export (days)	29
Cost (% of income per capita)	126.8	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,079
Minimum capital (% of income per capita)	264.5			Documents to import (number)	8
		Getting credit (rank)	129	Time to import (days)	30
✓ Dealing with construction permits (rank)	111	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,549
Procedures (number)	11	Depth of credit information index (0-6)	1		
Time (days)	282	Public registry coverage (% of adults)	10.9	✓ Enforcing contracts (rank)	178
Cost (% of income per capita)	167.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	795
Getting electricity (rank)	141	Protecting investors (rank)	158	Cost (% of claim)	64.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	132
Cost (% of income per capita)	14,343.1	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.2
		Paying taxes (rank)	173		
		Payments (number per year)	55		
		Time (hours per year)	270		
		Total tax rate (% of profit)	65.9		
<b>BHUTAN</b>		South Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	94	Registering property (rank)	85	Trading across borders (rank)	172
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	9
Time (days)	36	Time (days)	92	Time to export (days)	38
Cost (% of income per capita)	6.5	Cost (% of property value)	5.0	Cost to export (US\$ per container)	2,230
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12
		Getting credit (rank)	129	Time to import (days)	38
Dealing with construction permits (rank)	124	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,330
Procedures (number)	22	Depth of credit information index (0-6)	4		
Time (days)	150	Public registry coverage (% of adults)	13.5	Enforcing contracts (rank)	37
Cost (% of income per capita)	92.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	225
Getting electricity (rank)	136	Protecting investors (rank)	150	Cost (% of claim)	0.1
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	90	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	185
Cost (% of income per capita)	1,149.6	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	71		
		Payments (number per year)	8		
		Time (hours per year)	274		
		Total tax rate (% of profit)	40.8		
<b>BOLIVIA</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
Starting a business (rank)	174	Registering property (rank)	139	Trading across borders (rank)	125
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	8
Time (days)	50	Time (days)	92	Time to export (days)	19
Cost (% of income per capita)	74.1	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,425
Minimum capital (% of income per capita)	1.9			Documents to import (number)	7
		Getting credit (rank)	129	Time to import (days)	23
Dealing with construction permits (rank)	114	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,747
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	249	Public registry coverage (% of adults)	14.8	Enforcing contracts (rank)	136
Cost (% of income per capita)	63.6	Private bureau coverage (% of adults)	34.7	Procedures (number)	40
				Time (days)	591
Getting electricity (rank)	126	Protecting investors (rank)	139	Cost (% of claim)	33.2
Procedures (number)	8	Extent of disclosure index (0-10)	1		
Time (days)	42	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	68
Cost (% of income per capita)	1,036.1	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	39.0
		Paying taxes (rank)	180		
		Payments (number per year)	42		
		Time (hours per year)	1,025		
		Total tax rate (% of profit)	83.4		

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<b>BOSNIA AND HERZEGOVINA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	4,780
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business (rank)</b>	162	✓ <b>Registering property (rank)</b>	93	<b>Trading across borders (rank)</b>	103
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	8
Time (days)	37	Time (days)	25	Time to export (days)	15
Cost (% of income per capita)	14.9	Cost (% of property value)	5.3	Cost to export (US\$ per container)	1,240
Minimum capital (% of income per capita)	29.1			Documents to import (number)	9
		✗ <b>Getting credit (rank)</b>	70	Time to import (days)	13
Dealing with construction permits (rank)	163	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,200
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	180	Public registry coverage (% of adults)	36.2	<b>Enforcing contracts (rank)</b>	120
Cost (% of income per capita)	1,102.1	Private bureau coverage (% of adults)	4.8	Procedures (number)	37
				Time (days)	595
<b>Getting electricity (rank)</b>	158	<b>Protecting investors (rank)</b>	100	Cost (% of claim)	34.0
Procedures (number)	8	Extent of disclosure index (0-10)	3		
Time (days)	125	Extent of director liability index (0-10)	6	<b>Resolving insolvency (rank)</b>	83
Cost (% of income per capita)	493.3	Ease of shareholder suits index (0-10)	6	Time (years)	3.3
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	35.4
		✓ <b>Paying taxes (rank)</b>	128		
		Payments (number per year)	44		
		Time (hours per year)	407		
		Total tax rate (% of profit)	24.1		
<b>BOTSWANA</b>		Sub-Saharan Africa		GNI per capita (US\$)	7,480
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business (rank)</b>	99	<b>Registering property (rank)</b>	51	✓ <b>Trading across borders (rank)</b>	147
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	6
Time (days)	61	Time (days)	16	Time to export (days)	27
Cost (% of income per capita)	1.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	2,945
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit (rank)</b>	53	Time to import (days)	37
Dealing with construction permits (rank)	132	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,445
Procedures (number)	22	Depth of credit information index (0-6)	4		
Time (days)	145	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	68
Cost (% of income per capita)	172.7	Private bureau coverage (% of adults)	58.9	Procedures (number)	28
				Time (days)	625
<b>Getting electricity (rank)</b>	90	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	28.1
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	121	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	29
Cost (% of income per capita)	353.8	Ease of shareholder suits index (0-10)	3	Time (years)	1.7
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	64.8
		✗ <b>Paying taxes (rank)</b>	39		
		Payments (number per year)	32		
		Time (hours per year)	152		
		Total tax rate (% of profit)	25.3		
<b>BRAZIL</b>		Latin America & Caribbean		GNI per capita (US\$)	10,720
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business (rank)</b>	121	✗ <b>Registering property (rank)</b>	109	<b>Trading across borders (rank)</b>	123
Procedures (number)	13	Procedures (number)	14	Documents to export (number)	7
Time (days)	119	Time (days)	34	Time to export (days)	13
Cost (% of income per capita)	4.8	Cost (% of property value)	2.6	Cost to export (US\$ per container)	2,215
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit (rank)</b>	104	Time to import (days)	17
Dealing with construction permits (rank)	131	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,275
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	469	Public registry coverage (% of adults)	46.8	✓ <b>Enforcing contracts (rank)</b>	116
Cost (% of income per capita)	36.0	Private bureau coverage (% of adults)	62.2	Procedures (number)	44
				Time (days)	731
<b>Getting electricity (rank)</b>	60	<b>Protecting investors (rank)</b>	82	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	57	Extent of director liability index (0-10)	7	<b>Resolving insolvency (rank)</b>	143
Cost (% of income per capita)	116.7	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	12
				Recovery rate (cents on the dollar)	15.9
		<b>Paying taxes (rank)</b>	156		
		Payments (number per year)	9		
		Time (hours per year)	2,600		
		Total tax rate (% of profit)	69.3		

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<b>BRUNEI DARUSSALAM</b>		East Asia & Pacific	GNI per capita (US\$)	36,584	
Ease of doing business (rank)		High income	Population (m)		
<b>Starting a business (rank)</b>	135	<b>Registering property (rank)</b>	115	<b>Trading across borders (rank)</b>	40
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	6
Time (days)	101	Time (days)	298	Time to export (days)	19
Cost (% of income per capita)	10.7	Cost (% of property value)	0.6	Cost to export (US\$ per container)	680
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit (rank)</b>	129	Time to import (days)	15
✓ <b>Dealing with construction permits (rank)</b>	43	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	745
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	95	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	158
Cost (% of income per capita)	4.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	540
<b>Getting electricity (rank)</b>	29	<b>Protecting investors (rank)</b>	117	Cost (% of claim)	36.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	56	Extent of director liability index (0-10)	2	<b>Resolving insolvency (rank)</b>	46
Cost (% of income per capita)	40.6	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.2
		✓ <b>Paying taxes (rank)</b>	22		
		Payments (number per year)	27		
		Time (hours per year)	96		
		Total tax rate (% of profit)	16.8		
<b>BULGARIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	6,550	
Ease of doing business (rank)		Upper middle income	Population (m)		
✓ <b>Starting a business (rank)</b>	57	<b>Registering property (rank)</b>	68	<b>Trading across borders (rank)</b>	93
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	5
Time (days)	18	Time (days)	15	Time to export (days)	21
Cost (% of income per capita)	1.1	Cost (% of property value)	2.9	Cost to export (US\$ per container)	1,551
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit (rank)</b>	40	Time to import (days)	17
<b>Dealing with construction permits (rank)</b>	123	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,626
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	107	Public registry coverage (% of adults)	56.3	<b>Enforcing contracts (rank)</b>	86
Cost (% of income per capita)	293.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	564
<b>Getting electricity (rank)</b>	128	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	10		
Time (days)	130	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	93
Cost (% of income per capita)	340.7	Ease of shareholder suits index (0-10)	7	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	31.7
		<b>Paying taxes (rank)</b>	91		
		Payments (number per year)	15		
		Time (hours per year)	454		
		Total tax rate (% of profit)	28.7		
<b>BURKINA FASO</b>		Sub-Saharan Africa	GNI per capita (US\$)	570	
Ease of doing business (rank)		Low income	Population (m)		
<b>Starting a business (rank)</b>	120	<b>Registering property (rank)</b>	113	<b>Trading across borders (rank)</b>	173
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	10
Time (days)	13	Time (days)	59	Time to export (days)	41
Cost (% of income per capita)	46.8	Cost (% of property value)	12.6	Cost to export (US\$ per container)	2,412
Minimum capital (% of income per capita)	353.9			Documents to import (number)	10
		<b>Getting credit (rank)</b>	129	Time to import (days)	47
<b>Dealing with construction permits (rank)</b>	64	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	4,030
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	98	Public registry coverage (% of adults)	1.7	<b>Enforcing contracts (rank)</b>	109
Cost (% of income per capita)	380.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	446
<b>Getting electricity (rank)</b>	139	<b>Protecting investors (rank)</b>	150	Cost (% of claim)	81.7
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	113
Cost (% of income per capita)	12,662.0	Ease of shareholder suits index (0-10)	4	Time (years)	4.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.3
		<b>Paying taxes (rank)</b>	157		
		Payments (number per year)	46		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.6		

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<b>BURUNDI</b>		Sub-Saharan Africa	GNI per capita (US\$)	250	
Ease of doing business (rank)		Low income	Population (m)	8.6	
✓ <b>Starting a business</b> (rank)	28	✓ <b>Registering property</b> (rank)	127	✓ <b>Trading across borders</b> (rank)	177
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	10
Time (days)	8	Time (days)	64	Time to export (days)	32
Cost (% of income per capita)	18.3	Cost (% of property value)	3.3	Cost to export (US\$ per container)	2,965
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		<b>Getting credit</b> (rank)	167	Time to import (days)	46
✓ <b>Dealing with construction permits</b> (rank)	141	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	5,005
Procedures (number)	21	Depth of credit information index (0-6)	1		
Time (days)	99	Public registry coverage (% of adults)	0.3	<b>Enforcing contracts</b> (rank)	175
Cost (% of income per capita)	1,911.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	832
<b>Getting electricity</b> (rank)	164	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	38.6
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	188	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	161
Cost (% of income per capita)	21,481.7	Ease of shareholder suits index (0-10)	4	Time (years)	5.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.0
		<b>Paying taxes</b> (rank)	137		
		Payments (number per year)	25		
		Time (hours per year)	274		
		Total tax rate (% of profit)	53.0		
<b>CAMBODIA</b>		East Asia & Pacific	GNI per capita (US\$)	830	
Ease of doing business (rank)		Low income	Population (m)	14.3	
<b>Starting a business</b> (rank)	175	<b>Registering property</b> (rank)	115	<b>Trading across borders</b> (rank)	118
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	9
Time (days)	85	Time (days)	56	Time to export (days)	22
Cost (% of income per capita)	100.5	Cost (% of property value)	4.3	Cost to export (US\$ per container)	755
Minimum capital (% of income per capita)	28.5			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	53	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	149	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	900
Procedures (number)	21	Depth of credit information index (0-6)	3		
Time (days)	652	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	142
Cost (% of income per capita)	36.9	Private bureau coverage (% of adults)	12.1	Procedures (number)	44
				Time (days)	401
<b>Getting electricity</b> (rank)	132	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	103.4
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	183	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	152
Cost (% of income per capita)	2,802.0	Ease of shareholder suits index (0-10)	2	Time (years)	6.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	12.8
		✗ <b>Paying taxes</b> (rank)	66		
		Payments (number per year)	40		
		Time (hours per year)	173		
		Total tax rate (% of profit)	22.5		
<b>CAMEROON</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,210	
Ease of doing business (rank)		Lower middle income	Population (m)	20.0	
<b>Starting a business</b> (rank)	125	<b>Registering property</b> (rank)	158	<b>Trading across borders</b> (rank)	157
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	11
Time (days)	15	Time (days)	93	Time to export (days)	23
Cost (% of income per capita)	35.8	Cost (% of property value)	19.1	Cost to export (US\$ per container)	1,379
Minimum capital (% of income per capita)	168.3			Documents to import (number)	12
		<b>Getting credit</b> (rank)	104	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	95	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,167
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	147	Public registry coverage (% of adults)	9.1	✓ <b>Enforcing contracts</b> (rank)	172
Cost (% of income per capita)	1,008.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	800
<b>Getting electricity</b> (rank)	63	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	46.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	64	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	150
Cost (% of income per capita)	1,772.8	Ease of shareholder suits index (0-10)	6	Time (years)	3.2
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	34
				Recovery rate (cents on the dollar)	13.6
		<b>Paying taxes</b> (rank)	176		
		Payments (number per year)	44		
		Time (hours per year)	654		
		Total tax rate (% of profit)	49.1		

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<b>CANADA</b>		OECD high income	GNI per capita (US\$)	45,560	
Ease of doing business (rank)	17	High income	Population (m)	34.5	
<b>Starting a business</b> (rank)	3	<b>Registering property</b> (rank)	54	<b>Trading across borders</b> (rank)	44
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	3
Time (days)	5	Time (days)	17	Time to export (days)	7
Cost (% of income per capita)	0.4	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	23	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	69	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,660
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	163	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	62
Cost (% of income per capita)	64.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	570
✓ <b>Getting electricity</b> (rank)	152	<b>Protecting investors</b> (rank)	4	Cost (% of claim)	22.3
Procedures (number)	8	Extent of disclosure index (0-10)	8		
Time (days)	142	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	4
Cost (% of income per capita)	140.4	Ease of shareholder suits index (0-10)	9	Time (years)	0.8
		Strength of investor protection index (0-10)	8.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	90.7
		<b>Paying taxes</b> (rank)	8		
		Payments (number per year)	8		
		Time (hours per year)	131		
		Total tax rate (% of profit)	26.9		
<b>CAPE VERDE</b>		Sub-Saharan Africa	GNI per capita (US\$)	3,540	
Ease of doing business (rank)	122	Lower middle income	Population (m)	0.5	
<b>Starting a business</b> (rank)	129	<b>Registering property</b> (rank)	69	<b>Trading across borders</b> (rank)	63
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	5
Time (days)	11	Time (days)	31	Time to export (days)	19
Cost (% of income per capita)	14.9	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,200
Minimum capital (% of income per capita)	34.2			Documents to import (number)	5
		<b>Getting credit</b> (rank)	104	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	122	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,000
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	122	Public registry coverage (% of adults)	19.7	<b>Enforcing contracts</b> (rank)	38
Cost (% of income per capita)	459.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	425
<b>Getting electricity</b> (rank)	106	<b>Protecting investors</b> (rank)	139	Cost (% of claim)	19.8
Procedures (number)	6	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	981.3	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	102		
		Payments (number per year)	41		
		Time (hours per year)	186		
		Total tax rate (% of profit)	37.2		
<b>CENTRAL AFRICAN REPUBLIC</b>		Sub-Saharan Africa	GNI per capita (US\$)	470	
Ease of doing business (rank)	185	Low income	Population (m)	4.5	
<b>Starting a business</b> (rank)	170	<b>Registering property</b> (rank)	132	<b>Trading across borders</b> (rank)	182
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	9
Time (days)	22	Time (days)	75	Time to export (days)	54
Cost (% of income per capita)	172.6	Cost (% of property value)	11.0	Cost to export (US\$ per container)	5,491
Minimum capital (% of income per capita)	444.1			Documents to import (number)	17
		<b>Getting credit</b> (rank)	104	Time to import (days)	62
<b>Dealing with construction permits</b> (rank)	147	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	5,554
Procedures (number)	18	Depth of credit information index (0-6)	2		
Time (days)	203	Public registry coverage (% of adults)	2.4	<b>Enforcing contracts</b> (rank)	177
Cost (% of income per capita)	194.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	660
<b>Getting electricity</b> (rank)	173	<b>Protecting investors</b> (rank)	139	Cost (% of claim)	82.0
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	102	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	12,603.6	Ease of shareholder suits index (0-10)	5	Time (years)	4.8
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	76
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	181		
		Payments (number per year)	55		
		Time (hours per year)	504		
		Total tax rate (% of profit)	65.2		

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<b>CHAD</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Low income		Population (m)	
✓ Starting a business (rank)	181	Registering property (rank)	140	Trading across borders (rank)	180
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	8
Time (days)	62	Time (days)	44	Time to export (days)	75
Cost (% of income per capita)	202.0	Cost (% of property value)	17.9	Cost to export (US\$ per container)	5,902
Minimum capital (% of income per capita)	289.4			Documents to import (number)	11
		Getting credit (rank)	104	Time to import (days)	101
Dealing with construction permits (rank)	127	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	8,525
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	154	Public registry coverage (% of adults)	1.0	Enforcing contracts (rank)	167
Cost (% of income per capita)	5,106.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	743
Getting electricity (rank)	149	Protecting investors (rank)	158	Cost (% of claim)	45.7
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	185
Cost (% of income per capita)	11,017.6	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	60
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	184		
		Payments (number per year)	54		
		Time (hours per year)	732		
		Total tax rate (% of profit)	65.4		
<b>CHILE</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
Starting a business (rank)	32	Registering property (rank)	55	Trading across borders (rank)	48
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	8	Time (days)	31	Time to export (days)	15
Cost (% of income per capita)	4.5	Cost (% of property value)	1.3	Cost to export (US\$ per container)	980
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	53	Time to import (days)	12
Dealing with construction permits (rank)	84	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	965
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	155	Public registry coverage (% of adults)	37.4	Enforcing contracts (rank)	70
Cost (% of income per capita)	67.3	Private bureau coverage (% of adults)	3.5	Procedures (number)	36
				Time (days)	480
Getting electricity (rank)	40	Protecting investors (rank)	32	Cost (% of claim)	28.6
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	31	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	98
Cost (% of income per capita)	67.6	Ease of shareholder suits index (0-10)	5	Time (years)	3.2
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	30.0
		Paying taxes (rank)	36		
		Payments (number per year)	6		
		Time (hours per year)	291		
		Total tax rate (% of profit)	28.1		
<b>CHINA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
✓ Starting a business (rank)	151	Registering property (rank)	44	Trading across borders (rank)	68
Procedures (number)	13	Procedures (number)	4	Documents to export (number)	8
Time (days)	33	Time (days)	29	Time to export (days)	21
Cost (% of income per capita)	2.1	Cost (% of property value)	3.6	Cost to export (US\$ per container)	580
Minimum capital (% of income per capita)	85.7			Documents to import (number)	5
		Getting credit (rank)	70	Time to import (days)	24
✓ Dealing with construction permits (rank)	181	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	615
Procedures (number)	28	Depth of credit information index (0-6)	4		
Time (days)	270	Public registry coverage (% of adults)	27.7	Enforcing contracts (rank)	19
Cost (% of income per capita)	375.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	406
Getting electricity (rank)	114	Protecting investors (rank)	100	Cost (% of claim)	11.1
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	145	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	82
Cost (% of income per capita)	547.0	Ease of shareholder suits index (0-10)	4	Time (years)	1.7
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	35.7
		Paying taxes (rank)	122		
		Payments (number per year)	7		
		Time (hours per year)	338		
		Total tax rate (% of profit)	63.7		

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<b>COLOMBIA</b>		Latin America & Caribbean	GNI per capita (US\$)	6,110	
Ease of doing business (rank)	45	Upper middle income	Population (m)	46.9	
✓ <b>Starting a business</b> (rank)	61	<b>Registering property</b> (rank)	52	<b>Trading across borders</b> (rank)	91
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5
Time (days)	13	Time (days)	15	Time to export (days)	14
Cost (% of income per capita)	7.3	Cost (% of property value)	2.0	Cost to export (US\$ per container)	2,255
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	70	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	27	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	2,830
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	154
Cost (% of income per capita)	312.0	Private bureau coverage (% of adults)	72.5	Procedures (number)	34
				Time (days)	1,346
<b>Getting electricity</b> (rank)	134	<b>Protecting investors</b> (rank)	6	Cost (% of claim)	47.9
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	165	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	21
Cost (% of income per capita)	995.0	Ease of shareholder suits index (0-10)	9	Time (years)	1.3
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	6
				Recovery rate (cents on the dollar)	76.2
		<b>Paying taxes</b> (rank)	99		
		Payments (number per year)	9		
		Time (hours per year)	203		
		Total tax rate (% of profit)	74.4		
<b>COMOROS</b>		Sub-Saharan Africa	GNI per capita (US\$)	770	
Ease of doing business (rank)	158	Low income	Population (m)	0.8	
✓ <b>Starting a business</b> (rank)	168	✓ <b>Registering property</b> (rank)	77	<b>Trading across borders</b> (rank)	146
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	9
Time (days)	20	Time (days)	30	Time to export (days)	31
Cost (% of income per capita)	150.0	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,295
Minimum capital (% of income per capita)	261.9			Documents to import (number)	10
		<b>Getting credit</b> (rank)	154	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	60	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,295
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	143	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	159
Cost (% of income per capita)	74.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	506
<b>Getting electricity</b> (rank)	104	<b>Protecting investors</b> (rank)	139	Cost (% of claim)	89.4
Procedures (number)	3	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	2,477.2	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	114		
		Payments (number per year)	33		
		Time (hours per year)	100		
		Total tax rate (% of profit)	217.9		
<b>CONGO, DEM. REP.</b>		Sub-Saharan Africa	GNI per capita (US\$)	190	
Ease of doing business (rank)	181	Low income	Population (m)	67.8	
✓ <b>Starting a business</b> (rank)	149	<b>Registering property</b> (rank)	106	<b>Trading across borders</b> (rank)	170
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	8
Time (days)	58	Time (days)	47	Time to export (days)	44
Cost (% of income per capita)	284.7	Cost (% of property value)	6.7	Cost to export (US\$ per container)	3,155
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	176	Time to import (days)	63
<b>Dealing with construction permits</b> (rank)	81	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,435
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	117	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	173
Cost (% of income per capita)	1,582.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	610
<b>Getting electricity</b> (rank)	140	<b>Protecting investors</b> (rank)	158	Cost (% of claim)	147.6
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	58	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	168
Cost (% of income per capita)	27,211.6	Ease of shareholder suits index (0-10)	4	Time (years)	5.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	29
				Recovery rate (cents on the dollar)	1.6
		<b>Paying taxes</b> (rank)	171		
		Payments (number per year)	32		
		Time (hours per year)	336		
		Total tax rate (% of profit)	339.7		

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<b>CONGO, REP.</b>		Sub-Saharan Africa	GNI per capita (US\$)	2,270	
Ease of doing business (rank)		Lower middle income	Population (m)	4.1	
✓ <b>Starting a business</b> (rank)	180	<b>Registering property</b> (rank)	156	<b>Trading across borders</b> (rank)	181
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	11
Time (days)	161	Time (days)	55	Time to export (days)	50
Cost (% of income per capita)	55.3	Cost (% of property value)	21.3	Cost to export (US\$ per container)	3,818
Minimum capital (% of income per capita)	80.5			Documents to import (number)	10
		<b>Getting credit</b> (rank)	104	Time to import (days)	62
✓ <b>Dealing with construction permits</b> (rank)	149	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	7,709
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	8.3	<b>Enforcing contracts</b> (rank)	162
Cost (% of income per capita)	1,151.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	560
<b>Getting electricity</b> (rank)	170	<b>Protecting investors</b> (rank)	158	Cost (% of claim)	53.2
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	135	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	136
Cost (% of income per capita)	4,775.3	Ease of shareholder suits index (0-10)	3	Time (years)	3.3
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	17.8
		<b>Paying taxes</b> (rank)	182		
		Payments (number per year)	61		
		Time (hours per year)	606		
		Total tax rate (% of profit)	62.9		
<b>COSTA RICA</b>		Latin America & Caribbean	GNI per capita (US\$)	7,660	
Ease of doing business (rank)		Upper middle income	Population (m)	4.7	
✓ <b>Starting a business</b> (rank)	128	<b>Registering property</b> (rank)	46	<b>Trading across borders</b> (rank)	51
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	6
Time (days)	60	Time (days)	20	Time to export (days)	13
Cost (% of income per capita)	11.4	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,030
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ <b>Getting credit</b> (rank)	83	Time to import (days)	14
✓ <b>Dealing with construction permits</b> (rank)	128	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,020
Procedures (number)	18	Depth of credit information index (0-6)	6		
Time (days)	160	Public registry coverage (% of adults)	28.3	<b>Enforcing contracts</b> (rank)	128
Cost (% of income per capita)	154.7	Private bureau coverage (% of adults)	82.8	Procedures (number)	40
				Time (days)	852
<b>Getting electricity</b> (rank)	45	<b>Protecting investors</b> (rank)	169	Cost (% of claim)	24.3
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	62	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	128
Cost (% of income per capita)	256.8	Ease of shareholder suits index (0-10)	2	Time (years)	3.5
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	22.5
		✓ <b>Paying taxes</b> (rank)	125		
		Payments (number per year)	23		
		Time (hours per year)	226		
		Total tax rate (% of profit)	55.0		
<b>CÔTE D'IVOIRE</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,100	
Ease of doing business (rank)		Lower middle income	Population (m)	20.2	
<b>Starting a business</b> (rank)	176	<b>Registering property</b> (rank)	159	<b>Trading across borders</b> (rank)	163
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	32	Time (days)	62	Time to export (days)	25
Cost (% of income per capita)	130.0	Cost (% of property value)	13.9	Cost to export (US\$ per container)	1,999
Minimum capital (% of income per capita)	184.6			Documents to import (number)	10
		<b>Getting credit</b> (rank)	129	Time to import (days)	34
<b>Dealing with construction permits</b> (rank)	169	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,710
Procedures (number)	17	Depth of credit information index (0-6)	1		
Time (days)	475	Public registry coverage (% of adults)	2.9	<b>Enforcing contracts</b> (rank)	127
Cost (% of income per capita)	155.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	770
<b>Getting electricity</b> (rank)	153	<b>Protecting investors</b> (rank)	158	Cost (% of claim)	41.7
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	55	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	76
Cost (% of income per capita)	3,685.7	Ease of shareholder suits index (0-10)	3	Time (years)	2.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	37.6
		<b>Paying taxes</b> (rank)	159		
		Payments (number per year)	62		
		Time (hours per year)	270		
		Total tax rate (% of profit)	39.5		

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<b>CROATIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	13,850
Ease of doing business (rank)	84	High income		Population (m)	4.4
<b>Starting a business (rank)</b>	80	<b>Registering property (rank)</b>	104	<b>Trading across borders (rank)</b>	105
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	7
Time (days)	9	Time (days)	104	Time to export (days)	20
Cost (% of income per capita)	7.3	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	13.4			Documents to import (number)	8
		<b>Getting credit (rank)</b>	40	Time to import (days)	16
<b>Dealing with construction permits (rank)</b>	143	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,180
Procedures (number)	12	Depth of credit information index (0-6)	5		
Time (days)	317	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	52
Cost (% of income per capita)	573.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	38
				Time (days)	572
<b>Getting electricity (rank)</b>	56	<b>Protecting investors (rank)</b>	139	Cost (% of claim)	13.8
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	70	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	97
Cost (% of income per capita)	318.7	Ease of shareholder suits index (0-10)	6	Time (years)	3.1
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	30.1
		✓ <b>Paying taxes (rank)</b>	42		
		Payments (number per year)	18		
		Time (hours per year)	196		
		Total tax rate (% of profit)	32.8		
<b>CYPRUS</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	30,571
Ease of doing business (rank)	36	High income		Population (m)	1.1
<b>Starting a business (rank)</b>	37	✓ <b>Registering property (rank)</b>	99	<b>Trading across borders (rank)</b>	18
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	8	Time (days)	28	Time to export (days)	7
Cost (% of income per capita)	12.4	Cost (% of property value)	9.7	Cost to export (US\$ per container)	790
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit (rank)</b>	53	Time to import (days)	5
<b>Dealing with construction permits (rank)</b>	80	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	900
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	677	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	108
Cost (% of income per capita)	51.1	Private bureau coverage (% of adults)	6.5	Procedures (number)	43
				Time (days)	735
<b>Getting electricity (rank)</b>	98	<b>Protecting investors (rank)</b>	32	Cost (% of claim)	16.4
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	247	Extent of director liability index (0-10)	4	<b>Resolving insolvency (rank)</b>	25
Cost (% of income per capita)	86.5	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	70.7
		✗ <b>Paying taxes (rank)</b>	31		
		Payments (number per year)	28		
		Time (hours per year)	147		
		Total tax rate (% of profit)	23.0		
<b>CZECH REPUBLIC</b>		OECD high income		GNI per capita (US\$)	18,520
Ease of doing business (rank)	65	High income		Population (m)	10.5
<b>Starting a business (rank)</b>	140	✓ <b>Registering property (rank)</b>	27	✓ <b>Trading across borders (rank)</b>	68
Procedures (number)	9	Procedures (number)	3	Documents to export (number)	4
Time (days)	20	Time (days)	24	Time to export (days)	16
Cost (% of income per capita)	8.2	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,145
Minimum capital (% of income per capita)	29.7			Documents to import (number)	7
		<b>Getting credit (rank)</b>	53	Time to import (days)	17
<b>Dealing with construction permits (rank)</b>	74	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,180
Procedures (number)	33	Depth of credit information index (0-6)	5		
Time (days)	120	Public registry coverage (% of adults)	6.1	<b>Enforcing contracts (rank)</b>	79
Cost (% of income per capita)	10.5	Private bureau coverage (% of adults)	98.7	Procedures (number)	27
				Time (days)	611
<b>Getting electricity (rank)</b>	143	<b>Protecting investors (rank)</b>	100	Cost (% of claim)	33.0
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	279	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	34
Cost (% of income per capita)	180.0	Ease of shareholder suits index (0-10)	8	Time (years)	3.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	17
				Recovery rate (cents on the dollar)	56.3
		✓ <b>Paying taxes (rank)</b>	120		
		Payments (number per year)	8		
		Time (hours per year)	413		
		Total tax rate (% of profit)	49.2		

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<b>DENMARK</b>		OECD high income	GNI per capita (US\$)	60,390	
Ease of doing business (rank)		High income	Population (m)	5.6	
<b>Starting a business</b> (rank)	33	✓ <b>Registering property</b> (rank)	6	<b>Trading across borders</b> (rank)	4
Procedures (number)	4	Procedures (number)	3	Documents to export (number)	4
Time (days)	6	Time (days)	10	Time to export (days)	5
Cost (% of income per capita)	0.2	Cost (% of property value)	0.6	Cost to export (US\$ per container)	744
Minimum capital (% of income per capita)	24.2			Documents to import (number)	3
		<b>Getting credit</b> (rank)	23	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	8	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	744
Procedures (number)	8	Depth of credit information index (0-6)	4		
Time (days)	68	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	34
Cost (% of income per capita)	57.1	Private bureau coverage (% of adults)	7.3	Procedures (number)	35
				Time (days)	410
<b>Getting electricity</b> (rank)	14	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	23.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	38	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	10
Cost (% of income per capita)	119.7	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	87.1
		<b>Paying taxes</b> (rank)	13		
		Payments (number per year)	10		
		Time (hours per year)	130		
		Total tax rate (% of profit)	27.7		
<b>DJIBOUTI</b>		Middle East & North Africa	GNI per capita (US\$)	1,467	
Ease of doing business (rank)		Lower middle income	Population (m)	0.9	
<b>Starting a business</b> (rank)	185	<b>Registering property</b> (rank)	148	<b>Trading across borders</b> (rank)	41
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	5
Time (days)	37	Time (days)	40	Time to export (days)	18
Cost (% of income per capita)	150.7	Cost (% of property value)	12.9	Cost to export (US\$ per container)	836
Minimum capital (% of income per capita)	383.6			Documents to import (number)	5
		<b>Getting credit</b> (rank)	180	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	145	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	911
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	172	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	161
Cost (% of income per capita)	2,023.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,225
<b>Getting electricity</b> (rank)	142	<b>Protecting investors</b> (rank)	181	Cost (% of claim)	34.0
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	180	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	142
Cost (% of income per capita)	7,776.4	Ease of shareholder suits index (0-10)	0	Time (years)	5.0
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	16.5
		<b>Paying taxes</b> (rank)	67		
		Payments (number per year)	35		
		Time (hours per year)	82		
		Total tax rate (% of profit)	38.7		
<b>DOMINICA</b>		Latin America & Caribbean	GNI per capita (US\$)	7,090	
Ease of doing business (rank)		Upper middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	46	<b>Registering property</b> (rank)	119	✓ <b>Trading across borders</b> (rank)	92
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	7
Time (days)	13	Time (days)	42	Time to export (days)	13
Cost (% of income per capita)	15.4	Cost (% of property value)	13.2	Cost to export (US\$ per container)	1,340
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	83	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	22	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,350
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	165	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	170
Cost (% of income per capita)	7.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	681
<b>Getting electricity</b> (rank)	61	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	36.0
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	61	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	104
Cost (% of income per capita)	593.4	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	28.5
		<b>Paying taxes</b> (rank)	74		
		Payments (number per year)	37		
		Time (hours per year)	120		
		Total tax rate (% of profit)	37.5		

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<b>DOMINICAN REPUBLIC</b>		Latin America & Caribbean	GNI per capita (US\$)	5,240	
Ease of doing business (rank)	116	Upper middle income	Population (m)	10.1	
<b>Starting a business</b> (rank)	137	<b>Registering property</b> (rank)	110	<b>Trading across borders</b> (rank)	46
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	6
Time (days)	19	Time (days)	60	Time to export (days)	8
Cost (% of income per capita)	17.3	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,040
Minimum capital (% of income per capita)	49.3			Documents to import (number)	7
		<b>Getting credit</b> (rank)	83	Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	108	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,150
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	216	Public registry coverage (% of adults)	44.1	<b>Enforcing contracts</b> (rank)	84
Cost (% of income per capita)	72.7	Private bureau coverage (% of adults)	60.0	Procedures (number)	34
				Time (days)	460
<b>Getting electricity</b> (rank)	122	<b>Protecting investors</b> (rank)	100	Cost (% of claim)	40.9
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	87	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	156
Cost (% of income per capita)	322.3	Ease of shareholder suits index (0-10)	6	Time (years)	3.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	8.7
		✗ <b>Paying taxes</b> (rank)	98		
		Payments (number per year)	9		
		Time (hours per year)	324		
		Total tax rate (% of profit)	42.5		
<b>ECUADOR</b>		Latin America & Caribbean	GNI per capita (US\$)	4,140	
Ease of doing business (rank)	139	Upper middle income	Population (m)	14.7	
<b>Starting a business</b> (rank)	169	✗ <b>Registering property</b> (rank)	101	<b>Trading across borders</b> (rank)	128
Procedures (number)	13	Procedures (number)	9	Documents to export (number)	8
Time (days)	56	Time (days)	39	Time to export (days)	20
Cost (% of income per capita)	29.9	Cost (% of property value)	2.1	Cost to export (US\$ per container)	1,535
Minimum capital (% of income per capita)	4.5			Documents to import (number)	7
		<b>Getting credit</b> (rank)	83	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	104	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,530
Procedures (number)	16	Depth of credit information index (0-6)	6		
Time (days)	128	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	99
Cost (% of income per capita)	208.5	Private bureau coverage (% of adults)	53.5	Procedures (number)	39
				Time (days)	588
<b>Getting electricity</b> (rank)	146	<b>Protecting investors</b> (rank)	139	Cost (% of claim)	27.2
Procedures (number)	7	Extent of disclosure index (0-10)	1		
Time (days)	89	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	137
Cost (% of income per capita)	860.9	Ease of shareholder suits index (0-10)	6	Time (years)	5.3
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	17.8
		<b>Paying taxes</b> (rank)	84		
		Payments (number per year)	8		
		Time (hours per year)	654		
		Total tax rate (% of profit)	34.6		
<b>EGYPT, ARAB REP.</b>		Middle East & North Africa	GNI per capita (US\$)	2,600	
Ease of doing business (rank)	109	Lower middle income	Population (m)	82.5	
<b>Starting a business</b> (rank)	26	<b>Registering property</b> (rank)	95	<b>Trading across borders</b> (rank)	70
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	8
Time (days)	7	Time (days)	72	Time to export (days)	12
Cost (% of income per capita)	10.2	Cost (% of property value)	0.7	Cost to export (US\$ per container)	625
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	83	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	165	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	755
Procedures (number)	22	Depth of credit information index (0-6)	6		
Time (days)	218	Public registry coverage (% of adults)	4.3	<b>Enforcing contracts</b> (rank)	152
Cost (% of income per capita)	135.0	Private bureau coverage (% of adults)	16.4	Procedures (number)	42
				Time (days)	1,010
<b>Getting electricity</b> (rank)	99	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	26.2
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	54	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	139
Cost (% of income per capita)	396.0	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	17.6
		<b>Paying taxes</b> (rank)	145		
		Payments (number per year)	29		
		Time (hours per year)	392		
		Total tax rate (% of profit)	42.6		

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<b>EL SALVADOR</b>		Latin America & Caribbean		GNI per capita (US\$)	3,480
Ease of doing business (rank)		Lower middle income		Population (m)	6.2
<b>Starting a business</b> (rank)	139	<b>Registering property</b> (rank)	56	<b>Trading across borders</b> (rank)	80
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	17	Time (days)	31	Time to export (days)	14
Cost (% of income per capita)	46.7	Cost (% of property value)	3.8	Cost to export (US\$ per container)	980
Minimum capital (% of income per capita)	2.9			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	53	Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	146	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	980
Procedures (number)	33	Depth of credit information index (0-6)	6		
Time (days)	157	Public registry coverage (% of adults)	26.5	<b>Enforcing contracts</b> (rank)	71
Cost (% of income per capita)	162.5	Private bureau coverage (% of adults)	83.7	Procedures (number)	34
				Time (days)	786
<b>Getting electricity</b> (rank)	131	<b>Protecting investors</b> (rank)	169	Cost (% of claim)	19.2
Procedures (number)	7	Extent of disclosure index (0-10)	3		
Time (days)	78	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	89
Cost (% of income per capita)	554.8	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	32.2
		✗ <b>Paying taxes</b> (rank)	153		
		Payments (number per year)	53		
		Time (hours per year)	320		
		Total tax rate (% of profit)	35.0		
<b>EQUATORIAL GUINEA</b>		Sub-Saharan Africa		GNI per capita (US\$)	14,540
Ease of doing business (rank)		High income		Population (m)	0.7
<b>Starting a business</b> (rank)	182	<b>Registering property</b> (rank)	103	<b>Trading across borders</b> (rank)	136
Procedures (number)	18	Procedures (number)	6	Documents to export (number)	7
Time (days)	135	Time (days)	23	Time to export (days)	29
Cost (% of income per capita)	98.2	Cost (% of property value)	12.5	Cost to export (US\$ per container)	1,390
Minimum capital (% of income per capita)	11.7			Documents to import (number)	7
		<b>Getting credit</b> (rank)	104	Time to import (days)	44
<b>Dealing with construction permits</b> (rank)	107	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,600
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	166	Public registry coverage (% of adults)	3.9	<b>Enforcing contracts</b> (rank)	61
Cost (% of income per capita)	120.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	475
<b>Getting electricity</b> (rank)	86	<b>Protecting investors</b> (rank)	150	Cost (% of claim)	18.5
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	106	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	456.5	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	173		
		Payments (number per year)	46		
		Time (hours per year)	492		
		Total tax rate (% of profit)	46.0		
<b>ERITREA</b>		Sub-Saharan Africa		GNI per capita (US\$)	430
Ease of doing business (rank)		Low income		Population (m)	5.4
<b>Starting a business</b> (rank)	183	<b>Registering property</b> (rank)	181	<b>Trading across borders</b> (rank)	165
Procedures (number)	13	Procedures (number)	11	Documents to export (number)	10
Time (days)	84	Time (days)	78	Time to export (days)	50
Cost (% of income per capita)	52.3	Cost (% of property value)	9.1	Cost to export (US\$ per container)	1,460
Minimum capital (% of income per capita)	203.1			Documents to import (number)	12
		<b>Getting credit</b> (rank)	180	Time to import (days)	59
<b>Dealing with construction permits</b> (rank)	185	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,600
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	0		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	51
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	405
<b>Getting electricity</b> (rank)	93	<b>Protecting investors</b> (rank)	117	Cost (% of claim)	22.6
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	59	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	3,508.0	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	146		
		Payments (number per year)	30		
		Time (hours per year)	216		
		Total tax rate (% of profit)	84.5		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ESTONIA</b>		OECD high income	GNI per capita (US\$)	15,200	
Ease of doing business (rank)	21	High income	Population (m)	1.3	
<b>Starting a business</b> (rank)	47	<b>Registering property</b> (rank)	14	<b>Trading across borders</b> (rank)	7
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	3
Time (days)	7	Time (days)	18	Time to export (days)	5
Cost (% of income per capita)	1.6	Cost (% of property value)	0.4	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	22.1			Documents to import (number)	4
		<b>Getting credit</b> (rank)	40	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	35	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	795
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	148	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	31
Cost (% of income per capita)	16.1	Private bureau coverage (% of adults)	33.4	Procedures (number)	35
				Time (days)	425
<b>Getting electricity</b> (rank)	52	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	22.3
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Time (days)	111	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	72
Cost (% of income per capita)	201.4	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	38.5
		<b>Paying taxes</b> (rank)	50		
		Payments (number per year)	8		
		Time (hours per year)	85		
		Total tax rate (% of profit)	67.3		
<b>ETHIOPIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	400	
Ease of doing business (rank)	127	Low income	Population (m)	84.7	
<b>Starting a business</b> (rank)	163	<b>Registering property</b> (rank)	112	<b>Trading across borders</b> (rank)	161
Procedures (number)	9	Procedures (number)	10	Documents to export (number)	7
Time (days)	15	Time (days)	41	Time to export (days)	42
Cost (% of income per capita)	135.3	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,160
Minimum capital (% of income per capita)	249.1			Documents to import (number)	9
		✓ <b>Getting credit</b> (rank)	104	Time to import (days)	44
<b>Dealing with construction permits</b> (rank)	53	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,660
Procedures (number)	9	Depth of credit information index (0-6)	4		
Time (days)	128	Public registry coverage (% of adults)	0.1	<b>Enforcing contracts</b> (rank)	50
Cost (% of income per capita)	275.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	530
<b>Getting electricity</b> (rank)	94	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	15.2
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	95	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	117
Cost (% of income per capita)	2,544.3	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	25.9
		✗ <b>Paying taxes</b> (rank)	103		
		Payments (number per year)	31		
		Time (hours per year)	306		
		Total tax rate (% of profit)	33.3		
<b>FIJI</b>		East Asia & Pacific	GNI per capita (US\$)	3,680	
Ease of doing business (rank)	60	Lower middle income	Population (m)	0.9	
✗ <b>Starting a business</b> (rank)	138	✗ <b>Registering property</b> (rank)	58	<b>Trading across borders</b> (rank)	111
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	10
Time (days)	58	Time (days)	69	Time to export (days)	22
Cost (% of income per capita)	24.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	655
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	70	Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	82	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	635
Procedures (number)	17	Depth of credit information index (0-6)	3		
Time (days)	148	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	67
Cost (% of income per capita)	43.8	Private bureau coverage (% of adults)	69.5	Procedures (number)	34
				Time (days)	397
<b>Getting electricity</b> (rank)	79	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	38.9
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	81	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	48
Cost (% of income per capita)	1,904.7	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	45.2
		✓ <b>Paying taxes</b> (rank)	85		
		Payments (number per year)	34		
		Time (hours per year)	163		
		Total tax rate (% of profit)	37.6		

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<b>FINLAND</b>		OECD high income	GNI per capita (US\$)	48,420	
Ease of doing business (rank)		High income	Population (m)	5.4	
<b>Starting a business</b> (rank)	49	<b>Registering property</b> (rank)	24	<b>Trading across borders</b> (rank)	6
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	14	Time (days)	14	Time to export (days)	8
Cost (% of income per capita)	1.0	Cost (% of property value)	4.0	Cost to export (US\$ per container)	540
Minimum capital (% of income per capita)	7.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	40	Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	34	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	620
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	66	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	9
Cost (% of income per capita)	43.3	Private bureau coverage (% of adults)	18.9	Procedures (number)	33
				Time (days)	375
<b>Getting electricity</b> (rank)	21	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	13.3
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	47	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	5
Cost (% of income per capita)	29.6	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	89.7
		<b>Paying taxes</b> (rank)	23		
		Payments (number per year)	8		
		Time (hours per year)	93		
		Total tax rate (% of profit)	40.6		
<b>FRANCE</b>		OECD high income	GNI per capita (US\$)	42,420	
Ease of doing business (rank)		High income	Population (m)	65.4	
<b>Starting a business</b> (rank)	27	<b>Registering property</b> (rank)	146	<b>Trading across borders</b> (rank)	27
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	2
Time (days)	7	Time (days)	59	Time to export (days)	9
Cost (% of income per capita)	0.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	1,078
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2
		<b>Getting credit</b> (rank)	53	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	52	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,248
Procedures (number)	9	Depth of credit information index (0-6)	4		
Time (days)	184	Public registry coverage (% of adults)	42.4	<b>Enforcing contracts</b> (rank)	8
Cost (% of income per capita)	68.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	390
<b>Getting electricity</b> (rank)	42	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	17.4
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	79	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	43
Cost (% of income per capita)	43.9	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	48.4
		<b>Paying taxes</b> (rank)	53		
		Payments (number per year)	7		
		Time (hours per year)	132		
		Total tax rate (% of profit)	65.7		
<b>GABON</b>		Sub-Saharan Africa	GNI per capita (US\$)	7,980	
Ease of doing business (rank)		Upper middle income	Population (m)	1.5	
<b>Starting a business</b> (rank)	157	✗ <b>Registering property</b> (rank)	170	<b>Trading across borders</b> (rank)	135
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	7
Time (days)	58	Time (days)	104	Time to export (days)	20
Cost (% of income per capita)	14.5	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,945
Minimum capital (% of income per capita)	22.3			Documents to import (number)	8
		<b>Getting credit</b> (rank)	104	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	110	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,955
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	243	Public registry coverage (% of adults)	53.8	<b>Enforcing contracts</b> (rank)	153
Cost (% of income per capita)	79.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,070
<b>Getting electricity</b> (rank)	135	<b>Protecting investors</b> (rank)	158	Cost (% of claim)	34.3
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	141	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	145
Cost (% of income per capita)	354.2	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	15.2
		<b>Paying taxes</b> (rank)	146		
		Payments (number per year)	26		
		Time (hours per year)	488		
		Total tax rate (% of profit)	43.5		

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<b>GAMBIA, THE</b>		Sub-Saharan Africa	GNI per capita (US\$)	610	
Ease of doing business (rank)	147	Low income	Population (m)	1.8	
<b>Starting a business</b> (rank)	123	<b>Registering property</b> (rank)	120	<b>Trading across borders</b> (rank)	87
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	27	Time (days)	66	Time to export (days)	23
Cost (% of income per capita)	158.7	Cost (% of property value)	7.6	Cost to export (US\$ per container)	1,180
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	159	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	90	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	885
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	143	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	65
Cost (% of income per capita)	124.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	407
<b>Getting electricity</b> (rank)	119	<b>Protecting investors</b> (rank)	177	Cost (% of claim)	37.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	78	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	108
Cost (% of income per capita)	3,976.8	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	27.8
		<b>Paying taxes</b> (rank)	179		
		Payments (number per year)	50		
		Time (hours per year)	376		
		Total tax rate (% of profit)	283.5		
<b>GEORGIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	2,860	
Ease of doing business (rank)	9	Lower middle income	Population (m)	4.5	
<b>Starting a business</b> (rank)	7	<b>Registering property</b> (rank)	1	✓ <b>Trading across borders</b> (rank)	38
Procedures (number)	2	Procedures (number)	1	Documents to export (number)	4
Time (days)	2	Time (days)	2	Time to export (days)	9
Cost (% of income per capita)	3.8	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,355
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		✓ <b>Getting credit</b> (rank)	4	Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	3	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,595
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	74	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	30
Cost (% of income per capita)	17.7	Private bureau coverage (% of adults)	35.5	Procedures (number)	33
				Time (days)	285
✓ <b>Getting electricity</b> (rank)	50	<b>Protecting investors</b> (rank)	19	Cost (% of claim)	29.9
Procedures (number)	4	Extent of disclosure index (0-10)	9		
Time (days)	71	Extent of director liability index (0-10)	6	✓ <b>Resolving insolvency</b> (rank)	81
Cost (% of income per capita)	561.8	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	35.7
		✓ <b>Paying taxes</b> (rank)	33		
		Payments (number per year)	5		
		Time (hours per year)	280		
		Total tax rate (% of profit)	16.5		
<b>GERMANY</b>		OECD high income	GNI per capita (US\$)	43,980	
Ease of doing business (rank)	20	High income	Population (m)	81.7	
<b>Starting a business</b> (rank)	106	<b>Registering property</b> (rank)	81	<b>Trading across borders</b> (rank)	13
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	4
Time (days)	15	Time (days)	40	Time to export (days)	7
Cost (% of income per capita)	4.9	Cost (% of property value)	5.7	Cost to export (US\$ per container)	872
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	23	Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	14	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	937
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	97	Public registry coverage (% of adults)	1.3	<b>Enforcing contracts</b> (rank)	5
Cost (% of income per capita)	48.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	394
<b>Getting electricity</b> (rank)	2	<b>Protecting investors</b> (rank)	100	Cost (% of claim)	14.4
Procedures (number)	3	Extent of disclosure index (0-10)	5		
Time (days)	17	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (rank)	19
Cost (% of income per capita)	48.3	Ease of shareholder suits index (0-10)	5	Time (years)	1.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	78.1
		✓ <b>Paying taxes</b> (rank)	72		
		Payments (number per year)	9		
		Time (hours per year)	207		
		Total tax rate (% of profit)	46.8		

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<b>GHANA</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,410	
Ease of doing business (rank)		Lower middle income	Population (m)	25.0	
<b>Starting a business</b> (rank)	112	<b>Registering property</b> (rank)	45	✗ <b>Trading across borders</b> (rank)	99
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	7
Time (days)	12	Time (days)	34	Time to export (days)	19
Cost (% of income per capita)	18.5	Cost (% of property value)	1.2	Cost to export (US\$ per container)	815
Minimum capital (% of income per capita)	4.3			Documents to import (number)	7
		<b>Getting credit</b> (rank)	23	Time to import (days)	34
<b>Dealing with construction permits</b> (rank)	162	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,315
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	218	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	48
Cost (% of income per capita)	481.2	Private bureau coverage (% of adults)	5.7	Procedures (number)	36
				Time (days)	487
<b>Getting electricity</b> (rank)	63	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	23.0
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	78	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	114
Cost (% of income per capita)	957.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.9
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	26.9
		<b>Paying taxes</b> (rank)	89		
		Payments (number per year)	32		
		Time (hours per year)	224		
		Total tax rate (% of profit)	33.5		
<b>GREECE</b>		OECD high income	GNI per capita (US\$)	25,030	
Ease of doing business (rank)		High income	Population (m)	11.3	
<b>Starting a business</b> (rank)	146	<b>Registering property</b> (rank)	150	<b>Trading across borders</b> (rank)	62
Procedures (number)	11	Procedures (number)	11	Documents to export (number)	5
Time (days)	11	Time (days)	18	Time to export (days)	19
Cost (% of income per capita)	20.5	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,115
Minimum capital (% of income per capita)	24.4			Documents to import (number)	6
		<b>Getting credit</b> (rank)	83	Time to import (days)	15
✓ <b>Dealing with construction permits</b> (rank)	31	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,135
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	89	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	87
Cost (% of income per capita)	27.5	Private bureau coverage (% of adults)	84.0	Procedures (number)	39
				Time (days)	819
<b>Getting electricity</b> (rank)	59	✓ <b>Protecting investors</b> (rank)	117	Cost (% of claim)	14.4
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	62	Extent of director liability index (0-10)	4	✓ <b>Resolving insolvency</b> (rank)	50
Cost (% of income per capita)	62.4	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	44.5
		<b>Paying taxes</b> (rank)	56		
		Payments (number per year)	8		
		Time (hours per year)	202		
		Total tax rate (% of profit)	44.6		
<b>GRENADA</b>		Latin America & Caribbean	GNI per capita (US\$)	7,220	
Ease of doing business (rank)		Upper middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	65	<b>Registering property</b> (rank)	151	✓ <b>Trading across borders</b> (rank)	71
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	47	Time to export (days)	9
Cost (% of income per capita)	19.1	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	104	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	10	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,235
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	123	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	165
Cost (% of income per capita)	17.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	688
<b>Getting electricity</b> (rank)	66	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	32.6
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	49	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	283.5	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	85		
		Payments (number per year)	30		
		Time (hours per year)	140		
		Total tax rate (% of profit)	45.3		

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<b>GUATEMALA</b>		Latin America & Caribbean	GNI per capita (US\$)	2,870
Ease of doing business (rank)		Lower middle income	Population (m)	
<b>Starting a business (rank)</b>	172	<b>Registering property (rank)</b>	20	<b>Trading across borders (rank)</b>
Procedures (number)	12	Procedures (number)	4	Documents to export (number)
Time (days)	40	Time (days)	23	Time to export (days)
Cost (% of income per capita)	48.1	Cost (% of property value)	0.8	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	20.9			Documents to import (number)
		<b>Getting credit (rank)</b>	12	Time to import (days)
✓ <b>Dealing with construction permits (rank)</b>	94	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)
Procedures (number)	11	Depth of credit information index (0-6)	6	
Time (days)	158	Public registry coverage (% of adults)	18.0	<b>Enforcing contracts (rank)</b>
Cost (% of income per capita)	500.4	Private bureau coverage (% of adults)	8.7	Procedures (number)
				Time (days)
<b>Getting electricity (rank)</b>	34	<b>Protecting investors (rank)</b>	158	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	3	
Time (days)	39	Extent of director liability index (0-10)	2	<b>Resolving insolvency (rank)</b>
Cost (% of income per capita)	594.8	Ease of shareholder suits index (0-10)	5	Time (years)
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes (rank)</b>	124	
		Payments (number per year)	24	
		Time (hours per year)	332	
		Total tax rate (% of profit)	40.9	
<b>GUINEA</b>		Sub-Saharan Africa	GNI per capita (US\$)	440
Ease of doing business (rank)		Low income	Population (m)	
✓ <b>Starting a business (rank)</b>	158	<b>Registering property (rank)</b>	151	<b>Trading across borders (rank)</b>
Procedures (number)	6	Procedures (number)	6	Documents to export (number)
Time (days)	35	Time (days)	59	Time to export (days)
Cost (% of income per capita)	96.9	Cost (% of property value)	14.2	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	324.7			Documents to import (number)
		<b>Getting credit (rank)</b>	154	Time to import (days)
✓ <b>Dealing with construction permits (rank)</b>	152	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	29	Depth of credit information index (0-6)	0	
Time (days)	197	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>
Cost (% of income per capita)	94.8	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
✓ <b>Getting electricity (rank)</b>	88	<b>Protecting investors (rank)</b>	177	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	6	
Time (days)	69	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>
Cost (% of income per capita)	8,377.7	Ease of shareholder suits index (0-10)	1	Time (years)
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes (rank)</b>	183	
		Payments (number per year)	58	
		Time (hours per year)	416	
		Total tax rate (% of profit)	73.2	
<b>GUINEA-BISSAU</b>		Sub-Saharan Africa	GNI per capita (US\$)	600
Ease of doing business (rank)		Low income	Population (m)	
<b>Starting a business (rank)</b>	148	<b>Registering property (rank)</b>	180	<b>Trading across borders (rank)</b>
Procedures (number)	9	Procedures (number)	8	Documents to export (number)
Time (days)	9	Time (days)	210	Time to export (days)
Cost (% of income per capita)	42.2	Cost (% of property value)	10.5	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	338.0			Documents to import (number)
		<b>Getting credit (rank)</b>	129	Time to import (days)
<b>Dealing with construction permits (rank)</b>	117	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	12	Depth of credit information index (0-6)	1	
Time (days)	163	Public registry coverage (% of adults)	1.1	<b>Enforcing contracts (rank)</b>
Cost (% of income per capita)	785.2	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity (rank)</b>	182	<b>Protecting investors (rank)</b>	139	Cost (% of claim)
Procedures (number)	7	Extent of disclosure index (0-10)	6	
Time (days)	455	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>
Cost (% of income per capita)	1,737.2	Ease of shareholder suits index (0-10)	5	Time (years)
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes (rank)</b>	146	
		Payments (number per year)	46	
		Time (hours per year)	208	
		Total tax rate (% of profit)	45.9	

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<b>GUYANA</b>		Latin America & Caribbean	GNI per capita (US\$)	3,202	
Ease of doing business (rank)	114	Lower middle income	Population (m)	0.8	
<b>Starting a business (rank)</b>	89	<b>Registering property (rank)</b>	114	<b>Trading across borders (rank)</b>	84
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	7
Time (days)	20	Time (days)	75	Time to export (days)	19
Cost (% of income per capita)	13.9	Cost (% of property value)	4.6	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit (rank)</b>	167	Time to import (days)	22
<b>Dealing with construction permits (rank)</b>	29	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	745
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	195	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	75
Cost (% of income per capita)	18.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	581
<b>Getting electricity (rank)</b>	148	<b>Protecting investors (rank)</b>	82	Cost (% of claim)	25.2
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	109	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	138
Cost (% of income per capita)	542.9	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	29
				Recovery rate (cents on the dollar)	17.6
		<b>Paying taxes (rank)</b>	118		
		Payments (number per year)	35		
		Time (hours per year)	263		
		Total tax rate (% of profit)	36.1		
<b>HAITI</b>		Latin America & Caribbean	GNI per capita (US\$)	700	
Ease of doing business (rank)	174	Low income	Population (m)	10.1	
<b>Starting a business (rank)</b>	183	<b>Registering property (rank)</b>	130	<b>Trading across borders (rank)</b>	149
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	8
Time (days)	105	Time (days)	301	Time to export (days)	33
Cost (% of income per capita)	286.6	Cost (% of property value)	6.6	Cost to export (US\$ per container)	1,185
Minimum capital (% of income per capita)	21.0			Documents to import (number)	10
		<b>Getting credit (rank)</b>	159	Time to import (days)	31
<b>Dealing with construction permits (rank)</b>	136	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,545
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	1,129	Public registry coverage (% of adults)	0.7	<b>Enforcing contracts (rank)</b>	97
Cost (% of income per capita)	692.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	530
<b>Getting electricity (rank)</b>	71	<b>Protecting investors (rank)</b>	169	Cost (% of claim)	42.6
Procedures (number)	4	Extent of disclosure index (0-10)	2		
Time (days)	60	Extent of director liability index (0-10)	3	<b>Resolving insolvency (rank)</b>	160
Cost (% of income per capita)	4,599.0	Ease of shareholder suits index (0-10)	4	Time (years)	5.7
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.3
		<b>Paying taxes (rank)</b>	123		
		Payments (number per year)	46		
		Time (hours per year)	184		
		Total tax rate (% of profit)	40.8		
<b>HONDURAS</b>		Latin America & Caribbean	GNI per capita (US\$)	1,970	
Ease of doing business (rank)	125	Lower middle income	Population (m)	7.8	
<b>Starting a business (rank)</b>	155	<b>Registering property (rank)</b>	92	<b>Trading across borders (rank)</b>	90
Procedures (number)	13	Procedures (number)	7	Documents to export (number)	6
Time (days)	14	Time (days)	23	Time to export (days)	12
Cost (% of income per capita)	45.9	Cost (% of property value)	5.7	Cost to export (US\$ per container)	1,342
Minimum capital (% of income per capita)	15.7			Documents to import (number)	8
		<b>Getting credit (rank)</b>	12	Time to import (days)	16
<b>Dealing with construction permits (rank)</b>	65	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,510
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	94	Public registry coverage (% of adults)	20.7	<b>Enforcing contracts (rank)</b>	179
Cost (% of income per capita)	274.3	Private bureau coverage (% of adults)	32.9	Procedures (number)	47
				Time (days)	920
<b>Getting electricity (rank)</b>	117	<b>Protecting investors (rank)</b>	169	Cost (% of claim)	35.2
Procedures (number)	8	Extent of disclosure index (0-10)	0		
Time (days)	33	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	133
Cost (% of income per capita)	997.9	Ease of shareholder suits index (0-10)	4	Time (years)	3.8
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	19.4
		<b>Paying taxes (rank)</b>	139		
		Payments (number per year)	47		
		Time (hours per year)	224		
		Total tax rate (% of profit)	40.3		

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<b>HONG KONG SAR, CHINA</b>		East Asia & Pacific	GNI per capita (US\$)	35,160	
Ease of doing business (rank)	2	High income	Population (m)	7.1	
<b>Starting a business</b> (rank)	6	<b>Registering property</b> (rank)	60	<b>Trading across borders</b> (rank)	2
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	4
Time (days)	3	Time (days)	36	Time to export (days)	5
Cost (% of income per capita)	1.9	Cost (% of property value)	4.0	Cost to export (US\$ per container)	575
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	4	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	1	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	565
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	67	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	10
Cost (% of income per capita)	16.3	Private bureau coverage (% of adults)	89.4	Procedures (number)	27
				Time (days)	360
<b>Getting electricity</b> (rank)	4	<b>Protecting investors</b> (rank)	3	Cost (% of claim)	21.2
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	41	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	17
Cost (% of income per capita)	1.6	Ease of shareholder suits index (0-10)	9	Time (years)	1.1
		Strength of investor protection index (0-10)	9.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	81.2
		<b>Paying taxes</b> (rank)	4		
		Payments (number per year)	3		
		Time (hours per year)	78		
		Total tax rate (% of profit)	23.0		
<b>HUNGARY</b>		OECD high income	GNI per capita (US\$)	12,730	
Ease of doing business (rank)	54	High income	Population (m)	10.0	
✗ <b>Starting a business</b> (rank)	52	<b>Registering property</b> (rank)	43	✓ <b>Trading across borders</b> (rank)	73
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6
Time (days)	5	Time (days)	17	Time to export (days)	17
Cost (% of income per capita)	8.9	Cost (% of property value)	5.0	Cost to export (US\$ per container)	885
Minimum capital (% of income per capita)	9.4			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	53	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	55	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	875
Procedures (number)	26	Depth of credit information index (0-6)	4		
Time (days)	102	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	16
Cost (% of income per capita)	5.7	Private bureau coverage (% of adults)	15.8	Procedures (number)	35
				Time (days)	395
<b>Getting electricity</b> (rank)	109	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	15.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	252	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	70
Cost (% of income per capita)	116.9	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	38.8
		✓ <b>Paying taxes</b> (rank)	118		
		Payments (number per year)	12		
		Time (hours per year)	277		
		Total tax rate (% of profit)	50.3		
<b>ICELAND</b>		OECD high income	GNI per capita (US\$)	35,020	
Ease of doing business (rank)	14	High income	Population (m)	0.3	
<b>Starting a business</b> (rank)	45	<b>Registering property</b> (rank)	9	<b>Trading across borders</b> (rank)	82
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	5
Time (days)	5	Time (days)	4	Time to export (days)	19
Cost (% of income per capita)	3.0	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,465
Minimum capital (% of income per capita)	11.5			Documents to import (number)	5
		<b>Getting credit</b> (rank)	40	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	40	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,620
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	77	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	3
Cost (% of income per capita)	27.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	27
				Time (days)	417
<b>Getting electricity</b> (rank)	1	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	8.2
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	22	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	11
Cost (% of income per capita)	14.9	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	85.0
		✗ <b>Paying taxes</b> (rank)	41		
		Payments (number per year)	29		
		Time (hours per year)	140		
		Total tax rate (% of profit)	33.0		

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<b>INDIA</b>		South Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business (rank)</b>	173	<b>Registering property (rank)</b>	94	<b>Trading across borders (rank)</b>	127
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	9
Time (days)	27	Time (days)	44	Time to export (days)	16
Cost (% of income per capita)	49.8	Cost (% of property value)	7.3	Cost to export (US\$ per container)	1,120
Minimum capital (% of income per capita)	140.1			Documents to import (number)	11
		<b>Getting credit (rank)</b>	23	Time to import (days)	20
✓ <b>Dealing with construction permits (rank)</b>	182	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,200
Procedures (number)	34	Depth of credit information index (0-6)	5		
Time (days)	196	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	184
Cost (% of income per capita)	1,528.0	Private bureau coverage (% of adults)	14.9	Procedures (number)	46
				Time (days)	1,420
<b>Getting electricity (rank)</b>	105	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	39.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	67	Extent of director liability index (0-10)	4	<b>Resolving insolvency (rank)</b>	116
Cost (% of income per capita)	247.3	Ease of shareholder suits index (0-10)	7	Time (years)	4.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	26.0
		<b>Paying taxes (rank)</b>	152		
		Payments (number per year)	33		
		Time (hours per year)	243		
		Total tax rate (% of profit)	61.8		
<b>INDONESIA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business (rank)</b>	166	<b>Registering property (rank)</b>	98	<b>Trading across borders (rank)</b>	37
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	4
Time (days)	47	Time (days)	22	Time to export (days)	17
Cost (% of income per capita)	22.7	Cost (% of property value)	10.8	Cost to export (US\$ per container)	644
Minimum capital (% of income per capita)	42.0			Documents to import (number)	7
		<b>Getting credit (rank)</b>	129	Time to import (days)	23
<b>Dealing with construction permits (rank)</b>	75	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	660
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	158	Public registry coverage (% of adults)	36.0	<b>Enforcing contracts (rank)</b>	144
Cost (% of income per capita)	95.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	498
✓ <b>Getting electricity (rank)</b>	147	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	139.4
Procedures (number)	6	Extent of disclosure index (0-10)	10		
Time (days)	108	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	148
Cost (% of income per capita)	1,243.7	Ease of shareholder suits index (0-10)	3	Time (years)	5.5
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	14.2
		<b>Paying taxes (rank)</b>	131		
		Payments (number per year)	51		
		Time (hours per year)	259		
		Total tax rate (% of profit)	34.5		
<b>IRAN, ISLAMIC REP.</b>		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
✗ <b>Starting a business (rank)</b>	87	<b>Registering property (rank)</b>	165	<b>Trading across borders (rank)</b>	143
Procedures (number)	7	Procedures (number)	9	Documents to export (number)	7
Time (days)	13	Time (days)	36	Time to export (days)	25
Cost (% of income per capita)	3.3	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,470
Minimum capital (% of income per capita)	0.5			Documents to import (number)	8
		<b>Getting credit (rank)</b>	83	Time to import (days)	32
<b>Dealing with construction permits (rank)</b>	166	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,100
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	320	Public registry coverage (% of adults)	25.9	<b>Enforcing contracts (rank)</b>	53
Cost (% of income per capita)	262.3	Private bureau coverage (% of adults)	31.9	Procedures (number)	39
				Time (days)	505
<b>Getting electricity (rank)</b>	163	✓ <b>Protecting investors (rank)</b>	150	Cost (% of claim)	17.0
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	140	Extent of director liability index (0-10)	4	<b>Resolving insolvency (rank)</b>	126
Cost (% of income per capita)	788.4	Ease of shareholder suits index (0-10)	0	Time (years)	4.5
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	23.1
		<b>Paying taxes (rank)</b>	129		
		Payments (number per year)	20		
		Time (hours per year)	344		
		Total tax rate (% of profit)	44.1		

Note: Most indicator sets refer to a case scenario in an economy's largest business city. For more details, see the data notes.

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<b>IRAQ</b>		Middle East & North Africa	GNI per capita (US\$)		
Ease of doing business (rank)		Lower middle income	Population (m)		
Starting a business (rank)	177	Registering property (rank)	100	Trading across borders (rank)	179
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	10
Time (days)	74	Time (days)	51	Time to export (days)	80
Cost (% of income per capita)	81.1	Cost (% of property value)	7.5	Cost to export (US\$ per container)	3,550
Minimum capital (% of income per capita)	25.2	Getting credit (rank)	176	Documents to import (number)	10
		Strength of legal rights index (0-10)	3	Time to import (days)	82
Dealing with construction permits (rank)	84	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	3,650
Procedures (number)	12	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	141
Time (days)	187	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
Cost (% of income per capita)	109.8	Protecting investors (rank)	128	Time (days)	520
		Extent of disclosure index (0-10)	4	Cost (% of claim)	28.1
Getting electricity (rank)	46	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	185
Procedures (number)	5	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
Time (days)	47	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	NO PRACTICE
Cost (% of income per capita)	516.7	Paying taxes (rank)	65	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	13		
		Time (hours per year)	312		
		Total tax rate (% of profit)	28.1		
<b>IRELAND</b>		OECD high income	GNI per capita (US\$)		
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	10	Registering property (rank)	53	Trading across borders (rank)	28
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	4
Time (days)	10	Time (days)	38	Time to export (days)	7
Cost (% of income per capita)	0.3	Cost (% of property value)	2.5	Cost to export (US\$ per container)	1,135
Minimum capital (% of income per capita)	0.0	Getting credit (rank)	12	Documents to import (number)	4
		Strength of legal rights index (0-10)	9	Time to import (days)	12
Dealing with construction permits (rank)	106	Depth of credit information index (0-6)	5	Cost to import (US\$ per container)	1,121
Procedures (number)	12	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	63
Time (days)	156	Private bureau coverage (% of adults)	100.0	Procedures (number)	21
Cost (% of income per capita)	626.1	Protecting investors (rank)	6	Time (days)	650
		Extent of disclosure index (0-10)	10	Cost (% of claim)	26.9
Getting electricity (rank)	95	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	9
Procedures (number)	5	Ease of shareholder suits index (0-10)	9	Time (years)	0.4
Time (days)	205	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	9
Cost (% of income per capita)	94.2	Paying taxes (rank)	6	Recovery rate (cents on the dollar)	87.5
		Payments (number per year)	8		
		Time (hours per year)	80		
		Total tax rate (% of profit)	26.4		
<b>ISRAEL</b>		OECD high income	GNI per capita (US\$)		
Ease of doing business (rank)		High income	Population (m)		
Starting a business (rank)	41	Registering property (rank)	144	Trading across borders (rank)	10
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	5
Time (days)	21	Time (days)	81	Time to export (days)	10
Cost (% of income per capita)	4.0	Cost (% of property value)	7.3	Cost to export (US\$ per container)	620
Minimum capital (% of income per capita)	0.0	Getting credit (rank)	12	Documents to import (number)	4
		Strength of legal rights index (0-10)	9	Time to import (days)	10
Dealing with construction permits (rank)	139	Depth of credit information index (0-6)	5	Cost to import (US\$ per container)	565
Procedures (number)	19	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	94
Time (days)	212	Private bureau coverage (% of adults)	100.0	Procedures (number)	35
Cost (% of income per capita)	86.4	Protecting investors (rank)	6	Time (days)	890
		Extent of disclosure index (0-10)	7	Cost (% of claim)	25.3
Getting electricity (rank)	91	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	47
Procedures (number)	6	Ease of shareholder suits index (0-10)	9	Time (years)	4.0
Time (days)	132	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	23
Cost (% of income per capita)	13.8	Paying taxes (rank)	82	Recovery rate (cents on the dollar)	45.9
		Payments (number per year)	33		
		Time (hours per year)	235		
		Total tax rate (% of profit)	30.5		

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<b>ITALY</b>		OECD high income	GNI per capita (US\$)	35,330	
Ease of doing business (rank)		High income	Population (m)		
<b>Starting a business</b> (rank)	84	✓ <b>Registering property</b> (rank)	39	<b>Trading across borders</b> (rank)	55
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	4
Time (days)	6	Time (days)	24	Time to export (days)	19
Cost (% of income per capita)	16.5	Cost (% of property value)	4.5	Cost to export (US\$ per container)	1,145
Minimum capital (% of income per capita)	9.7			Documents to import (number)	4
		<b>Getting credit</b> (rank)	104	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	103	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,145
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	234	Public registry coverage (% of adults)	24.1	<b>Enforcing contracts</b> (rank)	160
Cost (% of income per capita)	184.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	41
				Time (days)	1,210
✓ <b>Getting electricity</b> (rank)	107	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	29.9
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	155	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	31
Cost (% of income per capita)	319.2	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	63.4
		<b>Paying taxes</b> (rank)	131		
		Payments (number per year)	15		
		Time (hours per year)	269		
		Total tax rate (% of profit)	68.3		
<b>JAMAICA</b>		Latin America & Caribbean	GNI per capita (US\$)	4,980	
Ease of doing business (rank)		Upper middle income	Population (m)		
<b>Starting a business</b> (rank)	21	<b>Registering property</b> (rank)	105	✓ <b>Trading across borders</b> (rank)	106
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	7	Time (days)	37	Time to export (days)	20
Cost (% of income per capita)	6.7	Cost (% of property value)	7.5	Cost to export (US\$ per container)	1,500
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	104	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	50	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,560
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	145	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	129
Cost (% of income per capita)	212.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	655
<b>Getting electricity</b> (rank)	123	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	45.6
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	96	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	32
Cost (% of income per capita)	557.0	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	63.1
		✓ <b>Paying taxes</b> (rank)	163		
		Payments (number per year)	36		
		Time (hours per year)	368		
		Total tax rate (% of profit)	45.6		
<b>JAPAN</b>		OECD high income	GNI per capita (US\$)	45,180	
Ease of doing business (rank)		High income	Population (m)		
<b>Starting a business</b> (rank)	114	<b>Registering property</b> (rank)	64	<b>Trading across borders</b> (rank)	19
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	3
Time (days)	23	Time (days)	14	Time to export (days)	10
Cost (% of income per capita)	7.5	Cost (% of property value)	5.8	Cost to export (US\$ per container)	880
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	23	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	72	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	970
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	193	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	35
Cost (% of income per capita)	28.5	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	360
<b>Getting electricity</b> (rank)	27	<b>Protecting investors</b> (rank)	19	Cost (% of claim)	32.2
Procedures (number)	3	Extent of disclosure index (0-10)	7		
Time (days)	105	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	1
Cost (% of income per capita)	0.0	Ease of shareholder suits index (0-10)	8	Time (years)	0.6
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	92.8
		✓ <b>Paying taxes</b> (rank)	127		
		Payments (number per year)	14		
		Time (hours per year)	330		
		Total tax rate (% of profit)	50.0		

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<b>JORDAN</b>		Middle East & North Africa	GNI per capita (US\$)	4,380	
Ease of doing business (rank)	106	Upper middle income	Population (m)	6.2	
<b>Starting a business</b> (rank)	103	<b>Registering property</b> (rank)	102	<b>Trading across borders</b> (rank)	52
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	12	Time (days)	21	Time to export (days)	13
Cost (% of income per capita)	13.8	Cost (% of property value)	7.5	Cost to export (US\$ per container)	825
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	167	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	102	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,335
Procedures (number)	17	Depth of credit information index (0-6)	2		
Time (days)	70	Public registry coverage (% of adults)	1.9	<b>Enforcing contracts</b> (rank)	129
Cost (% of income per capita)	529.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	689
<b>Getting electricity</b> (rank)	38	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	31.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	47	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	112
Cost (% of income per capita)	292.3	Ease of shareholder suits index (0-10)	4	Time (years)	4.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.4
		<b>Paying taxes</b> (rank)	35		
		Payments (number per year)	25		
		Time (hours per year)	151		
		Total tax rate (% of profit)	28.1		
<b>KAZAKHSTAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	8,220	
Ease of doing business (rank)	49	Upper middle income	Population (m)	16.6	
✓ <b>Starting a business</b> (rank)	25	<b>Registering property</b> (rank)	28	<b>Trading across borders</b> (rank)	182
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	9
Time (days)	19	Time (days)	40	Time to export (days)	81
Cost (% of income per capita)	0.6	Cost (% of property value)	0.1	Cost to export (US\$ per container)	4,685
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12
		✓ <b>Getting credit</b> (rank)	83	Time to import (days)	69
<b>Dealing with construction permits</b> (rank)	155	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	4,665
Procedures (number)	32	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	28
Cost (% of income per capita)	103.5	Private bureau coverage (% of adults)	39.3	Procedures (number)	37
				Time (days)	370
<b>Getting electricity</b> (rank)	80	<b>Protecting investors</b> (rank)	10	Cost (% of claim)	22.0
Procedures (number)	6	Extent of disclosure index (0-10)	9		
Time (days)	88	Extent of director liability index (0-10)	6	✓ <b>Resolving insolvency</b> (rank)	55
Cost (% of income per capita)	71.1	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.1
		<b>Paying taxes</b> (rank)	17		
		Payments (number per year)	7		
		Time (hours per year)	188		
		Total tax rate (% of profit)	28.6		
<b>KENYA</b>		Sub-Saharan Africa	GNI per capita (US\$)	820	
Ease of doing business (rank)	121	Low income	Population (m)	41.6	
<b>Starting a business</b> (rank)	126	<b>Registering property</b> (rank)	161	<b>Trading across borders</b> (rank)	148
Procedures (number)	10	Procedures (number)	9	Documents to export (number)	8
Time (days)	32	Time (days)	73	Time to export (days)	26
Cost (% of income per capita)	40.4	Cost (% of property value)	4.3	Cost to export (US\$ per container)	2,255
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	12	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	45	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	2,350
Procedures (number)	9	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	149
Cost (% of income per capita)	211.9	Private bureau coverage (% of adults)	4.9	Procedures (number)	44
				Time (days)	465
<b>Getting electricity</b> (rank)	162	<b>Protecting investors</b> (rank)	100	Cost (% of claim)	47.2
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	146	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	100
Cost (% of income per capita)	1,208.2	Ease of shareholder suits index (0-10)	10	Time (years)	4.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	29.5
		✓ <b>Paying taxes</b> (rank)	164		
		Payments (number per year)	41		
		Time (hours per year)	340		
		Total tax rate (% of profit)	44.4		

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<b>KIRIBATI</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business (rank)</b>	145	<b>Registering property (rank)</b>	71	<b>Trading across borders (rank)</b>	88
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	31	Time (days)	513	Time to export (days)	21
Cost (% of income per capita)	22.3	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,120
Minimum capital (% of income per capita)	21.3			Documents to import (number)	7
		<b>Getting credit (rank)</b>	159	Time to import (days)	21
<b>Dealing with construction permits (rank)</b>	120	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,120
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	170	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	73
Cost (% of income per capita)	164.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	660
<b>Getting electricity (rank)</b>	159	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	25.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	97	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	185
Cost (% of income per capita)	5,199.7	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes (rank)</b>	9		
		Payments (number per year)	7		
		Time (hours per year)	120		
		Total tax rate (% of profit)	31.8		
<b>KOREA, REP.</b>		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)		High income		Population (m)	
<b>Starting a business (rank)</b>	24	<b>Registering property (rank)</b>	75	<b>Trading across borders (rank)</b>	3
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	3
Time (days)	7	Time (days)	11	Time to export (days)	7
Cost (% of income per capita)	14.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	665
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		<b>Getting credit (rank)</b>	12	Time to import (days)	7
<b>Dealing with construction permits (rank)</b>	26	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	695
Procedures (number)	11	Depth of credit information index (0-6)	6		
Time (days)	29	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	2
Cost (% of income per capita)	127.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	33
				Time (days)	230
✓ <b>Getting electricity (rank)</b>	3	✓ <b>Protecting investors (rank)</b>	49	Cost (% of claim)	10.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	28	Extent of director liability index (0-10)	4	✓ <b>Resolving insolvency (rank)</b>	14
Cost (% of income per capita)	33.3	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	81.8
		✓ <b>Paying taxes (rank)</b>	30		
		Payments (number per year)	10		
		Time (hours per year)	207		
		Total tax rate (% of profit)	29.8		
<b>KOSOVO</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
✓ <b>Starting a business (rank)</b>	126	<b>Registering property (rank)</b>	76	<b>Trading across borders (rank)</b>	124
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	8
Time (days)	52	Time (days)	33	Time to export (days)	15
Cost (% of income per capita)	23.0	Cost (% of property value)	0.6	Cost to export (US\$ per container)	1,775
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit (rank)</b>	23	Time to import (days)	15
<b>Dealing with construction permits (rank)</b>	144	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,810
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	156	Public registry coverage (% of adults)	22.2	<b>Enforcing contracts (rank)</b>	138
Cost (% of income per capita)	2,986.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	420
<b>Getting electricity (rank)</b>	116	✓ <b>Protecting investors (rank)</b>	100	Cost (% of claim)	33.0
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	48	Extent of director liability index (0-10)	6	<b>Resolving insolvency (rank)</b>	87
Cost (% of income per capita)	915.4	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	34.7
		<b>Paying taxes (rank)</b>	44		
		Payments (number per year)	33		
		Time (hours per year)	164		
		Total tax rate (% of profit)	15.4		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>KUWAIT</b>		Middle East & North Africa	GNI per capita (US\$)	47,982	
Ease of doing business (rank)		High income	Population (m)	2.8	
<b>Starting a business</b> (rank)	142	<b>Registering property</b> (rank)	89	<b>Trading across borders</b> (rank)	113
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	7
Time (days)	32	Time (days)	47	Time to export (days)	16
Cost (% of income per capita)	1.1	Cost (% of property value)	0.5	Cost to export (US\$ per container)	1,085
Minimum capital (% of income per capita)	56.7			Documents to import (number)	10
		<b>Getting credit</b> (rank)	104	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	119	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,242
Procedures (number)	24	Depth of credit information index (0-6)	4		
Time (days)	130	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	117
Cost (% of income per capita)	96.1	Private bureau coverage (% of adults)	31.0	Procedures (number)	50
				Time (days)	566
<b>Getting electricity</b> (rank)	55	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	18.8
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	42	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	92
Cost (% of income per capita)	43.6	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	31.7
		<b>Paying taxes</b> (rank)	11		
		Payments (number per year)	12		
		Time (hours per year)	98		
		Total tax rate (% of profit)	10.7		
<b>KYRGYZ REPUBLIC</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	920	
Ease of doing business (rank)		Low income	Population (m)	5.5	
<b>Starting a business</b> (rank)	15	<b>Registering property</b> (rank)	11	<b>Trading across borders</b> (rank)	174
Procedures (number)	2	Procedures (number)	4	Documents to export (number)	8
Time (days)	10	Time (days)	5	Time to export (days)	63
Cost (% of income per capita)	2.8	Cost (% of property value)	1.8	Cost to export (US\$ per container)	4,160
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	12	Time to import (days)	75
<b>Dealing with construction permits</b> (rank)	67	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	4,700
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	142	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	47
Cost (% of income per capita)	140.6	Private bureau coverage (% of adults)	24.6	Procedures (number)	38
				Time (days)	260
<b>Getting electricity</b> (rank)	177	<b>Protecting investors</b> (rank)	13	Cost (% of claim)	29.0
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	159	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	155
Cost (% of income per capita)	2,428.6	Ease of shareholder suits index (0-10)	8	Time (years)	4.0
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	9.1
		<b>Paying taxes</b> (rank)	168		
		Payments (number per year)	51		
		Time (hours per year)	210		
		Total tax rate (% of profit)	68.9		
<b>LAO PDR</b>		East Asia & Pacific	GNI per capita (US\$)	1,130	
Ease of doing business (rank)		Lower middle income	Population (m)	6.3	
✓ <b>Starting a business</b> (rank)	81	<b>Registering property</b> (rank)	74	✓ <b>Trading across borders</b> (rank)	160
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	10
Time (days)	92	Time (days)	98	Time to export (days)	26
Cost (% of income per capita)	7.1	Cost (% of property value)	1.1	Cost to export (US\$ per container)	2,140
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	167	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	87	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,125
Procedures (number)	23	Depth of credit information index (0-6)	0		
Time (days)	108	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	114
Cost (% of income per capita)	48.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	443
<b>Getting electricity</b> (rank)	138	<b>Protecting investors</b> (rank)	184	Cost (% of claim)	31.6
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	134	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	2,130.5	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	1.7	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	126		
		Payments (number per year)	34		
		Time (hours per year)	362		
		Total tax rate (% of profit)	33.3		

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<b>LATVIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	12,350
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business</b> (rank)	59	<b>Registering property</b> (rank)	31	<b>Trading across borders</b> (rank)	16
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	5
Time (days)	16	Time (days)	18	Time to export (days)	10
Cost (% of income per capita)	2.3	Cost (% of property value)	2.0	Cost to export (US\$ per container)	600
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	4	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	113	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	801
Procedures (number)	21	Depth of credit information index (0-6)	5		
Time (days)	203	Public registry coverage (% of adults)	63.8	<b>Enforcing contracts</b> (rank)	24
Cost (% of income per capita)	18.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	27
				Time (days)	469
<b>Getting electricity</b> (rank)	83	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	23.1
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	108	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	33
Cost (% of income per capita)	389.1	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	13
				Recovery rate (cents on the dollar)	59.8
		<b>Paying taxes</b> (rank)	52		
		Payments (number per year)	7		
		Time (hours per year)	264		
		Total tax rate (% of profit)	36.6		
<b>LEBANON</b>		Middle East & North Africa		GNI per capita (US\$)	9,110
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business</b> (rank)	114	<b>Registering property</b> (rank)	108	<b>Trading across borders</b> (rank)	95
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	9	Time (days)	25	Time to export (days)	22
Cost (% of income per capita)	67.0	Cost (% of property value)	5.8	Cost to export (US\$ per container)	1,080
Minimum capital (% of income per capita)	35.2			Documents to import (number)	7
		<b>Getting credit</b> (rank)	104	Time to import (days)	30
<b>Dealing with construction permits</b> (rank)	172	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,365
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	219	Public registry coverage (% of adults)	18.6	<b>Enforcing contracts</b> (rank)	121
Cost (% of income per capita)	301.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	721
<b>Getting electricity</b> (rank)	47	<b>Protecting investors</b> (rank)	100	Cost (% of claim)	30.8
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	75	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	131
Cost (% of income per capita)	99.5	Ease of shareholder suits index (0-10)	5	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	20.9
		<b>Paying taxes</b> (rank)	37		
		Payments (number per year)	19		
		Time (hours per year)	180		
		Total tax rate (% of profit)	30.2		
<b>LESOTHO</b>		Sub-Saharan Africa		GNI per capita (US\$)	1,220
Ease of doing business (rank)		Lower middle income		Population (m)	
✓ <b>Starting a business</b> (rank)	79	<b>Registering property</b> (rank)	157	<b>Trading across borders</b> (rank)	144
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	7
Time (days)	24	Time (days)	101	Time to export (days)	31
Cost (% of income per capita)	13.0	Cost (% of property value)	7.9	Cost to export (US\$ per container)	1,695
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	154	Time to import (days)	35
<b>Dealing with construction permits</b> (rank)	140	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,945
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	330	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	139
Cost (% of income per capita)	950.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	615
<b>Getting electricity</b> (rank)	133	✓ <b>Protecting investors</b> (rank)	100	Cost (% of claim)	31.3
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	125	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	75
Cost (% of income per capita)	2,275.9	Ease of shareholder suits index (0-10)	8	Time (years)	2.6
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	37.6
		<b>Paying taxes</b> (rank)	95		
		Payments (number per year)	33		
		Time (hours per year)	324		
		Total tax rate (% of profit)	16.0		

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<b>LIBERIA</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	149	Low income		Population (m)	4.1
<b>Starting a business (rank)</b>	38	<b>Registering property (rank)</b>	178	<b>Trading across borders (rank)</b>	137
Procedures (number)	4	Procedures (number)	10	Documents to export (number)	10
Time (days)	6	Time (days)	50	Time to export (days)	15
Cost (% of income per capita)	52.7	Cost (% of property value)	13.1	Cost to export (US\$ per container)	1,220
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		<b>Getting credit (rank)</b>	104	Time to import (days)	28
<b>Dealing with construction permits (rank)</b>	126	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,320
Procedures (number)	23	Depth of credit information index (0-6)	1		
Time (days)	75	Public registry coverage (% of adults)	1.1	✓ <b>Enforcing contracts (rank)</b>	163
Cost (% of income per capita)	559.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,280
✓ <b>Getting electricity (rank)</b>	145	<b>Protecting investors (rank)</b>	150	Cost (% of claim)	35.0
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	465	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	159
Cost (% of income per capita)	3,528.6	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	43
				Recovery rate (cents on the dollar)	8.5
		✓ <b>Paying taxes (rank)</b>	45		
		Payments (number per year)	33		
		Time (hours per year)	158		
		Total tax rate (% of profit)	27.4		
<b>LITHUANIA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business (rank)	27	Upper middle income		Population (m)	3.2
✓ <b>Starting a business (rank)</b>	107	<b>Registering property (rank)</b>	5	<b>Trading across borders (rank)</b>	24
Procedures (number)	7	Procedures (number)	3	Documents to export (number)	5
Time (days)	20	Time (days)	3	Time to export (days)	9
Cost (% of income per capita)	1.1	Cost (% of property value)	0.8	Cost to export (US\$ per container)	825
Minimum capital (% of income per capita)	31.3			Documents to import (number)	6
		<b>Getting credit (rank)</b>	53	Time to import (days)	8
<b>Dealing with construction permits (rank)</b>	48	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	980
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	142	Public registry coverage (% of adults)	24.4	<b>Enforcing contracts (rank)</b>	14
Cost (% of income per capita)	22.3	Private bureau coverage (% of adults)	81.2	Procedures (number)	30
				Time (days)	275
<b>Getting electricity (rank)</b>	75	<b>Protecting investors (rank)</b>	70	Cost (% of claim)	23.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	148	Extent of director liability index (0-10)	4	✓ <b>Resolving insolvency (rank)</b>	40
Cost (% of income per capita)	55.4	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	51.0
		<b>Paying taxes (rank)</b>	60		
		Payments (number per year)	11		
		Time (hours per year)	175		
		Total tax rate (% of profit)	43.7		
<b>LUXEMBOURG</b>		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)	56	High income		Population (m)	0.5
<b>Starting a business (rank)</b>	93	<b>Registering property (rank)</b>	134	<b>Trading across borders (rank)</b>	32
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	19	Time (days)	29	Time to export (days)	7
Cost (% of income per capita)	1.9	Cost (% of property value)	10.1	Cost to export (US\$ per container)	1,420
Minimum capital (% of income per capita)	20.9			Documents to import (number)	4
		<b>Getting credit (rank)</b>	159	Time to import (days)	7
<b>Dealing with construction permits (rank)</b>	33	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,420
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	157	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	1
Cost (% of income per capita)	19.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	321
<b>Getting electricity (rank)</b>	63	<b>Protecting investors (rank)</b>	128	Cost (% of claim)	9.7
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	4	<b>Resolving insolvency (rank)</b>	52
Cost (% of income per capita)	58.0	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	43.5
		<b>Paying taxes (rank)</b>	14		
		Payments (number per year)	23		
		Time (hours per year)	59		
		Total tax rate (% of profit)	21.0		

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<b>MACEDONIA, FYR</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	4,730
Ease of doing business (rank)		Upper middle income		Population (m)	2.1
✓ <b>Starting a business</b> (rank)	5	<b>Registering property</b> (rank)	50	<b>Trading across borders</b> (rank)	76
Procedures (number)	2	Procedures (number)	4	Documents to export (number)	6
Time (days)	2	Time (days)	40	Time to export (days)	12
Cost (% of income per capita)	1.9	Cost (% of property value)	3.2	Cost to export (US\$ per container)	1,376
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	23	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	65	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,380
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	117	Public registry coverage (% of adults)	34.8	<b>Enforcing contracts</b> (rank)	59
Cost (% of income per capita)	517.8	Private bureau coverage (% of adults)	72.2	Procedures (number)	37
				Time (days)	370
<b>Getting electricity</b> (rank)	101	<b>Protecting investors</b> (rank)	19	Cost (% of claim)	31.1
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	151	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	60
Cost (% of income per capita)	296.1	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	42.2
		<b>Paying taxes</b> (rank)	24		
		Payments (number per year)	29		
		Time (hours per year)	119		
		Total tax rate (% of profit)	9.4		
<b>MADAGASCAR</b>		Sub-Saharan Africa		GNI per capita (US\$)	430
Ease of doing business (rank)		Low income		Population (m)	21.3
✓ <b>Starting a business</b> (rank)	17	<b>Registering property</b> (rank)	147	<b>Trading across borders</b> (rank)	112
Procedures (number)	2	Procedures (number)	6	Documents to export (number)	4
Time (days)	8	Time (days)	74	Time to export (days)	21
Cost (% of income per capita)	10.8	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,197
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	180	Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	148	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,555
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	172	Public registry coverage (% of adults)	0.1	<b>Enforcing contracts</b> (rank)	156
Cost (% of income per capita)	1,116.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	871
<b>Getting electricity</b> (rank)	183	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	42.4
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	450	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	151
Cost (% of income per capita)	9,056.7	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	12.9
		<b>Paying taxes</b> (rank)	68		
		Payments (number per year)	23		
		Time (hours per year)	201		
		Total tax rate (% of profit)	36.0		
<b>MALAWI</b>		Sub-Saharan Africa		GNI per capita (US\$)	340
Ease of doing business (rank)		Low income		Population (m)	15.4
<b>Starting a business</b> (rank)	141	<b>Registering property</b> (rank)	97	✓ <b>Trading across borders</b> (rank)	168
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	39	Time (days)	69	Time to export (days)	34
Cost (% of income per capita)	83.7	Cost (% of property value)	3.6	Cost to export (US\$ per container)	2,175
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	129	Time to import (days)	43
<b>Dealing with construction permits</b> (rank)	175	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,870
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	200	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	144
Cost (% of income per capita)	1,198.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	432
<b>Getting electricity</b> (rank)	179	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	94.1
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	222	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	134
Cost (% of income per capita)	8,854.9	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	18.5
		✗ <b>Paying taxes</b> (rank)	58		
		Payments (number per year)	26		
		Time (hours per year)	175		
		Total tax rate (% of profit)	34.7		

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<b>MALAYSIA</b>		East Asia & Pacific		GNI per capita (US\$)	8,420
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business (rank)</b>	54	✓ <b>Registering property (rank)</b>	33	<b>Trading across borders (rank)</b>	11
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	5
Time (days)	6	Time (days)	14	Time to export (days)	11
Cost (% of income per capita)	15.1	Cost (% of property value)	3.3	Cost to export (US\$ per container)	435
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit (rank)</b>	1	Time to import (days)	8
✓ <b>Dealing with construction permits (rank)</b>	96	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	420
Procedures (number)	37	Depth of credit information index (0-6)	6		
Time (days)	140	Public registry coverage (% of adults)	56.1	<b>Enforcing contracts (rank)</b>	33
Cost (% of income per capita)	17.5	Private bureau coverage (% of adults)	81.8	Procedures (number)	29
				Time (days)	425
<b>Getting electricity (rank)</b>	28	<b>Protecting investors (rank)</b>	4	Cost (% of claim)	27.5
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	46	Extent of director liability index (0-10)	9	<b>Resolving insolvency (rank)</b>	49
Cost (% of income per capita)	53.9	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
		Strength of investor protection index (0-10)	8.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	44.7
		<b>Paying taxes (rank)</b>	15		
		Payments (number per year)	13		
		Time (hours per year)	133		
		Total tax rate (% of profit)	24.5		
<b>MALDIVES</b>		South Asia		GNI per capita (US\$)	6,530
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business (rank)</b>	63	<b>Registering property (rank)</b>	151	<b>Trading across borders (rank)</b>	138
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	8
Time (days)	9	Time (days)	57	Time to export (days)	21
Cost (% of income per capita)	6.7	Cost (% of property value)	16.1	Cost to export (US\$ per container)	1,550
Minimum capital (% of income per capita)	2.2			Documents to import (number)	9
		<b>Getting credit (rank)</b>	167	Time to import (days)	22
<b>Dealing with construction permits (rank)</b>	19	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,526
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	174	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	92
Cost (% of income per capita)	8.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	665
<b>Getting electricity (rank)</b>	120	<b>Protecting investors (rank)</b>	82	Cost (% of claim)	16.5
Procedures (number)	6	Extent of disclosure index (0-10)	0		
Time (days)	108	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	41
Cost (% of income per capita)	380.5	Ease of shareholder suits index (0-10)	8	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	50.6
		✗ <b>Paying taxes (rank)</b>	57		
		Payments (number per year)	17		
		Time (hours per year)	252		
		Total tax rate (% of profit)	30.7		
<b>MALI</b>		Sub-Saharan Africa		GNI per capita (US\$)	610
Ease of doing business (rank)		Low income		Population (m)	
<b>Starting a business (rank)</b>	118	<b>Registering property (rank)</b>	91	<b>Trading across borders (rank)</b>	152
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6
Time (days)	8	Time (days)	29	Time to export (days)	26
Cost (% of income per capita)	86.2	Cost (% of property value)	12.0	Cost to export (US\$ per container)	2,202
Minimum capital (% of income per capita)	331.9			Documents to import (number)	9
		<b>Getting credit (rank)</b>	129	Time to import (days)	31
<b>Dealing with construction permits (rank)</b>	99	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,067
Procedures (number)	11	Depth of credit information index (0-6)	1		
Time (days)	179	Public registry coverage (% of adults)	3.3	<b>Enforcing contracts (rank)</b>	133
Cost (% of income per capita)	418.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	620
<b>Getting electricity (rank)</b>	115	<b>Protecting investors (rank)</b>	150	Cost (% of claim)	52.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	120
Cost (% of income per capita)	4,187.8	Ease of shareholder suits index (0-10)	4	Time (years)	3.6
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	25.0
		✓ <b>Paying taxes (rank)</b>	166		
		Payments (number per year)	45		
		Time (hours per year)	270		
		Total tax rate (% of profit)	51.7		

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<b>MALTA</b>		Middle East & North Africa	GNI per capita (US\$)	21,028
Ease of doing business (rank)		High income	Population (m)	
<b>Starting a business</b> (rank)	150	<b>Registering property</b> (rank)	80	<b>Trading across borders</b> (rank)
Procedures (number)	11	Procedures (number)	7	Documents to export (number)
Time (days)	40	Time (days)	15	Time to export (days)
Cost (% of income per capita)	8.9	Cost (% of property value)	5.2	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	1.5			Documents to import (number)
		<b>Getting credit</b> (rank)	176	Time to import (days)
<b>Dealing with construction permits</b> (rank)	167	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)
Procedures (number)	18	Depth of credit information index (0-6)	0	
Time (days)	237	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	243.9	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	111	<b>Protecting investors</b> (rank)	70	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	3	
Time (days)	136	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	463.6	Ease of shareholder suits index (0-10)	8	Time (years)
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	27	
		Payments (number per year)	6	
		Time (hours per year)	139	
		Total tax rate (% of profit)	41.6	
<b>MARSHALL ISLANDS</b>		East Asia & Pacific	GNI per capita (US\$)	3,910
Ease of doing business (rank)		Lower middle income	Population (m)	
<b>Starting a business</b> (rank)	48	<b>Registering property</b> (rank)	185	<b>Trading across borders</b> (rank)
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)
Time (days)	17	Time (days)	NO PRACTICE	Time to export (days)
Cost (% of income per capita)	13.6	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	83	Time to import (days)
<b>Dealing with construction permits</b> (rank)	4	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)
Procedures (number)	8	Depth of credit information index (0-6)	0	
Time (days)	87	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	22.3	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	73	<b>Protecting investors</b> (rank)	158	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	2	
Time (days)	67	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	772.4	Ease of shareholder suits index (0-10)	8	Time (years)
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	92	
		Payments (number per year)	21	
		Time (hours per year)	128	
		Total tax rate (% of profit)	64.9	
<b>MAURITANIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,000
Ease of doing business (rank)		Low income	Population (m)	
<b>Starting a business</b> (rank)	160	<b>Registering property</b> (rank)	65	<b>Trading across borders</b> (rank)
Procedures (number)	9	Procedures (number)	4	Documents to export (number)
Time (days)	19	Time (days)	49	Time to export (days)
Cost (% of income per capita)	47.6	Cost (% of property value)	4.7	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	327.9			Documents to import (number)
		<b>Getting credit</b> (rank)	167	Time to import (days)
<b>Dealing with construction permits</b> (rank)	115	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)
Procedures (number)	16	Depth of credit information index (0-6)	1	
Time (days)	82	Public registry coverage (% of adults)	0.5	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	2,796.6	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Getting electricity</b> (rank)	121	<b>Protecting investors</b> (rank)	150	Cost (% of claim)
Procedures (number)	5	Extent of disclosure index (0-10)	5	
Time (days)	75	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)
Cost (% of income per capita)	7,516.9	Ease of shareholder suits index (0-10)	3	Time (years)
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	177	
		Payments (number per year)	37	
		Time (hours per year)	696	
		Total tax rate (% of profit)	68.2	

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<b>MAURITIUS</b>		Sub-Saharan Africa		GNI per capita (US\$)	8,240
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business (rank)</b>	14	✓ <b>Registering property (rank)</b>	60	<b>Trading across borders (rank)</b>	15
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	5
Time (days)	6	Time (days)	15	Time to export (days)	10
Cost (% of income per capita)	3.3	Cost (% of property value)	10.6	Cost to export (US\$ per container)	660
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ <b>Getting credit (rank)</b>	53	Time to import (days)	10
<b>Dealing with construction permits (rank)</b>	62	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	695
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	143	Public registry coverage (% of adults)	56.3	<b>Enforcing contracts (rank)</b>	58
Cost (% of income per capita)	28.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	645
<b>Getting electricity (rank)</b>	44	<b>Protecting investors (rank)</b>	13	Cost (% of claim)	16.3
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	84	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	64
Cost (% of income per capita)	295.1	Ease of shareholder suits index (0-10)	9	Time (years)	1.7
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	40.9
		<b>Paying taxes (rank)</b>	12		
		Payments (number per year)	7		
		Time (hours per year)	161		
		Total tax rate (% of profit)	28.5		
<b>MEXICO</b>		Latin America & Caribbean		GNI per capita (US\$)	9,240
Ease of doing business (rank)		Upper middle income		Population (m)	
✓ <b>Starting a business (rank)</b>	36	<b>Registering property (rank)</b>	141	<b>Trading across borders (rank)</b>	61
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	5
Time (days)	9	Time (days)	74	Time to export (days)	12
Cost (% of income per capita)	10.1	Cost (% of property value)	5.3	Cost to export (US\$ per container)	1,450
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit (rank)</b>	40	Time to import (days)	12
<b>Dealing with construction permits (rank)</b>	36	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,780
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	69	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	76
Cost (% of income per capita)	322.7	Private bureau coverage (% of adults)	99.2	Procedures (number)	38
				Time (days)	415
✓ <b>Getting electricity (rank)</b>	130	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	31.0
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	95	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	26
Cost (% of income per capita)	382.8	Ease of shareholder suits index (0-10)	5	Time (years)	1.8
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	67.3
		<b>Paying taxes (rank)</b>	107		
		Payments (number per year)	6		
		Time (hours per year)	337		
		Total tax rate (% of profit)	52.5		
<b>MICRONESIA, FED. STS.</b>		East Asia & Pacific		GNI per capita (US\$)	2,900
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business (rank)</b>	104	<b>Registering property (rank)</b>	185	<b>Trading across borders (rank)</b>	100
Procedures (number)	7	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	16	Time (days)	NO PRACTICE	Time to export (days)	30
Cost (% of income per capita)	144.2	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,295
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit (rank)</b>	129	Time to import (days)	30
<b>Dealing with construction permits (rank)</b>	42	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,295
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	114	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	149
Cost (% of income per capita)	32.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	885
<b>Getting electricity (rank)</b>	53	<b>Protecting investors (rank)</b>	177	Cost (% of claim)	66.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	105	Extent of director liability index (0-10)	0	<b>Resolving insolvency (rank)</b>	166
Cost (% of income per capita)	424.0	Ease of shareholder suits index (0-10)	8	Time (years)	5.3
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	3.4
		<b>Paying taxes (rank)</b>	85		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	58.7		

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<b>MOLDOVA</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	1,980
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business (rank)</b>	92	<b>Registering property (rank)</b>	16	<b>Trading across borders (rank)</b>	142
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	7
Time (days)	9	Time (days)	5	Time to export (days)	32
Cost (% of income per capita)	5.7	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,545
Minimum capital (% of income per capita)	8.7			Documents to import (number)	7
		<b>Getting credit (rank)</b>	40	Time to import (days)	35
<b>Dealing with construction permits (rank)</b>	168	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,870
Procedures (number)	26	Depth of credit information index (0-6)	4		
Time (days)	291	Public registry coverage (% of adults)	0.0	<b>✗ Enforcing contracts (rank)</b>	26
Cost (% of income per capita)	69.3	Private bureau coverage (% of adults)	3.9	Procedures (number)	31
				Time (days)	327
<b>Getting electricity (rank)</b>	161	<b>✓ Protecting investors (rank)</b>	82	Cost (% of claim)	28.6
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	140	Extent of director liability index (0-10)	3	<b>✓ Resolving insolvency (rank)</b>	91
Cost (% of income per capita)	578.0	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	32.0
		<b>✗ Paying taxes (rank)</b>	109		
		Payments (number per year)	48		
		Time (hours per year)	220		
		Total tax rate (% of profit)	31.2		
<b>MONGOLIA</b>		East Asia & Pacific		GNI per capita (US\$)	2,320
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>✓ Starting a business (rank)</b>	39	<b>Registering property (rank)</b>	22	<b>Trading across borders (rank)</b>	175
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	10
Time (days)	12	Time (days)	11	Time to export (days)	49
Cost (% of income per capita)	2.4	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,555
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		<b>✓ Getting credit (rank)</b>	53	Time to import (days)	50
<b>Dealing with construction permits (rank)</b>	121	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,710
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	208	Public registry coverage (% of adults)	58.9	<b>Enforcing contracts (rank)</b>	29
Cost (% of income per capita)	39.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	314
<b>Getting electricity (rank)</b>	169	<b>✓ Protecting investors (rank)</b>	25	Cost (% of claim)	30.6
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	126	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	127
Cost (% of income per capita)	1,012.6	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	22.7
		<b>Paying taxes (rank)</b>	70		
		Payments (number per year)	41		
		Time (hours per year)	192		
		Total tax rate (% of profit)	24.6		
<b>MONTENEGRO</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	7,060
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business (rank)</b>	58	<b>Registering property (rank)</b>	117	<b>Trading across borders (rank)</b>	42
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	6
Time (days)	10	Time (days)	71	Time to export (days)	14
Cost (% of income per capita)	1.6	Cost (% of property value)	3.1	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>✓ Getting credit (rank)</b>	4	Time to import (days)	14
<b>✓ Dealing with construction permits (rank)</b>	176	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	915
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	267	Public registry coverage (% of adults)	25.2	<b>Enforcing contracts (rank)</b>	135
Cost (% of income per capita)	1,169.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	545
<b>Getting electricity (rank)</b>	69	<b>Protecting investors (rank)</b>	32	Cost (% of claim)	25.7
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	71	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	44
Cost (% of income per capita)	490.3	Ease of shareholder suits index (0-10)	6	Time (years)	1.4
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	48.3
		<b>Paying taxes (rank)</b>	81		
		Payments (number per year)	29		
		Time (hours per year)	320		
		Total tax rate (% of profit)	22.3		

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<b>MOROCCO</b>		Middle East & North Africa	GNI per capita (US\$)	2,970	
Ease of doing business (rank)		Lower middle income	Population (m)		
✓ Starting a business (rank)	56	✗ Registering property (rank)	163	Trading across borders (rank)	47
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	12	Time (days)	75	Time to export (days)	57
Cost (% of income per capita)	15.5	Cost (% of property value)	5.9	Cost to export (US\$ per container)	111
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	104	Time to import (days)	16
Dealing with construction permits (rank)	79	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	950
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	97	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	88
Cost (% of income per capita)	220.2	Private bureau coverage (% of adults)	17.2	Procedures (number)	40
				Time (days)	510
Getting electricity (rank)	92	Protecting investors (rank)	100	Cost (% of claim)	25.2
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	62	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	86
Cost (% of income per capita)	2,515.2	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	35.1
		Paying taxes (rank)	110		
		Payments (number per year)	17		
		Time (hours per year)	238		
		Total tax rate (% of profit)	49.6		
<b>MOZAMBIQUE</b>		Sub-Saharan Africa	GNI per capita (US\$)	470	
Ease of doing business (rank)		Low income	Population (m)		
Starting a business (rank)	96	Registering property (rank)	155	Trading across borders (rank)	134
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	7
Time (days)	13	Time (days)	42	Time to export (days)	23
Cost (% of income per capita)	19.7	Cost (% of property value)	8.0	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	129	Time to import (days)	28
Dealing with construction permits (rank)	135	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,545
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	377	Public registry coverage (% of adults)	4.4	Enforcing contracts (rank)	132
Cost (% of income per capita)	113.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	730
Getting electricity (rank)	174	Protecting investors (rank)	49	Cost (% of claim)	142.5
Procedures (number)	9	Extent of disclosure index (0-10)	5		
Time (days)	117	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	147
Cost (% of income per capita)	2,394.7	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	15.0
		Paying taxes (rank)	105		
		Payments (number per year)	37		
		Time (hours per year)	230		
		Total tax rate (% of profit)	34.3		
<b>NAMIBIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	4,700	
Ease of doing business (rank)		Upper middle income	Population (m)		
Starting a business (rank)	133	✗ Registering property (rank)	169	Trading across borders (rank)	140
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	9
Time (days)	66	Time (days)	46	Time to export (days)	25
Cost (% of income per capita)	18.5	Cost (% of property value)	13.8	Cost to export (US\$ per container)	1,800
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	40	Time to import (days)	20
Dealing with construction permits (rank)	56	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,905
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	139	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	41
Cost (% of income per capita)	110.9	Private bureau coverage (% of adults)	63.9	Procedures (number)	33
				Time (days)	270
✓ Getting electricity (rank)	87	Protecting investors (rank)	82	Cost (% of claim)	35.8
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	38	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	59
Cost (% of income per capita)	482.2	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	42.3
		Paying taxes (rank)	112		
		Payments (number per year)	37		
		Time (hours per year)	350		
		Total tax rate (% of profit)	22.7		

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<b>NEPAL</b>		South Asia		GNI per capita (US\$)	
Ease of doing business (rank)	108	Low income		Population (m)	30.5
<b>Starting a business</b> (rank)	105	<b>Registering property</b> (rank)	21	<b>Trading across borders</b> (rank)	171
Procedures (number)	7	Procedures (number)	3	Documents to export (number)	11
Time (days)	29	Time (days)	5	Time to export (days)	41
Cost (% of income per capita)	33.0	Cost (% of property value)	4.9	Cost to export (US\$ per container)	1,975
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		<b>Getting credit</b> (rank)	70	Time to import (days)	38
<b>Dealing with construction permits</b> (rank)	97	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,095
Procedures (number)	13	Depth of credit information index (0-6)	3		
Time (days)	115	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	137
Cost (% of income per capita)	654.6	Private bureau coverage (% of adults)	0.5	Procedures (number)	39
				Time (days)	910
<b>Getting electricity</b> (rank)	96	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	26.8
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	70	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	121
Cost (% of income per capita)	1,762.8	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	24.5
		<b>Paying taxes</b> (rank)	114		
		Payments (number per year)	34		
		Time (hours per year)	326		
		Total tax rate (% of profit)	31.5		
<b>NETHERLANDS</b>		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)	31	High income		Population (m)	49,730
✓ <b>Starting a business</b> (rank)	67	<b>Registering property</b> (rank)	49	✓ <b>Trading across borders</b> (rank)	12
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	4
Time (days)	5	Time (days)	7	Time to export (days)	6
Cost (% of income per capita)	5.1	Cost (% of property value)	6.1	Cost to export (US\$ per container)	895
Minimum capital (% of income per capita)	49.4			Documents to import (number)	4
		<b>Getting credit</b> (rank)	53	Time to import (days)	6
✓ <b>Dealing with construction permits</b> (rank)	89	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	975
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	159	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	32
Cost (% of income per capita)	78.9	Private bureau coverage (% of adults)	81.7	Procedures (number)	26
				Time (days)	514
<b>Getting electricity</b> (rank)	67	✓ <b>Protecting investors</b> (rank)	117	Cost (% of claim)	23.9
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	143	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	6
Cost (% of income per capita)	33.5	Ease of shareholder suits index (0-10)	6	Time (years)	1.1
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	88.8
		<b>Paying taxes</b> (rank)	29		
		Payments (number per year)	9		
		Time (hours per year)	127		
		Total tax rate (% of profit)	40.1		
<b>NEW ZEALAND</b>		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)	3	High income		Population (m)	36,648
<b>Starting a business</b> (rank)	1	<b>Registering property</b> (rank)	2	<b>Trading across borders</b> (rank)	25
Procedures (number)	1	Procedures (number)	2	Documents to export (number)	5
Time (days)	1	Time (days)	2	Time to export (days)	10
Cost (% of income per capita)	0.4	Cost (% of property value)	0.1	Cost to export (US\$ per container)	870
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ <b>Getting credit</b> (rank)	4	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	6	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	825
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	89	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	17
Cost (% of income per capita)	29.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	216
<b>Getting electricity</b> (rank)	32	<b>Protecting investors</b> (rank)	1	Cost (% of claim)	27.2
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	50	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	13
Cost (% of income per capita)	76.1	Ease of shareholder suits index (0-10)	10	Time (years)	1.3
		Strength of investor protection index (0-10)	9.7	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	83.0
		<b>Paying taxes</b> (rank)	21		
		Payments (number per year)	8		
		Time (hours per year)	152		
		Total tax rate (% of profit)	33.5		

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<b>NICARAGUA</b>		Latin America & Caribbean	GNI per capita (US\$)	1,170	
Ease of doing business (rank)		Lower middle income	Population (m)	5.9	
<b>Starting a business</b> (rank)	131	<b>Registering property</b> (rank)	123	<b>Trading across borders</b> (rank)	81
Procedures (number)	8	Procedures (number)	8	Documents to export (number)	5
Time (days)	39	Time (days)	49	Time to export (days)	21
Cost (% of income per capita)	100.6	Cost (% of property value)	4.2	Cost to export (US\$ per container)	1,140
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	104	Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	154	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,245
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	218	Public registry coverage (% of adults)	10.8	<b>Enforcing contracts</b> (rank)	55
Cost (% of income per capita)	362.0	Private bureau coverage (% of adults)	29.5	Procedures (number)	37
				Time (days)	409
<b>Getting electricity</b> (rank)	129	<b>Protecting investors</b> (rank)	100	Cost (% of claim)	26.8
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	70	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	80
Cost (% of income per capita)	1,526.6	Ease of shareholder suits index (0-10)	6	Time (years)	2.2
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	36.0
		<b>Paying taxes</b> (rank)	158		
		Payments (number per year)	42		
		Time (hours per year)	207		
		Total tax rate (% of profit)	65.0		
<b>NIGER</b>		Sub-Saharan Africa	GNI per capita (US\$)	360	
Ease of doing business (rank)		Low income	Population (m)	16.1	
<b>Starting a business</b> (rank)	167	<b>Registering property</b> (rank)	87	✓ <b>Trading across borders</b> (rank)	176
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	17	Time (days)	35	Time to export (days)	59
Cost (% of income per capita)	112.8	Cost (% of property value)	11.0	Cost to export (US\$ per container)	3,676
Minimum capital (% of income per capita)	572.8			Documents to import (number)	11
		<b>Getting credit</b> (rank)	129	Time to import (days)	64
<b>Dealing with construction permits</b> (rank)	160	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,711
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	326	Public registry coverage (% of adults)	0.8	<b>Enforcing contracts</b> (rank)	140
Cost (% of income per capita)	1,612.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	545
<b>Getting electricity</b> (rank)	118	<b>Protecting investors</b> (rank)	158	Cost (% of claim)	59.6
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	115	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	130
Cost (% of income per capita)	6,562.4	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	21.7
		<b>Paying taxes</b> (rank)	151		
		Payments (number per year)	41		
		Time (hours per year)	270		
		Total tax rate (% of profit)	43.8		
<b>NIGERIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,200	
Ease of doing business (rank)		Lower middle income	Population (m)	162.5	
<b>Starting a business</b> (rank)	119	<b>Registering property</b> (rank)	182	<b>Trading across borders</b> (rank)	154
Procedures (number)	8	Procedures (number)	13	Documents to export (number)	10
Time (days)	34	Time (days)	86	Time to export (days)	24
Cost (% of income per capita)	60.4	Cost (% of property value)	20.8	Cost to export (US\$ per container)	1,380
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	23	Time to import (days)	39
<b>Dealing with construction permits</b> (rank)	88	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,540
Procedures (number)	15	Depth of credit information index (0-6)	4		
Time (days)	85	Public registry coverage (% of adults)	0.1	<b>Enforcing contracts</b> (rank)	98
Cost (% of income per capita)	417.7	Private bureau coverage (% of adults)	4.1	Procedures (number)	40
				Time (days)	457
<b>Getting electricity</b> (rank)	178	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	32.0
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	260	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	105
Cost (% of income per capita)	873.9	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	28.2
		✗ <b>Paying taxes</b> (rank)	155		
		Payments (number per year)	41		
		Time (hours per year)	956		
		Total tax rate (% of profit)	33.8		

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<b>NORWAY</b>		OECD high income	GNI per capita (US\$)	88,890	
Ease of doing business (rank)		High income	Population (m)	5.0	
✓ <b>Starting a business</b> (rank)	43	<b>Registering property</b> (rank)	7	<b>Trading across borders</b> (rank)	21
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	7	Time (days)	3	Time to export (days)	7
Cost (% of income per capita)	1.7	Cost (% of property value)	2.5	Cost to export (US\$ per container)	1,125
Minimum capital (% of income per capita)	5.4			Documents to import (number)	5
		<b>Getting credit</b> (rank)	70	Time to import (days)	7
✓ <b>Dealing with construction permits</b> (rank)	23	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,100
Procedures (number)	10	Depth of credit information index (0-6)	4		
Time (days)	123	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	4
Cost (% of income per capita)	30.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	34
				Time (days)	280
<b>Getting electricity</b> (rank)	14	<b>Protecting investors</b> (rank)	25	Cost (% of claim)	9.9
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	66	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	3
Cost (% of income per capita)	6.5	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	90.8
		<b>Paying taxes</b> (rank)	19		
		Payments (number per year)	4		
		Time (hours per year)	87		
		Total tax rate (% of profit)	41.6		
<b>OMAN</b>		Middle East & North Africa	GNI per capita (US\$)	23,315	
Ease of doing business (rank)		High income	Population (m)	2.8	
<b>Starting a business</b> (rank)	73	<b>Registering property</b> (rank)	18	<b>Trading across borders</b> (rank)	49
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	8
Time (days)	8	Time (days)	16	Time to export (days)	10
Cost (% of income per capita)	2.6	Cost (% of property value)	3.0	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	223.1			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	83	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	59	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	680
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	174	Public registry coverage (% of adults)	37.3	<b>Enforcing contracts</b> (rank)	107
Cost (% of income per capita)	37.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	598
<b>Getting electricity</b> (rank)	54	<b>Protecting investors</b> (rank)	100	Cost (% of claim)	13.5
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	62	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	77
Cost (% of income per capita)	51.3	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	36.6
		<b>Paying taxes</b> (rank)	10		
		Payments (number per year)	14		
		Time (hours per year)	62		
		Total tax rate (% of profit)	22.0		
<b>PAKISTAN</b>		South Asia	GNI per capita (US\$)	1,120	
Ease of doing business (rank)		Lower middle income	Population (m)	176.7	
<b>Starting a business</b> (rank)	98	<b>Registering property</b> (rank)	126	<b>Trading across borders</b> (rank)	85
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	8
Time (days)	21	Time (days)	50	Time to export (days)	21
Cost (% of income per capita)	9.9	Cost (% of property value)	7.8	Cost to export (US\$ per container)	660
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	70	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	105	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	705
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	222	Public registry coverage (% of adults)	7.2	<b>Enforcing contracts</b> (rank)	155
Cost (% of income per capita)	216.0	Private bureau coverage (% of adults)	2.0	Procedures (number)	46
				Time (days)	976
<b>Getting electricity</b> (rank)	171	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	23.8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	206	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	78
Cost (% of income per capita)	1,673.7	Ease of shareholder suits index (0-10)	7	Time (years)	2.8
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	36.2
		<b>Paying taxes</b> (rank)	162		
		Payments (number per year)	47		
		Time (hours per year)	560		
		Total tax rate (% of profit)	35.3		

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<b>PALAU</b>		East Asia & Pacific		GNI per capita (US\$)	7,250
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business</b> (rank)	130	<b>Registering property</b> (rank)	17	<b>Trading across borders</b> (rank)	108
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	5
Time (days)	28	Time (days)	14	Time to export (days)	29
Cost (% of income per capita)	5.2	Cost (% of property value)	0.4	Cost to export (US\$ per container)	970
Minimum capital (% of income per capita)	13.8			Documents to import (number)	9
		<b>Getting credit</b> (rank)	185	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	44	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	930
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	93	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	146
Cost (% of income per capita)	7.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	810
<b>Getting electricity</b> (rank)	78	<b>Protecting investors</b> (rank)	177	Cost (% of claim)	35.3
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	125	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	71
Cost (% of income per capita)	173.8	Ease of shareholder suits index (0-10)	8	Time (years)	1.0
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	38.6
		<b>Paying taxes</b> (rank)	83		
		Payments (number per year)	11		
		Time (hours per year)	142		
		Total tax rate (% of profit)	75.7		
<b>PANAMA</b>		Latin America & Caribbean		GNI per capita (US\$)	7,910
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business</b> (rank)	23	✓ <b>Registering property</b> (rank)	107	<b>Trading across borders</b> (rank)	9
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	3
Time (days)	7	Time (days)	28	Time to export (days)	9
Cost (% of income per capita)	8.8	Cost (% of property value)	5.3	Cost to export (US\$ per container)	615
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		<b>Getting credit</b> (rank)	53	Time to import (days)	9
✓ <b>Dealing with construction permits</b> (rank)	73	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	965
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	101	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	125
Cost (% of income per capita)	83.7	Private bureau coverage (% of adults)	57.9	Procedures (number)	32
				Time (days)	686
<b>Getting electricity</b> (rank)	16	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	50.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	35	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	110
Cost (% of income per capita)	13.6	Ease of shareholder suits index (0-10)	9	Time (years)	2.5
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	27.5
		✓ <b>Paying taxes</b> (rank)	172		
		Payments (number per year)	60		
		Time (hours per year)	431		
		Total tax rate (% of profit)	42.0		
<b>PAPUA NEW GUINEA</b>		East Asia & Pacific		GNI per capita (US\$)	1,480
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business</b> (rank)	91	<b>Registering property</b> (rank)	88	<b>Trading across borders</b> (rank)	120
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	7
Time (days)	51	Time (days)	72	Time to export (days)	23
Cost (% of income per capita)	13.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	949
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	83	Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	159	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,130
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	219	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	166
Cost (% of income per capita)	114.7	Private bureau coverage (% of adults)	2.9	Procedures (number)	42
				Time (days)	591
<b>Getting electricity</b> (rank)	23	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	110.3
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	66	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	125
Cost (% of income per capita)	59.9	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	23
				Recovery rate (cents on the dollar)	23.5
		<b>Paying taxes</b> (rank)	106		
		Payments (number per year)	33		
		Time (hours per year)	207		
		Total tax rate (% of profit)	42.2		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>PARAGUAY</b>		Latin America & Caribbean	GNI per capita (US\$)	2,970	
Ease of doing business (rank)	103	Lower middle income	Population (m)	6.6	
<b>Starting a business</b> (rank)	111	<b>Registering property</b> (rank)	67	<b>Trading across borders</b> (rank)	155
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	8
Time (days)	35	Time (days)	46	Time to export (days)	33
Cost (% of income per capita)	46.8	Cost (% of property value)	1.9	Cost to export (US\$ per container)	1,440
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	83	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	71	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,750
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	137	Public registry coverage (% of adults)	16.7	<b>Enforcing contracts</b> (rank)	106
Cost (% of income per capita)	223.6	Private bureau coverage (% of adults)	47.5	Procedures (number)	38
				Time (days)	591
<b>Getting electricity</b> (rank)	26	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	30.0
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	53	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	144
Cost (% of income per capita)	221.7	Ease of shareholder suits index (0-10)	6	Time (years)	3.9
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	15.3
		<b>Paying taxes</b> (rank)	141		
		Payments (number per year)	35		
		Time (hours per year)	387		
		Total tax rate (% of profit)	35.0		
<b>PERU</b>		Latin America & Caribbean	GNI per capita (US\$)	5,500	
Ease of doing business (rank)	43	Upper middle income	Population (m)	29.4	
<b>Starting a business</b> (rank)	60	<b>Registering property</b> (rank)	19	<b>Trading across borders</b> (rank)	60
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	6
Time (days)	26	Time (days)	7	Time to export (days)	12
Cost (% of income per capita)	10.6	Cost (% of property value)	3.3	Cost to export (US\$ per container)	890
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	23	Time to import (days)	17
✓ <b>Dealing with construction permits</b> (rank)	86	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	880
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	173	Public registry coverage (% of adults)	31.2	<b>Enforcing contracts</b> (rank)	115
Cost (% of income per capita)	62.8	Private bureau coverage (% of adults)	42.5	Procedures (number)	41
				Time (days)	428
<b>Getting electricity</b> (rank)	77	✓ <b>Protecting investors</b> (rank)	13	Cost (% of claim)	35.7
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	100	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	106
Cost (% of income per capita)	378.2	Ease of shareholder suits index (0-10)	8	Time (years)	3.1
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	28.1
		<b>Paying taxes</b> (rank)	85		
		Payments (number per year)	9		
		Time (hours per year)	293		
		Total tax rate (% of profit)	40.5		
<b>PHILIPPINES</b>		East Asia & Pacific	GNI per capita (US\$)	2,210	
Ease of doing business (rank)	138	Lower middle income	Population (m)	94.9	
<b>Starting a business</b> (rank)	161	<b>Registering property</b> (rank)	122	<b>Trading across borders</b> (rank)	53
Procedures (number)	16	Procedures (number)	8	Documents to export (number)	7
Time (days)	36	Time (days)	39	Time to export (days)	15
Cost (% of income per capita)	18.1	Cost (% of property value)	4.8	Cost to export (US\$ per container)	585
Minimum capital (% of income per capita)	4.8			Documents to import (number)	8
		<b>Getting credit</b> (rank)	129	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	100	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	660
Procedures (number)	29	Depth of credit information index (0-6)	3		
Time (days)	84	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	111
Cost (% of income per capita)	103.0	Private bureau coverage (% of adults)	9.0	Procedures (number)	37
				Time (days)	842
<b>Getting electricity</b> (rank)	57	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	26.0
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	50	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	165
Cost (% of income per capita)	833.3	Ease of shareholder suits index (0-10)	8	Time (years)	5.7
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	4.9
		<b>Paying taxes</b> (rank)	143		
		Payments (number per year)	47		
		Time (hours per year)	193		
		Total tax rate (% of profit)	46.6		

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<b>POLAND</b>		OECD high income	GNI per capita (US\$)	12,480	
Ease of doing business (rank)	55	High income	Population (m)	38.2	
<b>Starting a business (rank)</b>	124	✓ <b>Registering property (rank)</b>	62	<b>Trading across borders (rank)</b>	50
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	32	Time (days)	54	Time to export (days)	17
Cost (% of income per capita)	14.4	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	13.0			Documents to import (number)	5
		<b>Getting credit (rank)</b>	4	Time to import (days)	16
<b>Dealing with construction permits (rank)</b>	161	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,025
Procedures (number)	29	Depth of credit information index (0-6)	6		
Time (days)	301	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts (rank)</b>	56
Cost (% of income per capita)	49.4	Private bureau coverage (% of adults)	76.9	Procedures (number)	33
				Time (days)	685
<b>Getting electricity (rank)</b>	137	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	19.0
Procedures (number)	6	Extent of disclosure index (0-10)	7		
Time (days)	186	Extent of director liability index (0-10)	2	✓ <b>Resolving insolvency (rank)</b>	37
Cost (% of income per capita)	208.3	Ease of shareholder suits index (0-10)	9	Time (years)	3.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	54.5
		✓ <b>Paying taxes (rank)</b>	114		
		Payments (number per year)	18		
		Time (hours per year)	286		
		Total tax rate (% of profit)	43.8		
<b>PORTUGAL</b>		OECD high income	GNI per capita (US\$)	21,250	
Ease of doing business (rank)	30	High income	Population (m)	10.6	
<b>Starting a business (rank)</b>	31	<b>Registering property (rank)</b>	30	✓ <b>Trading across borders (rank)</b>	17
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	4
Time (days)	5	Time (days)	1	Time to export (days)	13
Cost (% of income per capita)	2.3	Cost (% of property value)	7.3	Cost to export (US\$ per container)	685
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit (rank)</b>	104	Time to import (days)	12
✓ <b>Dealing with construction permits (rank)</b>	78	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	899
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	108	Public registry coverage (% of adults)	90.7	<b>Enforcing contracts (rank)</b>	22
Cost (% of income per capita)	370.0	Private bureau coverage (% of adults)	22.9	Procedures (number)	32
				Time (days)	547
<b>Getting electricity (rank)</b>	35	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	13.0
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	64	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency (rank)</b>	23
Cost (% of income per capita)	52.7	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	74.6
		<b>Paying taxes (rank)</b>	77		
		Payments (number per year)	8		
		Time (hours per year)	275		
		Total tax rate (% of profit)	42.6		
<b>PUERTO RICO (U.S.)</b>		Latin America & Caribbean	GNI per capita (US\$)	17,655	
Ease of doing business (rank)	41	High income	Population (m)	3.7	
<b>Starting a business (rank)</b>	12	<b>Registering property (rank)</b>	128	<b>Trading across borders (rank)</b>	96
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	6	Time (days)	194	Time to export (days)	15
Cost (% of income per capita)	0.9	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit (rank)</b>	12	Time to import (days)	15
<b>Dealing with construction permits (rank)</b>	156	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,350
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	101
Cost (% of income per capita)	361.3	Private bureau coverage (% of adults)	81.5	Procedures (number)	39
				Time (days)	620
<b>Getting electricity (rank)</b>	37	<b>Protecting investors (rank)</b>	19	Cost (% of claim)	25.6
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	32	Extent of director liability index (0-10)	6	<b>Resolving insolvency (rank)</b>	24
Cost (% of income per capita)	384.0	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	73.4
		✓ <b>Paying taxes (rank)</b>	104		
		Payments (number per year)	16		
		Time (hours per year)	218		
		Total tax rate (% of profit)	50.7		

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<b>QATAR</b>		Middle East & North Africa	GNI per capita (US\$)	80,440	
Ease of doing business (rank)		High income	Population (m)	1.9	
Starting a business (rank)	109	Registering property (rank)	40	✓ Trading across borders (rank)	58
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5
Time (days)	9	Time (days)	13	Time to export (days)	17
Cost (% of income per capita)	4.9	Cost (% of property value)	0.3	Cost to export (US\$ per container)	885
Minimum capital (% of income per capita)	60.7			Documents to import (number)	7
		Getting credit (rank)	104	Time to import (days)	17
Dealing with construction permits (rank)	18	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,033
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	62	Public registry coverage (% of adults)	25.2	Enforcing contracts (rank)	95
Cost (% of income per capita)	1.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	570
Getting electricity (rank)	25	Protecting investors (rank)	100	Cost (% of claim)	21.6
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	90	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	36
Cost (% of income per capita)	3.9	Ease of shareholder suits index (0-10)	4	Time (years)	2.8
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	55.5
		Paying taxes (rank)	2		
		Payments (number per year)	4		
		Time (hours per year)	48		
		Total tax rate (% of profit)	11.3		
<b>ROMANIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	7,910	
Ease of doing business (rank)		Upper middle income	Population (m)	21.4	
✓ Starting a business (rank)	68	Registering property (rank)	72	Trading across borders (rank)	72
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	10	Time (days)	26	Time to export (days)	12
Cost (% of income per capita)	2.8	Cost (% of property value)	1.2	Cost to export (US\$ per container)	1,485
Minimum capital (% of income per capita)	0.8			Documents to import (number)	6
		✓ Getting credit (rank)	12	Time to import (days)	13
Dealing with construction permits (rank)	129	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,495
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	287	Public registry coverage (% of adults)	14.0	Enforcing contracts (rank)	60
Cost (% of income per capita)	79.1	Private bureau coverage (% of adults)	44.9	Procedures (number)	32
				Time (days)	512
Getting electricity (rank)	168	Protecting investors (rank)	49	Cost (% of claim)	28.9
Procedures (number)	7	Extent of disclosure index (0-10)	9		
Time (days)	223	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	102
Cost (% of income per capita)	584.2	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	29.2
		Paying taxes (rank)	136		
		Payments (number per year)	41		
		Time (hours per year)	216		
		Total tax rate (% of profit)	44.2		
<b>RUSSIAN FEDERATION</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	10,400	
Ease of doing business (rank)		Upper middle income	Population (m)	141.9	
Starting a business (rank)	101	Registering property (rank)	46	Trading across borders (rank)	162
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	18	Time (days)	44	Time to export (days)	21
Cost (% of income per capita)	2.0	Cost (% of property value)	0.2	Cost to export (US\$ per container)	2,820
Minimum capital (% of income per capita)	1.4			Documents to import (number)	11
		Getting credit (rank)	104	Time to import (days)	36
✓ Dealing with construction permits (rank)	178	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,920
Procedures (number)	42	Depth of credit information index (0-6)	5		
Time (days)	344	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	11
Cost (% of income per capita)	129.2	Private bureau coverage (% of adults)	45.4	Procedures (number)	36
				Time (days)	270
Getting electricity (rank)	184	Protecting investors (rank)	117	Cost (% of claim)	13.4
Procedures (number)	10	Extent of disclosure index (0-10)	6		
Time (days)	281	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	53
Cost (% of income per capita)	1,573.7	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	43.4
		✓ Paying taxes (rank)	64		
		Payments (number per year)	7		
		Time (hours per year)	177		
		Total tax rate (% of profit)	54.1		

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<b>RWANDA</b>		Sub-Saharan Africa		GNI per capita (US\$)	570
Ease of doing business (rank)		Low income		Population (m)	
<b>Starting a business</b> (rank)	8	<b>Registering property</b> (rank)	63	<b>Trading across borders</b> (rank)	158
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	8
Time (days)	3	Time (days)	25	Time to export (days)	29
Cost (% of income per capita)	4.3	Cost (% of property value)	5.6	Cost to export (US\$ per container)	3,245
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	23	Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	98	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	4,990
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	164	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	39
Cost (% of income per capita)	278.4	Private bureau coverage (% of adults)	7.1	Procedures (number)	23
				Time (days)	230
✓ <b>Getting electricity</b> (rank)	49	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	78.7
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	30	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	167
Cost (% of income per capita)	3,948.1	Ease of shareholder suits index (0-10)	3	Time (years)	3.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	50
				Recovery rate (cents on the dollar)	3.1
		<b>Paying taxes</b> (rank)	25		
		Payments (number per year)	17		
		Time (hours per year)	134		
		Total tax rate (% of profit)	31.3		
<b>SAMOA</b>		East Asia & Pacific		GNI per capita (US\$)	3,190
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business</b> (rank)	20	<b>Registering property</b> (rank)	23	<b>Trading across borders</b> (rank)	66
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	5
Time (days)	9	Time (days)	15	Time to export (days)	25
Cost (% of income per capita)	9.5	Cost (% of property value)	1.6	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	129	Time to import (days)	28
<b>Dealing with construction permits</b> (rank)	70	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	775
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	81
Cost (% of income per capita)	57.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	455
<b>Getting electricity</b> (rank)	33	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	19.7
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	34	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	146
Cost (% of income per capita)	790.8	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	15.2
		<b>Paying taxes</b> (rank)	79		
		Payments (number per year)	37		
		Time (hours per year)	224		
		Total tax rate (% of profit)	18.9		
<b>SÃO TOMÉ AND PRÍNCIPE</b>		Sub-Saharan Africa		GNI per capita (US\$)	1,360
Ease of doing business (rank)		Lower middle income		Population (m)	
<b>Starting a business</b> (rank)	100	<b>Registering property</b> (rank)	161	<b>Trading across borders</b> (rank)	89
Procedures (number)	4	Procedures (number)	7	Documents to export (number)	8
Time (days)	7	Time (days)	62	Time to export (days)	26
Cost (% of income per capita)	19.1	Cost (% of property value)	9.0	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	285.8			Documents to import (number)	7
		<b>Getting credit</b> (rank)	180	Time to import (days)	28
<b>Dealing with construction permits</b> (rank)	91	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	577
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	118	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	181
Cost (% of income per capita)	386.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	1,185
<b>Getting electricity</b> (rank)	72	<b>Protecting investors</b> (rank)	158	Cost (% of claim)	50.5
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	89	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	164
Cost (% of income per capita)	1,066.6	Ease of shareholder suits index (0-10)	6	Time (years)	6.2
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	5.2
		<b>Paying taxes</b> (rank)	144		
		Payments (number per year)	42		
		Time (hours per year)	424		
		Total tax rate (% of profit)	32.5		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SAUDI ARABIA</b>		Middle East & North Africa	GNI per capita (US\$)	17,820	
Ease of doing business (rank)		High income	Population (m)		
			28.1		
<b>Starting a business (rank)</b>	78	<b>Registering property (rank)</b>	12	<b>Trading across borders (rank)</b>	36
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	5
Time (days)	21	Time (days)	8	Time to export (days)	13
Cost (% of income per capita)	5.0	Cost (% of property value)	0.0	Cost to export (US\$ per container)	935
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit (rank)</b>	53	Time to import (days)	17
<b>Dealing with construction permits (rank)</b>	32	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,054
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	103	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts (rank)</b>	124
Cost (% of income per capita)	24.7	Private bureau coverage (% of adults)	33.3	Procedures (number)	40
				Time (days)	635
✗ <b>Getting electricity (rank)</b>	12	<b>Protecting investors (rank)</b>	19	Cost (% of claim)	27.5
Procedures (number)	4	Extent of disclosure index (0-10)	9		
Time (days)	61	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	107
Cost (% of income per capita)	31.5	Ease of shareholder suits index (0-10)	4	Time (years)	2.8
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	28.0
		✓ <b>Paying taxes (rank)</b>	3		
		Payments (number per year)	3		
		Time (hours per year)	72		
		Total tax rate (% of profit)	14.5		
<b>SENEGAL</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,070	
Ease of doing business (rank)		Lower middle income	Population (m)		
			12.8		
<b>Starting a business (rank)</b>	102	<b>Registering property (rank)</b>	173	<b>Trading across borders (rank)</b>	67
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	6
Time (days)	5	Time (days)	122	Time to export (days)	11
Cost (% of income per capita)	64.4	Cost (% of property value)	20.2	Cost to export (US\$ per container)	1,098
Minimum capital (% of income per capita)	192.3			Documents to import (number)	5
		<b>Getting credit (rank)</b>	129	Time to import (days)	14
<b>Dealing with construction permits (rank)</b>	133	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,740
Procedures (number)	13	Depth of credit information index (0-6)	1		
Time (days)	210	Public registry coverage (% of adults)	4.6	✓ <b>Enforcing contracts (rank)</b>	148
Cost (% of income per capita)	529.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	780
<b>Getting electricity (rank)</b>	180	<b>Protecting investors (rank)</b>	169	Cost (% of claim)	26.5
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	125	Extent of director liability index (0-10)	1	<b>Resolving insolvency (rank)</b>	90
Cost (% of income per capita)	5,624.9	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	32.0
		<b>Paying taxes (rank)</b>	178		
		Payments (number per year)	59		
		Time (hours per year)	666		
		Total tax rate (% of profit)	46.0		
<b>SERBIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	5,680	
Ease of doing business (rank)		Upper middle income	Population (m)		
			7.3		
✓ <b>Starting a business (rank)</b>	42	<b>Registering property (rank)</b>	41	<b>Trading across borders (rank)</b>	94
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7
Time (days)	12	Time (days)	11	Time to export (days)	12
Cost (% of income per capita)	7.7	Cost (% of property value)	2.8	Cost to export (US\$ per container)	1,455
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit (rank)</b>	40	Time to import (days)	14
<b>Dealing with construction permits (rank)</b>	179	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,660
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	269	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts (rank)</b>	103
Cost (% of income per capita)	1,427.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	635
<b>Getting electricity (rank)</b>	76	<b>Protecting investors (rank)</b>	82	Cost (% of claim)	31.3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	131	Extent of director liability index (0-10)	6	✓ <b>Resolving insolvency (rank)</b>	103
Cost (% of income per capita)	502.6	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	29.1
		<b>Paying taxes (rank)</b>	149		
		Payments (number per year)	66		
		Time (hours per year)	279		
		Total tax rate (% of profit)	34.0		

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<b>SEYCHELLES</b>		Sub-Saharan Africa		GNI per capita (US\$)	11,130
Ease of doing business (rank)		Upper middle income		Population (m)	
<b>Starting a business</b> (rank)	117	<b>Registering property</b> (rank)	66	<b>Trading across borders</b> (rank)	33
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	5
Time (days)	39	Time (days)	33	Time to export (days)	16
Cost (% of income per capita)	14.3	Cost (% of property value)	7.0	Cost to export (US\$ per container)	876
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	167	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	57	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	876
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	126	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	83
Cost (% of income per capita)	25.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	915
<b>Getting electricity</b> (rank)	144	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	15.4
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	147	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	65
Cost (% of income per capita)	429.8	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	39.6
		<b>Paying taxes</b> (rank)	20		
		Payments (number per year)	27		
		Time (hours per year)	76		
		Total tax rate (% of profit)	25.7		
<b>SIERRA LEONE</b>		Sub-Saharan Africa		GNI per capita (US\$)	340
Ease of doing business (rank)		Low income		Population (m)	
<b>Starting a business</b> (rank)	76	✓ <b>Registering property</b> (rank)	167	<b>Trading across borders</b> (rank)	131
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	7
Time (days)	12	Time (days)	67	Time to export (days)	24
Cost (% of income per capita)	80.4	Cost (% of property value)	11.6	Cost to export (US\$ per container)	1,385
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	83	Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	173	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,780
Procedures (number)	20	Depth of credit information index (0-6)	2		
Time (days)	238	Public registry coverage (% of adults)	0.7	<b>Enforcing contracts</b> (rank)	147
Cost (% of income per capita)	265.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	515
<b>Getting electricity</b> (rank)	176	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	149.5
Procedures (number)	8	Extent of disclosure index (0-10)	6		
Time (days)	137	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	154
Cost (% of income per capita)	2,124.4	Ease of shareholder suits index (0-10)	6	Time (years)	2.6
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	42
				Recovery rate (cents on the dollar)	9.2
		<b>Paying taxes</b> (rank)	117		
		Payments (number per year)	33		
		Time (hours per year)	357		
		Total tax rate (% of profit)	32.1		
<b>SINGAPORE</b>		East Asia & Pacific		GNI per capita (US\$)	42,930
Ease of doing business (rank)		High income		Population (m)	
<b>Starting a business</b> (rank)	4	<b>Registering property</b> (rank)	36	<b>Trading across borders</b> (rank)	1
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	4
Time (days)	3	Time (days)	21	Time to export (days)	5
Cost (% of income per capita)	0.6	Cost (% of property value)	2.9	Cost to export (US\$ per container)	456
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	12	Time to import (days)	4
<b>Dealing with construction permits</b> (rank)	2	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	439
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	26	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	12
Cost (% of income per capita)	16.7	Private bureau coverage (% of adults)	58.3	Procedures (number)	21
				Time (days)	150
<b>Getting electricity</b> (rank)	5	<b>Protecting investors</b> (rank)	2	Cost (% of claim)	25.8
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	36	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	2
Cost (% of income per capita)	28.6	Ease of shareholder suits index (0-10)	9	Time (years)	0.8
		Strength of investor protection index (0-10)	9.3	Cost (% of estate)	1
				Recovery rate (cents on the dollar)	91.3
		<b>Paying taxes</b> (rank)	5		
		Payments (number per year)	5		
		Time (hours per year)	82		
		Total tax rate (% of profit)	27.6		

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<b>SLOVAK REPUBLIC</b>		OECD high income	GNI per capita (US\$)	16,070	
Ease of doing business (rank)		High income	Population (m)	5.4	
✓ <b>Starting a business</b> (rank)	83	<b>Registering property</b> (rank)	8	<b>Trading across borders</b> (rank)	98
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	16	Time (days)	17	Time to export (days)	17
Cost (% of income per capita)	1.8	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,560
Minimum capital (% of income per capita)	21.3			Documents to import (number)	7
		<b>Getting credit</b> (rank)	23	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	46	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,540
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	286	Public registry coverage (% of adults)	2.7	✓ <b>Enforcing contracts</b> (rank)	69
Cost (% of income per capita)	7.3	Private bureau coverage (% of adults)	58.5	Procedures (number)	32
				Time (days)	545
<b>Getting electricity</b> (rank)	100	<b>Protecting investors</b> (rank)	117	Cost (% of claim)	30.0
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	158	Extent of director liability index (0-10)	4	✓ <b>Resolving insolvency</b> (rank)	38
Cost (% of income per capita)	249.1	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	53.6
		✓ <b>Paying taxes</b> (rank)	100		
		Payments (number per year)	20		
		Time (hours per year)	207		
		Total tax rate (% of profit)	47.9		
<b>SLOVENIA</b>		OECD high income	GNI per capita (US\$)	23,610	
Ease of doing business (rank)		High income	Population (m)	2.1	
<b>Starting a business</b> (rank)	30	<b>Registering property</b> (rank)	83	<b>Trading across borders</b> (rank)	57
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	6	Time (days)	110	Time to export (days)	16
Cost (% of income per capita)	0.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	43.9			Documents to import (number)	8
		<b>Getting credit</b> (rank)	104	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	61	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	830
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	197	Public registry coverage (% of adults)	3.4	<b>Enforcing contracts</b> (rank)	56
Cost (% of income per capita)	65.3	Private bureau coverage (% of adults)	98.9	Procedures (number)	32
				Time (days)	1,290
<b>Getting electricity</b> (rank)	31	✓ <b>Protecting investors</b> (rank)	17	Cost (% of claim)	12.7
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	38	Extent of director liability index (0-10)	9	✓ <b>Resolving insolvency</b> (rank)	42
Cost (% of income per capita)	119.9	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	7.3	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	49.8
		✓ <b>Paying taxes</b> (rank)	63		
		Payments (number per year)	11		
		Time (hours per year)	260		
		Total tax rate (% of profit)	34.7		
<b>SOLOMON ISLANDS</b>		East Asia & Pacific	GNI per capita (US\$)	1,110	
Ease of doing business (rank)		Lower middle income	Population (m)	0.6	
<b>Starting a business</b> (rank)	75	<b>Registering property</b> (rank)	168	<b>Trading across borders</b> (rank)	86
Procedures (number)	7	Procedures (number)	10	Documents to export (number)	7
Time (days)	9	Time (days)	87	Time to export (days)	24
Cost (% of income per capita)	47.9	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	83	Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	77	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,037
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	92	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	109
Cost (% of income per capita)	248.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	455
<b>Getting electricity</b> (rank)	125	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	78.9
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	160	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	123
Cost (% of income per capita)	2,044.4	Ease of shareholder suits index (0-10)	8	Time (years)	1.0
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	23.9
		<b>Paying taxes</b> (rank)	26		
		Payments (number per year)	33		
		Time (hours per year)	80		
		Total tax rate (% of profit)	25.3		

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<b>SOUTH AFRICA</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)		Upper middle income		Population (m)	
	39			6,960	50.6
<b>Starting a business (rank)</b>	53	<b>Registering property (rank)</b>	79	✓ <b>Trading across borders (rank)</b>	115
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	6
Time (days)	19	Time (days)	23	Time to export (days)	16
Cost (% of income per capita)	0.3	Cost (% of property value)	5.9	Cost to export (US\$ per container)	1,620
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit (rank)</b>	1	Time to import (days)	23
<b>Dealing with construction permits (rank)</b>	39	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	1,940
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	127	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	82
Cost (% of income per capita)	33.4	Private bureau coverage (% of adults)	54.0	Procedures (number)	29
				Time (days)	600
<b>Getting electricity (rank)</b>	150	<b>Protecting investors (rank)</b>	10	Cost (% of claim)	33.2
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	226	Extent of director liability index (0-10)	8	<b>Resolving insolvency (rank)</b>	84
Cost (% of income per capita)	1,505.8	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	18
				Recovery rate (cents on the dollar)	35.4
		<b>Paying taxes (rank)</b>	32		
		Payments (number per year)	9		
		Time (hours per year)	200		
		Total tax rate (% of profit)	33.3		
<b>SPAIN</b>		OECD high income		GNI per capita (US\$)	
Ease of doing business (rank)		High income		Population (m)	
	44			30,990	46.2
<b>Starting a business (rank)</b>	136	<b>Registering property (rank)</b>	57	✓ <b>Trading across borders (rank)</b>	39
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	5
Time (days)	28	Time (days)	13	Time to export (days)	9
Cost (% of income per capita)	4.7	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,260
Minimum capital (% of income per capita)	13.2			Documents to import (number)	6
		<b>Getting credit (rank)</b>	53	Time to import (days)	9
<b>Dealing with construction permits (rank)</b>	38	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,350
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	182	Public registry coverage (% of adults)	53.3	<b>Enforcing contracts (rank)</b>	64
Cost (% of income per capita)	51.8	Private bureau coverage (% of adults)	13.2	Procedures (number)	40
				Time (days)	510
<b>Getting electricity (rank)</b>	70	<b>Protecting investors (rank)</b>	100	Cost (% of claim)	17.2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	101	Extent of director liability index (0-10)	6	✓ <b>Resolving insolvency (rank)</b>	20
Cost (% of income per capita)	232.0	Ease of shareholder suits index (0-10)	4	Time (years)	1.5
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	11
				Recovery rate (cents on the dollar)	76.5
		<b>Paying taxes (rank)</b>	34		
		Payments (number per year)	8		
		Time (hours per year)	167		
		Total tax rate (% of profit)	38.7		
<b>SRI LANKA</b>		South Asia		GNI per capita (US\$)	
Ease of doing business (rank)		Lower middle income		Population (m)	
	81			2,580	20.9
✓ <b>Starting a business (rank)</b>	33	✓ <b>Registering property (rank)</b>	143	✓ <b>Trading across borders (rank)</b>	56
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	6
Time (days)	7	Time (days)	60	Time to export (days)	20
Cost (% of income per capita)	19.1	Cost (% of property value)	5.1	Cost to export (US\$ per container)	720
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ <b>Getting credit (rank)</b>	70	Time to import (days)	19
<b>Dealing with construction permits (rank)</b>	112	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	775
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	216	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	133
Cost (% of income per capita)	35.4	Private bureau coverage (% of adults)	33.6	Procedures (number)	40
				Time (days)	1,318
<b>Getting electricity (rank)</b>	103	<b>Protecting investors (rank)</b>	49	Cost (% of claim)	22.8
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	132	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>	51
Cost (% of income per capita)	1,257.5	Ease of shareholder suits index (0-10)	7	Time (years)	1.7
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	43.9
		<b>Paying taxes (rank)</b>	169		
		Payments (number per year)	61		
		Time (hours per year)	254		
		Total tax rate (% of profit)	50.1		

Note: Most indicator sets refer to a case scenario in an economy's largest business city. For more details, see the data notes.

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>ST. KITTS AND NEVIS</b>		Latin America & Caribbean	GNI per capita (US\$)	12,480	
Ease of doing business (rank)	96	High income	Population (m)	0.1	
<b>Starting a business</b> (rank)	69	<b>Registering property</b> (rank)	166	✗ <b>Trading across borders</b> (rank)	64
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	5
Time (days)	19	Time (days)	81	Time to export (days)	13
Cost (% of income per capita)	9.1	Cost (% of property value)	13.3	Cost to export (US\$ per container)	805
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	129	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	15	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,635
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	139	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	119
Cost (% of income per capita)	5.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	578
<b>Getting electricity</b> (rank)	17	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	20.5
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	18	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	304.3	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	135		
		Payments (number per year)	36		
		Time (hours per year)	203		
		Total tax rate (% of profit)	52.1		
<b>ST. LUCIA</b>		Latin America & Caribbean	GNI per capita (US\$)	6,680	
Ease of doing business (rank)	53	Upper middle income	Population (m)	0.2	
<b>Starting a business</b> (rank)	51	<b>Registering property</b> (rank)	117	<b>Trading across borders</b> (rank)	109
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	15	Time (days)	17	Time to export (days)	14
Cost (% of income per capita)	17.8	Cost (% of property value)	7.6	Cost to export (US\$ per container)	1,375
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	104	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	11	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,675
Procedures (number)	7	Depth of credit information index (0-6)	0		
Time (days)	125	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	168
Cost (% of income per capita)	23.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	635
<b>Getting electricity</b> (rank)	12	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	37.3
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	25	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	61
Cost (% of income per capita)	202.8	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	42.0
		<b>Paying taxes</b> (rank)	43		
		Payments (number per year)	32		
		Time (hours per year)	92		
		Total tax rate (% of profit)	34.6		
<b>ST. VINCENT AND THE GRENADINES</b>		Latin America & Caribbean	GNI per capita (US\$)	6,100	
Ease of doing business (rank)	75	Upper middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	64	<b>Registering property</b> (rank)	145	<b>Trading across borders</b> (rank)	43
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	10	Time (days)	38	Time to export (days)	12
Cost (% of income per capita)	17.9	Cost (% of property value)	11.9	Cost to export (US\$ per container)	935
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	129	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	5	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,575
Procedures (number)	8	Depth of credit information index (0-6)	0		
Time (days)	112	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	99
Cost (% of income per capita)	9.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	394
<b>Getting electricity</b> (rank)	22	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	30.3
Procedures (number)	3	Extent of disclosure index (0-10)	4		
Time (days)	52	Extent of director liability index (0-10)	8	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	246.7	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	72		
		Payments (number per year)	36		
		Time (hours per year)	111		
		Total tax rate (% of profit)	38.7		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SUDAN</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	143	Lower middle income		Population (m)	1,982
<b>Starting a business</b> (rank)	122	<b>Registering property</b> (rank)	37	<b>Trading across borders</b> (rank)	153
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	7
Time (days)	36	Time (days)	9	Time to export (days)	32
Cost (% of income per capita)	20.0	Cost (% of property value)	2.8	Cost to export (US\$ per container)	2,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	167	Time to import (days)	46
<b>Dealing with construction permits</b> (rank)	156	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,900
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	270	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	151
Cost (% of income per capita)	240.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	810
<b>Getting electricity</b> (rank)	108	<b>Protecting investors</b> (rank)	158	Cost (% of claim)	19.8
Procedures (number)	5	Extent of disclosure index (0-10)	0		
Time (days)	70	Extent of director liability index (0-10)	6	<b>Resolving insolvency</b> (rank)	88
Cost (% of income per capita)	2,527.3	Ease of shareholder suits index (0-10)	4	Time (years)	2.0
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	33.2
		<b>Paying taxes</b> (rank)	101		
		Payments (number per year)	42		
		Time (hours per year)	180		
		Total tax rate (% of profit)	36.1		
<b>SURINAME</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)	164	Upper middle income		Population (m)	7,096
<b>Starting a business</b> (rank)	178	<b>Registering property</b> (rank)	171	✗ <b>Trading across borders</b> (rank)	97
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	8
Time (days)	694	Time (days)	197	Time to export (days)	23
Cost (% of income per capita)	110.9	Cost (% of property value)	13.7	Cost to export (US\$ per container)	1,000
Minimum capital (% of income per capita)	0.4			Documents to import (number)	6
		<b>Getting credit</b> (rank)	159	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	92	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,165
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	461	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	180
Cost (% of income per capita)	60.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	1,715
<b>Getting electricity</b> (rank)	39	<b>Protecting investors</b> (rank)	183	Cost (% of claim)	37.1
Procedures (number)	4	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	0	<b>Resolving insolvency</b> (rank)	158
Cost (% of income per capita)	634.4	Ease of shareholder suits index (0-10)	5	Time (years)	5.0
		Strength of investor protection index (0-10)	2.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	8.6
		<b>Paying taxes</b> (rank)	49		
		Payments (number per year)	29		
		Time (hours per year)	199		
		Total tax rate (% of profit)	27.9		
<b>SWAZILAND</b>		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	123	Lower middle income		Population (m)	3,300
<b>Starting a business</b> (rank)	165	<b>Registering property</b> (rank)	129	<b>Trading across borders</b> (rank)	141
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	8
Time (days)	56	Time (days)	21	Time to export (days)	18
Cost (% of income per capita)	24.1	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,880
Minimum capital (% of income per capita)	0.4			Documents to import (number)	8
		<b>Getting credit</b> (rank)	53	Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	41	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,085
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	95	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	174
Cost (% of income per capita)	94.9	Private bureau coverage (% of adults)	47.8	Procedures (number)	40
				Time (days)	956
<b>Getting electricity</b> (rank)	156	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	56.1
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	137	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	74
Cost (% of income per capita)	1,071.8	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	38.3
		✓ <b>Paying taxes</b> (rank)	58		
		Payments (number per year)	33		
		Time (hours per year)	104		
		Total tax rate (% of profit)	36.8		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>SWEDEN</b>		OECD high income	GNI per capita (US\$)	53,230	
Ease of doing business (rank)		High income	Population (m)	9.5	
<b>Starting a business</b> (rank)	54	✗ <b>Registering property</b> (rank)	35	<b>Trading across borders</b> (rank)	8
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	3
Time (days)	16	Time (days)	30	Time to export (days)	8
Cost (% of income per capita)	0.5	Cost (% of property value)	4.3	Cost to export (US\$ per container)	705
Minimum capital (% of income per capita)	13.2			Documents to import (number)	3
		<b>Getting credit</b> (rank)	40	Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	25	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	735
Procedures (number)	7	Depth of credit information index (0-6)	4		
Time (days)	116	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	27
Cost (% of income per capita)	77.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	314
<b>Getting electricity</b> (rank)	9	<b>Protecting investors</b> (rank)	32	Cost (% of claim)	31.2
Procedures (number)	3	Extent of disclosure index (0-10)	8		
Time (days)	52	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	22
Cost (% of income per capita)	37.1	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	74.7
		<b>Paying taxes</b> (rank)	38		
		Payments (number per year)	4		
		Time (hours per year)	122		
		Total tax rate (% of profit)	53.0		
<b>SWITZERLAND</b>		OECD high income	GNI per capita (US\$)	76,380	
Ease of doing business (rank)		High income	Population (m)	7.9	
<b>Starting a business</b> (rank)	97	<b>Registering property</b> (rank)	15	<b>Trading across borders</b> (rank)	35
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	18	Time (days)	16	Time to export (days)	8
Cost (% of income per capita)	2.1	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,435
Minimum capital (% of income per capita)	26.3			Documents to import (number)	5
		<b>Getting credit</b> (rank)	23	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	50	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,440
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	154	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	20
Cost (% of income per capita)	39.1	Private bureau coverage (% of adults)	26.8	Procedures (number)	32
				Time (days)	390
<b>Getting electricity</b> (rank)	8	<b>Protecting investors</b> (rank)	169	Cost (% of claim)	24.0
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	39	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	45
Cost (% of income per capita)	61.1	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	4
				Recovery rate (cents on the dollar)	47.5
		<b>Paying taxes</b> (rank)	18		
		Payments (number per year)	19		
		Time (hours per year)	63		
		Total tax rate (% of profit)	30.2		
<b>SYRIAN ARAB REPUBLIC</b>		Middle East & North Africa	GNI per capita (US\$)	2,803	
Ease of doing business (rank)		Lower middle income	Population (m)	20.8	
<b>Starting a business</b> (rank)	132	<b>Registering property</b> (rank)	84	<b>Trading across borders</b> (rank)	125
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	8
Time (days)	13	Time (days)	19	Time to export (days)	15
Cost (% of income per capita)	15.6	Cost (% of property value)	27.8	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	122.6			Documents to import (number)	9
		✓ <b>Getting credit</b> (rank)	176	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	134	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,625
Procedures (number)	23	Depth of credit information index (0-6)	2		
Time (days)	104	Public registry coverage (% of adults)	4.9	<b>Enforcing contracts</b> (rank)	176
Cost (% of income per capita)	483.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	55
				Time (days)	872
<b>Getting electricity</b> (rank)	84	<b>Protecting investors</b> (rank)	117	Cost (% of claim)	29.3
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	5	<b>Resolving insolvency</b> (rank)	111
Cost (% of income per capita)	902.9	Ease of shareholder suits index (0-10)	2	Time (years)	4.1
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	27.5
		<b>Paying taxes</b> (rank)	111		
		Payments (number per year)	19		
		Time (hours per year)	336		
		Total tax rate (% of profit)	39.7		

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✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>TAIWAN, CHINA</b>		East Asia & Pacific	GNI per capita (US\$)	20,200
Ease of doing business (rank)		High income	Population (m)	
<b>Starting a business (rank)</b>	16	<b>Registering property (rank)</b>	32	<b>Trading across borders (rank)</b>
Procedures (number)	3	Procedures (number)	3	Documents to export (number)
Time (days)	10	Time (days)	5	Time to export (days)
Cost (% of income per capita)	2.4	Cost (% of property value)	6.2	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit (rank)</b>	70	Time to import (days)
✓ <b>Dealing with construction permits (rank)</b>	9	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)
Procedures (number)	11	Depth of credit information index (0-6)	5	
Time (days)	94	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>
Cost (% of income per capita)	16.3	Private bureau coverage (% of adults)	94.1	Procedures (number)
				Time (days)
<b>Getting electricity (rank)</b>	6	✓ <b>Protecting investors (rank)</b>	32	Cost (% of claim)
Procedures (number)	4	Extent of disclosure index (0-10)	9	
Time (days)	24	Extent of director liability index (0-10)	5	<b>Resolving insolvency (rank)</b>
Cost (% of income per capita)	50.4	Ease of shareholder suits index (0-10)	5	Time (years)
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes (rank)</b>	54	
		Payments (number per year)	12	
		Time (hours per year)	221	
		Total tax rate (% of profit)	34.8	
<b>TAJIKISTAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	870
Ease of doing business (rank)		Low income	Population (m)	
<b>Starting a business (rank)</b>	141	<b>Registering property (rank)</b>	82	<b>Trading across borders (rank)</b>
Procedures (number)	77	Procedures (number)	6	Documents to export (number)
Time (days)	5	Time (days)	37	Time to export (days)
Cost (% of income per capita)	24	Cost (% of property value)	4.3	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	27.1			Documents to import (number)
	0.0	<b>Getting credit (rank)</b>	180	Time to import (days)
		Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)
<b>Dealing with construction permits (rank)</b>	180	Depth of credit information index (0-6)	0	
Procedures (number)	24	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>
Time (days)	228	Private bureau coverage (% of adults)	0.0	Procedures (number)
Cost (% of income per capita)	638.5			Time (days)
		✓ <b>Protecting investors (rank)</b>	25	Cost (% of claim)
<b>Getting electricity (rank)</b>	181	Extent of disclosure index (0-10)	8	
Procedures (number)	9	Extent of director liability index (0-10)	6	<b>Resolving insolvency (rank)</b>
Time (days)	185	Ease of shareholder suits index (0-10)	6	Time (years)
Cost (% of income per capita)	1,140.6	Strength of investor protection index (0-10)	6.7	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes (rank)</b>	175	
		Payments (number per year)	69	
		Time (hours per year)	224	
		Total tax rate (% of profit)	84.5	
<b>TANZANIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	540
Ease of doing business (rank)		Low income	Population (m)	
✓ <b>Starting a business (rank)</b>	134	<b>Registering property (rank)</b>	137	✗ <b>Trading across borders (rank)</b>
Procedures (number)	9	Procedures (number)	8	Documents to export (number)
Time (days)	26	Time (days)	68	Time to export (days)
Cost (% of income per capita)	28.2	Cost (% of property value)	4.4	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit (rank)</b>	129	Time to import (days)
		Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
✗ <b>Dealing with construction permits (rank)</b>	174	Depth of credit information index (0-6)	0	
Procedures (number)	19	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>
Time (days)	206	Private bureau coverage (% of adults)	0.0	Procedures (number)
Cost (% of income per capita)	564.6			Time (days)
		<b>Protecting investors (rank)</b>	100	Cost (% of claim)
<b>Getting electricity (rank)</b>	96	Extent of disclosure index (0-10)	3	
Procedures (number)	4	Extent of director liability index (0-10)	4	<b>Resolving insolvency (rank)</b>
Time (days)	109	Ease of shareholder suits index (0-10)	8	Time (years)
Cost (% of income per capita)	1,944.1	Strength of investor protection index (0-10)	5.0	Cost (% of estate)
				Recovery rate (cents on the dollar)
		<b>Paying taxes (rank)</b>	133	
		Payments (number per year)	48	
		Time (hours per year)	172	
		Total tax rate (% of profit)	45.3	

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<b>THAILAND</b>		East Asia & Pacific		GNI per capita (US\$)	4,420
Ease of doing business (rank)		Upper middle income		Population (m)	69.5
✓ <b>Starting a business</b> (rank)	85	<b>Registering property</b> (rank)	26	<b>Trading across borders</b> (rank)	20
Procedures (number)	4	Procedures (number)	2	Documents to export (number)	5
Time (days)	29	Time (days)	2	Time to export (days)	14
Cost (% of income per capita)	6.7	Cost (% of property value)	6.3	Cost to export (US\$ per container)	585
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	70	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	16	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	750
Procedures (number)	8	Depth of credit information index (0-6)	5		
Time (days)	157	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	23
Cost (% of income per capita)	9.2	Private bureau coverage (% of adults)	44.1	Procedures (number)	36
				Time (days)	440
<b>Getting electricity</b> (rank)	10	<b>Protecting investors</b> (rank)	13	Cost (% of claim)	15.0
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	35	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	58
Cost (% of income per capita)	75.3	Ease of shareholder suits index (0-10)	6	Time (years)	2.7
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	36
				Recovery rate (cents on the dollar)	42.4
		✓ <b>Paying taxes</b> (rank)	96		
		Payments (number per year)	22		
		Time (hours per year)	264		
		Total tax rate (% of profit)	37.6		
<b>TIMOR-LESTE</b>		East Asia & Pacific		GNI per capita (US\$)	3,949
Ease of doing business (rank)		Lower middle income		Population (m)	1.2
<b>Starting a business</b> (rank)	147	<b>Registering property</b> (rank)	185	<b>Trading across borders</b> (rank)	83
Procedures (number)	8	Procedures (number)	NO PRACTICE	Documents to export (number)	6
Time (days)	94	Time (days)	NO PRACTICE	Time to export (days)	25
Cost (% of income per capita)	2.9	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	750
Minimum capital (% of income per capita)	126.6			Documents to import (number)	7
		<b>Getting credit</b> (rank)	159	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	116	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	755
Procedures (number)	19	Depth of credit information index (0-6)	3		
Time (days)	238	Public registry coverage (% of adults)	2.0	<b>Enforcing contracts</b> (rank)	185
Cost (% of income per capita)	13.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	1,285
<b>Getting electricity</b> (rank)	40	<b>Protecting investors</b> (rank)	139	Cost (% of claim)	163.2
Procedures (number)	3	Extent of disclosure index (0-10)	3		
Time (days)	63	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	185
Cost (% of income per capita)	593.0	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	61		
		Payments (number per year)	18		
		Time (hours per year)	276		
		Total tax rate (% of profit)	15.1		
<b>TOGO</b>		Sub-Saharan Africa		GNI per capita (US\$)	560
Ease of doing business (rank)		Low income		Population (m)	6.2
✓ <b>Starting a business</b> (rank)	164	<b>Registering property</b> (rank)	160	<b>Trading across borders</b> (rank)	101
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	38	Time (days)	295	Time to export (days)	24
Cost (% of income per capita)	119.4	Cost (% of property value)	12.5	Cost to export (US\$ per container)	940
Minimum capital (% of income per capita)	365.6			Documents to import (number)	8
		<b>Getting credit</b> (rank)	129	Time to import (days)	28
<b>Dealing with construction permits</b> (rank)	137	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,109
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	309	Public registry coverage (% of adults)	2.8	<b>Enforcing contracts</b> (rank)	157
Cost (% of income per capita)	431.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	588
<b>Getting electricity</b> (rank)	89	<b>Protecting investors</b> (rank)	150	Cost (% of claim)	47.5
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	74	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	96
Cost (% of income per capita)	4,732.5	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	30.5
		<b>Paying taxes</b> (rank)	167		
		Payments (number per year)	53		
		Time (hours per year)	270		
		Total tax rate (% of profit)	49.5		

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<b>TONGA</b>		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)	62	Lower middle income		Population (m)	3,580
<b>Starting a business</b> (rank)	35	<b>Registering property</b> (rank)	142	<b>Trading across borders</b> (rank)	77
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6
Time (days)	16	Time (days)	112	Time to export (days)	22
Cost (% of income per capita)	8.3	Cost (% of property value)	15.1	Cost to export (US\$ per container)	755
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	83	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	37	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	740
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	69	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	54
Cost (% of income per capita)	103.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	350
<b>Getting electricity</b> (rank)	30	<b>Protecting investors</b> (rank)	117	Cost (% of claim)	30.5
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	42	Extent of director liability index (0-10)	3	<b>Resolving insolvency</b> (rank)	118
Cost (% of income per capita)	101.5	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	25.7
		<b>Paying taxes</b> (rank)	40		
		Payments (number per year)	31		
		Time (hours per year)	164		
		Total tax rate (% of profit)	25.7		
<b>TRINIDAD AND TOBAGO</b>		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business (rank)	69	High income		Population (m)	15,040
<b>Starting a business</b> (rank)	71	✓ <b>Registering property</b> (rank)	176	✓ <b>Trading across borders</b> (rank)	75
Procedures (number)	8	Procedures (number)	9	Documents to export (number)	5
Time (days)	41	Time (days)	78	Time to export (days)	11
Cost (% of income per capita)	0.7	Cost (% of property value)	7.0	Cost to export (US\$ per container)	843
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	23	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	101	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,260
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	297	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	170
Cost (% of income per capita)	5.3	Private bureau coverage (% of adults)	46.0	Procedures (number)	42
				Time (days)	1,340
<b>Getting electricity</b> (rank)	11	<b>Protecting investors</b> (rank)	25	Cost (% of claim)	33.5
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	61	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	135
Cost (% of income per capita)	6.6	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	18.4
		<b>Paying taxes</b> (rank)	90		
		Payments (number per year)	39		
		Time (hours per year)	210		
		Total tax rate (% of profit)	29.1		
<b>TUNISIA</b>		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business (rank)	50	Upper middle income		Population (m)	4,070
<b>Starting a business</b> (rank)	66	<b>Registering property</b> (rank)	70	<b>Trading across borders</b> (rank)	30
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	4
Time (days)	11	Time (days)	39	Time to export (days)	13
Cost (% of income per capita)	4.1	Cost (% of property value)	6.1	Cost to export (US\$ per container)	773
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	104	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	93	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	858
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	88	Public registry coverage (% of adults)	27.8	<b>Enforcing contracts</b> (rank)	78
Cost (% of income per capita)	256.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	565
<b>Getting electricity</b> (rank)	51	<b>Protecting investors</b> (rank)	49	Cost (% of claim)	21.8
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	65	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	39
Cost (% of income per capita)	878.5	Ease of shareholder suits index (0-10)	6	Time (years)	1.3
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	52.0
		<b>Paying taxes</b> (rank)	62		
		Payments (number per year)	8		
		Time (hours per year)	144		
		Total tax rate (% of profit)	62.9		

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<b>TURKEY</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	10,410
Ease of doing business (rank)		Upper middle income		Population (m)	73.6
<b>Starting a business</b> (rank)	72	<b>Registering property</b> (rank)	42	<b>Trading across borders</b> (rank)	78
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7
Time (days)	6	Time (days)	6	Time to export (days)	13
Cost (% of income per capita)	10.5	Cost (% of property value)	3.3	Cost to export (US\$ per container)	990
Minimum capital (% of income per capita)	7.2			Documents to import (number)	7
		<b>Getting credit</b> (rank)	83	Time to import (days)	14
✓ <b>Dealing with construction permits</b> (rank)	142	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,235
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	180	Public registry coverage (% of adults)	23.5	✓ <b>Enforcing contracts</b> (rank)	40
Cost (% of income per capita)	164.3	Private bureau coverage (% of adults)	63.0	Procedures (number)	36
				Time (days)	420
<b>Getting electricity</b> (rank)	68	<b>Protecting investors</b> (rank)	70	Cost (% of claim)	24.9
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	70	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	124
Cost (% of income per capita)	517.9	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	23.6
		<b>Paying taxes</b> (rank)	80		
		Payments (number per year)	15		
		Time (hours per year)	223		
		Total tax rate (% of profit)	41.2		
<b>UGANDA</b>		Sub-Saharan Africa		GNI per capita (US\$)	510
Ease of doing business (rank)		Low income		Population (m)	34.5
<b>Starting a business</b> (rank)	144	✗ <b>Registering property</b> (rank)	124	<b>Trading across borders</b> (rank)	159
Procedures (number)	15	Procedures (number)	12	Documents to export (number)	7
Time (days)	33	Time (days)	52	Time to export (days)	33
Cost (% of income per capita)	76.7	Cost (% of property value)	1.9	Cost to export (US\$ per container)	3,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	40	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	118	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,215
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	125	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	117
Cost (% of income per capita)	853.1	Private bureau coverage (% of adults)	3.7	Procedures (number)	38
				Time (days)	490
<b>Getting electricity</b> (rank)	127	<b>Protecting investors</b> (rank)	139	Cost (% of claim)	44.9
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	91	Extent of director liability index (0-10)	5	✓ <b>Resolving insolvency</b> (rank)	69
Cost (% of income per capita)	4,622.9	Ease of shareholder suits index (0-10)	5	Time (years)	2.2
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	30
				Recovery rate (cents on the dollar)	38.9
		<b>Paying taxes</b> (rank)	93		
		Payments (number per year)	31		
		Time (hours per year)	213		
		Total tax rate (% of profit)	37.1		
<b>UKRAINE</b>		Eastern Europe & Central Asia		GNI per capita (US\$)	3,120
Ease of doing business (rank)		Lower middle income		Population (m)	45.7
✓ <b>Starting a business</b> (rank)	50	✓ <b>Registering property</b> (rank)	149	<b>Trading across borders</b> (rank)	145
Procedures (number)	7	Procedures (number)	10	Documents to export (number)	6
Time (days)	22	Time (days)	69	Time to export (days)	30
Cost (% of income per capita)	1.5	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,865
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	23	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	183	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	2,155
Procedures (number)	20	Depth of credit information index (0-6)	4		
Time (days)	375	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	42
Cost (% of income per capita)	1,262.6	Private bureau coverage (% of adults)	23.3	Procedures (number)	30
				Time (days)	343
<b>Getting electricity</b> (rank)	166	<b>Protecting investors</b> (rank)	117	Cost (% of claim)	41.5
Procedures (number)	11	Extent of disclosure index (0-10)	5		
Time (days)	285	Extent of director liability index (0-10)	2	<b>Resolving insolvency</b> (rank)	157
Cost (% of income per capita)	192.3	Ease of shareholder suits index (0-10)	7	Time (years)	2.9
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	42
				Recovery rate (cents on the dollar)	8.7
		✓ <b>Paying taxes</b> (rank)	165		
		Payments (number per year)	28		
		Time (hours per year)	491		
		Total tax rate (% of profit)	55.4		

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<b>UNITED ARAB EMIRATES</b>		Middle East & North Africa	GNI per capita (US\$)	40,760	
Ease of doing business (rank)		High income	Population (m)	7.9	
✓ <b>Starting a business</b> (rank)	22	<b>Registering property</b> (rank)	12	<b>Trading across borders</b> (rank)	5
Procedures (number)	6	Procedures (number)	2	Documents to export (number)	4
Time (days)	8	Time (days)	10	Time to export (days)	7
Cost (% of income per capita)	6.0	Cost (% of property value)	2.3	Cost to export (US\$ per container)	630
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	83	Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	13	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	590
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	5.9	<b>Enforcing contracts</b> (rank)	104
Cost (% of income per capita)	9.2	Private bureau coverage (% of adults)	31.7	Procedures (number)	49
				Time (days)	524
✓ <b>Getting electricity</b> (rank)	7	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	19.5
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	40	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	101
Cost (% of income per capita)	19.3	Ease of shareholder suits index (0-10)	2	Time (years)	3.2
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	20
				Recovery rate (cents on the dollar)	29.4
		✓ <b>Paying taxes</b> (rank)	1		
		Payments (number per year)	4		
		Time (hours per year)	12		
		Total tax rate (% of profit)	14.9		
<b>UNITED KINGDOM</b>		OECD high income	GNI per capita (US\$)	37,780	
Ease of doing business (rank)		High income	Population (m)	62.6	
<b>Starting a business</b> (rank)	19	<b>Registering property</b> (rank)	73	<b>Trading across borders</b> (rank)	14
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	4
Time (days)	13	Time (days)	29	Time to export (days)	7
Cost (% of income per capita)	0.7	Cost (% of property value)	4.7	Cost to export (US\$ per container)	950
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	1	Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	20	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	1,045
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	99	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	21
Cost (% of income per capita)	62.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	28
				Time (days)	399
<b>Getting electricity</b> (rank)	62	<b>Protecting investors</b> (rank)	10	Cost (% of claim)	25.9
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	105	Extent of director liability index (0-10)	7	<b>Resolving insolvency</b> (rank)	8
Cost (% of income per capita)	108.9	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	6
				Recovery rate (cents on the dollar)	88.6
		✓ <b>Paying taxes</b> (rank)	16		
		Payments (number per year)	8		
		Time (hours per year)	110		
		Total tax rate (% of profit)	35.5		
<b>UNITED STATES</b>		OECD high income	GNI per capita (US\$)	48,450	
Ease of doing business (rank)		High income	Population (m)	311.6	
<b>Starting a business</b> (rank)	13	<b>Registering property</b> (rank)	25	<b>Trading across borders</b> (rank)	22
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	6	Time (days)	12	Time to export (days)	6
Cost (% of income per capita)	1.4	Cost (% of property value)	3.5	Cost to export (US\$ per container)	1,090
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	4	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	17	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,315
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	27	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	6
Cost (% of income per capita)	14.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
				Time (days)	370
<b>Getting electricity</b> (rank)	19	<b>Protecting investors</b> (rank)	6	Cost (% of claim)	14.4
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	68	Extent of director liability index (0-10)	9	<b>Resolving insolvency</b> (rank)	16
Cost (% of income per capita)	16.1	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	7
				Recovery rate (cents on the dollar)	81.5
		<b>Paying taxes</b> (rank)	69		
		Payments (number per year)	11		
		Time (hours per year)	175		
		Total tax rate (% of profit)	46.7		

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<b>URUGUAY</b>		Latin America & Caribbean		GNI per capita (US\$)		11,860	
Ease of doing business (rank)		Upper middle income		Population (m)		3.4	
<b>Starting a business (rank)</b>	39	<b>Registering property (rank)</b>	164	✓ <b>Trading across borders (rank)</b>	104		
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	7		
Time (days)	7	Time (days)	66	Time to export (days)	16		
Cost (% of income per capita)	24.3	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,125		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		<b>Getting credit (rank)</b>	70	Time to import (days)	18		
<b>Dealing with construction permits (rank)</b>	158	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,440		
Procedures (number)	27	Depth of credit information index (0-6)	6				
Time (days)	234	Public registry coverage (% of adults)	32.9	<b>Enforcing contracts (rank)</b>	102		
Cost (% of income per capita)	67.0	Private bureau coverage (% of adults)	100.0	Procedures (number)	41		
				Time (days)	725		
<b>Getting electricity (rank)</b>	20	<b>Protecting investors (rank)</b>	100	Cost (% of claim)	19.0		
Procedures (number)	5	Extent of disclosure index (0-10)	3				
Time (days)	48	Extent of director liability index (0-10)	4	<b>Resolving insolvency (rank)</b>	54		
Cost (% of income per capita)	14.3	Ease of shareholder suits index (0-10)	8	Time (years)	2.1		
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	7		
				Recovery rate (cents on the dollar)	43.3		
		✓ <b>Paying taxes (rank)</b>	140				
		Payments (number per year)	33				
		Time (hours per year)	310				
		Total tax rate (% of profit)	42.0				
<b>UZBEKISTAN</b>		Eastern Europe & Central Asia		GNI per capita (US\$)		1,510	
Ease of doing business (rank)		Lower middle income		Population (m)		29.3	
✓ <b>Starting a business (rank)</b>	90	<b>Registering property (rank)</b>	138	✓ <b>Trading across borders (rank)</b>	185		
Procedures (number)	6	Procedures (number)	15	Documents to export (number)	13		
Time (days)	12	Time (days)	78	Time to export (days)	80		
Cost (% of income per capita)	3.8	Cost (% of property value)	1.0	Cost to export (US\$ per container)	4,585		
Minimum capital (% of income per capita)	27.4			Documents to import (number)	14		
		✓ <b>Getting credit (rank)</b>	154	Time to import (days)	99		
<b>Dealing with construction permits (rank)</b>	152	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,750		
Procedures (number)	25	Depth of credit information index (0-6)	4				
Time (days)	243	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	46		
Cost (% of income per capita)	60.7	Private bureau coverage (% of adults)	15.7	Procedures (number)	42		
				Time (days)	195		
<b>Getting electricity (rank)</b>	167	<b>Protecting investors (rank)</b>	139	Cost (% of claim)	22.2		
Procedures (number)	9	Extent of disclosure index (0-10)	4				
Time (days)	108	Extent of director liability index (0-10)	1	✓ <b>Resolving insolvency (rank)</b>	73		
Cost (% of income per capita)	1,420.3	Ease of shareholder suits index (0-10)	7	Time (years)	2.0		
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	10		
				Recovery rate (cents on the dollar)	38.5		
		<b>Paying taxes (rank)</b>	161				
		Payments (number per year)	41				
		Time (hours per year)	205				
		Total tax rate (% of profit)	98.5				
<b>VANUATU</b>		East Asia & Pacific		GNI per capita (US\$)		2,870	
Ease of doing business (rank)		Lower middle income		Population (m)		0.2	
<b>Starting a business (rank)</b>	116	<b>Registering property (rank)</b>	110	<b>Trading across borders (rank)</b>	132		
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	7		
Time (days)	35	Time (days)	118	Time to export (days)	21		
Cost (% of income per capita)	47.2	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,690		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		<b>Getting credit (rank)</b>	83	Time to import (days)	20		
<b>Dealing with construction permits (rank)</b>	48	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,690		
Procedures (number)	12	Depth of credit information index (0-6)	0				
Time (days)	54	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts (rank)</b>	74		
Cost (% of income per capita)	431.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	30		
				Time (days)	430		
<b>Getting electricity (rank)</b>	124	<b>Protecting investors (rank)</b>	82	Cost (% of claim)	56.0		
Procedures (number)	5	Extent of disclosure index (0-10)	5				
Time (days)	122	Extent of director liability index (0-10)	6	<b>Resolving insolvency (rank)</b>	57		
Cost (% of income per capita)	1,248.1	Ease of shareholder suits index (0-10)	5	Time (years)	2.6		
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	38		
				Recovery rate (cents on the dollar)	42.7		
		<b>Paying taxes (rank)</b>	28				
		Payments (number per year)	31				
		Time (hours per year)	120				
		Total tax rate (% of profit)	8.4				

Note: Most indicator sets refer to a case scenario in an economy's largest business city. For more details, see the data notes.

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>VENEZUELA, RB</b>		Latin America & Caribbean		GNI per capita (US\$)	11,920
Ease of doing business (rank)		Upper middle income		Population (m)	29.3
✗ Starting a business (rank)	152	Registering property (rank)	90	Trading across borders (rank)	166
Procedures (number)	17	Procedures (number)	8	Documents to export (number)	8
Time (days)	144	Time (days)	38	Time to export (days)	49
Cost (% of income per capita)	27.7	Cost (% of property value)	2.5	Cost to export (US\$ per container)	2,590
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	159	Time to import (days)	71
Dealing with construction permits (rank)	109	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	2,868
Procedures (number)	10	Depth of credit information index (0-6)	4		
Time (days)	381	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	80
Cost (% of income per capita)	123.5	Private bureau coverage (% of adults)	15.7	Procedures (number)	30
				Time (days)	510
Getting electricity (rank)	160	Protecting investors (rank)	181	Cost (% of claim)	43.7
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	158	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	163
Cost (% of income per capita)	1,022.6	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	38
				Recovery rate (cents on the dollar)	6.4
		✗ Paying taxes (rank)	185		
		Payments (number per year)	71		
		Time (hours per year)	792		
		Total tax rate (% of profit)	62.7		
<b>VIETNAM</b>		East Asia & Pacific		GNI per capita (US\$)	1,260
Ease of doing business (rank)		Lower middle income		Population (m)	87.8
✓ Starting a business (rank)	108	Registering property (rank)	48	Trading across borders (rank)	74
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	6
Time (days)	34	Time (days)	57	Time to export (days)	21
Cost (% of income per capita)	8.7	Cost (% of property value)	0.6	Cost to export (US\$ per container)	610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	40	Time to import (days)	21
Dealing with construction permits (rank)	28	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	600
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	110	Public registry coverage (% of adults)	37.8	Enforcing contracts (rank)	44
Cost (% of income per capita)	67.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	400
Getting electricity (rank)	155	Protecting investors (rank)	169	Cost (% of claim)	29.0
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	115	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	149
Cost (% of income per capita)	1,988.3	Ease of shareholder suits index (0-10)	2	Time (years)	5.0
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
				Recovery rate (cents on the dollar)	13.9
		Paying taxes (rank)	138		
		Payments (number per year)	32		
		Time (hours per year)	872		
		Total tax rate (% of profit)	34.5		
<b>WEST BANK AND GAZA</b>		Middle East & North Africa		GNI per capita (US\$)	1,610
Ease of doing business (rank)		Lower middle income		Population (m)	4.0
Starting a business (rank)	179	✗ Registering property (rank)	78	Trading across borders (rank)	114
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	6
Time (days)	48	Time (days)	30	Time to export (days)	23
Cost (% of income per capita)	91.0	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,310
Minimum capital (% of income per capita)	206.7			Documents to import (number)	6
		✓ Getting credit (rank)	159	Time to import (days)	38
Dealing with construction permits (rank)	130	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,295
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	119	Public registry coverage (% of adults)	8.1	Enforcing contracts (rank)	93
Cost (% of income per capita)	948.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	540
Getting electricity (rank)	85	Protecting investors (rank)	49	Cost (% of claim)	21.2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	63	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	185
Cost (% of income per capita)	1,549.1	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
				Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	55		
		Payments (number per year)	39		
		Time (hours per year)	154		
		Total tax rate (% of profit)	16.8		

Note: Most indicator sets refer to a case scenario in an economy's largest business city. For more details, see the data notes.

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

<b>YEMEN, REP.</b>		Middle East & North Africa	GNI per capita (US\$)	1,070	
Ease of doing business (rank)		Lower middle income	Population (m)	24.8	
<b>Starting a business</b> (rank)	110	<b>Registering property</b> (rank)	59	<b>Trading across borders</b> (rank)	121
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	40	Time (days)	19	Time to export (days)	29
Cost (% of income per capita)	71.9	Cost (% of property value)	3.8	Cost to export (US\$ per container)	995
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	167	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	62	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,490
Procedures (number)	12	Depth of credit information index (0-6)	2		
Time (days)	191	Public registry coverage (% of adults)	0.9	<b>Enforcing contracts</b> (rank)	45
Cost (% of income per capita)	52.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	569
<b>Getting electricity</b> (rank)	112	<b>Protecting investors</b> (rank)	139	Cost (% of claim)	16.5
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	110	Extent of director liability index (0-10)	4	<b>Resolving insolvency</b> (rank)	122
Cost (% of income per capita)	3,921.2	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	8
				Recovery rate (cents on the dollar)	24.1
		<b>Paying taxes</b> (rank)	113		
		Payments (number per year)	44		
		Time (hours per year)	248		
		Total tax rate (% of profit)	32.9		
<b>ZAMBIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,160	
Ease of doing business (rank)		Lower middle income	Population (m)	13.5	
<b>Starting a business</b> (rank)	74	<b>Registering property</b> (rank)	96	<b>Trading across borders</b> (rank)	156
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	17	Time (days)	40	Time to export (days)	44
Cost (% of income per capita)	26.6	Cost (% of property value)	8.2	Cost to export (US\$ per container)	2,765
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	12	Time to import (days)	56
<b>Dealing with construction permits</b> (rank)	151	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	3,560
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	196	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	89
Cost (% of income per capita)	1,679.1	Private bureau coverage (% of adults)	5.4	Procedures (number)	35
				Time (days)	471
<b>Getting electricity</b> (rank)	151	<b>Protecting investors</b> (rank)	82	Cost (% of claim)	38.7
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	117	Extent of director liability index (0-10)	6	✓ <b>Resolving insolvency</b> (rank)	99
Cost (% of income per capita)	1,109.5	Ease of shareholder suits index (0-10)	7	Time (years)	2.7
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
				Recovery rate (cents on the dollar)	29.8
		<b>Paying taxes</b> (rank)	47		
		Payments (number per year)	37		
		Time (hours per year)	132		
		Total tax rate (% of profit)	15.2		
<b>ZIMBABWE</b>		Sub-Saharan Africa	GNI per capita (US\$)	640	
Ease of doing business (rank)		Low income	Population (m)	12.8	
<b>Starting a business</b> (rank)	143	<b>Registering property</b> (rank)	85	<b>Trading across borders</b> (rank)	167
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	8
Time (days)	90	Time (days)	31	Time to export (days)	53
Cost (% of income per capita)	107.0	Cost (% of property value)	7.8	Cost to export (US\$ per container)	3,280
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	129	Time to import (days)	73
<b>Dealing with construction permits</b> (rank)	170	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	5,200
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	614	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	111
Cost (% of income per capita)	4,423.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	410
<b>Getting electricity</b> (rank)	157	<b>Protecting investors</b> (rank)	128	Cost (% of claim)	113.1
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	106	Extent of director liability index (0-10)	1	<b>Resolving insolvency</b> (rank)	169
Cost (% of income per capita)	3,917.2	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	0.1
		<b>Paying taxes</b> (rank)	134		
		Payments (number per year)	49		
		Time (hours per year)	242		
		Total tax rate (% of profit)	35.8		

Note: Most indicator sets refer to a case scenario in an economy's largest business city. For more details, see the data notes.

# Employing workers data

2007 2012 2011  
2005 2009 2004  
2008 2006 2010 2013



	Employing workers data				Rigidity of hours index						Difficulty of redundancy index						Redundancy cost				
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Afghanistan	No	No limit	0.0	0.00	Yes	6	25	50	No	No	20.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	17.3
Albania	Yes	No limit	196.6	0.40	Yes	6	50	25	Yes	No	20.0	Yes	No	No	No	No	No	No	Yes	10.1	10.7
Algeria	Yes	No limit	219.1	0.40	No	6	0	0	No	No	22.0	Yes	Yes	Yes	No	Yes	Yes	No	4.3	13.0	
Angola	Yes	12	110.6	0.17	Yes	6	25	100	Yes	Yes	22.0	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	26.7	
Antigua and Barbuda	No	No limit	569.2	0.36	Yes	6	0	0	No	No	12.0	Yes	No	No	No	Yes	Yes	No	3.4	12.8	
Argentina	Yes	60	508.1	0.40	Yes	6	13	50	No	No	18.0	Yes	No	No	No	No	No	No	7.2	23.1	
Armenia	Yes	No limit	84.1	0.21	Yes	6	30	100	No	No	20.0	Yes	No	No	No	Yes	No	No	6.0	5.0	
Australia	No	No limit	1,845.9	0.23	Yes	7	0	0	No	No	25.0	Yes	No	No	No	Yes	No	No	2.7	8.7	
Austria	No	No limit	723.0	0.12	Yes	5.5	17	100	No	No	25.0	Yes	Yes	No	No	No	Yes	Yes	2.0	0.0	
Azerbaijan	No	60	101.9	0.17	Yes	6	40	150	Yes	No	17.0	Yes	No	No	No	No	Yes	No	8.7	13.0	
Bahamas, The	No	No limit	693.3	0.25	Yes	5.5	0	0	No	No	11.7	Yes	Yes	No	No	No	No	No	2.0	10.7	
Bahrain	No	No limit	0.0	0.00	Yes	6	50	50	No	No	18.3	Yes	No	No	No	No	No	No	4.3	0.0	
Bangladesh	Yes	No limit	41.0	0.41	Yes	6	0	0	No	No	17.0	Yes	Yes	Yes	No	No	Yes	Yes	4.3	26.7	
Barbados	No	No limit	0.0	0.00	Yes	7	0	0	No	No	20.3	Yes	No	No	No	No	No	No	2.7	13.3	
Belarus	No	No limit	208.1	0.31	Yes	6	20	100	No	No	18.0	Yes	No	No	No	Yes	Yes	No	8.7	13.0	
Belgium	No	No limit	1,757.4	0.30	Yes	6	4	100	No	Yes	20.0	Yes	No	No	No	No	No	No	7.2	0.0	
Belize	No	No limit	381.9	0.77	Yes	6	0	50	No	No	10.0	Yes	Yes	Yes	No	No	No	No	3.3	5.0	
Benin	No	48	65.2	0.54	Yes	6	0	0	No	No	24.0	Yes	Yes	Yes	No	No	Yes	Yes	4.3	7.3	
Bhutan	No	No limit	0.0	0.00	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	No	No	No	No	8.3	0.0	
Bolivia <sup>a</sup>	Yes	24	103.0	0.36	Yes	6	30	100	No	No	21.7	No	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bosnia and Herzegovina	No	24	393.6	0.70	Yes	6	30	20	No	No	18.0	Yes	No	Yes	No	Yes	No	Yes	2.0	7.2	
Botswana	No	No limit	92.5	0.09	Yes	6	0	100	No	No	15.0	Yes	Yes	No	Yes	No	Yes	Yes	4.9	16.8	
Brazil	Yes	24	349.4	0.27	Yes	6	20	100	Yes	No	26.0	Yes	No	No	No	No	No	No	6.6	8.9	
Brunei Darussalam	No	No limit	0.0	0.00	Yes	6	0	50	No	No	13.3	Yes	No	No	No	No	No	No	3.0	0.0	



	Employing workers data				Rigidity of hours index							Difficulty of redundancy index						Redundancy cost		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>
Bulgaria	No	36	197.0	0.25	Yes	6	10	0	Yes	No	20.0	Yes	No	No	No	No	No	No	4.3	3.2
Burkina Faso	No	No limit	66.8	0.74	Yes	6	0	0	No	No	22.0	Yes	No	No	No	No	Yes	Yes	4.3	6.1
Burundi	No	No limit	2.9	0.08	Yes	6	35	100	No	Yes	21.0	Yes	No	No	No	No	Yes	Yes	8.7	7.2
Cambodia	No	24	43.0	0.40	Yes	6	30	100	No	No	19.3	Yes	No	Yes	No	No	Yes	Yes	7.9	11.4
Cameroun	No	48	57.5	0.32	Yes	6	50	0	No	No	19.0	Yes	Yes	Yes	Yes	No	Yes	Yes	7.2	8.1
Canada	No	No limit	1,652.9	0.30	Yes	6	0	0	No	No	10.0	Yes	No	No	No	No	No	No	5.0	5.0
Cape Verde	Yes	60	0.0	0.00	Yes	6	25	100	No	No	22.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	6.4	23.1
Central African Republic	Yes	48	39.3	0.56	Yes	5	0	50	No	Yes	25.3	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	17.3
Chad	No	48	119.8	1.08	Yes	6	0	100	No	No	24.7	Yes	Yes	No	No	No	Yes	Yes	7.2	5.8
Chile	No	24	0.0	0.00	Yes	6	0	0	No	No	15.0	Yes	Yes	No	No	No	No	No	4.3	23.1
China	No	No limit	204.2	0.36	Yes	6	39	100	No	No	6.7	Yes	Yes	No	No	Yes	Yes	Yes	4.3	23.1
Colombia	No	No limit	277.8	0.36	Yes	6	35	75	No	No	15.0	Yes	No	No	No	No	No	No	0.0	16.7
Comoros	No	36	0.0	0.00	Yes	6	0	0	No	Yes	22.0	Yes	Yes	No	No	No	Yes	Yes	13.0	23.1
Congo, Dem. Rep.	Yes	48	65.0	2.11	Yes	5	25	0	No	No	13.0	Yes	Yes	Yes	Yes	No	Yes	Yes	10.3	0.0
Congo, Rep.	Yes	24	92.1	0.27	Yes	6	0	50	No	Yes	29.0	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	6.5
Costa Rica	Yes	12	420.4	0.45	Yes	6	0	100	Yes	No	12.0	Yes	No	No	No	No	No	No	4.3	14.4
Côte d'Ivoire	No	24	0.0	0.00	No	6	38	0	No	No	27.4	Yes	No	Yes	No	No	No	Yes	5.8	7.3
Croatia	Yes	36	521.5	0.31	Yes	6	10	35	No	Yes	20.0	Yes	Yes	No	No	Yes	Yes	Yes	7.9	7.2
Cyprus	No	30	0.0	0.00	Yes	6	0	0	No	No	20.0	Yes	Yes	Yes	No	Yes	No	Yes	5.7	0.0
Czech Republic	No	108	440.1	0.20	Yes	6	10	10	No	No	20.0	Yes	No	No	No	No	No	No	8.7	11.6
Denmark	No	No limit	0.0	0.00	Yes	6	0	0	No	No	25.0	Yes	No	No	No	No	No	No	0.0	0.0
Djibouti	Yes	24	0.0	0.00	Yes	6	0	0	No	No	30.0	Yes	Yes	No	No	No	No	Yes	4.3	0.0
Dominica	No	No limit	234.1	0.25	Yes	6	0	100	No	No	13.3	Yes	No	No	No	No	Yes	Yes	5.8	9.3
Dominican Republic	Yes	No limit	277.2	0.40	Yes	6	0	100	No	Yes	14.0	Yes	No	No	No	No	No	No	4.0	22.2

	Employing workers data				Rigidity of hours index				Difficulty of redundancy index				Redundancy cost						
	Difficulty of hiring index																		
Ecuador	No	24	251.9	0.47	Yes	5	25	100	No	No	12.0	Yes	Yes	No	No	0.0	31.8		
Egypt, Arab Rep.	No	No limit	113.0	0.33	Yes	6	0	0	No	No	24.0	Yes	Yes	Yes	No	Yes	No	10.1	26.7
El Salvador	Yes	No limit	91.7	0.20	Yes	6	25	100	Yes	Yes	11.0	Yes	No	No	No	No	0.0	22.9	
Equatorial Guinea	Yes	24	279.0	0.13	Yes	6	25	50	Yes	Yes	22.0	Yes	Yes	Yes	No	Yes	Yes	4.3	34.3
Eritrea	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	19.0	Yes	No	Yes	Yes	No	No	3.1	12.3
Estonia	Yes	120	389.5	0.21	Yes	5	25	0	Yes	No	24.0	Yes	No	No	Yes	Yes	No	8.6	4.3
Ethiopia	Yes	No limit	0.0	0.00	Yes	6	0	0	No	No	18.3	Yes	No	No	Yes	Yes	No	8.7	10.5
Fiji	No	No limit	304.2	0.66	Yes	6	3	100	No	No	10.0	Yes	Yes	Yes	No	No	No	4.3	5.3
Finland	Yes	60	1,983.8	0.32	Yes	6	8	100	No	No	30.0	Yes	Yes	Yes	Yes	Yes	Yes	10.1	0.0
France	Yes	18	782.3	0.14	No	6	0	0	No	Yes	30.0	Yes	No	No	Yes	Yes	Yes	7.2	4.6
Gabon	No	48	66.7	0.06	Yes	6	50	100	No	No	24.0	Yes	Yes	Yes	Yes	Yes	Yes	10.4	4.3
Gambia, The	No	No limit	0.0	0.00	Yes	5	0	0	No	No	21.0	Yes	Yes	No	No	Yes	Yes	26.0	0.0
Georgia	No	No limit	21.7	0.06	Yes	7	0	0	No	No	24.0	Yes	No	No	No	No	No	0.0	4.3
Germany	No	24	1,126.1	0.20	Yes	6	13	100	No	No	24.0	Yes	Yes	Yes	Yes	Yes	No	10.0	11.6
Ghana	No	No limit	29.7	0.15	Yes	5	0	0	No	No	15.0	Yes	Yes	Yes	Yes	No	No	3.6	46.2
Greece	Yes	No limit	672.2	0.21	Yes	5	25	75	No	Yes	22.3	Yes	No	No	Yes	Yes	Yes	0.0	15.9
Grenada	Yes	No limit	355.9	0.39	Yes	6	0	0	No	No	13.3	Yes	No	No	No	No	No	7.2	5.3
Guatemala	Yes	No limit	325.3	0.74	Yes	6	0	50	Yes	Yes	15.0	Yes	No	No	No	No	No	0.0	27.0
Guinea	No	24	0.0	0.00	Yes	6	20	45	No	Yes	30.0	Yes	Yes	Yes	Yes	No	No	2.1	5.8
Guinea-Bissau	Yes	12	0.0	0.00	Yes	6	25	50	No	No	21.0	Yes	Yes	Yes	Yes	Yes	Yes	0.0	26.0
Guyana	No	No limit	0.0	0.00	Yes	7	0	100	No	No	12.0	Yes	Yes	No	No	No	No	4.3	12.3
Haiti	No	No limit	122.5	1.26	Yes	6	50	50	No	No	13.0	Yes	No	No	No	No	No	10.1	0.0
Honduras	Yes	24	396.9	1.44	Yes	6	25	100	Yes	No	16.7	Yes	Yes	Yes	Yes	Yes	Yes	7.2	23.1
Hong Kong SAR, China	No	No limit	0.0	0.00	Yes	6	0	0	No	No	10.3	Yes	No	No	No	No	No	4.3	1.5

	Employing workers data				Rigidity of hours index				Difficulty of redundancy index					Redundancy cost							
	Difficulty of hiring index																				
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Hungary	No	60	447.1	0.29	No	5	40	100	No	No	21.3	Yes	No	No	No	No	No	No	No	6.2	7.2
Iceland	No	24	1,527.3	0.35	Yes	6	80	80	No	No	24.0	Yes	No	No	No	No	No	No	No	10.1	0.0
India	No	No limit	29.7	0.16	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	11.4
Indonesia	Yes	36	151.0	0.42	Yes	6	0	0	No	No	12.0	Yes	Yes	Yes	Yes	Yes	Yes	No	No	0.0	57.8
Iran, Islamic Rep.	No	No limit	344.6	0.47	Yes	6	23	40	No	No	24.0	Yes	Yes	Yes	Yes	Yes	No	No	No	0.0	23.1
Iraq	Yes	No limit	79.7	0.20	Yes	6	0	50	Yes	No	22.0	Yes	Yes	No	Yes	No	No	No	No	0.0	0.0
Ireland	No	No limit	1,659.3	0.34	Yes	6	0	0	No	No	20.0	Yes	Yes	No	Yes	No	No	No	No	4.0	2.8
Israel	No	No limit	1,087.8	0.28	Yes	5.5	14	50	No	Yes	18.0	Yes	No	No	No	No	No	No	No	4.3	23.1
Italy	No	44	1,787.3	0.40	Yes	6	15	50	Yes	No	20.3	Yes	No	No	Yes	No	Yes	Yes	Yes	7.2	0.0
Jamaica	No	No limit	210.5	0.32	Yes	6	0	100	No	No	11.7	Yes	No	No	No	No	No	No	No	4.0	10.0
Japan	No	No limit	1,726.9	0.29	Yes	6	25	35	No	No	15.3	Yes	Yes	No	Yes	No	Yes	No	No	4.3	0.0
Jordan	No	No limit	199.6	0.32	Yes	6	0	150	No	No	18.7	Yes	Yes	Yes	Yes	Yes	No	No	Yes	4.3	0.0
Kazakhstan	No	No limit	0.1	0.00	Yes	6	50	100	No	No	18.0	Yes	Yes	No	Yes	No	Yes	No	No	4.3	4.3
Kenya	No	No limit	111.1	0.89	Yes	6	0	0	No	No	21.0	Yes	Yes	No	Yes	No	No	Yes	No	4.3	11.4
Kiribati	No	No limit	0.0	0.00	Yes	7	0	0	No	No	0.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	0.0
Korea, Rep.	No	24	648.3	0.27	Yes	6	50	50	Yes	No	17.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	23.1
Kosovo	No	No limit	172.4	0.16	No	6	30	0	No	No	21.0	Yes	No	No	No	No	Yes	Yes	Yes	4.3	7.2
Kuwait	No	No limit	217.5	0.04	Yes	6	0	50	No	Yes	30.0	Yes	No	No	No	No	No	No	No	13.0	15.1
Kyrgyz Republic	Yes	60	15.0	0.13	Yes	6	50	100	No	No	20.0	Yes	No	No	No	No	No	No	No	4.3	13.0
Lao PDR	No	No limit	72.0	0.48	Yes	6	15	150	No	No	15.0	Yes	Yes	Yes	Yes	Yes	No	No	No	6.4	40.7
Latvia	Yes	36	384.5	0.25	Yes	5.5	50	0	Yes	No	20.0	Yes	No	No	No	Yes	No	Yes	No	1.0	8.7
Lebanon	No	24	432.6	0.39	Yes	6	0	50	No	No	15.0	Yes	No	No	Yes	No	No	Yes	Yes	8.7	0.0
Lesotho	No	No limit	105.1	0.61	Yes	6	0	100	Yes	No	12.0	Yes	No	No	No	No	No	No	No	4.3	10.7
Liberia	No	No limit	52.0	1.40	Yes	6	0	50	No	No	16.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	21.3

Employing workers data		Difficulty of hiring index				Rigidity of hours index					Difficulty of redundancy index						Redundancy cost					
		Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Lithuania	No	No	60	307.0	0.21	No	5.5	50	100	No	No	20.7	Yes	No	No	No	No	Yes	Yes	No	8.7	15.9
Luxembourg	Yes	Yes	24	2,374.4	0.25	No	5.5	15	70	No	Yes	25.0	Yes	Yes	No	No	No	No	No	Yes	17.3	4.3
Macedonia, FYR	No	No	60	168.4	0.30	Yes	6	35	50	Yes	No	20.0	Yes	No	No	Yes	No	No	No	No	4.3	8.7
Madagascar	Yes	Yes	24	41.4	0.63	Yes	6	30	40	No	No	24.0	Yes	No	Yes	Yes	Yes	No	Yes	Yes	3.4	8.9
Malawi	Yes	No	No limit	286	0.52	Yes	6	0	100	No	No	18.0	Yes	Yes	No	No	No	No	No	No	4.3	12.3
Malaysia	No	No	No limit	0.0	0.00	Yes	6	0	0	No	No	13.3	Yes	No	Yes	No	No	No	No	No	6.7	17.2
Maldives	No	No	24	0.0	0.00	Yes	6	0	50	No	No	30.0	Yes	No	No	No	No	No	No	No	5.8	0.0
Mali	Yes	Yes	72	14.4	0.14	Yes	6	0	0	No	No	22.0	Yes	Yes	Yes	No	No	No	Yes	Yes	4.3	9.3
Malta	No	No	48	953.3	0.39	No	6	0	0	No	No	24.0	Yes	No	No	No	No	No	Yes	Yes	7.3	0.0
Marshall Islands	No	No	No limit	0.0	0.00	Yes	7	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Mauritania	No	No	24	68.9	0.48	Yes	6	100	50	Yes	No	18.0	Yes	Yes	Yes	No	No	No	Yes	Yes	4.3	6.1
Mauritius	No	No	No limit	166.3	0.17	Yes	6	0	100	No	No	22.0	Yes	Yes	Yes	No	No	No	No	No	4.3	6.3
Mexico	Yes	No	No limit	121.4	0.10	Yes	6	0	25	Yes	No	12.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	0.0	22.0
Micronesia, Fed. Sts.	No	No	No limit	271.7	0.68	Yes	7	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Moldova	Yes	No	No limit	87.4	0.38	Yes	6	50	100	Yes	Yes	20.0	Yes	Yes	Yes	Yes	No	Yes	Yes	No	8.7	13.9
Mongolia	No	No	No limit	91.9	0.32	Yes	5	0	50	No	No	16.0	Yes	No	No	No	No	No	No	No	4.3	4.3
Montenegro	No	No	24	294.8	0.34	Yes	6	40	0	No	No	21.0	Yes	No	No	No	No	Yes	Yes	No	4.3	6.9
Morocco	Yes	Yes	12	272.7	0.74	Yes	6	0	0	No	Yes	19.5	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	7.2	13.5
Mozambique	Yes	Yes	72	108.6	1.46	Yes	6	0	100	No	Yes	24.0	Yes	Yes	Yes	Yes	No	No	No	No	4.3	33.2
Namibia	No	No	No limit	0.0	0.00	Yes	6	6	100	No	Yes	20.0	Yes	Yes	No	Yes	No	No	No	No	4.3	5.3
Nepal	Yes	No	No limit	74.7	1.00	Yes	6	0	50	No	No	18.0	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	4.3	22.9
Netherlands	No	No	36	1,036.8	0.17	Yes	5.5	0	0	Yes	Yes	20.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	8.7	0.0
New Zealand	No	No	No limit	1,851.3	0.40	Yes	7	0	0	No	No	20.0	Yes	No	No	No	No	Yes	No	No	0.0	0.0
Nicaragua	No	No	No limit	137.2	0.86	Yes	6	0	100	Yes	Yes	30.0	Yes	No	No	No	No	No	No	No	0.0	14.9

	Employing workers data				Rigidity of hours index							Difficulty of redundancy index					Redundancy cost				
	Difficulty of hiring index																				
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Niger	Yes	24	58.5	0.95	No	6	38	0	No	No	22.0	Yes	Yes	No	Yes	No	Yes	Yes	4.3	5.8	
Nigeria	No	No limit	106.5	0.57	Yes	6	0	0	No	No	20.0	Yes	No	No	Yes	No	No	Yes	No	4.0	12.2
Norway	Yes	48	3,893.4	0.35	Yes	6	0	0	Yes	Yes	21.0	Yes	No	No	No	No	Yes	Yes	Yes	8.7	0.0
Oman	No	No limit	520.1	0.19	Yes	5	50	100	No	No	22.0	Yes	No	No	No	No	No	No	No	4.3	0.0
Pakistan	Yes	9	36.7	0.24	Yes	6	0	100	No	Yes	14.0	Yes	No	No	No	Yes	Yes	Yes	Yes	4.3	22.9
Palau	No	No limit	525.9	0.55	Yes	7	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Panama	Yes	12	438.6	0.43	Yes	6	0	50	Yes	Yes	22.0	Yes	Yes	Yes	Yes	Yes	No	Yes	No	0.0	18.1
Papua New Guinea	No	No limit	115.4	0.55	Yes	6	0	0	No	No	11.0	Yes	No	No	No	No	No	No	No	3.3	9.2
Paraguay	Yes	No limit	198.7	0.50	Yes	6	30	100	Yes	No	20.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	7.5	18.6
Peru	Yes	60	253.2	0.35	Yes	6	35	100	No	No	13.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	0.0	11.4
Philippines	Yes	No limit	192.5	0.64	Yes	6	10	30	No	No	5.0	Yes	Yes	No	No	No	No	Yes	No	4.3	23.1
Poland	No	No limit	390.7	0.27	Yes	6	20	100	No	No	22.0	Yes	No	No	No	Yes	Yes	Yes	Yes	10.1	8.7
Portugal	Yes	54	775.5	0.29	Yes	6	25	100	No	Yes	22.0	Yes	Yes	No	No	Yes	Yes	Yes	Yes	7.9	26.0
Puerto Rico (U.S.)	No	No limit	1,256.7	0.57	Yes	7	0	100	No	No	15.0	Yes	No	No	No	No	No	Yes	Yes	0.0	0.0
Qatar	No	No limit	0.0	0.00	Yes	6	0	0	No	No	22.0	Yes	No	No	No	No	No	No	No	7.2	16.0
Romania	Yes	36	216.4	0.23	Yes	5	25	100	No	No	20.0	Yes	No	No	No	Yes	Yes	Yes	Yes	4.0	0.0
Russian Federation	Yes	60	325.6	0.27	Yes	6	20	100	No	No	22.0	Yes	Yes	Yes	Yes	No	Yes	Yes	No	8.7	8.7
Rwanda	No	No limit	0.0	0.00	Yes	6	0	0	No	No	19.3	Yes	Yes	No	Yes	No	No	Yes	No	4.3	8.7
Samoa	No	No limit	167.5	0.36	Yes	6	0	100	No	No	10.0	Yes	No	No	No	No	No	No	No	5.8	0.0
São Tomé and Príncipe	Yes	36	0.0	0.00	No	6	25	100	No	Yes	26.0	Yes	Yes	Yes	Yes	Yes	No	No	Yes	4.3	26.0
Saudi Arabia	No	No limit	0.0	0.00	Yes	6	0	50	No	No	20.7	Yes	No	No	No	No	No	No	No	4.3	15.2
Senegal	Yes	24	74.6	0.45	Yes	6	38	0	No	Yes	24.3	Yes	Yes	No	Yes	No	Yes	Yes	Yes	3.2	10.5
Serbia	Yes	12	203.8	0.29	Yes	6	26	26	No	No	20.0	Yes	No	No	No	No	Yes	No	Yes	0.0	7.7
Seychelles	Yes	No limit	349.8	0.24	Yes	6	0	100	No	No	21.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	9.1

Employing workers data		Difficulty of hiring index				Rigidity of hours index						Difficulty of redundancy index						Redundancy cost				
		Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Sierra Leone	Yes	No limit	37.3	0.73	Yes	5	15	100	100	No	No	21.3	Yes	Yes	No	Yes	No	Yes	Yes	8.7	69.6	
Singapore	No	No limit	0.0	0.00	Yes	6	0	100	100	No	No	10.7	Yes	No	No	No	No	No	No	3.0	0.0	
Slovak Republic	No	36	447.5	0.24	Yes	6	20	0	No	No	25.0	Yes	No	No	No	No	Yes	No	No	11.6	0.0	
Slovenia	Yes	24	1,054.8	0.37	Yes	6	50	50	No	Yes	21.0	Yes	No	No	No	No	Yes	Yes	Yes	5.7	5.7	
Solomon Islands	No	No limit	111.9	0.69	Yes	6	0	0	No	No	15.0	Yes	Yes	Yes	No	No	No	No	No	4.3	10.7	
South Africa	Yes	No limit	621.6	0.70	Yes	6	0	100	Yes	No	15.0	Yes	Yes	No	No	Yes	Yes	No	No	4.0	5.3	
Spain	Yes	No limit	1,022.9	0.27	Yes	5.5	25	0	Yes	No	22.0	Yes	Yes	No	Yes	No	No	No	No	2.1	15.2	
Sri Lanka	No	No limit	40.2	0.12	Yes	5.5	0	50	No	No	14.0	Yes	Yes	Yes	Yes	Yes	No	Yes	No	4.3	54.2	
St. Kitts and Nevis	No	No limit	501.5	0.31	Yes	7	0	0	No	No	14.0	Yes	No	No	No	No	No	No	No	8.7	0.0	
St. Lucia	No	No limit	0.0	0.00	Yes	6	0	150	No	No	21.0	Yes	No	No	No	No	No	No	No	3.7	9.3	
St. Vincent and the Grenadines	No	No limit	191.2	0.25	Yes	6	0	0	No	No	19.3	Yes	No	No	Yes	No	No	No	Yes	4.0	10.0	
Sudan	No	48	75.0	0.26	Yes	6	0	0	No	No	23.3	Yes	Yes	Yes	Yes	Yes	No	No	No	4.3	21.7	
Suriname	No	No limit	0.0	0.00	Yes	6	0	100	No	No	16.0	Yes	Yes	Yes	Yes	Yes	No	No	No	0.0	8.8	
Swaziland	No	No limit	96.3	0.21	Yes	5.5	0	0	No	No	11.0	Yes	No	No	Yes	No	No	Yes	No	5.9	8.7	
Sweden	No	24	0.0	0.00	Yes	5.5	0	0	No	Yes	25.0	Yes	No	No	Yes	No	Yes	Yes	Yes	14.4	0.0	
Switzerland	No	120	0.0	0.00	Yes	6	0	0	No	No	20.0	Yes	No	No	No	No	No	No	No	10.1	0.0	
Syrian Arab Republic	No	60	209.7	0.54	Yes	6	0	100	No	Yes	21.7	Yes	Yes	Yes	Yes	Yes	No	No	No	8.7	0.0	
Taiwan, China	Yes	12	621.5	0.26	Yes	6	0	100	No	No	12.0	Yes	Yes	Yes	Yes	Yes	Yes	No	No	3.8	18.8	
Tajikistan	Yes	No limit	16.4	0.14	No	6	50	100	Yes	No	23.3	Yes	Yes	No	Yes	No	Yes	Yes	No	8.7	6.9	
Tanzania	Yes	No limit	52.5	0.61	Yes	6	5	100	No	No	20.0	Yes	Yes	Yes	Yes	Yes	No	No	No	4.0	5.3	
Thailand	Yes	No limit	117.9	0.23	Yes	6	0	0	No	No	6.0	Yes	No	No	No	No	No	No	No	4.3	31.7	
Timor-Leste	Yes	36	0.0	0.00	Yes	6	25	100	No	No	12.0	Yes	Yes	No	Yes	No	No	No	No	4.3	0.0	
Togo	Yes	48	71.7	0.88	Yes	6	200	65	No	No	30.0	Yes	Yes	No	Yes	No	No	Yes	Yes	4.3	8.8	
Tonga	No	No limit	0.0	0.00	Yes	6	0	0	No	Yes	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0	

Employing workers data		Difficulty of hiring index				Rigidity of hours index				Difficulty of redundancy index						Redundancy cost						
		Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) <sup>a</sup>	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) <sup>b</sup>	Ratio of minimum wage to value added per worker	50-hour workweek allowed? <sup>c</sup>	Maximum working days per week	Premium for night work (% of hourly pay) <sup>d</sup>	Premium for work on weekly rest day (% of hourly pay) <sup>d</sup>	Major restrictions on night work? <sup>d</sup>	Major restrictions on weekly holiday work? <sup>d</sup>	Paid annual leave (working days) <sup>e</sup>	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment? <sup>f</sup>	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) <sup>e</sup>	Severance pay for redundancy dismissal (weeks of salary) <sup>e</sup>
Trinidad and Tobago	No	No limit	0.0	0.00	Yes	6	0	100	No	No	No	10.0	Yes	No	No	Yes	No	No	Yes	No	6.4	14.1
Tunisia	No	48	119.6	0.25	Yes	6	0	100	No	No	13.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	4.3	7.8
Turkey	Yes	No limit	529.7	0.41	Yes	6	0	100	Yes	No	18.0	Yes	No	No	No	No	No	Yes	No	Yes	6.7	23.1
Uganda	No	No limit	2.7	0.03	Yes	6	0	0	No	No	21.0	Yes	No	No	No	No	No	No	No	No	8.7	0.0
Ukraine	Yes	No limit	119.1	0.32	No	5.5	20	100	No	No	18.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	8.7	4.3
United Arab Emirates	No	No limit	0.0	0.00	Yes	6	0	50	No	Yes	26.0	Yes	No	No	No	No	No	No	No	No	4.3	0.0
United Kingdom	No	No limit	1,338.2	0.28	Yes	6	0	0	No	No	28.0	Yes	No	No	No	No	No	No	No	No	5.3	3.0
United States	No	No limit	1,245.5	0.21	Yes	6	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	No	0.0	0.0
Uruguay	Yes	No limit	355.9	0.23	Yes	6	0	100	No	No	21.0	Yes	No	No	No	No	No	No	No	No	0.0	20.8
Uzbekistan	Yes	60	34.4	0.18	Yes	6	50	100	Yes	No	15.0	Yes	No	No	Yes	No	Yes	Yes	Yes	No	8.7	8.7
Vanuatu	No	No limit	264.8	0.65	Yes	6	75	50	No	No	15.0	Yes	No	No	No	No	No	No	No	No	9.3	23.1
Venezuela, RPr	Yes	24	301.1	0.20	Yes	6	30	50	Yes	No	19.3	No	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vietnam	No	72	64.5	0.43	Yes	6	30	100	No	No	13.0	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	0.0	24.6
West Bank and Gaza	No	24	0.0	0.00	Yes	6	0	150	Yes	Yes	18.0	Yes	Yes	No	Yes	No	No	No	No	No	4.3	23.1
Yemen, Rep.	No	No limit	78.9	0.47	Yes	6	15	100	No	No	30.0	Yes	Yes	No	Yes	No	No	No	No	Yes	4.3	23.1
Zambia	No	No limit	75.8	0.40	Yes	5.5	4	100	No	No	24.0	Yes	Yes	No	Yes	No	No	No	No	No	4.3	46.2
Zimbabwe	No	No limit	167.4	1.80	Yes	6	15	100	Yes	No	22.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	13.0	69.3

a. Including renewals.

b. Economies for which 0.0 is shown have no minimum wage.

c. For 2 months a year in case of a seasonal increase in production.

d. In case of continuous operations.

e. Average for workers with 1, 5 and 10 years of tenure.

f. Whether compulsory before redundancy.

g. Some answers are not applicable ("n.a.") for economies where dismissal due to redundancy is disallowed.

Source: Doing Business database.

2007 2012 2011  
 2005 2009 2004  
 2008 2006 2010 2013

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ACCOUNTANTS, A MEMBER FIRM OF  
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AFGHANISTAN INVESTMENT SUPPORT  
AGENCYMirwais Alami  
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AFGHAN LAND CONSULTING  
ORGANIZATION (ALCO)Rashid Ibrahim  
A.F. FERGUSON & Co., CHARTERED  
ACCOUNTANTS, A MEMBER FIRM OF  
PwC NETWORKOmar Joya  
AFGHANISTAN INVESTMENT SUPPORT  
AGENCYSanzar Kakar  
AFGHANISTAN FINANCIAL SERVICES, LLCMohammed Masood Khwaja  
DA AFGHANISTAN BRESHNA SHERKATGaurav Lekh Raj Kukreja  
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INTERNATIONALEmel Haxhillari  
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BCEAO

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MINISTRY OF LABOUR AND HUMAN  
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Gem Tshering  
BHUTAN POWER CORPORATION LTD.

Sonam Tshering  
MINISTRY OF FINANCE

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PCT CONSULTANCY & CONSTRUCTION

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BHUTAN NATIONAL BANK

Karma Yeshey  
MINISTRY OF ECONOMIC AFFAIRS

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BUFETE AGUIRRE SOC. CIV.

Carolina Aguirre Urioste  
BUFETE AGUIRRE SOC. CIV.

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COMAGE CONTAINER LINES

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SHIBLEY RIGHTON LLP

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REDLINES GROUP

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Weili Ding  
JUN HE LAW OFFICE, MEMBER OF LEX MUNDI

Zhitong Ding  
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ZHONG LUN LAW FIRM

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SHANGHAI WEALTH FINANCE  
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ZHONG LUN LAW FIRM

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MAYER BROWN JSM

Roy Zhu  
ZHONG LUN LAW FIRM

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DACHENG LAW OFFICES

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RUSSELL BEDFORD COLOMBIA - MEMBER  
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COLEGIO DE REGISTRADORES DE  
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BARREAU DE KINSHASA/MATETE

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CABINET NTOTO

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PwC CONGO (DEMOCRATIC REPUBLIC OF)

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ANAPI

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ATELIER D'ARCHITECTURE

Destin Pelete  
DHL GLOBAL FORWARDING

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CABINET MADUDU SULUBIKA

Sylvie Tshilanda Kabongo  
CABINET MADUDU SULUBIKA

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CABINET MADUDU SULUBIKA

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CABINET ARMAND ROBERT OKOKO

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PwC

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LEXINCORP COSTA RICA

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PACHECO COTO

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ANDRÉ TINOCO ABOGADOS

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PACHECO COTO

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OLLER ABOGADOS

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PwC COSTA RICA

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ACZALAW

Oswald Bruce  
ACZALAW

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BLP ABOGADOS

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BLP ABOGADOS

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OLLER ABOGADOS

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PACHECO COTO

Elizabeth Fallas  
QUIROS ABOGADOS CENTRAL LAW

Irene Fernández  
LEX COUNSEL

Neftali Garro  
BLP ABOGADOS

Miguel Golcher Valverde  
COLEGIO DE INGENIEROS ELECTRICISTAS, MECÁNICOS E INDUSTRIALES

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BLP ABOGADOS

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PwC

Jorge Guzmán  
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BLP ABOGADOS

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OLLER ABOGADOS

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OLLER ABOGADOS

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PROYECTOS ICC S.A.

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SCGMT ARQUITECTURA Y DISEÑO

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Tomas Nassar  
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Mainor Quesada  
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QUIROS ABOGADOS CENTRAL LAW

Ana Quiros Vaglio  
TRANSUNION

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QUIROS ABOGADOS CENTRAL LAW

Manrique Rojas  
LEXINCORP COSTA RICA

Miguel Ruiz Herrera  
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Jose Luis Salinas  
SCGMT ARQUITECTURA Y DISEÑO

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FACIO & CAÑAS, MEMBER OF LEX MUNDI

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RUSSELL BEDFORD COSTA RICA / ABBQ CONSULTORES, S.A. - MEMBER OF RUSSELL BEDFORD INTERNATIONAL

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Ronny Michel Valverde Mena  
EXTRUSIONES DE ALUMINIO S.A.

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Daniela Vargas  
PwC COSTA RICA

Marianela Vargas  
PwC COSTA RICA

Stanley Villegas  
DECISA

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BCEAO

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BOLLORÉ AFRICA LOGISTICS

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CLK AVOCATS

Koupo Gnoleba  
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ETUDE DE MAÎTRE KONE MAHOUA

N'Dri Marielle-Ange Kouakou  
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Fousséni Traoré  
PwC CÔTE D'IVOIRE

Jean Christian Turkson  
CIE

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ATK

Emmanuel Yehouessi  
BCEAO

Léon Désiré Zalo  
MINISTÈRE D'ÉTAT, MINISTÈRE DE  
L'AGRICULTURE

Seydou Zerbo  
SCPA DOGUE-ABBÉ YAO & ASSOCIÉS

**CROATIA**

Boris Andrejaš  
BABIĆ & PARTNERS

Andrea August  
FINANCIAL AGENCY - CENTRE FOR  
HITRO.HR

Emir Bahtijarević  
DIVIAK, TOPIĆ & BAHTIJAREVIĆ

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CMS LEGAL

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TIMELPROJECT ENGINEERING

Benita Beleshkova  
IKRP ROKAS & PARTNERS

Dragan Blažev  
TIMELPROJECT ENGINEERING

Dejan Bogdanovski  
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MUNICIPALITY OF ILINDEN

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MACEDONIAN CREDIT BUREAU AD  
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Viktor Bogorojceski  
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ENERGO DIZAIN

Ljupko Cubrinovski  
ENERGO DIZAIN

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KPMG

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GLOBAL CARGO CARE

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SMD AUDIT & CONSULTANCY

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MAZLAN & MURAD LAW ASSOCIATES

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GLOBAL CARGO CARE

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ETUDE ME CELINE CAMARA SIB

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AFRICAN LEGAL & TAX MALI (ALT-MALI)

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MINISTÈRE DE LA JUSTICE, GARDE DES SCEAUX

Fatimata Dicko Zouboye

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JURIFIS CONSULT

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MAIRIE DU MALI

Maiga Mamadou  
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Toumani Sidibe  
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Dominique Taty  
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BANK OF VALLETTA

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INLAND REVENUE DEPARTMENT

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SCERRI & BONELLO ADVOCATES

Leonard Bonello  
GANADO & ASSOCIATES - ADVOCATES

Paul Bonello  
MINISTRY OF FINANCE DEPARTMENT OF CUSTOMS

Caroline Borg  
MALTA FREEPORT TERMINALS LIMITED

Kris Borg  
DR KRIS BORG & ASSOCIATES - ADVOCATES

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EMD ADVOCATES

Mario Raymond Borg  
INLAND REVENUE DEPARTMENT

Katrina Borg Cardona  
MALTA ENTERPRISE

Joseph P. Brincat  
MINISTRY OF FINANCE DEPARTMENT OF CUSTOMS

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CSB ADVOCATES

George Bugeja  
GANADO & ASSOCIATES - ADVOCATES

Adrian Cachia  
MALTA FREEPORT TERMINALS LIMITED

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MALTA FINANCIAL SERVICES AUTHORITY (MFSA)

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CREDITINFO

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MALTA FINANCIAL SERVICES AUTHORITY (MFSA)

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GALICIA Y ROBLES, S.C.  
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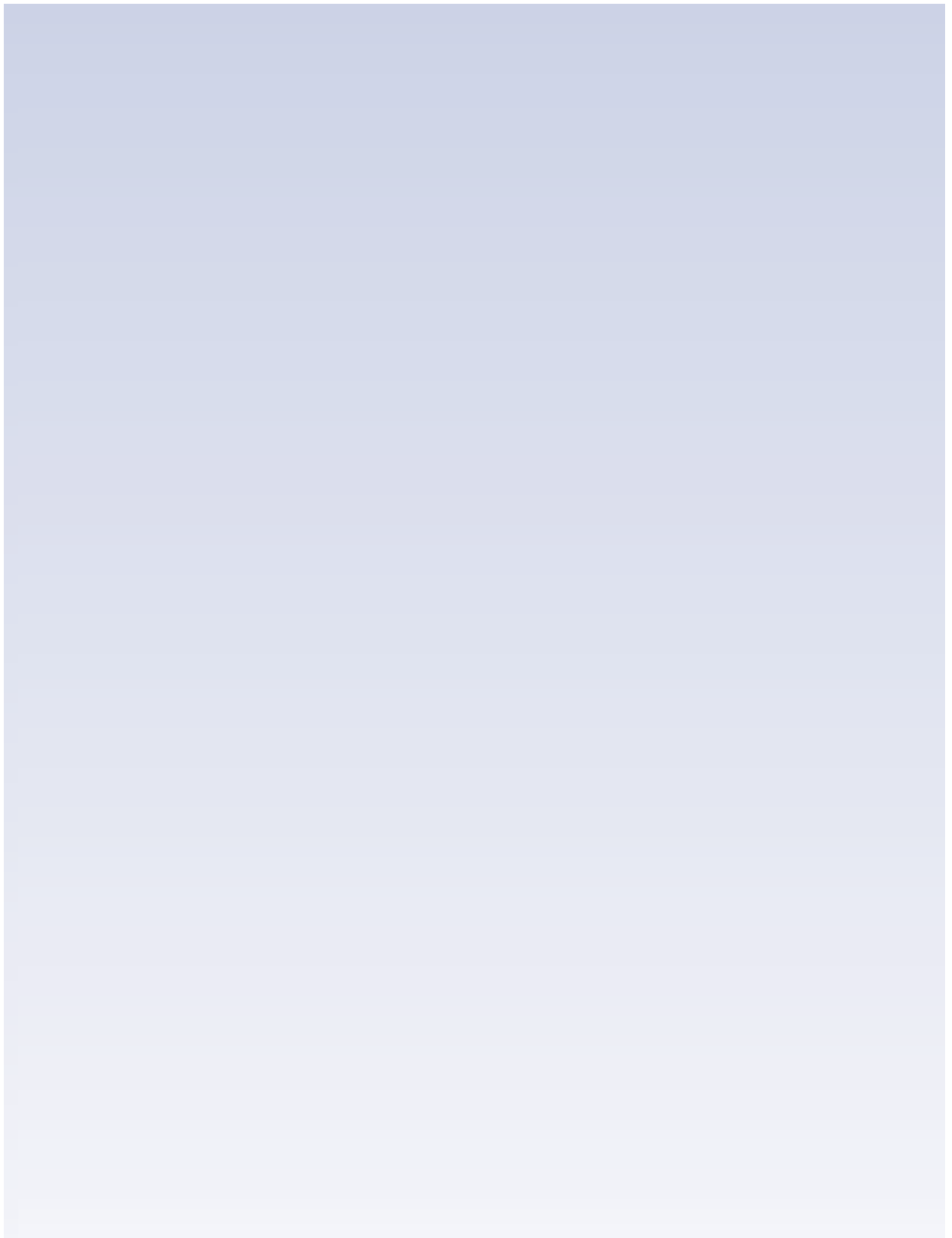
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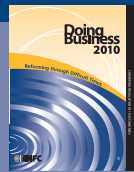


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