

Doing business in 2005

Removing obstacles to Growth

Doing Business in 2005

Removing Obstacles to Growth

A copublication of the World Bank, the International Finance Corporation and Oxford University Press

© 2005

The International Bank for Reconstruction and Development / The World Bank
1818 H Street NW
Washington, D.C. 20433
Telephone 202-473-1000
Internet www.worldbank.org
E-mail feedback@worldbank.org

All rights reserved.

1 2 3 4 08 07 06 05

A copublication of the World Bank,
the International Finance Corporation
and Oxford University Press.

The findings, interpretations, and conclusions expressed here are those of the authors and do not necessarily reflect the views of the Board of Executive Directors of the World Bank or the governments they represent.

The World Bank cannot guarantee the accuracy of the data included in this work. The boundaries, colors, denominations, and other information shown on any map in this work do not imply on the part of the World Bank any judgment of the legal status of any territory or the endorsement or acceptance of such boundaries.

Rights and Permissions

The material in this work is copyrighted. No part of this work may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or inclusion in any information storage and retrieval system, without the prior written permission of the World Bank. The World Bank encourages dissemination of its work and will normally grant permission promptly.

For permission to photocopy or reprint, please send a request with complete information to:
Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923, USA
telephone 978-750-8400, fax 978-750-4470, www.copyright.com.

All other queries on rights and licenses, including subsidiary rights, should be addressed to:
The Office of the Publisher, World Bank, 1818 H Street NW, Washington, D.C. 20433
fax 202-522-2422, e-mail pubrights@worldbank.org.

Additional copies of *Doing Business in 2005: Removing Obstacles to Growth* may be purchased at
<http://rru.worldbank.org/doingbusiness>

ISBN 0-8213-5748-4

ISSN 1729-2638

Library of Congress Cataloging-in-Publication data has been applied for.

Contents

Doing Business in 2005 is the second in a series of annual reports investigating the scope and manner of regulations that enhance business activity and those that constrain it. New quantitative indicators on business regulations and their enforcement can be compared across 145 countries—from Albania to Zimbabwe—and over time. *Doing Business in 2004: Understanding Regulation* presented indicators in 5 topics: starting a business, hiring and firing workers, enforcing contracts, getting credit and closing a business. *Doing Business in 2005* updates these measures and adds another two sets: registering property and protecting investors. The indicators are used to analyze economic and social outcomes, such as productivity, investment, informality, corruption, unemployment, and poverty, and identify what reforms have worked, where and why.

Removing obstacles to growth: an overview	1
<hr/>	
Measuring with impact	9
Starting a business	17
Hiring and firing workers	25
Registering property	33
Getting credit	41
Protecting investors	49
Enforcing contracts	59
Closing a business	67
References	75
<hr/>	
Data Notes	79
Doing Business indicators	89
Country tables	98
<hr/>	
Acknowledgments	133

Removing obstacles to growth: an overview

What are the findings?

What to reform?

Which myths to dispel?

What to expect next?

The past year has been good for doing business in 58 of the 145 *Doing Business* sample countries. They simplified some aspect of business regulations, strengthened property rights or made it easier for businesses to raise financing. Slovakia was the leading reformer: introducing flexible working hours, easing the hiring of first-time workers, opening a private credit registry, cutting the time to start a business in half and, thanks to a new collateral law, reducing the time to recover debt by three-quarters. Colombia was the runner-up. Among the top 10 reformers, 2 other European Union entrants—Lithuania and Poland—significantly lightened the burden on businesses. India made progress in improving credit markets. Five other European countries—Belgium, Finland, Norway, Portugal, and Spain—reduced the cost of doing business and entered the top 10 list (table 1.1).

The major impetus for reform in 2003 was competition in the enlarged European Union. Seven of the top 10 reformers were incumbent or new European Union members. Thirty-six of 89 reforms—in starting a business, hiring and firing workers, enforcing a contract, getting credit and closing a business (topics in *Doing Business in 2004* and *2005*)—happened in EU countries. Reforms in registering property and protecting investors (new topics in *Doing Business in 2005*) are also taking place fast in the EU. Accession countries reformed ahead of the competitive pressures on their businesses in the larger European market. Incumbent members reformed to maintain their advantage in the presence of many low-wage producers from accession countries, producers that would now compete with them on equal terms.

Yet progress was uneven. Fewer than a third of poor countries reformed¹. And those reformers concentrated on simplifying business entry and establishing or improving credit information systems (figure 1.1). Almost no reforms took place in making it easier to hire and fire workers or in closing down unviable businesses. Across regions, African countries reformed the least.

Many of the reforms in poor countries were spurred by the desire of governments and donors to quantify the impact of aid programs (figure 1.2). The main success story is that business start-up is now easier in borrowers from the International Development Association (IDA)—encouraged by performance targets set in the 13th IDA funding round and by the Millennium

TABLE 1.1
Top 10 reformers in 2003

Reforms affecting *Doing Business* indicators on:

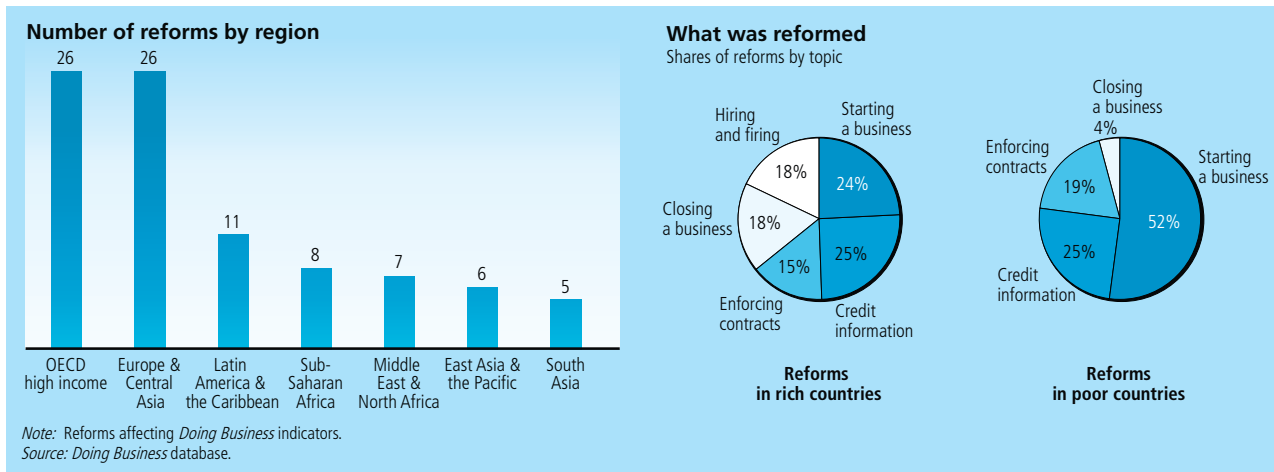
Country	Starting a business	Hiring and firing	Enforcing contracts	Getting credit	Closing a business
Slovakia	✓	✓	✓	✓	
Colombia	✓	✓	✓		
Belgium	✓	✓		✓	
Finland	✓		✓		✓
India			✓	✓	✓
Lithuania	✓		✓		✓
Norway		✓	✓		
Poland	✓	✓			✓
Portugal		✓	✓	✓	
Spain	✓			✓	✓

Note: The table identifies all reforms that took place in 2003 and had a measurable effect on the indicators constructed in this report. Countries are listed alphabetically, with the exception of Slovakia, the leading reformer, and Colombia, the runner-up.

Source: *Doing Business* database.

FIGURE 1.1

More reforms in rich countries



Challenge Account, an initiative of the United States government.² Measuring the initial burdens and the progress with reforms also spurred reforms in the European Union, labor reform in Colombia and bankruptcy reform in India.

Lithuania and Slovakia broke into the list of the 20 economies with the best business conditions as measured in this year's report.³ New Zealand tops the list, followed by the United States, Singapore, Hong Kong (China) and Australia (table 1.2). Among developing countries, Botswana and Thailand scored best. Latvia, Chile, Malaysia, the Czech Republic, Estonia, South Africa, Tunisia and Jamaica follow. At the other end of the spectrum, 20 poor countries—four-fifths of them in sub-Saharan Africa—make up the list of economies with the most difficult business conditions. The list may change somewhat next year because of reforms and because new topics will be added to the rankings.

Being in the top 20 on the ease of doing business does not mean zero regulation. Few would argue it's every business for itself in New Zealand, that workers are abused in Norway or that creditors seize a debtor's assets without a fair process in the Netherlands. Indeed, for protecting property rights, more regulation is needed to make the top 20 list.

All the top countries regulate, but they do so in less costly and burdensome ways. And they focus their efforts more on protecting property rights than governments in other countries. If Australia needs only 2 procedures to start a business, why have 15 in Bolivia and 19 in Chad? If it takes 15 procedures to enforce a contract in Denmark, why have 53 in Lao PDR? If it takes 1 procedure to register property in Norway, why have 16 procedures in Algeria? And if laws require all 7 main types of disclosure to protect equity investors in Canada, why do those in Cambodia and Honduras provide none?

FIGURE 1.2

What gets measured gets done

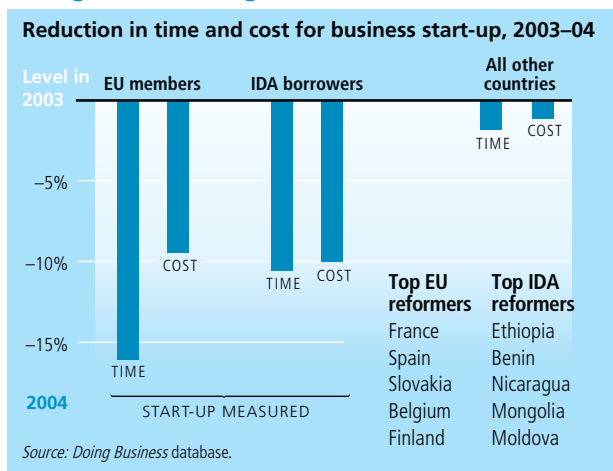


TABLE 1.2

Top 20 economies on the ease of doing business

1	New Zealand	11	Switzerland
2	United States	12	Denmark
3	Singapore	13	Netherlands
4	Hong Kong, China	14	Finland
5	Australia	15	Ireland
6	Norway	16	Belgium
7	United Kingdom	17	Lithuania
8	Canada	18	Slovakia
9	Sweden	19	Botswana
10	Japan	20	Thailand

Note: The ease of doing business measure is a simple average of the country's ranking in each of the 7 areas of business regulation and property rights protection measured in *Doing Business* in 2005.
Source: *Doing Business* database.

What are the findings?

The analysis leads to 3 main findings:

- Businesses in poor countries face much larger regulatory burdens than those in rich countries. They face 3 times the administrative costs, and nearly twice as many bureaucratic procedures and delays associated with them. And they have fewer than half the protections of property rights of rich countries.
- Heavy regulation and weak property rights exclude the poor from doing business. In poor countries 40% of the economy is informal. Women, young and low-skilled workers are hurt the most.
- The payoffs from reform appear large. A hypothetical improvement to the top quartile of countries on the ease of doing business is associated with up to 2 percentage points more annual economic growth.

Businesses in poor countries face much larger regulatory burdens than those in rich countries

It takes 153 days to start a business in Maputo, but 2 days in Toronto. It costs \$2,042 or 126% of the debt value to enforce a contract in Jakarta, but \$1,300 or 5.4% of the debt value to do so in Seoul. It takes 21 procedures to register commercial property in Abuja, but 3 procedures in Helsinki. If a debtor becomes insolvent and enters bankruptcy, creditors would get 13 cents on the dollar in Mumbai, but more than 90 cents in Tokyo. Borrowers and lenders are entitled to 10 main types of legal rights in Singapore, but only 2 in Yemen.

These differences persist across the world: the countries that most need entrepreneurs to create jobs and

boost growth—poor countries—put the most obstacles in their way (figure 1.3). The average difference between poor and rich countries on *Doing Business* cost indicators is threefold. Rich countries score twice poor ones on indicators relating to property rights—enforcing contracts, protecting investors and legal rights of borrowers and lenders. Latin American countries have very high regulatory obstacles to doing business. But African countries are even worse—and African countries reformed the least in 2003.

Heavy regulation and weak property rights exclude the poor from doing business

In *The Mystery of Capital*, Hernando de Soto exposed the damaging effects of heavy business regulation and weak property rights. With burdensome entry regulations, few businesses bother to register. Instead, they choose to operate in the informal economy. Facing high transaction costs to get formal property title, many would-be entrepreneurs own informal assets that cannot be used as collateral to obtain loans. De Soto calls this “dead capital.” The solution: simplify business entry and get titles to property.

But many titling programs aimed at bringing assets into the formal sector have not had the lasting impact that reformers hoped for. *Doing Business in 2005* helps explain why. While it is critical to encourage registration of assets, it is as important—and harder—to stop them from slipping back into the informal sector and to use their formal status to gain access to credit.

Registering property—a new topic in this year’s report—explains that when formalizing property rights is accompanied by improvements in the land registry, collateral registry, the courts, and employment regulation, the benefits are much greater. If the formal cost of selling the property is high, titles will lapse by being traded informally. In Nigeria and Senegal that cost amounts to about 30% of the property value. And even when a formal title is well-established, it will not help to increase access to credit if courts are inefficient, collateral laws are poor and there are no credit information systems, because no one would be willing to lend. Add to this rigid employment regulation, and few people will be hired. Women, young and low-skilled workers are hurt the most: their only choice is to seek jobs in the informal sector (figure 1.4).

Two examples. Nerma operates a small laboratory in Istanbul. She feels strongly about providing job opportunities for women but says employment legislation dis-

FIGURE 1.3

More regulatory obstacles in poor countries

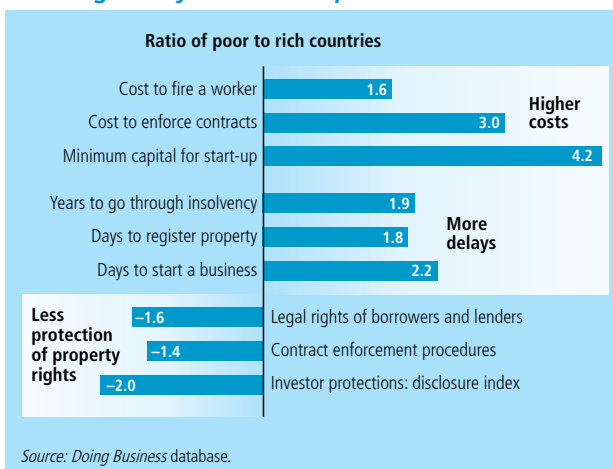
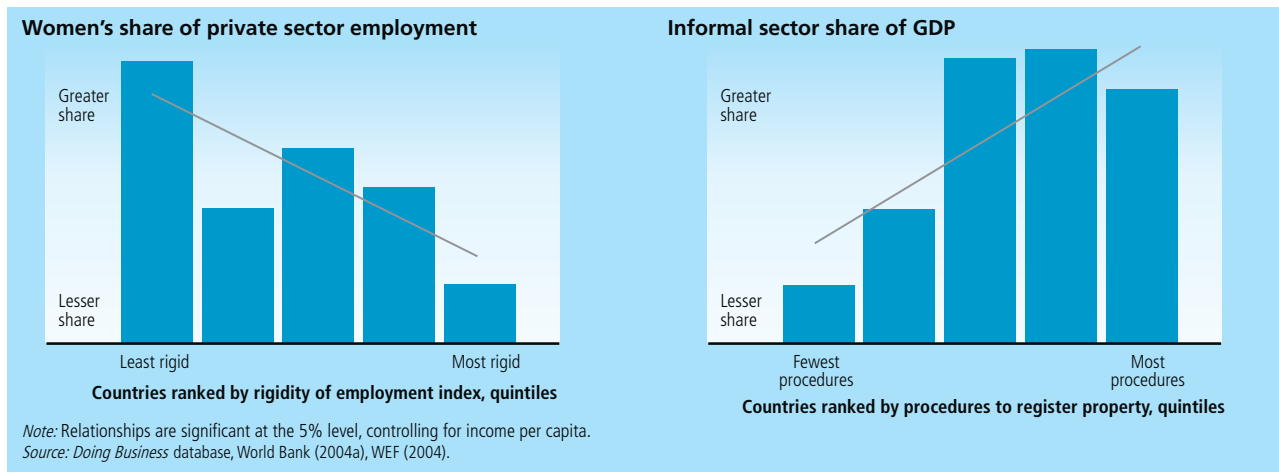


FIGURE 1.4
Complex regulations exclude the disadvantaged from doing business



courages it. When women marry they are given a year to decide whether to leave their job and if they choose to go, the employer is required to pay a severance payment based on years of service. And, if the business experiences a drop in demand, it costs the employer the equivalent of 112 weeks salary to dismiss a redundant worker. With such rigid regulation, employers choose conservatively. Only 16% of Turkish women are formally employed.

Rafael runs a trading business in Guatemala. A large customer refuses to pay for equipment delivered 2 months earlier. It would take more than 4 years to resolve the commercial dispute in the courts and even then the outcome is uncertain. Rafael has no choice but to negotiate with the customer and ends up getting only a third of the amount due. With no money to pay his taxes, Rafael closes the business and goes informal. He is not alone. More than half of economic activity in Guatemala is in the informal sector.

Payoffs from reform appear large

A hypothetical improvement on all aspects of the *Doing Business* indicators to reach the level of the top quartile of countries is associated with an estimated 1.4 to 2.2 percentage points in annual economic growth (figure 1.5).⁴ This is after controlling for other factors, such as income, government expenditure, investment, education, inflation, conflict and geographic regions. In contrast, improving to the level of the top quartile of countries on macroeconomic and education indicators is associated with 0.4 to 1.0 additional percentage points in growth.

How significant is the impact of regulatory reform? Very. Only 24 of the 85 poor countries averaged at least 2% growth in the last 10 years. China, the most prominent among the 24, scores higher on the ease of doing business than Argentina, Brazil, Indonesia or Turkey.

FIGURE 1.5
Ease of doing business is associated with more growth

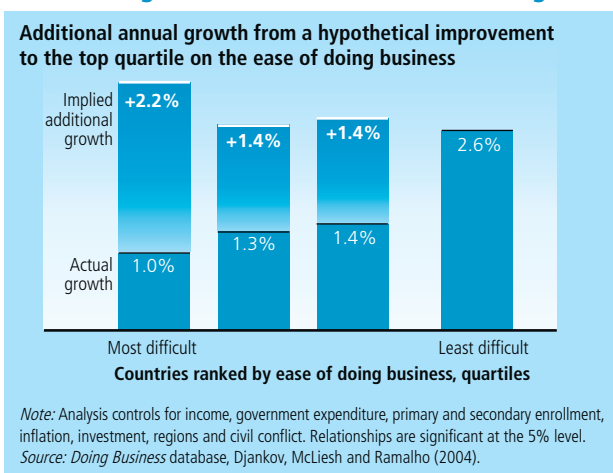
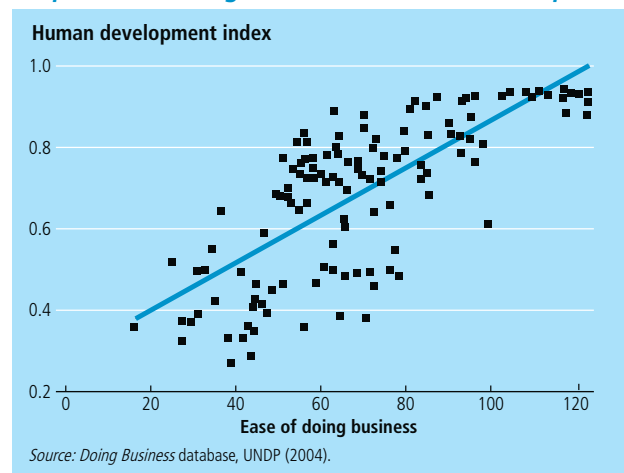


FIGURE 1.6
Simpler business regulation, more human development



Economic growth is only one benefit of better business regulation and property protection. Human development indicators are higher as well (figure 1.6). Governments can use revenues to improve their health and education systems, rather than support an overblown bureaucracy.

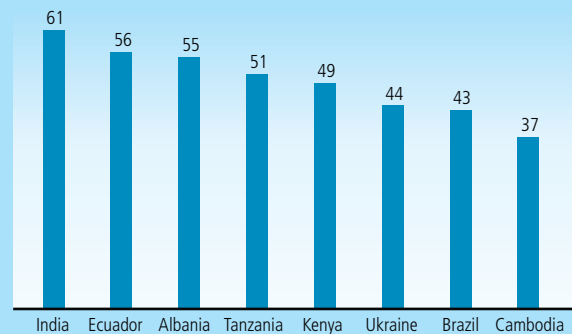
The gains come from two sources. First, businesses spend less time and money on dealing with regulations and chasing after scarce sources of finance (figure 1.7). Instead, they spend their energies on producing and marketing their goods. Second, the government spends fewer resources regulating and more providing basic social services. Sweden, a top 10 country on the ease of doing business, spends \$7 billion a year or 8% of the government budget, and employs an estimated 100,000 government officials to deal with business regulations.⁵ The United Kingdom spends \$56 billion a year, or nearly 10% of the budget, to administer business regulation.⁶ The Netherlands spends \$22 billion or 11% of its budget. Belgium, \$10 billion. Norway, \$6 billion.⁷ In both countries, this amounts to about 9% of government spending.

What would happen if these countries were to reduce red tape by a moderate 15%? The savings would amount to between 1.2% and 1.8% of total government expenditures, or approximately half of the public health

FIGURE 1.7

High costs of dealing with business regulation

Percentage of firms reporting that government regulations occupy 10% or more of senior management time



Source: World Bank investment climate assessments.

budget. Some governments are more ambitious. In 2002 the Dutch government set a goal of cutting expenditures on administrative burdens by 25% by 2006. Actual, an independent agency for cutting red tape, estimates that \$2 billion has already been saved by doing impact assessments before new regulations reach the parliament. The Belgian government has set the same 25% reduction as a goal. Denmark, France, Italy and Norway have also set quantitative goals for reducing red tape.

What to reform?

The benefits of regulatory reform are likely to be even greater in developing countries, which regulate more. Yet few governments are eager to reform, arguing that they have limited capacity, that it takes a long time and that it costs a lot. In 2003 countries that scored the lowest on the ease of doing business measure reformed at one third the rate of countries in the top quartile.

Reform involves simplification. Governments would have more capacity and more money if they reformed. With so many examples of good practice to learn from, there is no reason to wait (table 1.3).

Imagine Namibia wants to be among the best in regulating business entry. A delegation from the company registrar's office could visit Australia, Canada or New Zealand and see how the process works there. To learn how reforms take place, it could travel to Serbia and Montenegro, which just passed legislation to move registration out of the courts—and to Italy, which made the entry process much easier by establishing a single access

point. Or one could visit countries nearby—Botswana, South Africa and Uganda all have well-functioning business entry. The same approach could be followed for reforms of regulations of labor, credit, property, corporate governance, courts and bankruptcy.

To prioritize reform, governments can start by measuring regulatory costs and identifying the biggest opportunities for improvement. Belgium did so by introducing an annual survey of enterprises on the main regulatory obstacles they face. A total of 2,600 businesses participate in the survey, and the results are reported to the parliament. The process identified problems in company registration—a main reason for the 2003 reform—and in business licensing, where reform is ongoing. Actual, the independent agency in the Dutch government, performs cost-benefit analysis of regulatory proposals. Along with similar agencies in Denmark and Korea, it is among the best in measuring and reducing red tape. There are success stories in developing countries too. In Mozambique and Vietnam, the government regularly seeks advice from the business community on priorities for reform.

TABLE 1.3
Simple solutions and where they have worked

Principles of good regulation	
Starting a business	<ul style="list-style-type: none"> • Registration as an administrative process CANADA, CHILE, ITALY, SERBIA AND MONTENEGRO • Use of single identification number BELGIUM, ESTONIA, MOROCCO, TURKEY • No minimum capital requirement BOTSWANA, IRELAND, TANZANIA, THAILAND • Electronic application made possible LATVIA, MOLDOVA, SWEDEN, VIETNAM
Hiring and firing workers	<ul style="list-style-type: none"> • Long duration of fixed-term contracts AUSTRIA, COSTA RICA, DENMARK, MALAYSIA • Apprentice wages for young workers CHILE, ECUADOR, FINLAND, TUNISIA • Redundancy as grounds for dismissal ARMENIA, BOTSWANA, LEBANON, RUSSIA • Moderate severance pay for redundancy FINLAND, MADAGASCAR, NAMIBIA, URUGUAY
Registering property	<ul style="list-style-type: none"> • Consolidate procedures at the registry LITHUANIA, NORWAY, THAILAND • Unify or link the cadastre and property AUSTRALIA, NETHERLANDS, SLOVAKIA • Make the registry electronic ITALY, NEW ZEALAND, SINGAPORE • Complete the cadastre AUSTRIA, CZECH REPUBLIC, DENMARK, IRELAND
Enforcing contracts	<ul style="list-style-type: none"> • Summary proceedings for debt collection BOSNIA AND HERZEGOVINA, FINLAND, LITHUANIA, PHILIPPINES • Case management in courts INDIA, MALAYSIA, SLOVAKIA, UNITED STATES • Appeals are limited BOTSWANA, CHILE, ESTONIA, GREECE • Enforcement moved out of court HUNGARY, IRELAND, NETHERLANDS, SWEDEN
Getting credit	<ul style="list-style-type: none"> • Legal protections in collateral law ALBANIA, NEW ZEALAND, SLOVAKIA, UNITED STATES • No restrictions on assets for collateral AUSTRALIA, SINGAPORE, UNITED KINGDOM • Sharing of positive credit information GERMANY, HONG KONG (CHINA), MALAYSIA • Data protection laws to ensure quality ARGENTINA, BELGIUM, UNITED STATES
Protecting investors	<ul style="list-style-type: none"> • Derivative suits allowed CHILE, CZECH REPUBLIC, KOREA, NORWAY • Institutional investors active CHILE, KOREA, UNITED KINGDOM, UNITED STATES • Disclosure of family and indirect ownership DENMARK, SWEDEN, THAILAND, TUNISIA • Public access to ownership and financial data GERMANY, POLAND, SOUTH AFRICA
Closing a business	<ul style="list-style-type: none"> • Foreclosure focus in poor countries ARMENIA, KENYA, NEPAL, PARAGUAY • Specialized expertise in the courts COLOMBIA, INDIA, LATVIA, TANZANIA • Appeals are limited AUSTRALIA, ESTONIA, MEXICO, ROMANIA • Administrators are paid for maximizing value DENMARK, JAPAN, JORDAN, MALAYSIA

Source: *Doing Business* database.

Which myths to dispel?

This year's analysis has also dispelled some commonly held beliefs about the environment for doing business.

Myth #1 Regulatory reform is costly

The costs are modest for many of the reforms just outlined. Setting up a private credit bureau cost less than \$2 million in Bosnia and Herzegovina. Setting up an administrative agency for business registration cost less than \$2 million in Serbia and Montenegro. Integrating the business start-up process into a single access point cost \$10 million in Turkey. Simple calculations from growth analysis suggest that the benefit-to-cost ratios of such reforms are on the order of 25:1.⁸ Easing start-up was recently listed by a panel packed with Nobel laureates as one of the most cost-effective ways to spur development—ahead of investing in infrastructure, developing the financial sector and scaling up health services.⁹

Myth #2 Social protection requires more business regulation

Just look at the Nordic countries. All four Nordic economies in *Doing Business* are on the list of countries with the simplest business regulation: Norway (#5), Sweden (#9), Denmark (#12) and Finland (#14). Few would argue that they scrimp on social benefits relative to other countries, or regulate too little. Instead, they have simple regulations that allow businesses to be productive. And they focus regulation on where it counts—protecting property rights and providing social services. Estonia, Latvia and Lithuania, having learned much from their richer neighbors, are also among the countries with the best business environment. Heavier business regulation is not associated with better social outcomes.¹⁰

Myth #3 Entrepreneurs in developing countries face frequent changes in laws and regulations

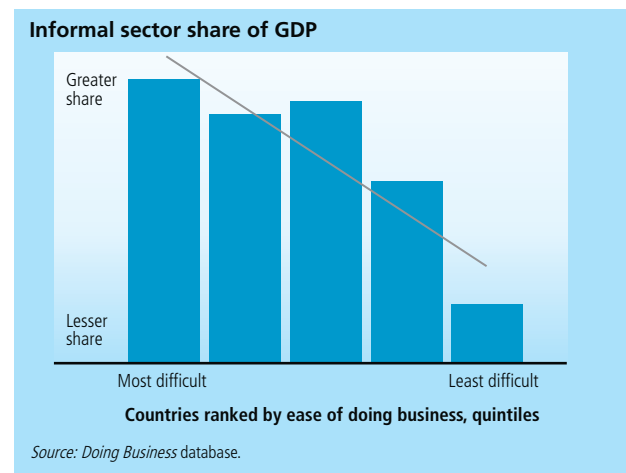
Entrepreneurs complain of unpredictability. And governments complain of reform fatigue, blaming the development aid agencies. Yet reforms in developing countries are rare. Many have been stuck with the same laws and regulations for decades: Mozambique's company law dates from 1888, Angola's from 1901. No legal change there. The difficulties businesses face come from a lack of information and from discretion in enforcement. There are simple solutions. Online services in the company registrar can make it clear how to start a business. Disclosure laws can reveal company ownership and finances. And collateral and property registries can determine who owns what.

Myth #4 Regulation is irrelevant in developing countries because enforcement is poor

If it were, it would not be associated with so much informality (figure 1.8). Few businesses comply with all regulations in poor countries, since it is so prohibitively costly that entrepreneurs choose to operate in the informal economy. A large informal sector is bad for the economy: it creates distortions, reduces tax revenues and excludes many people from basic protections. If regulation were simplified, entrepreneurs would find benefits in moving to the formal sector, such as greater access to credit and to courts.

FIGURE 1.8

Heavier regulation—more informality



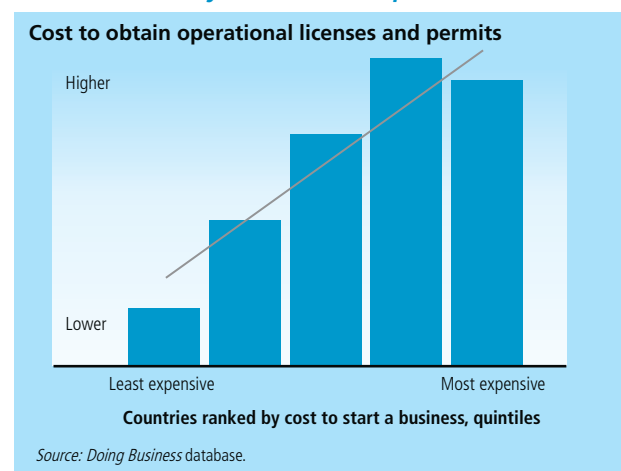
What to expect next?

Three other areas of the business environment are being researched. First, dealing with business licenses. One argument that government officials give for why business entry is difficult is that they don't need to spend many resources on regulation once the worthy entrants are selected. Studying business licensing tests this argument—and the argument fails. The same countries that heavily regulate entry also have more complex and burdensome licensing regimes (figure 1.9). The data and analysis will be released in late 2004 on the *Doing Business* website.

Two new topics will be featured in *Doing Business in 2006*. One is trade logistics. What are the procedures, time and cost for an exporter to bring goods from the factory door to the ship, train or truck and across the border?

FIGURE 1.9

Bureaucratic entry, bureaucratic operations



What does it take to import a good and bring it to the store shelf? How to deal with customs, pre-shipment inspections and technical and quality certification?

The other is corporate taxation—its level, structure and administration. Tax reform has been hotly debated, especially in Europe, where several transition economies—Bulgaria, Poland, Russia and Slovakia—are moving to or have already adopted flat corporate and personal tax at rates lower than the ones in other European countries. Estonia has no tax on corporate earnings if they are re-invested. Whether lowering taxation spurs enough new business activity to make up for the loss of budget revenues is a question that will be addressed next year.

The number of sample countries will continue to expand. This year, Bhutan and Estonia were included in this report. Data for Fiji, Kiribati, the Maldives, the Marshall Islands, Micronesia, Palau, Samoa, the Solomon Islands, Tonga and Vanuatu are available on the *Doing Business* website. The governments of another dozen countries, such as Cape Verde and Tajikistan, have requested inclusion in next year's sample.

Beyond adding new topics and countries is the challenge of understanding how reform takes place. *Doing Business* started by studying what entrepreneurs go through in starting a business, hiring and firing workers, enforcing contracts, registering property, getting credit, protecting investors and closing a business. With time, the project is building more information on reforms—what motivates them, how to manage them and what their impact is. Coming in *Doing Business in 2006* are studies of what reformers go through to improve business conditions.

Notes

1. Poor countries are defined as low and lower middle income economies under World Bank Group income classifications.
2. As a part of the IDA13 round of funding, 39 IDA borrowers were monitored on the days and cost to start a business between January 2002 and January 2004. The population-weighted change during this period was -12% on days to start a business and -9% on cost to start a business.
3. The ease of doing business measure is the simple average of country rankings (from 1 to 135) in each of the 7 topics covered in Doing Business in 2005. The ranking for each topic is the simple average of rankings for each of the indicators—for example the starting a business ranking averages the country rankings on the procedures, days, cost and minimum capital requirement to register a business.
4. Based on a hypothetical improvement to the average of the top quartile of countries on the ease of doing business indicator. Standard growth regression analysis estimates the relationship between 10 year average annual GDP growth rates and the ease of doing business indicator. The analysis controls for income, government expenditure, primary and secondary school enrollment, inflation, investment, civil conflict and regions. The relationship is robust using 5, 15 and 20 year growth rates, as well as when controlling for trade, ethnolinguistic fractionalization, latitude, and in instrumental regressions. See Djankov, McLiesh and Ramalho (2004).
5. NNR (2003).
6. British Chamber of Commerce (2004).
7. The data for Belgium, the Netherlands, and Norway come from Danish Commerce and Companies Agency (2003).
8. Growth estimates implied from the analysis in Klapper, Laeven and Rajan (2004) suggest benefits of \$48 million from the reforms implemented in Serbia and Montenegro, and \$413 million in Turkey, in the first year alone.
9. Copenhagen Consensus (2004). Available at <http://www.copenhagenconsensus.com/>
10. Djankov and others (2002).

Measuring with impact

How are the indicators constructed?

How is the methodology being improved?

What is new?

In 1908 the first Model T came off the Ford Motor Company's factory floor. The time to produce a single car: 12½ hours. The price: \$825. Few people could afford one. Realizing this, in 1911 Henry Ford asked Frederick Taylor, the creator of time-and-motion studies, for help. After studying the production process from beginning to end, Taylor divided it into separate procedures and assigned workers to each. By 1914 it took 93 minutes to produce a Model T, and the price fell to \$440. Ford produced 261,000 that year, nearly as many produced by the other 300 car manufacturers combined.

In 1986 Hernando de Soto published *The Other Path*, using a time-and-motion study to show the prohibitive obstacles to establishing a business in Peru. De Soto's research team followed all necessary bureaucratic procedures in setting up a one-employee garment fac-

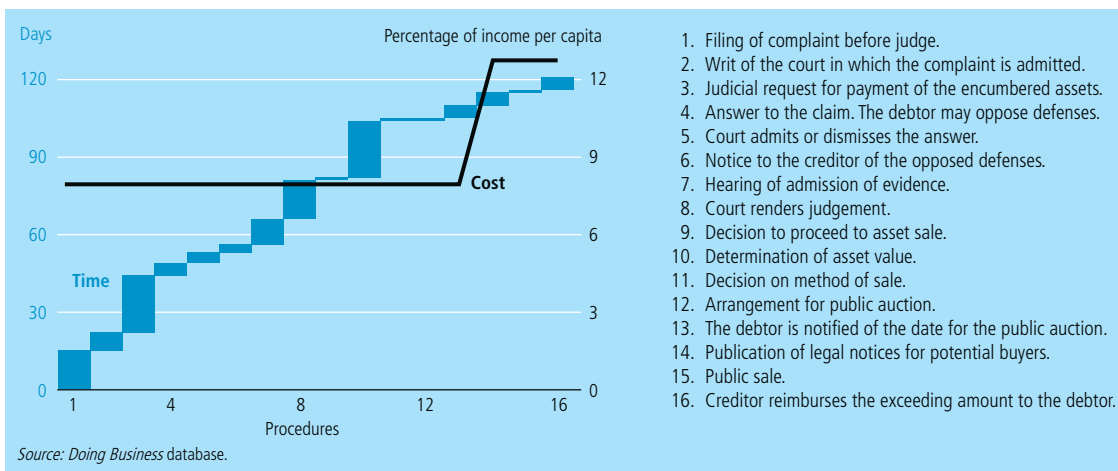
tory in the outskirts of Lima. It took 289 days and \$1,231 for the business to legally start operations.

Doing Business is a time-and-motion study which measures, across 145 countries, the obstacles faced by an entrepreneur performing standardized tasks: starting a business; hiring and firing workers; obtaining business licenses; getting credit; registering property; protecting investors; enforcing contracts; and closing down a business. It takes 7 procedures and 8 days and costs 1% of income per capita to register a business in Singapore; 41 procedures, 455 days and 10% of the debt to enforce a debt contract in Oman; 5 procedures, 49 days and 4% of the property value to register property in Pakistan; and 16 procedures, 121 days and 13% of income per capita to recover collateral in Mexico (figure 2.1).

The *Doing Business* research is conducted in coop-

FIGURE 2.1

Complex procedures to recover collateral in Mexico



1. Filing of complaint before judge.
2. Writ of the court in which the complaint is admitted.
3. Judicial request for payment of the encumbered assets.
4. Answer to the claim. The debtor may oppose defenses.
5. Court admits or dismisses the answer.
6. Notice to the creditor of the opposed defenses.
7. Hearing of admission of evidence.
8. Court renders judgement.
9. Decision to proceed to asset sale.
10. Determination of asset value.
11. Decision on method of sale.
12. Arrangement for public auction.
13. The debtor is notified of the date for the public auction.
14. Publication of legal notices for potential buyers.
15. Public sale.
16. Creditor reimburses the exceeding amount to the debtor.

eration with leading scholars. The methodology for each of the 8 topics is developed in an academic background paper.¹ More than 60 other researchers have used the data, uncovering systematic patterns in business regulations and access to credit across countries, and testing hypotheses for the determinants of these patterns.²

The *Doing Business* data come from readings of laws and regulations, with input and verification from more than 3,000 local government officials, lawyers, business consultants and other professionals administering or advising on legal and regulatory requirements. The methodology uses factual information and allows several interactions with local respondents, ensuring accuracy by clarifying possible misinterpretations of questions. A library of current laws, also specifying the regulatory reforms under way, supports each indicator set. The use of local knowledge distinguishes *Doing Business* from several other existing indicators, such as the ones produced by the Heritage Foundation, Freedom House, the International Country Risk Guide and Institutional Investor, constructed by experts living in other countries.

Transparent and easily replicable, *Doing Business* can be used for comparisons and benchmarks across countries. All the surveys and details of the methodology are published on the website—<http://rru.worldbank.org/doingbusiness>—as are the contacts for local partners who provide information.³ The indicators on starting a business have been audited externally.⁴

There is also a simple process for contesting the data—a welcome way to improve the indicators.⁵ In the last year, about 60 inquiries have been received, primarily from government officials and development experts, and in 10 cases the interaction led to revisions of an indicator. These include correcting the data on starting a

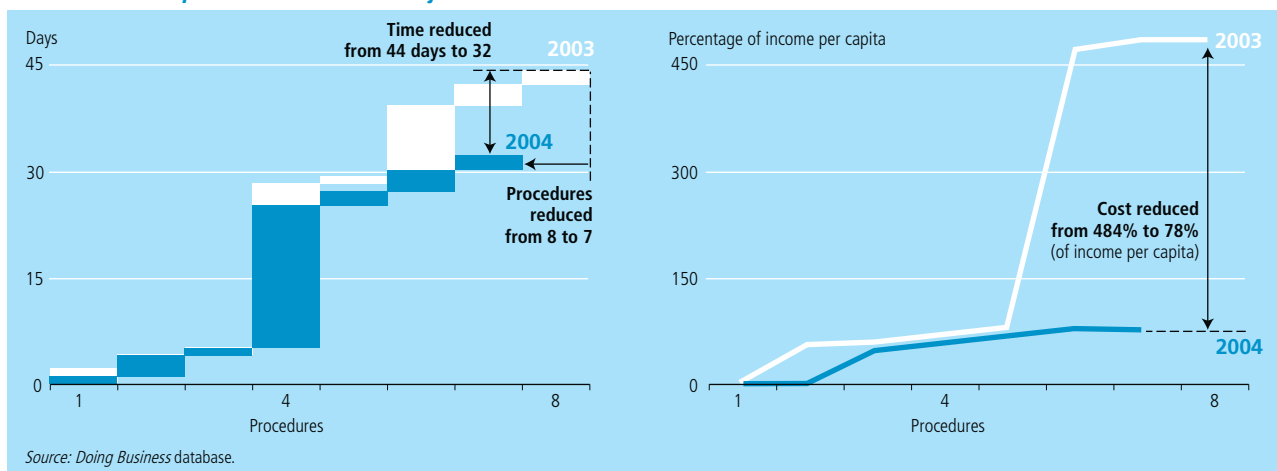
business in Bolivia, the Czech Republic, France, Honduras, Madagascar and Tunisia; on enforcing a contract in Iran and Tunisia; on closing a business in Serbia and Montenegro; and on firing workers in South Africa. The corrections are immediately reflected on the website, the most up-to-date source. With 3,192 data points in last year's report, the corrections amount to 0.3% of the total sample.

Most important, the *Doing Business* analysis can be used to support policy reforms, and is already starting to do so—for 2 reasons. First, understanding the relationship between indicators and economic and social outcomes enables policymakers to see how particular laws and regulations are associated with poverty, corruption, employment, access to credit, the size of the informal economy and the entry of new firms. Putting higher administrative burdens on entrepreneurs diminishes business activity—but it also creates more corruption and a larger informal economy, with fewer jobs for the poor.

Second, *Doing Business* provides guidance on the design of reforms. The indicators offer a wealth of detail on the specific regulations and institutions that enhance or hinder business activity, the biggest bottlenecks causing bureaucratic delay and the cost of complying with regulation. Governments can identify, after reviewing their country's *Doing Business* indicators, where they lag behind and what to reform (figure 2.2). They then can understand what constitutes best practices and which countries to learn from. For property registration, from New Zealand, Norway and Thailand. For business registration, from Australia and Canada. To improve contract enforcement, from Dutch courts. To better protect small investors, from Canada, Israel, Spain, the United Kingdom or the United States and their regulators.

FIGURE 2.2

Reform in Ethiopia focuses on the major obstacles



How are the indicators constructed?

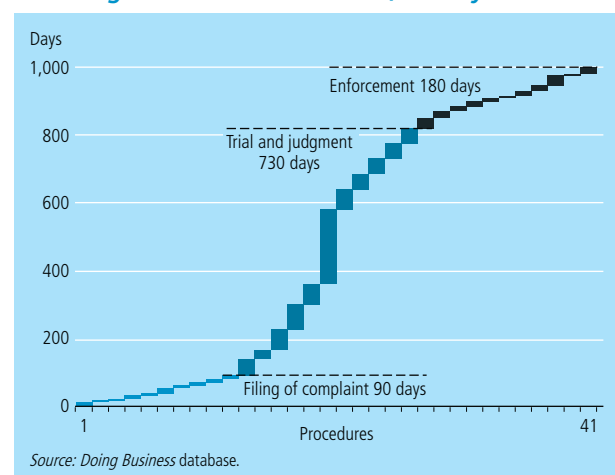
The methodology for each of the topics in *Doing Business* has 6 features:

- The team, with academic advisers, collects and analyzes the laws and regulations in force.
- This analysis yields a survey designed for local professionals experienced in their fields—such as incorporation lawyers and consultants for business entry, litigation lawyers and judges for contract enforcement, officials in land registries and real estate lawyers for registering property.
- The survey utilizes a standardized business case to ensure comparability across countries and over time—with assumptions about the legal form of the business, its size, location and nature of operations.
- The local experts have several rounds of interaction with the *Doing Business* team, typically 4.
- The preliminary results are presented to both academics and practitioners for refinements in the survey and further rounds of data collection.
- The data are subjected to numerous tests for robustness, which lead to subsequent revisions or expansions of the collected information. For example, the initial contract enforcement study collected and analyzed data for the recovery of a debt in the amount of 50% of income per capita, as well as for 2 other cases—the eviction of nonpaying tenants and the recovery of a smaller debt claim (5% of income per capita). After the release of *Doing Business in 2004*, it became clear that court and attorney fees were often too high to expect small debt cases to reach the court. As a result, the debt amount was increased fourfold in this year's report.

The result is a set of indicators that is easy to verify and replicate. And extending the dataset to obtain other benchmarks is straightforward. For example, the *Doing Business* case studies assume a certain type of business—usually a domestic limited liability company. Analysts can follow the methodology, adjust the assumption and construct the same benchmarks for other standardized cases, for example sole proprietorships and foreign companies.

The methodology for one project—enforcing a contract—illustrates the general approach. The indicators for contract enforcement are constructed by studying a standardized case of a payment dispute in the amount of 200% of income per capita in a country's most popu-

FIGURE 2.3D
Enforcing a contract in Poland—1,000 days



lous city. The data track the procedures to recover the debt through the courts or through an administrative process, if such a process is available and preferred by creditors. The plaintiff has fully complied with the contract (and is thus 100% in the right) and files a lawsuit to recover the debt. The debtor attempts to delay and opposes the complaint. But the judge or administrator decides every motion for the plaintiff.

The data come from readings of the codes of civil procedures and other court regulations, as well as from administering surveys to local litigation attorneys, with at least 2 lawyers participating in each country. In 30 countries the surveys are also completed by judges to see whether their answers are similar to those of attorneys. They are. As with all of the *Doing Business in 2005* topics, the data are for January 2004.

Based on the survey responses, 3 indicators of the efficiency of commercial contract enforcement are developed:

- The number of procedures, mandated by law or court regulation, that demand interaction between the parties or between them and the judge (administrator) or court officer.
- The time of dispute resolution in calendar days, counted from the moment the plaintiff files the lawsuit in court until the moment of settlement or, when appropriate, payment. (This includes the days when actions take place and the waiting periods between actions.)
- The official cost of court procedures, including court costs and attorney fees, where the use of attorneys is mandatory or common, or an administrative debt recovery procedure, expressed as a percentage of the debt.

Based on these data *Doing Business* constructs a time-and-motion figure for each country. The figure makes clear what the main bottlenecks are in the contract enforcement process. In Poland, for example, it takes 1,000 days and 41 procedures to enforce a simple debt contract (figure 2.3). Three-quarters of that time is spent on the trial and judgment, with the 22nd proce-

dure—hearings—taking the longest. Cutting procedures and reducing the time for hearings would substantially improve efficiency. In Estonia it takes only 150 days and 25 procedures.

Such analysis is conducted on each of the 8 topics, for every one of the 145 countries in the *Doing Business* in 2005 sample.

How is the methodology being improved?

Two characteristics define good indicators. First, they capture the real constraints to doing business. Second, they are understood by policymakers, business leaders, journalists and development experts and are easy to act upon. *Doing Business in 2005* introduces changes to develop more of each.

On capturing constraints, 2 concerns have been raised: whether the data from surveys of professionals are representative and whether the indicators are a good reflection of business constraints across the country. The answer: surveys of local professionals offer several advantages over enterprise surveys or polling of international experts, but the indicators for a business in Rio de Janeiro may be very different from the indicators for a business in São Paulo. In large countries, particularly in such federations as Brazil, Indonesia and Russia, regional indicators need to be constructed.

The typical respondent to the survey on business registration assisted over 100 businesses through the entry process in 2003. The typical respondent to the survey of closing down a business comes from the law firm that dealt with the largest number of bankruptcy cases in

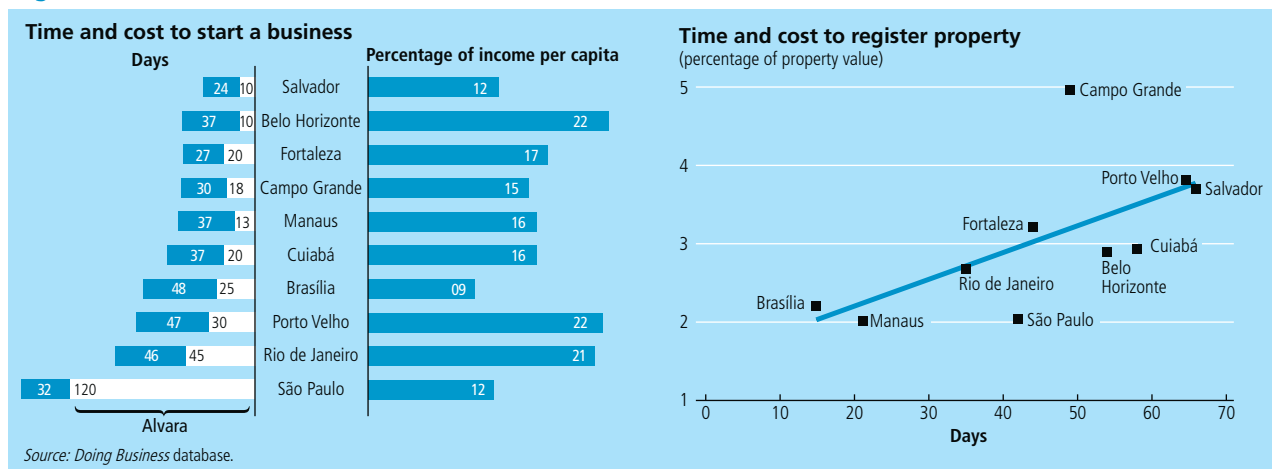
her country in 2001–03. And the typical respondent to the survey on protecting investors has the largest advisory practice on corporate governance issues in his country and has worked on various bar association or government committees in drafting new laws and regulations on shareholder protections. It is difficult to surpass their expertise and the accuracy of the data generated from their answers to the *Doing Business* surveys.

But these experts often work in the largest cities and may not be familiar with the practice in other parts of the country. So, this year *Doing Business* developed indicators at the regional level in several large countries. In Brazil 9 cities other than São Paulo have been studied. In India 8 cities other than Mumbai. In Pakistan 4 cities other than Karachi.

From these limited exercises, and from the work of others, it is apparent that large differences exist across regions within a country (figure 2.4).⁶ In Brazil the municipal requirement for an alvará (operational license) accounts for a significant proportion of the overall time to start a business and is the main reason for differences across cities. In São Paulo, the largest business city and the benchmark for the *Doing Business* cross-country indicators, the alvará requirement drives up the total days

FIGURE 2.4

Regional variations in Brazil—tremendous



to start a business to double that in most other cities. Some of the same patterns that hold across countries are visible at the subnational level—for example in Brazil the cities with higher official fees for registering property are also the cities with the longest time.

Such within-country work is necessary to identify constraints and design reforms. Here, the methodology developed by *Doing Business* again offers advantages over the alternative methods. It is significantly cheaper than running enterprise surveys. And it is much more accurate than asking a New York-based expert about business constraints in Porto Velho (the 60th largest city in Brazil).

Still, there is room for improvement. Changes have been made to every set of indicators. For example, last year the statutory requirement for minimum capital was taken as part of the initial cost of starting a business. But in a number of countries, only a part of the mandated minimum capital needs to be paid up-front, with the rest paid over time. For example, only 25% is paid up-front in Germany, 30% in Italy and 50% in Armenia. The revised indicator reflects the up-front cost only.

Indicators of credit markets were also improved. *Doing Business in 2004* reported a measure of the legal rights of creditors in insolvency. This year, the measure is expanded to cover collateral laws as well—which define legal rights that help both borrowers and lenders. And indicators on credit information were simplified to an index of 6 variables, covering information sharing from both public and privately owned registries.

As another example, last year's methodology for enforcing a contract did not allow for a creditor to seek recovery outside the courts. This assumption was made in the belief that such actions may always be reversed by a

later court judgment and are not preferred by creditors. But several countries—for example, Belgium, France and Greece—have administrative debt collection procedures that are binding for both debtors and creditors. This year, administrative procedures are used for countries where the respondents indicate they are the most common method.

A different problem arises when the respondents describe how entrepreneurs would register a business, go to court or enter bankruptcy—but in reality have dealt little with such transactions. To gauge their experience, this year's surveys collected information on how many such transactions the respondent completed. The new evidence shows that the average incorporation lawyer dealt with more than 100 cases of business entry in 2003. And because *Doing Business* has about 500 respondents on starting a business, the data reported here reflect experience with more than 50,000 transactions for the whole sample—for only one of the topics in *Doing Business*. Beyond the arithmetic, a professional dealing with these issues every day can differentiate between usual costs and delays and those under extraordinary circumstances.

To inspire reform, indicators need to be simple. Changes to the methodology have been made where users of the indicators said they had trouble understanding them. For example, last year's indices on the rigidity of employment regulation were based on a reading of the laws and varied from 0 (less rigid regulation) to 100 (more rigid regulation). Many business people asked whether the indices could be presented in terms of costs. So this year, a new indicator on the cost of firing a redundant worker has been constructed (figure 2.5), measured in terms of weeks of wages.

For another example, last year's indicators on the difficulty of closing a business looked at the cost, time, priority of claims and extent of court involvement. Policymakers have said that they are most concerned about how much value is being lost in inefficient bankruptcy procedures. The result is a new indicator, which calculates how many cents on the dollar can be recovered in bankruptcy (figure 2.6).

Once the simple indicator triggers interest in reform, by comparing it with those for other countries and by showing the economic and social benefits of improvement, more detailed information collected by the *Doing Business* team can be used to assist the reformers. One example is the indicators on registering property. Once the government of Malawi acknowledges the need to make registration more efficient, the depth of the

FIGURE 2.5

High costs to fire in some countries

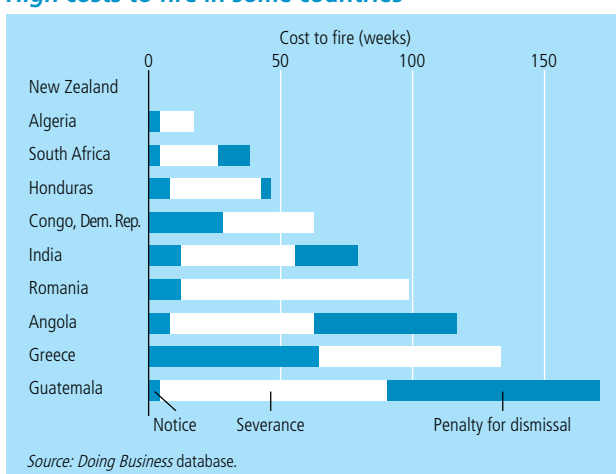
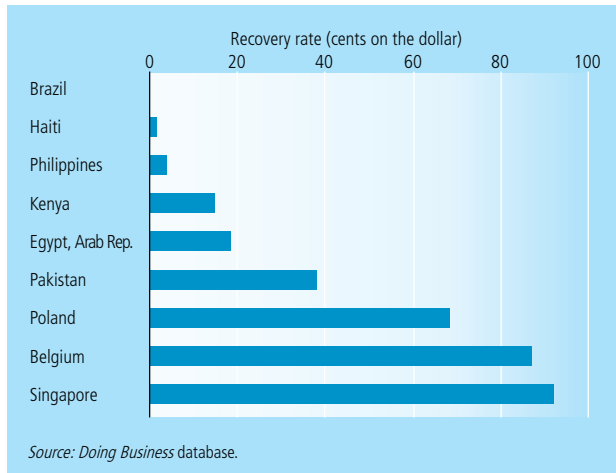


FIGURE 2.6

Low recovery rates in insolvency in most countries



analysis allows further investigation of where the reform should focus (figure 2.7). In particular, the third procedure—the requirement to obtain consent from the minister of lands for the property transfer—is the largest bottleneck to registering property. Cutting this procedure would reduce the time by 75%.

Data have also been collected on the actual use of courts in filing for bankruptcy. This is a first attempt to measure use of public institutions and hence the rele-

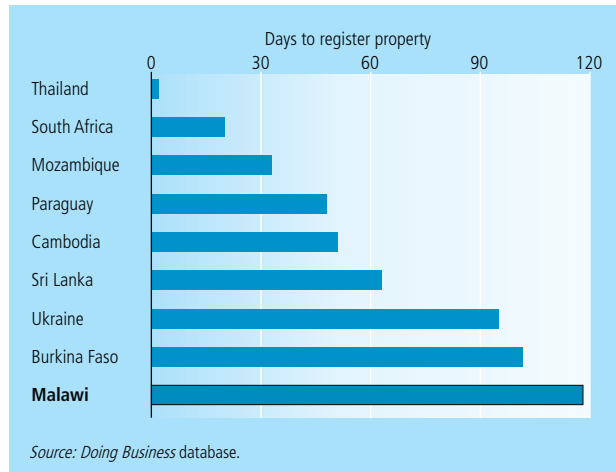
vance of bankruptcy laws for the average business. The result: in 40 countries bankruptcy is hardly ever used. The analysis of such data helps in setting priorities for reform and in designing improvements to indicators. *Doing Business in 2005* presents new indicators on collateral laws to address how creditors enforce their rights outside of bankruptcy.

Doing Business in 2006 will report whether these improvements help reformers. The use of various indicators in allocating aid—for the United States’ grants under the Millennium Challenge Account, for the International Development Association and for World Bank lending operations in Brazil, Nigeria, Peru and a dozen other countries—is a hopeful start. So are the requests for inclusion in the *Doing Business* sample by the governments of Bhutan, Cape Verde, Estonia, Mauritius and Tajikistan.

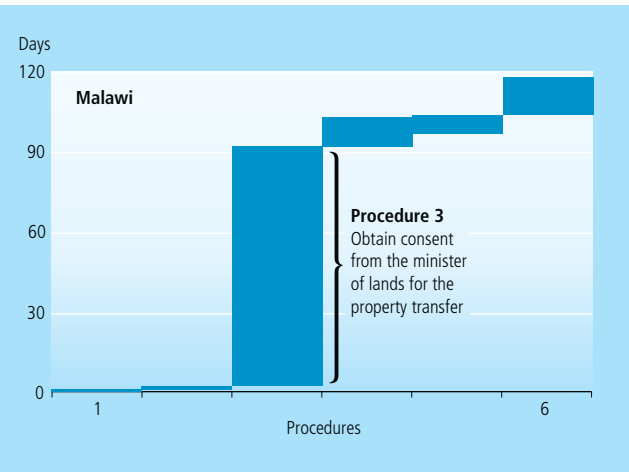
The early successes in supporting regulatory reform owe much to the media. Since its publication last October, *Doing Business* has been featured in more than 700 media stories around the world. And in Brazil, Colombia, the Czech Republic, Poland and Serbia and Montenegro, the media coverage helped policymakers to identify issues and reform to gain momentum.

FIGURE 2.7

How can Malawi reform property registration?



ANSWER – Cut the governor consent requirement



What is new?

Three new sets of indicators have been developed, showing the regulations an entrepreneur faces when registering property, protecting investors and dealing with business licenses. The data for the first 2 sets are presented in this report. Information on business licenses has been so difficult to collect in some countries that the data will become available on the *Doing Business* website in November. The following indicators are constructed:

- Registering property—procedures, time and cost to register property. The indicators are constructed assuming a standardized case of a business that wants to purchase land and buildings in the peri-urban area of the most populous city. The property is already recorded in the registry and cadastre, free of title dispute and valued at 50 times income per capita. The indicators measure the time and cost to comply with all necessary procedures to register the transfer of title from the seller to the buyer.
- Protecting investors—an index of ownership and financial disclosure. Seven types of disclosure make up the indicator—by reporting family, indirect and beneficial ownership, and on voting agreements between shareholders, by requiring audit committees and the use of external auditors and by making such information available to all current and potential investors. The data come from a survey of corporate and securities lawyers. They measure the highest available disclosure, reflecting the choices of small investors to put their money in publicly

listed or privately held companies. In countries where stock exchange regulations and securities laws are in force, the disclosure index assesses these regulations. In other countries, the disclosure requirements come from the company law. So the indicators are relevant for private companies as well as publicly listed ones.

- Dealing with business licenses—procedures, time and cost to obtain business licenses and permits for ongoing operations. Because licenses are industry-specific, the data are built for a case in the construction industry. In future years the data will cover other major industries. The same standardized case used in building the starting a business data is applied to assess the procedures, time and cost necessary for the business to operate legally in the construction industry, after completing all required general registration procedures. Next, a new standardized case is developed to measure the formalities necessary for ongoing operations in the construction industry—assuming that the operations are to build a warehouse in the peri-urban area of the most populous city. Technical characteristics of the warehouse are described to construction and real estate lawyers and construction associations who answered the survey. Indicators measure the procedures, time and cost to comply with all necessary regulations and formalities to complete the warehouse construction—from obtaining a location permit or building permit to obtaining utility connections and registering the new building.

Detailed explanations on the construction of indicators, including the new ones, are available in the Data Notes section.

Notes

1. Several papers are already published, including Djankov and others (2002), Djankov and others (2003a), Djankov and others (2003b), and Botero and others (forthcoming). Two other papers—Djankov, McLiesh and Shleifer (2004) and Djankov and others (forthcoming)—are the basis for the Getting Credit and Closing a Business chapters, respectively.
2. These include, among others, Rajan and Zingales (2003), Klapper, Laeven and Rajan (2004), Bolaky and Freund (2004), Lerner and Schoar (2004), Acemoglu (2003), Mulligan and Shleifer (2003), Hoekman, Kee and Olarreaga (2003) and Smarzynska and Spatareanu (2004).
3. In the surveys, respondents are asked whether they wish to have their names and contacts printed. A small percentage have requested anonymity.
4. Booz, Allen and Hamilton (2004).
5. Questions about the methodology can be asked at <http://rru.worldbank.org/doingbusiness/askquestion> and will be answered within 48 hours. Readers who wish to contest the data are referred to the detailed methodology in the Data Notes or at <http://rru.worldbank.org/doingbusiness/methodology> and to the procedure by procedure data on the Doing Business website. For example, in contesting the Starting a Business data on Albania, the reader should look at <http://rru.doingbusiness.org/doingbusiness/exploretopics/startingbusiness/economies/albania.pdf>.
6. SEBRAE (2000), World Bank Investment Climate Assessments, available at http://www.worldbank.org/privatesector/ic/ic_country_report.htm.

Starting a business

Who is reforming business start-up?

What to reform?

Why make it easy?

Ridwan always wanted to start his own business. So last January the Indonesian quit his job as a nurse, sold his car and took his savings out of the bank. Five months later, he is the owner of a health spa in Jakarta. Almost. He still hasn't received an inspection from the municipal authorities, mandatory for the business to operate legally. Nor has he gotten his operational permit. This is not unusual. It takes 151 days to start a business in Jakarta.

Starting a business is a leap of faith even in the best of circumstances. Governments should encourage the daring. And some do. In 2003 it became easier to start a new business in 35 countries. But progress was uneven. Countries in the European Union and borrowers from the International Development Association (IDA) improved dramatically (figure 3.1). Few others changed. In the EU, following the 2000 Lisbon Summit, countries signed a charter agreeing to benchmark and reform the regulation of business start-up.¹ IDA received additional funding for borrowers conditional on cutting the time and cost of business start-up.² The lesson—what gets measured gets done.

Much was achieved with the stroke of a pen—by abolishing old decrees or passing new ones at the ministry of economy, ministry of finance or company registrar. Some countries combined several administrative functions into a single access point for would-be entrepreneurs. Others improved information systems. Turkey launched one-stop registration, by combining 7 procedures into a single visit to the company registry. The time to start a business was cut from 38 days to 9. The cost fell by a third. And the number of registrations shot up by 18%. Italy opened online business registration,

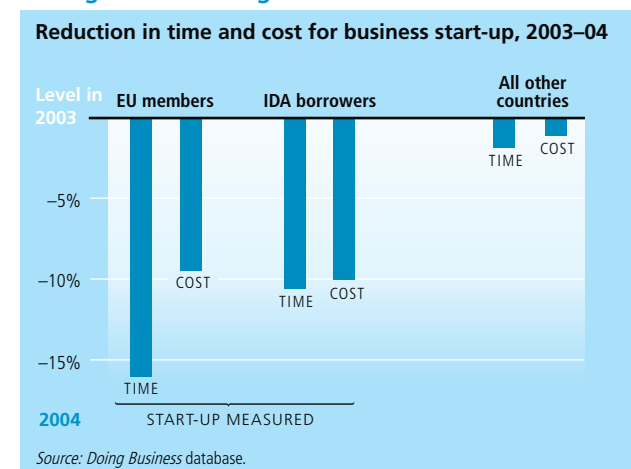
almost halving the time to start a business—from 23 days to 13. Russia eliminated 3 procedures, cutting to 9 the face-to-face interactions between the entrepreneur and government officials. Similar administrative reforms were implemented in Argentina, Colombia, Jordan, Madagascar, Moldova, Morocco and Nicaragua.

The world's top reformer—France—adopted a law on encouraging entrepreneurs. It launched online business registration and scrapped the minimum capital requirement for private limited liability companies. The number of procedures to start a business was cut from 9 to 7. The time was reduced from 49 days to 8. And the cost of start-up became negligible. Some 14,000 new businesses registered, up 18% on the year before.

Three other reformers passed new legislation. Spain created a new corporate form and established a process

FIGURE 3.1 □

What gets measured gets done



to forward company applications electronically between different government agencies. The number of procedures to start a business fell from 11 to 7. Changes in the Slovak Company Law introduced a time limit on business registration, cutting the days to start a business from 98 to 52. Bosnia and Herzegovina modified the Law on Business Companies, reducing the minimum capital requirement from 10,000KM to 2,000KM and setting a statutory time limit for registration. In May 2004 Poland adopted the Economic Freedom Act, which will create a single registration procedure and reduce the

days to register a business from 25 to 5.

A few countries slipped. Azerbaijan extended the statutory time limit for registration and increased the time to start a business from 106 days to 123. India added a procedure by requiring separate steps for obtaining different tax numbers. Benin, Dominican Republic, Kuwait and Malawi increased fees. Zimbabwe hiked the capital duty from 1% to 20%, and increased the license application fee fourfold. Costs in Mauritania increased by a third, and in Rwanda by a quarter.

Who is reforming business start-up?

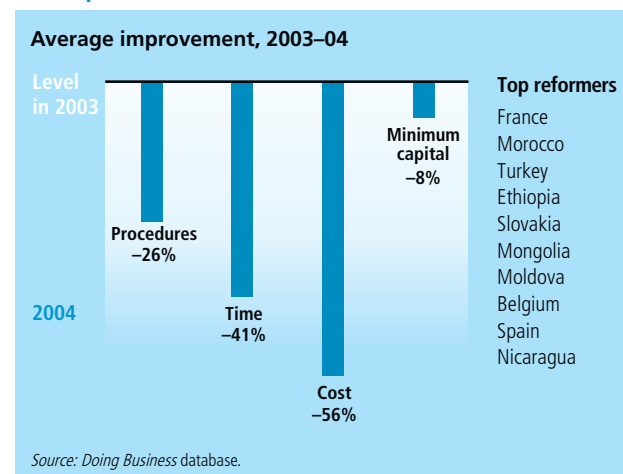
An entrepreneur trying to set up a business can face obstacles—costs, delays or procedural complexities. *Doing Business in 2005* measures 4 dimensions of this difficulty: the number of procedures, the time, the cost in official fees and the minimum capital that the entrepreneur must deposit in the bank before registration starts (Box 3.1).³ In each case a higher number indicates that opening a business is more difficult and that fewer entrepreneurs will do so.

Doing Business in 2004 revealed that poor countries regulate business start-up more than rich countries. These are the countries that most need to spur entrepreneurial activity, have the least enforcement capacity and the fewest checks to ensure regulatory discretion is not abused. The gap is still large. On average it takes 6 procedures, 27 days and 8% of the income per capita to start a business in OECD countries—and 11 procedures, 59 days and 122% of the income per capita to do so in poor countries. Some are catching up. Armenia, Mongolia and Moldova introduced significant reforms. Others made incremental improvements, including Georgia, Indonesia, Sri Lanka and Vietnam.

Of all areas of regulation measured in *Doing Business*, entry regulations were reformed the most. A quarter of countries made it easier to start a business in 2003. Some reformed dramatically. The top 10 reformers cut procedures by 26%, time by 41%, cost by 56% and minimum capital by 8% on average (figure 3.2).

Why the change? Performance targets were important. IDA received additional funding allocations conditional on improvements in the time and cost of business start-up. And the United States government (through the Millennium Challenge Account) began allocating funds based on performance in business start-up indicators. More than two-thirds of IDA borrowers improved, by more than 10% on average (see figure 3.1).

FIGURE 3.2
The top 10 reformers



But the biggest reforms are happening in Europe, where country performance on start-up regulations is monitored under the European Charter for Small Enterprises.⁵ Fully half the EU countries introduced improvements in 2003. France led the way, followed by Belgium, Finland and Spain. Among the new EU countries, Hungary, Latvia, Lithuania, Poland and Slovakia made the fastest progress. In the Czech Republic, Poland and Slovakia further reforms are under way.

Other regions reformed less, with some exceptions. In South Asia, Nepal and Sri Lanka reduced the time to start a business, following Pakistan the previous year. In the Middle East and North Africa, Jordan and Morocco implemented sweeping reforms and made the top 20 reformers list. In Latin America, Argentina, Bolivia, Colombia and Nicaragua made significant improvements. Moldova and Mongolia made the top 20 reformers list, as did Russia, which continued its rise up the rankings for a second year, by reducing the number of procedures from 19 to 12 in 2002 and to 9 in 2003.

BOX 3.1

Who has the most regulation of business start-up—and who the least?**Number of procedures**

Fewest		Most	
Australia	2	Argentina	15
Canada	2	Bolivia	15
New Zealand	2	Greece	15
Finland	3	Guatemala	15
Sweden	3	Ukraine	15
Belgium	4	Belarus	16
Denmark	4	Brazil	17
Ireland	4	Paraguay	17
Norway	4	Uganda	17
United States	5	Chad	19

Two procedures are enough to start a business: notification of existence, and registration for tax and social security. But only Australia, Canada and New Zealand limit requirements to just those 2. Many countries—especially poor ones—impose additional procedures. Chad, the world's ninth poorest country, has 19. OECD countries require only 6 on average. More procedures mean more delays and more opportunities for bureaucrats to extract bribes.

Cost (% of income per capita, and \$US)

Least	%	\$	Most	%	\$
Denmark	0.0	0	Yemen, Rep.	269.3	1,404
New Zealand	0.2	39	Zimbabwe	304.7	140
United States	0.6	210	Rwanda	316.9	601
Sweden	0.7	257	Congo, Rep.	317.6	2,501
United Kingdom	0.9	314	Chad	344.2	1,086
Puerto Rico	1.0	110	Niger	396.4	1,025
Canada	1.0	271	Cambodia	480.1	1,529
France	1.1	368	Congo, Dem. Rep.	556.8	611
Singapore	1.2	262	Angola	884.6	6,621
Finland	1.2	417	Sierra Leone	1,268.4	1,663

Official fees do not buy efficiency. The time and cost to set up a business go hand in hand. Six of the 10 countries with the shortest time to start a business also have the lowest official cost. Eight of the 10 most expensive countries for start-ups are in Africa, where it costs on average twice the income per capita to start a business. Fees are high even in dollar terms. In France the entrepreneur pays only \$368 in official fees—in Niger \$1,025. In many countries bribes move the process along, making the difference in total entry costs even larger between rich and poor countries.

Time (days)

Least		Most	
Australia	2	Venezuela	116
Canada	3	Azerbaijan	123
Denmark	4	Burkina Faso	135
United States	5	Angola	146
Puerto Rico	7	Indonesia	151
France	8	Brazil	152
Singapore	8	Mozambique	153
Turkey	9	Congo, Dem. Rep.	155
Hong Kong, China	11	Lao PDR	198
Netherlands	11	Haiti	203

Business start-up takes only 2 days in Australia and 27 days on average in rich countries. France and Turkey joined the list of countries with the shortest entry time. In poor ones it is more than twice that—60 days. Latin America tops the list as the region with most delays, 70 days on average, followed by sub-Saharan Africa, at 63 days. Haiti takes the longest time, at 203 days.

Minimum capital requirement (% income per capita, and \$US)

None (0%)	Most	%	\$
42, including:	Morocco	719	11,429
Australia	Niger	745	1,925
Botswana	Egypt, Arab Rep.	816	8,126
Canada	Mauritania	858	3,765
France	China	1,104	12,082
Nepal	Jordan	1,148	21,157
Thailand	Saudi Arabia	1,550	133,511
Uganda	Yemen, Rep.	1,561	8,138
United States	Ethiopia	1,822	1,740
Vietnam	Syrian Arab Republic	5,054	267,261

In all but 42 countries entrepreneurs need to deposit minimum capital into a (usually frozen) account to establish a limited liability company. But not all countries require paying the money up front.⁴ High capital requirements are the norm in the Middle East and North Africa—more than 8 times income per capita. More than half of the Latin American and East Asian countries and all South Asian countries require no paid minimum capital.

Source: *Doing Business* database.

Procedures

Governments can reduce the number of procedures while maintaining the same level of regulation. Turkey did this. In June 2003, 7 procedures—obtaining a permit from the Ministry of Industry and Trade, making a payment to the consumers' fund, registering at the trade registry, registering for taxes, for social security, at the chamber of commerce and at the ministry of labor—were combined into one, and delegated to the chambers of commerce (figure 3.3). Application forms were unified and shortened, and registry officers were trained in customer relations. None of the substantive requirements for the procedures were changed.⁶ A new business can now be started in about a week.

A year ago Colombia was tied with Belarus and Chad for the most procedures. Since then it established business help centers and concentrated several procedures, relocating representatives of each agency to the new offices. The number of procedures dropped from 19 to 14—the time, from 60 days to 43.

Belgium launched online registration and combined 4 procedures into 1 at a company center. In so doing it entered the list of countries with fewest procedures. The office now handles responsibilities previously performed at the trade registry, social security registry and the tax registry. Time was cut from 56 days to 34.

Time

Eliminating or combining procedures gave the largest time savings. But some countries also cut time by reforming individual procedures. Argentina established a fast-track process for registration, reducing the time to obtain a company identification number from 14 days to

5. Sri Lanka computerized the registry office, cutting a week off of waiting time. Moldova also introduced a new electronic system at the state registration chamber, reducing delays by a third.

Cost

Reducing costs can be straightforward. Ethiopia did it by eliminating the requirement to publish notices in two newspapers. Costs plummeted from almost 500% of income per capita to 77%, and time fell from 44 days to 32. Albania eliminated some registration fees, almost halving cost to 32%. Georgia cut the start-up cost from 23% to 14%. The Democratic Republic of Congo reduced cost by a third, albeit to a still staggering 557% of the income per capita.

Capital

Scrapping minimum capital requirements is a difficult reform because it requires legislative change. France was the only economy to abolish the requirement last year, and Bosnia and Herzegovina was the only one to reduce it. And the new draft company law in Serbia and Montenegro contemplates a significant reduction in 2005: from 5,000 Euro to 10.

Some justify capital requirements as protecting creditors and society against damage from failing or untrustworthy businesses. But in many countries minimum capital can be paid with in-kind contributions, such as management time—hardly of value in insolvency. In others the capital may be withdrawn immediately after registration. In practice recovery rates in insolvency are no different between countries with and without minimum capital requirements.⁷ The countries that developed the requirement in the 18th century—England and France—have both scrapped it.

Others should follow. Cambodia shows why. It takes almost 5 times the income per capita in official fees to start a business in Phnom Penh. Also the entrepreneur needs to deposit CR20 million, or about \$5,100, in a bank account during the registration process: more than 17 times the income per capita. Add other official costs, and the entrepreneur needs \$6,650, or 22 times the income per capita (figure 3.4). In the United States this would amount to \$833,000. In reality the official fees for starting a business in New York City are \$210, and there is no minimum capital requirement.

High capital requirements are common in the Middle East and North Africa. Syria imposes the world's highest, at 50 times the income per capita. But this is a 20th century invention.⁸ Before then, the Middle East

FIGURE 3.3 □

Big changes in Turkey in 2003

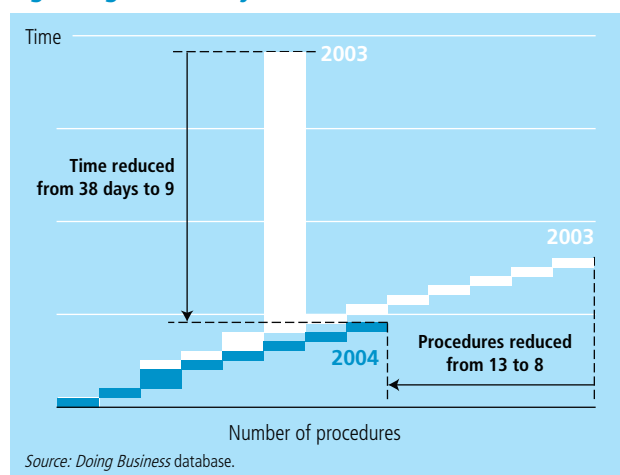


FIGURE 3.4

“More difficult” can mean a lot more difficult

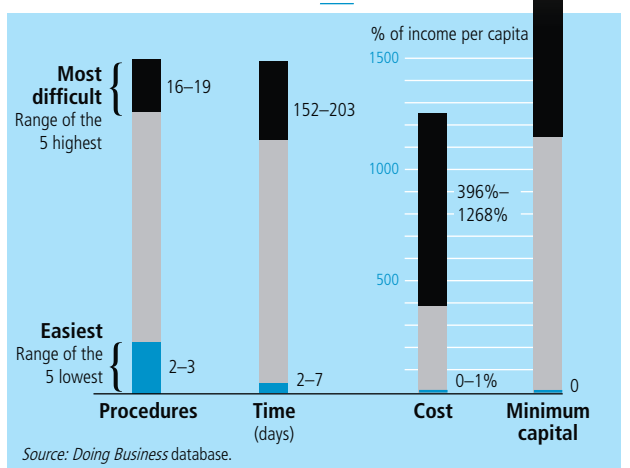


TABLE 3.1
Ease of business start-up

Easiest	Most difficult
Canada	Mauritania
Australia	Guinea
New Zealand	Togo
United States	Cambodia
Hong Kong, China	Haiti
Puerto Rico	Yemen, Rep.
France	Angola
United Kingdom	Burkina Faso
Singapore	Congo, Dem. Rep.
Denmark	Chad

Source: *Doing Business* database.

had some of the most flexible laws governing business establishment. This suggests that reform is feasible. Indeed, Lebanon revised its company legislation in 1998, cutting capital requirements to 82% of its income per capita.

What are the results of all this reform? The ease of business start-up is a simple average of the ranking of the number of procedures, the associated time and cost,

and the capital required at the start of business. Canada comes first. France just joined the list. All 4 Nordic countries are among the 20 best practice countries, as are Ireland, Israel, Romania, Switzerland, and Thailand. Among the countries with the most cumbersome new business start-up are 7 African countries (table 3.1).

What to reform?

As ways to ease business start-up, *Doing Business in 2004* recommended single registration forms, a single company identification number, a general-objects clause in the articles of incorporation and eliminating court involvement in the registration process.

This year’s analysis shows that these reforms work. The update also asked local *Doing Business* partners to name the 5 biggest regulatory and administrative obstacles in starting new businesses. “Too many separate procedures and different offices to visit” came out on top, at 24% (table 3.2). Poor service was next, at 16%. Long duration of start-up procedures was third, at 12%.

The data suggest that reform to reduce the number of procedures and the time to start a business would have the highest payoff. Here are 6 ways to do it:

- Create single access points for business.
- Get out of the courts.
- Make registration electronic.
- Introduce temporary business licenses.
- Impose a “silence is consent” rule in business registration.
- Standardize paperwork.

TABLE 3.2
The 5 largest obstacles to start-up

Identified problem	Percent of respondents
Too many procedures	24
Poor service	16
Long duration	12
Insufficient information	6
Corruption	6

Note: 27% of respondents reported no significant obstacles, 3% reported high costs, 2% high minimum capital and 4% reported other obstacles.
Source: *Doing Business* database.

Create single access points for business

Successful reforms in 2003—in Belgium, Colombia, Kenya, Nicaragua, Portugal, Russia and Turkey—involved creating single access points for entrepreneurs (sometimes also known as business help centers). Past reforms tried launching a one-stop shop for entrepreneurs, which would then deliver the application documents to all the other regulatory agencies. Experience shows that this often meant a one-more-stop shop that frequently increased delays.⁹ A better model is to nominate an existing agency—such as the company registry—to be the single access point and bring together representatives of various other agencies.

Witness the work of the Centro de Formalidades de Empresa in Portugal. Ten such centers have opened in Portugal since 1998, at the initiative of the Portuguese Entrepreneurs' Association. All company registration procedures are performed here in only 3 visits—previously it took 11. Thirty-seven other countries have single access points, including Algeria, Austria, Estonia, Finland, Israel, Jamaica, Morocco, Romania, Thailand and the United Kingdom. These countries take less than half the time of those without single access points.

Get out of the courts

A second group of reformers, including Bosnia and Herzegovina and Romania, eliminated the need for mandatory use of both notaries and judges. Romania made optional the use of notaries in business registration. Bosnia and Herzegovina is in the midst of implementing reform that will make registration an administrative process, without resorting to the courts. There remain 16 countries—mostly transition countries—where the use of notaries is still mandatory even though the registration process involves judges. Slovakia reformed last year to give incorporation cases to court clerks, not judges.

Notaries perform a simple verification service—such as certifying that minimum capital has been deposited in the Republic of Congo or verifying the founder's signatures in Hungary—which could easily be handled by the municipal official or court clerk already involved in registration. And they typically cost a lot. No wonder that survey respondents in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Estonia, Hungary, Latvia and Macedonia say that notaries add no value to the incorporation process.

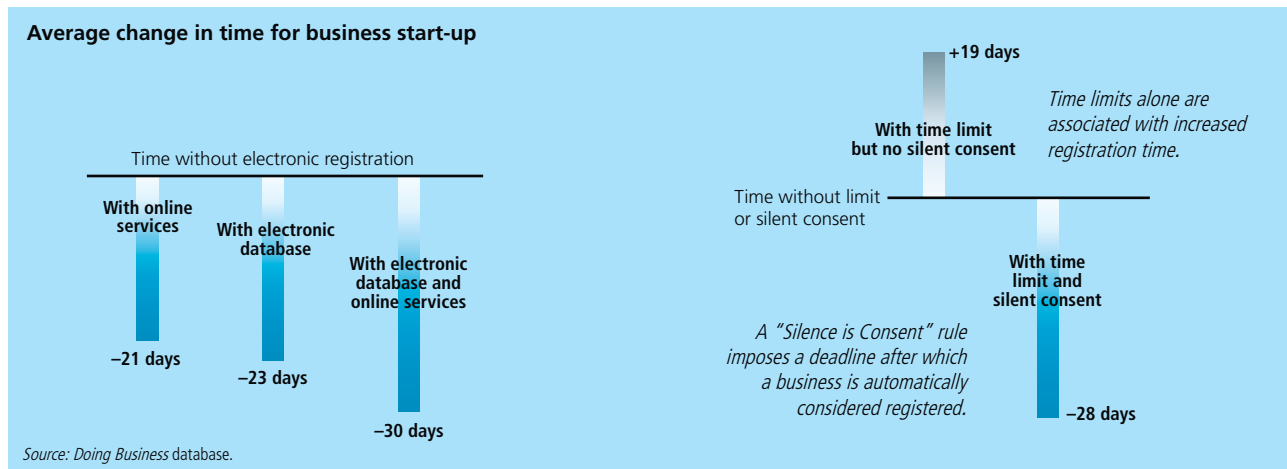
The countries that have most improved the ease of business start-up have done so by eliminating the need for judges. Company registration is an administrative process. Judges can be freed to focus on commercial disputes. A recent example is Italy, which until 1998 had the most cumbersome regulation of any European economy, with the process taking 4 months. Registration was taken out of the courts, saving 3 months. Further reforms last year reduced the time to only 13 days. Several Latin American countries, including Chile, Honduras and Nicaragua, have taken registration out of the hands of judges as well.¹⁰ Serbia and Montenegro adopted legislation to do so in May 2004. The benefits are large: entrepreneurs in countries where registration is a judicial process spend 14 more days to start a business.

Make registration electronic

In public administration, technology can create a unified database of business information for sharing across municipal offices and government agencies. And the Internet can provide information to would-be entrepreneurs, such as details on procedures, fee schedules and the working hours of the relevant agencies.

With some simple legislation to allow electronic signatures, the Internet can also be used to file business registrations, as in Australia, Belgium, Canada, Singapore and the United States—but also Moldova and Vietnam. Almost half the sample countries have such laws, and a dozen others have draft laws in parliament. Doing so cuts time—by more than 50% on average (figure 3.5). Paper registration remains available for those without Internet access.

FIGURE 3.5 □ **Electronic registration and silent consent can shorten start-up time**



Introduce temporary business licenses

Another reform is using temporary business licenses, which let entrepreneurs get on with operating businesses in standard commercial and manufacturing sectors before the final license is approved. Algeria, France and Honduras allow this. Introducing such licenses in Brazil, one of the 10 countries where setting up a business takes the longest, would have a big impact.¹¹ Here's how it could work. While registering for municipal taxes the entrepreneur could also receive a temporary operations license. This license would last 6 months and be replaced by a regular one on inspection by the municipal authority. With this simple reform, starting a business in Brazil would take 4 weeks, not 5 months.

Impose a “silence is consent” rule

Statutory time limits on business registration are common, and 43 countries have such statutes. The rationale is that government officials would have an incentive to meet the deadline. In practice, such time limits don't work. They are usually too generous—30 days in Alba-

nia, Cameroon, Honduras, Lithuania, Mozambique, Uzbekistan and Venezuela. And they are difficult to enforce. So in most cases having only a time limit only means more delays (figure 3.5).

There is a simple fix: impose a shorter time limit—say, 5 days—and introduce a “silence is consent” rule. Once the deadline has passed the business is automatically considered registered. This approach, pioneered in Italy, is currently enforced in Armenia, Georgia and Morocco. All 4 are among the world's fastest 20% of countries to register a business.

Standardize paperwork

Sixty-four of the sample countries have standard articles of company incorporation, including China, Costa Rica, Malaysia, Papua New Guinea, Tunisia and Vietnam. With standard forms available, the entrepreneur does not usually need legal or notary services. And the registry finds it easier to process the documents. In Armenia, for example, the statutory reply time for such applicants is only two days.

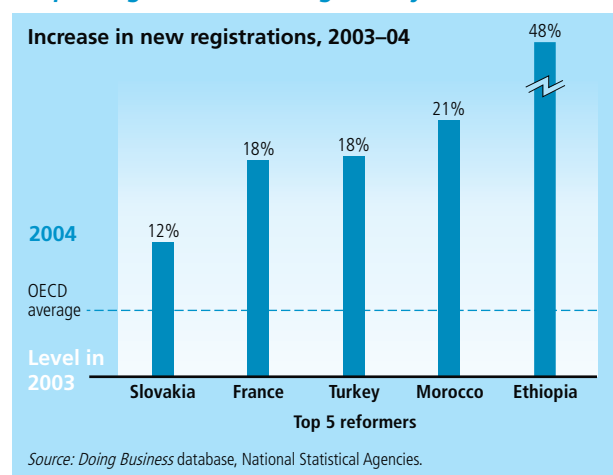
Why make starting a business easy?

Cumbersome entry procedures push entrepreneurs into the informal economy, where businesses pay no taxes and many of the benefits that regulation is supposed to provide are missing. Workers lack health insurance and pension benefits. Products are not subject to quality standards. Businesses cannot obtain bank credit or use courts to resolve disputes. Women are hurt disproportionately, since they constitute 75% of informal employees. Corruption is rampant, as bureaucrats have many opportunities to extract bribes. These effects were reported in depth in *Doing Business in 2004*.

The experience with reform shows that new entry of formal businesses grows when regulation is relaxed and administrative process simplified. Consider Ethiopia, France, Morocco, Slovakia and Turkey—the top 5 reformers in 2003. Since their reforms, new registrations have grown 2–4 times faster than in other countries (figure 3.6). In France 14,000 new businesses were registered in 2003, up 18% on the year before. Registrations in Bosnia and Herzegovina, Colombia and Russia shot up by similar rates after start-up procedures were streamlined.¹²

Enticing enterprises to the formal economy has two economic benefits. First, because formally registered enterprises have less need to hide from government inspectors and the police, they grow to more efficient sizes.

FIGURE 3.6
Simpler regulation encourages entry



On average, in a sample of 10 developing countries, informal enterprises produce 40% less than enterprises in the same sectors of the formal economy.¹³ Second, formally registered enterprises pay taxes, increasing the tax base for government revenues and reducing the statutory tax rate on companies. The effect is even bigger if business registration reforms are accompanied by streamlining tax, labor and related regulations, which encourages formally registered firms to fully report sales and officially register workers. As more companies move to the formal economy, governments can lower the tax

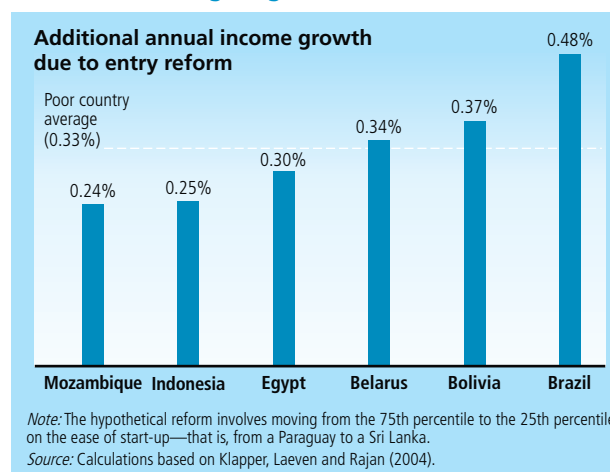
burden on all firms, as recently done in Poland, Russia and Slovakia. This gives every business more incentive to produce. International evidence suggests that a 1% reduction in taxes is associated with a 3.7% increase in firms, a 0.9% increase in sales and a 1.1% increase in employment.¹⁴

Reforming business start-up can add between a quarter and half a percentage point to growth rates in the average developing economy (figure 3.7). These estimates come from recent firm-level studies that compare the growth of industries with naturally low entry barriers, such as retail or food production, to such industries as chemicals or paper-pulp, with high fixed entry costs.¹⁵ Growth in naturally “high entry” industries is especially held back by cumbersome regulations—evidence that simple regulation spurs growth, not the other way around.

The result? Adding a quarter percentage point of annual income growth in developing countries alone would amount to \$14 billion a year, about a quarter of all international development aid.¹⁶ In Brazil the added annual growth would cover 25% of spending on primary education.

There are indirect benefits as well. A study by the World Bank shows that trade openness contributes

FIGURE 3.7

Lower barriers, higher growth

about 0.4 percentage points annual economic growth in countries where labor markets are flexible and business start-up is easy.¹⁷ Why? Because trade enhances growth by channeling resources to their most productive uses in the economy. But if such resource movement is encumbered by high entry barriers, the effects of trade diminish and can even be reversed. This explains the negative effects of trade liberalization in some Latin American countries, where entry is difficult and labor markets inflexible.

Notes

1. European Charter for Small Enterprises, available at http://europa.eu.int/comm/enterprise/enterprise_policy/charter/charter_en.pdf.
2. Thirty-nine countries were monitored between January 2002 and January 2004 as a part of the IDA13 round of funding. The population-weighted change during this period was -12% on days to start a business and -9% on cost to start a business.
3. See Data Notes for details on the methodology.
4. The table shows only paid capital requirements. The minimum capital requirement in Belgium is 18,550 euro, but of this amount only 20% needs to be deposited at registration. In Germany only 25% of the minimum capital or 12,500 euro, whichever is smaller, needs to be paid at registration. In El Salvador and Uruguay a quarter of the minimum capital is needed at the start; in Mexico, a fifth.
5. European Commission (2002).
6. Foreign investors now receive the same treatment as domestic ones.
7. The correlation between countries and the Doing Business indicator of recovery rates in insolvency is -.09.
8. Mokyr (2003).
9. Sader (2002).
10. In these countries the commercial registry remains affiliated with the courts, but the relationship is limited to administrative oversight. In May 2004 Honduras passed a law to separate the commercial registry from the courts and make it a public administrative agency.
11. SEBRAE (2000).
12. New registrations grew by 26% in Bosnia and Herzegovina, 16% in Colombia and 14% in Russia.
13. World Bank (forthcoming).
14. Calculations based on Goolsbee's (2002) analysis of the effect of corporate tax on the corporate share of firms, sales and employment. Figures refer to firms operating in the industry classification “general merchandise.” Elasticities for other industries are of similar magnitude.
15. Klapper and others (2004) on Eastern and Western European countries, and Fisman and Sarria-Allende (2004) on rich and middle income countries. Both studies use the entry regulation measures developed in Djankov and others (2002) and define good regulation at the level of the United States—the benchmark is having 4 procedures, 4 days and a cost of 0.5% of the income per capita to start a business.
16. Total income of the 81 IDA countries was \$1.1 trillion in 2003, total aid about \$58 billion.
17. Bolaky and Freund (2004).

Hiring and firing workers

Who is reforming employment regulation?

What to reform?

Why make hiring and firing easier?

Employers in Burkina Faso cannot write fixed-term contracts unless the job is seasonal. The mandated minimum wage is \$54 a month—the third highest in the world relative to value added per worker, at 82%. Night and weekend work are prohibited, and women are not permitted to work more than 8 hours a day. If the business needs to downsize, the employer must notify the ministry of labor to fire a single worker, and the law mandates that the redundant worker is trained and placed in other jobs prior to dismissal. If a resolute employer goes through these procedures, a redundancy would cost 18 months' wages in severance pay and penalties. Small surprise that much of business operates in the informal sector, which accounts for 40% of economic output in the country.

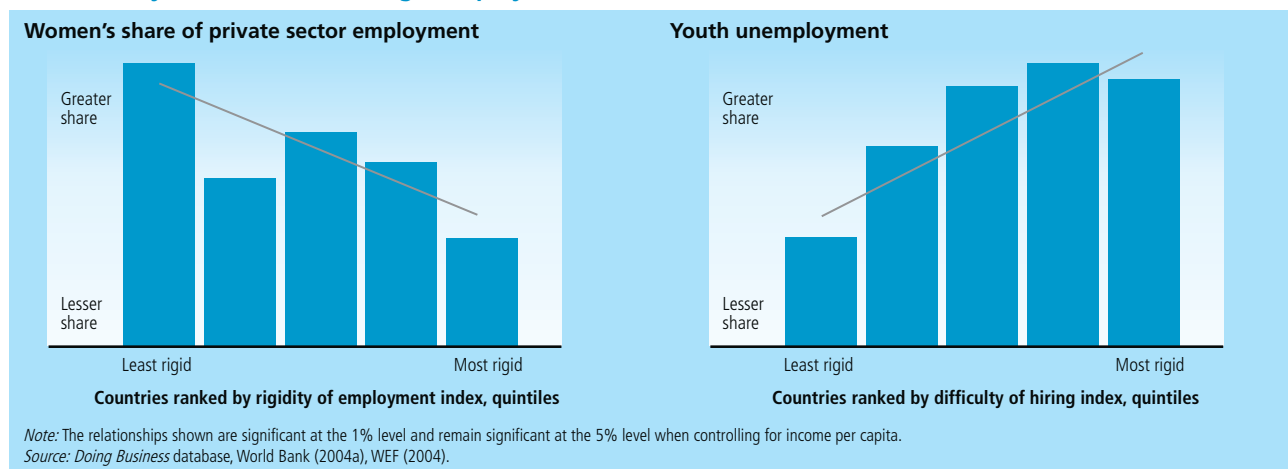
Rigid regulation is common in developing countries, so employers choose conservatively. Some workers

benefit—mostly men with several years of experience on the job. But young, female and low-skilled workers are often denied job opportunities (figure 4.1). This is true even in rich countries—52% of small business owners in Greece, 46% in Belgium, 41% in Spain and 34% in Germany indicate that they have hired fewer employees as a result of burdensome employment regulation.¹ If Spain were to increase the flexibility of its employment regulation to the level in the United States, analysis suggests employment would increase by 6.2 percentage points. And additional job opportunities for women would increase 3 times as much as those for men.²

Employment regulations are designed to protect workers from arbitrary, unfair or discriminatory actions by their employers. These regulations—from mandatory minimum wage, to premia for overtime work, to

FIGURE 4.1

Women and youth lose out from rigid employment laws



grounds for dismissal, to severance pay—have been introduced to remedy apparent market failures. The failures range from the exploitation of workers in one-company towns to discrimination on the basis of gender, race or age to the suffering of the unemployed in the Great Depression and in the transition of formerly socialist economies.

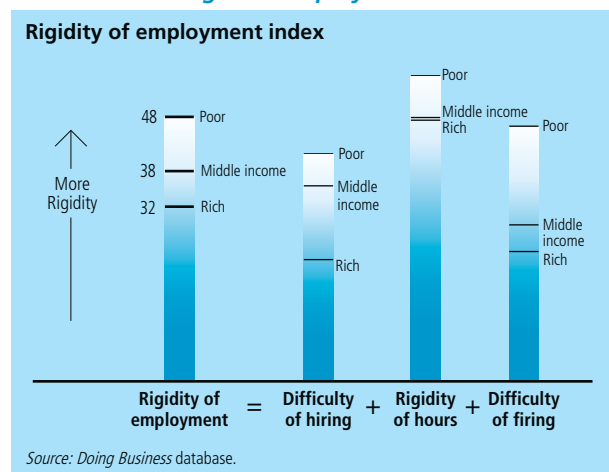
In response, the International Labour Organization has established a set of fundamental principles and rights at work, including the freedom of association, the right to collective bargaining, the elimination of forced labor, the abolition of child labor and the elimination of discrimination in hiring and work practices.³

Beyond these regulations, governments struggle to reach the right balance between labor market flexibility and job stability. Most developing countries err on the side of excessive rigidity, to the detriment of businesses and workers alike. Burkina Faso vies with Angola, Niger, Rwanda, Sierra Leone and Togo for the country that regulates employment the most. And across the world, poor countries regulate labor much more than rich countries do (figure 4.2). This is done in the name of offering better jobs.

But as economies stagnate—due to inflexible labor markets, among other reasons—governments are pressed to provide stability and they do so by imposing even stricter regulations on businesses in an attempt to preserve current jobs. New job creation is stifled, and the informal sector expands. In the informal sector, women constitute three-quarters of workers. They have no health benefits and receive no support for their children, no

FIGURE 4.2

Poor countries regulate employment the most



sick leave and no pensions. If abused by their employer, they have no recourse to the courts since the employment relationship is not documented. Far from protecting the vulnerable, rigid employment regulations exclude them from the market.

In 2003, eight rich economies—Australia, Belgium, Germany, Italy, the Netherlands, Norway, Portugal and Taiwan (China)—introduced more flexible employment regulation. Five middle income countries—Croatia, Hungary, Latvia, Poland and Slovakia—did the same. Only one poor country—Namibia—improved. Another 3—Albania, Egypt and Romania—passed more restrictive regulations. Two types of reforms were common: increasing the flexibility of working hours and introducing new types of term contracts.

Who is reforming employment regulation?

Reforms of labor regulation are often triggered by a crisis—with varying results. The Great Depression, World War II and the oil crises in the early 1970s brought increased regulation. The economic downturns in Europe in the 1980s and the financial crises in Latin America and later in East Asia brought reforms to cut employment regulation. The trend in the last two decades is toward more flexibility, except in Africa and Latin America.⁴

Last year continued the trend. Slovakia introduced the most far-reaching changes (table 4.1). Latvia and Norway increased the limit for overtime hours and ended restrictions on weekend work.⁵ Hungary, Namibia and Taiwan (China) also increased the flexibility of working hours. Poland and Portugal made it easier for employers to hire on term contracts. The Netherlands privatized its

job-search agency. Germany made it easier for small companies to hire temporary workers. And Australia introduced individual savings accounts in place of severance payments.⁶

The reforms had a common goal: creating jobs. Consider two examples. Italy abolished the government monopoly on job placement services and introduced job sharing, for 2 workers to share the same position. The number of hours and types of part-time contracts were expanded. The government says these changes would create 250,000 new jobs.⁷ Belgium expanded the system of “service vouchers,” to simplify hiring for such jobs as cleaning, house repair and gardening. This is claimed to result in 25,000 new jobs.⁸ Whether or not these exact figures are reached, evidence shows that the increased flexibility will boost employment.

TABLE 4.1
Sweeping reforms in Slovakia in 2003

Before	Now
<ul style="list-style-type: none"> • No part-time contract 	<ul style="list-style-type: none"> • Part-time contracts for students, women and retirees
<ul style="list-style-type: none"> • Term contracts could not be extended 	<ul style="list-style-type: none"> • Extensions of term contracts possible
<ul style="list-style-type: none"> • Limit of 150 hours of overtime a year 	<ul style="list-style-type: none"> • Limit of 400 hours of overtime, with worker consent
<ul style="list-style-type: none"> • Approval by union for firing a worker 	<ul style="list-style-type: none"> • No requirement
<ul style="list-style-type: none"> • Retraining before dismissal 	<ul style="list-style-type: none"> • No requirement
<ul style="list-style-type: none"> • Union approval for flexible work time 	<ul style="list-style-type: none"> • No approval for shifting hours in a 4-month period
<ul style="list-style-type: none"> • Approval by union for group dismissals 	<ul style="list-style-type: none"> • Notification for group dismissals

Source: *Doing Business* database, Jurajda and Mathernova (2004).

Three countries made regulation more rigid. Egypt reduced the flexibility of working hours, made night work more difficult for women and doubled Hajj leave. In Albania the flexibility of working hours was reduced, payment for work during weekends doubled and fixed-term contracts were allowed only for temporary jobs. In Romania the premium for overtime work was increased from 50% to 75% and term contracts are now possible only for exceptional needs, making their use unlikely. But these changes don't always last—similar restrictive reforms, introduced in Slovakia in 2001, were revised 2 years later.⁹

Difficulty of hiring

The best way to spur job creation is by making it easy to contract regular workers. If that is politically difficult, an intermediate step is to allow for flexible term contracts. These permit businesses to hire more workers when the demand for their products rises, without imposing high costs for dismissals if demand declines. Flexibility is greater if such contracts do not require special approvals, can be used for any task and have longer duration. OECD, Middle Eastern and East Asian economies make it easy to hire fixed-term workers. But many Latin American and African countries impose excessive limitations. Colombia, Mexico and Panama allow employers to write term contracts only for specific tasks and for 1 year. After the year is over, the employer has to either fire the worker or offer a permanent position. Chad, Mauritania, Niger and Togo also allow such contracts only for specific tasks, lasting for 2 years or less. The result: constant turnover of workers, who get fired just before the statutory time limit is met. Employers have no interest in providing training. Productivity stays low.

Another obstacle to hiring new workers, especially young ones, is a high minimum wage relative to the average wage in the economy. Almost all countries have a minimum wage as a way of trying to provide a decent living standard.¹⁰ In most rich countries, minimum wages are typically a quarter to a third of value added per worker—21% in Finland, 24% in Japan, 25% in France and 29% in the Netherlands.¹¹ But in Cambodia, Niger and Vietnam minimum wages are two-thirds or more of value added per worker. The result is a higher number of unemployed youths and low-skilled workers.¹² And because these countries do not have a social safety net for the unemployed, the impact is even more serious.

Rigid work hours

Many industries have seasonal highs and lows. Much of agro-processing business is in the summer and fall. Much of retail business is during holidays. Businesses can meet these fluctuations in demand by expanding and contracting the number of work hours—if the law permits. In El Salvador, Japan, New Zealand, Sweden and Uganda the working day can extend to more than 12 hours a day in peak periods. But in the Philippines and Ukraine the maximum is 8 hours. In both countries there are restrictions on night and weekend work, so the employer cannot use 2 shifts. These rigidities allegedly increase worker welfare. Yet workers prefer adjustments to changing demand through flexible working hours rather than through the alternatives: hiring and firing or informal work.¹³

Difficulty of firing

A barrier to firing is a barrier to hiring. Yet South Asian countries like Nepal and Sri Lanka and most African countries impose formidable restrictions on firing. The average African business faces twice the administrative hassle in firing a worker than does an OECD business (figure 4.3). The same countries that make hiring easy, in the OECD and East Asia, make firing easy too. Transition economies are mixed. Eastern European countries like Slovakia and Bulgaria are among the least restrictive. Former Soviet countries like Belarus, Moldova, Ukraine and Uzbekistan are among the most restrictive.

Firing is almost impossible in Uzbekistan. Redundancy—because of deteriorating economic conditions or falling demand—is not considered a fair ground for dismissal. To fire a single worker, the employer must document several incidents of drunkenness at the workplace or show a consistent pattern of insubordination.

BOX 4.1

Who has the most rigid labor regulation—and who the least?**Difficulty of hiring**

Least	Most
25, including:	Romania
Israel	Mauritania
Slovakia	Central African Republic
Australia	Rwanda
Denmark	Togo
Saudi Arabia	Congo, Rep.
Botswana	Morocco
Russia	Chad
United States	Burkina Faso
Namibia	Niger

The Difficulty of Hiring index measures whether term contracts can be used only for temporary tasks; the maximum duration of term contracts; and the ratio of the mandated minimum wage (or apprentice wage, if available) to the average value added per working population.¹⁴ In Namibia, the 10th least regulated country, term contracts can be used for any task and have unlimited duration; the minimum wage to value added ratio is 21%. In Mauritania, the 10th most regulated country, term contracts are allowed for specific tasks and are limited to 2 years; the minimum wage to value added ratio is 68%.

Rigidity of hours

Least	Most
Canada	Brazil
Hong Kong, China	Greece
Lebanon	Spain
Malaysia	Ukraine
New Zealand	Venezuela
Serbia and Montenegro	Portugal
Singapore	Burkina Faso
Tunisia	Congo, Dem. Rep.
United States	Côte d'Ivoire
Chile	Niger

The Rigidity of Hours index is a simple average of 5 indicators: whether night work is allowed; whether weekend work is allowed; whether the workweek consists of 5½ days or more; whether the workday can extend to 12 hours or more (including overtime); and whether the annual paid vacation days are 21 or less. In Chile, the 10th least regulated country, the workday can extend to 12 hours, the workweek can extend to 6 days, there are no regulations on night and weekend work, and the minimum paid leave is 19 days a year. In Brazil, the 10th most regulated country, the workday is limited to 10 hours. Weekend work is not allowed, and the minimum paid leave is 30 days.

Difficulty of firing

Least	Most
Canada	Cameroon
Costa Rica	Egypt, Arab Rep.
Hong Kong, China	Ukraine
Jamaica	Congo, Rep.
Japan	India
Kuwait	Mexico
Saudi Arabia	Nepal
Singapore	Angola
Uganda	Tunisia
Uruguay	Uzbekistan

The Difficulty of Firing index has 8 parts: whether redundancy is a fair ground for dismissal; whether the employer needs to notify the labor union or the labor ministry for firing one redundant worker; and the same for group dismissals; whether the employer needs approval from the labor union or the labor ministry for firing one redundant worker; and the same for group dismissals; whether the law mandates training or replacement prior to dismissal; if priority rules apply for dismissals; and if priority rules apply for re-employment. Uruguay doesn't regulate any of these areas. Angola regulates all of them.

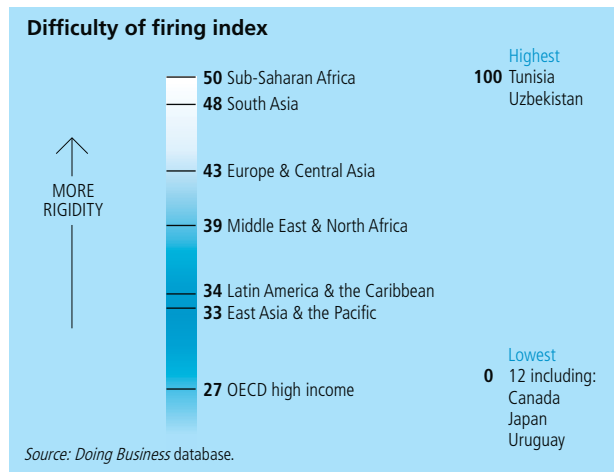
Rigidity of employment

Least	Index	Most	Index
Hong Kong, China	0	Angola	75
Singapore	0	Sierra Leone	76
Malaysia	3	Central African Republic	76
United States	3	Rwanda	76
Canada	4	Togo	76
Uganda	7	Congo, Dem. Rep.	77
New Zealand	7	Chad	80
Slovakia	10	Congo, Rep.	86
Jamaica	10	Burkina Faso	90
Saudi Arabia	13	Niger	90

The Rigidity of Employment index is a simple average of the Difficulty of Hiring, Rigidity of Hours and Difficulty of Firing indices, varying between 0 and 100, with higher values for more rigid regulation. Differences across countries are enormous. Saudi Arabia, with the 10th most flexible employment regulations, has no restrictive regulations on hiring and firing but regulates weekend work. Angola, with the 10th most rigid regulations, regulates heavily every aspect of work hours and firing, but allows term contracts with 5-year duration.

Source: *Doing Business* database.

FIGURE 4.3

Difficult to fire workers in some countries

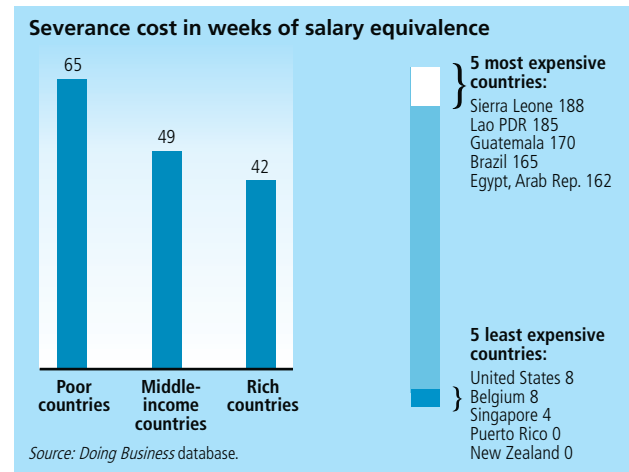
With this documentation in hand the employer seeks approval from the ministry of labor. Within a month he receives a visit from a labor inspector and is asked whether the employee was offered placement at another position. The alternative placement must last 3 months, with progress evaluated. After that, another application is sent to the ministry. Chances of success are slim. The process for firing a group of workers is even more difficult. The difficulty of firing is one of the reasons why more than a third of economic activity in Uzbekistan takes place in the informal sector.

Cost of firing

An employer in Egypt faces administrative barriers to firing a redundant worker similar to those in Uzbekistan. But at the end of the process, an even bigger obstacle arises. More than 3 years of salary must be paid to see the worker leave, comprising 3 months salary during the compulsory notice period, a severance package equivalent to 27.5 months of salary (for a worker with 20 years of experience) and a dismissal penalty equivalent to 8 months of salary. Small wonder that the employer keeps the worker around.

Poor countries impose firing costs 50% higher than those in rich countries (figure 4.4). Some argue that this is justified because governments in poor countries do not have enough resources to provide unemployment insurance, so the cost should be borne by businesses. This is backward logic. Heavy regulation of dismissal is associated with more unemployment, so those who want

FIGURE 4.4

Who pays what to fire?

to work in poor countries frequently get neither a job nor unemployment insurance.

Flexible labor markets, by contrast, provide job opportunities for more people, ensuring that the best worker is found for each job. Productivity rises, as do wages and output. Higher taxes are collected, and the government can afford a social protection system.

Consider Colombia. In 2002 the government broadened the definition of just causes for dismissal. It cut the severance payment of a worker with 20 years of experience from 26 months to 11—and the mandated notice period from 8 weeks to 2. The reforms created 300,000 new jobs.¹⁵ And with the added tax revenues, the government established an incentive subsidy for hiring unemployed youths in small enterprises. So far, however, the incentive scheme has not worked as effectively as hoped. (A proposal for revisions is awaiting congressional approval.)

What triggered these reforms in Colombia? They started with a study by the Inter-American Development Bank, which identified employment regulation rigidities as the main cause of high unemployment.¹⁶ Comparing the impact of regulations in Colombia with those of its neighbors and select OECD economies, the study concluded that the current regime benefited the few at the expense of the many. Other analyses confirmed the findings and proposed specific reforms. Faced with a 20% unemployment rate, the government had little choice but to experiment. Good measurement and some desperation got the job done.

What to reform?

Bold reforms, as in Colombia or Slovakia, have the largest payoffs in increasing productivity, reducing unemployment, and providing women with better economic and social opportunities. In the absence of such sweeping change, four types of reform work best:

- Increase the length and scope of term contracts.
- Introduce apprentice wages.
- Allow flexible working hours.
- Remove administrative approvals for dismissals.

Increase the length and scope of term contracts

In 1991 Peru revised its labor law to allow for a 3-year term contract for any task. The previous law allowed 1-year contracts for temporary tasks. Within a year, the number of workers on term contracts shot up by 50% and by 1997 more than doubled, to make up 40% of all employment contracts. Young and informal workers benefited the most, with youth unemployment falling by 7 percentage points and the informal sector shrinking by 12 percentage points.¹⁷

Five of last year's reformers—Croatia, Italy, Poland, Portugal and Slovakia—increased the duration of term contracts and expanded their applicability. Germany and Russia did the same the previous year. In those 2 countries and in Poland, there is no limit to the length of term contracts. Portugal increased the duration to 6 years, Slovakia to 5, Italy to 3.

But term contracts are a good reform only when it is difficult to reduce the cost of regular contracts—and even then as a temporary measure. If they are not accompanied by reforms of regular contracts, term contracts could contribute to the development of a dual labor market—as evidenced in Spain.¹⁸

Introduce apprentice wages

Thirty countries have apprentice wages, ranging from Chile to Madagascar, Thailand to Tunisia, Serbia and Montenegro to Australia. Apprentice wages are a 1990s reform, except for Denmark, France and some Latin American countries, which have had them since the 1960s. Such reform is cheap: the beneficiaries are easy to target, and the apprenticeship lasts a short time, after which the employee enters a regular contract.¹⁹ It is also easier to introduce apprentice wages than to lower the minimum wage, because labor unions oppose them much less.

Allow flexible working hours

To accommodate fluctuations in demand, a business may at times need longer workweeks—hopefully not too often. Businesses in the Czech Republic, Hungary and Poland found this the hard way. With employment regulations that permitted only 150 hours of overtime a year in the mid-1990s, and with limits to term contracts, much demand remained unmet. All 3 countries reached an innovative solution: to allow swaps of working hours between peak periods and slow periods, as long as the number of hours remained constant over the course of 6 months (Poland) or a year (Czech Republic, Hungary). Poland soon found that a 6-month period was inadequate, because seasonal demands usually require an annual cycle.

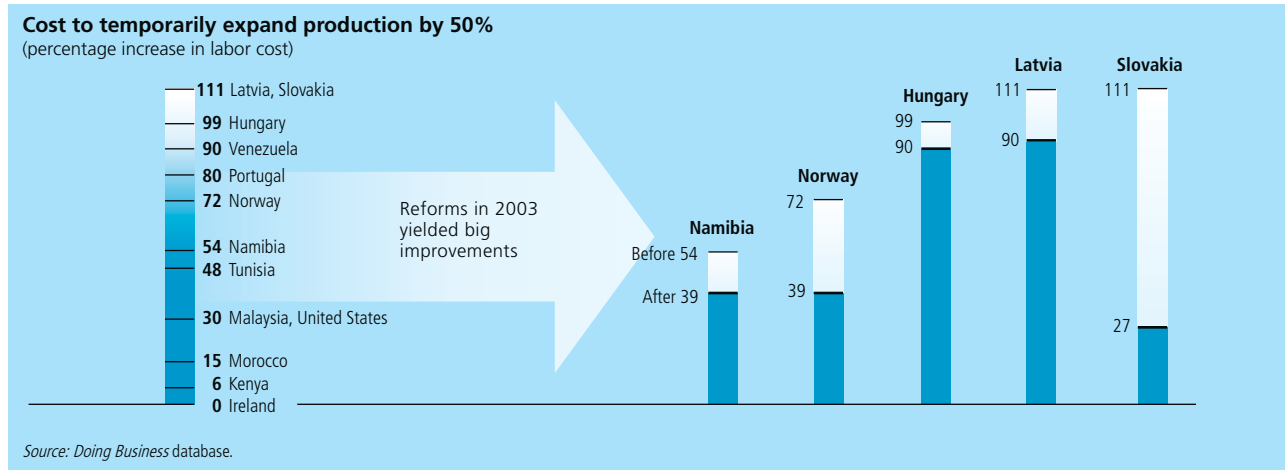
More recently, many Central European economies have found a complementary solution: longer overtime hours, with the consent of employees. Latvia increased the overtime hours to a maximum of 432 a year, Hungary and Slovakia to 400, Poland to 260. The combination of time swaps within the normal work hours and expanded overtime makes it possible for businesses to adjust to swings in demand.

About 50 countries allow flexible working hours. In the others, temporary increases in demand mean lost revenues or higher production costs. For example, the normal workweek in Indonesia is 40 hours, and 3 additional hours of overtime per day are allowed. The premium for overtime work is 50% for the first hour, and 100% thereafter. So to meet an increase in temporary demand of 50% the owner of a 200-employee company would have to hire 19 new workers.²⁰ The labor costs on that 50% output increase would rise by 96%. In Venezuela, where only two hours of overtime work per week are allowed, at a 50% premium, the business would have to hire 66 new workers and the labor cost would increase by 90%. Countries that move to more flexible work hours can bring those labor costs down considerably—Slovakia from 111% to 27%, Namibia from 54% to 39% (figure 4.5).

Remove administrative approvals to dismissals

Many countries have both high administrative barriers and large direct costs of firing. If a business owner in Sri Lanka decides to fire a redundant worker, she needs to obtain approval from the labor union. This takes time. Often, the case ends up in the labor tribunal, involving further costs and delays. Fines are frequently levied for failing to comply with this or that procedure. And once

FIGURE 4.5

Boosting production can be costly...**...but reform works.**

the approval is granted, the worker gets 25 months in severance pay.²¹ Hardly anyone gets fired, but few people get hired. Both employers and employees in countries like Sri Lanka would be better off if the administrative approval were scrapped and severance payments are lowered. Colombia introduced such a system last year.

Instead of (or together with) severance payments, which hit a troubled business during the worst possible time—economic downturns—middle income countries can introduce unemployment insurance. This shifts the focus of regulation from protecting jobs to protecting workers, by helping them deal with moving to new jobs.²² The Korean government instituted a similar scheme

in 1996. The timing was fortuitous, mitigating the effects on workers during the 1997–98 financial crisis. The Chilean reform of 2002 introduced savings accounts: the employee pays 0.6% of gross wages and the employer pays 2.4%, with two-thirds going to an individual account and a third to a common fund. Severance pay is cut from 30 days to 24 for each year worked. Unemployed Chilean workers receive benefits for 5 months, no matter how long they have been insured. The payments are progressively reduced each month, to encourage searching for another job. Australia followed suit, introducing individual savings accounts last year.

Why make hiring and firing easier?

Businesses seek other means of staying competitive if employment regulation is rigid. They hire informal workers, pay them under the table and avoid providing social benefits.²³ Women are 3 times more likely to be hired informally. And as parents fail to find decent employment, children often turn up in the workplace.

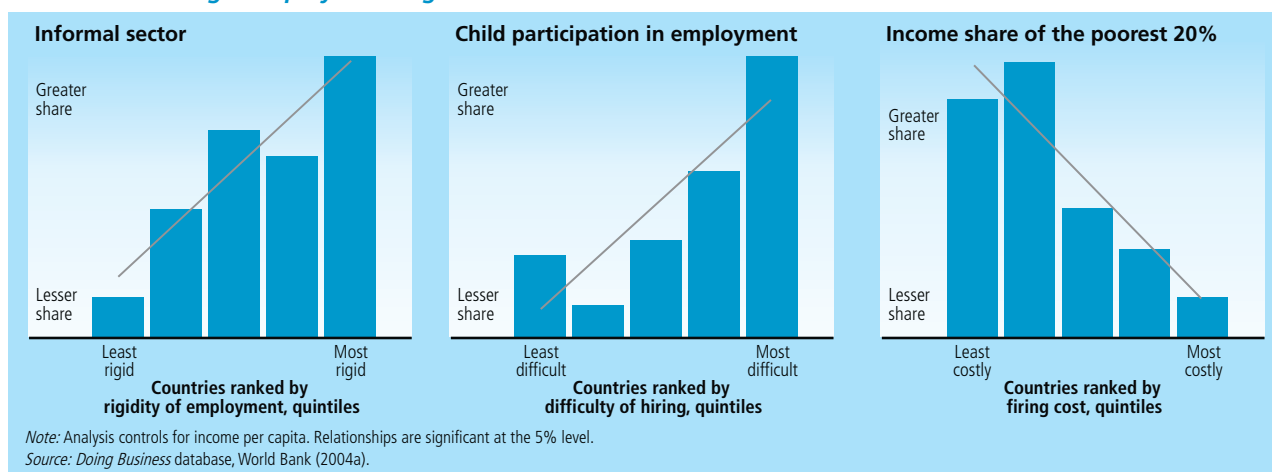
The people employment regulation is supposed to protect are hurt the most (figure 4.6). When there are fewer job opportunities in the formal sector, inequality often rises as people turn to the informal sector, which offers lower pay and no health insurance or social benefits.²⁴

Foreign investment falls as well. Restrictive labor markets are cited as the third most important reason for foreign companies not to invest, behind high corporate

taxes and corruption.²⁵ One study shows that an increase in flexibility at the rate of the Slovak reforms is associated with 14–18% more foreign investment.²⁶

Rigid employment regulation also imposes indirect costs, by restricting the ability of firms to adjust to shocks, such as new technologies, macroeconomic shocks and privatization.²⁷ For example, very rigid employment regulation reduces the benefits of trade liberalization.²⁸ As an economy opens, competition from now-cheaper imports drives jobs away from less productive sectors and into more productive ones, expanding the economy. This happens only if workers can move. With high barriers to hiring and firing, labor remains in unproductive sectors. The result is less job creation and a loss of competitiveness, as in much of Latin America in the last decade.

FIGURE 4.6

Who loses from rigid employment regulation?**Notes**

1. European Commission (2002).
2. Di Tella and McCullom (1999).
3. ILO (1998).
4. OECD (2004).
5. In the case of Latvia, for transport businesses only.
6. OECD (2004).
7. But note that previous reforms in Italy have not always achieved the desired effects.
8. Eironline (2004).
9. Jurajda and Mathernova (2004).
10. Eleven countries do not have a mandated minimum wage either by law or by economy or industrywide collective agreements. These are Ethiopia, Guinea, Hong Kong (China), Kuwait, Malaysia, Namibia, Saudi Arabia, Singapore, Switzerland, the United Arab Emirates and Yemen. They use other means for trying to provide good living standards for their working population.
11. Most studies express the minimum wage as a percentage of the average wage. However, data on average wages are only available for about 30 countries outside the OECD. In the absence of such data, the use of value added per worker is necessary.
12. See, for example, Neumark, Cunningham and Siga (2003).
13. Rutkowski (2004).
14. The methodology in last year's report was different. This year's changes bring the methodology closer to the one developed in Botero and others (forthcoming).
15. Echeverry and Santa Maria (2004).
16. Heckman and Pages (2003).
17. Saavedra and Torero (2003).
18. OECD (2004).
19. A number of countries have conducted studies on the effectiveness of such reform in attracting young employees and providing them on-the-job training. All have found positive results. See, for example, Neumark and Wascher (2003).
20. Normal production is 200 workers @ 40 hours = 8,000 hours. A 50% increase in demand requires 12,000 hours. The 200 workers can work 3 hours per day overtime, or 55 hours per week. Production with current workers therefore expands to 200 workers @ 55 hours = 11,000 hours. The remaining shortfall of 1,000 hours requires 19 additional workers (=1,000/55).
21. Vodopivec (2004).
22. For a detailed discussion, see World Bank (2004).
23. Botero and others (forthcoming).
24. There are exceptions. Income inequality in Chile is among the highest in Latin America—with the poorest 20% receiving only 3.3% of income—yet informality is the lowest, at less than a fifth of business activity.
25. AT Kearney (2004).
26. Javorcik and Spatareanu (2004).
27. Betcherman (2002).
28. Bolaky and Freund (2004).

Registering property

Who makes registering property easy—and how?

What else secures property rights?

What to reform?

Why reform?

Every cloud has a silver lining. The Napoleonic wars brought some of the most fierce battles Europe had seen. But to fund his conquests, Napoleon had all French properties accurately mapped and registered for taxation, saying “a good cadastre [property map] of the parcels will be the complement of my civil code.”¹ Once annexed, Belgium, the Netherlands and Switzerland received the same system.

There are better reasons for registering property than financing wars. Defining and publicizing property rights have proven good for entrepreneurs as well. Land and buildings account for between half and three-quarters of country wealth in most economies.² And with formal property titles, entrepreneurs can obtain mortgages on their homes or land and start businesses. Banks prefer land and buildings as collateral since they are difficult to move or hide.³ In Zambia 95% of commercial bank loans to businesses are secured by land, in Indonesia 80%, and in Uganda 75%.⁴ The benefits go beyond credit. Property titling can also significantly increase land values and investment (figure 5.1).⁵

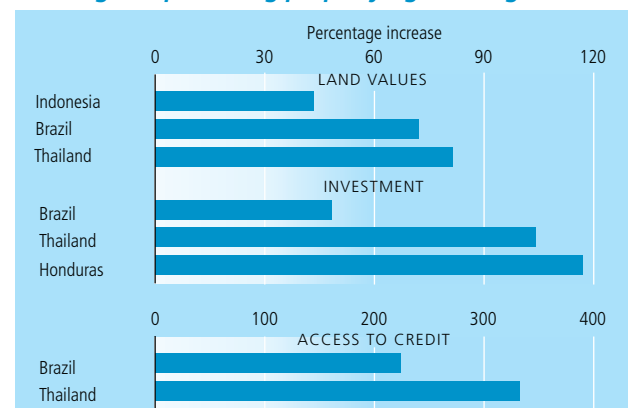
But a large proportion of property in developing countries is not formally registered. Peruvian economist Hernando de Soto estimates the value at \$9.3 trillion, calling it “dead capital.” Unregistered property limits the financing opportunities for new businesses and expansion opportunities for existing ones. In Ethiopia 57% of firms report that access to land is their main obstacle, as do 35% in Bangladesh and 25% in Kenya and Tanzania.⁶ Recognizing these bottlenecks, governments have embarked on extensive property titling programs in developing countries.

Yet bringing assets into the formal sector is of little value unless they stay there. Many titling programs in Africa were futile because people bought and sold property informally—neglecting to update the title records in the property registry.⁷ Why? In the average African country a simple formal property transfer in the largest business city costs 14% of the value of the property and takes more than 100 days. Worse, the property registries are so poorly organized that they provide little security of ownership. For both reasons, formalized titles quickly go informal again.

Even if titles remain formal, they don’t amount to much if governments control property prices and restrict the ability to trade. Property markets will not function effectively if regulations restrict investment from being channeled to its most productive use. And ti-

FIGURE 5.1

Defining and protecting property rights—large benefits



Note: Based on analysis of household survey data comparing titled and untitled property. Source: Feder (2002).

ties won't lead to more credit if collateral laws make it expensive to mortgage property and inefficient courts prevent banks from seizing collateral when a debtor defaults. Not surprisingly some studies document cases where titling failed to bring the expected increases in investment or income.⁸

Efficient property registration reduces transaction costs and improves the security of property rights. This benefits all entrepreneurs, especially small ones. The rich

have few problems protecting their property rights. They can afford the costs of investing in security systems and other measures to defend their property. But small entrepreneurs cannot. Reform can change this. Improving the security of property rights in Peru was shown to increase productive activities.⁹ Across countries, firms of all sizes report that their property rights are better protected in countries with more efficient property registration. But the relationship is much stronger for small firms.¹⁰

Who makes registering property easy—and how?

An entrepreneur wants to buy property in the peri-urban area of Lagos. It is a simple case—the seller has agreed and the property is officially recorded and free of dispute. Title registration begins. The entrepreneur starts by hiring a lawyer, mandatory in Nigeria. She obtains application forms, tax clearances, a plan of the property, assessments and stamps of the deeds. Next she pays stamp duties and deposits fees, conducts a search of the land registry and submits the application for consent to the governor of the state. And then waits for 6 months. After obtaining consent, she pays another 3 separate fees and taxes and submits the receipts to 2 more agencies. The property is inspected by state valuers and the transfer recorded in the land registry. Twenty one procedures, 27% of the property value in official fees and 274 days later, she owns the property. If she wants a mortgage, the bank must go through a similar procedure to obtain consent for registering it.

The process is so cumbersome that the standard practice is to go through all the procedures to register a business—no mean feat in Nigeria—and then put the property in the name of the business. That way the property can be traded by buying and selling the company rather than facing all the costs of registering property again.¹¹

Compare this with what a Norwegian entrepreneur experiences when buying property in Oslo. He goes to the land registry, submits an application form (which can also be obtained on the Internet or in bookstores) and pays the registration fee and 2.5% of the property value in stamp duty. Registration is complete in a day.

Some other countries also make it simple (box 5.1). In New Zealand the buyer checks the legal status of the property with local authorities, then pays a conveyancer 0.17% of the property value to register the transfer online. Registration is complete in 2 days. In Sweden, too, 2

days are all that are required—the entrepreneur need only submit registration forms and pay 3% in taxes and fees at a bank. The same is true in Thailand, which has a world-class system where all contracts are prepared in the land office as a part of registration.¹² In Singapore the buyer conducts all due diligence and pays taxes on the Internet. Registration is over in 9 days.

A number of transition countries speed up registration by offering an expedited procedure: a buyer can pay a higher fee for faster processing. In Lithuania using the fast track costs 25% extra but cuts time from 29 days to 3. In the Kyrgyz Republic and Slovakia the expedited procedure saves 15 days, in Russia 20 days and in Kazakhstan 12 days.¹³ Outside the region Argentina also has a fast track service saving 21 days. And Spain has an innovative system to improve speed: the registry's fees are cut by 30% if the process exceeds 15 days.

No such luck in most other countries. Much of the difficulty is caused by overly complex procedures. Ghana is switching from a system that records deeds of transfer to one that provides guaranteed title. The transfer must be registered in both systems, a process that involves 6 agencies and 382 days. Only 8% of properties are registered. Austria, Honduras and Yemen require the buyer to go to both notaries and the courts. In Ukraine and Uzbekistan the land is registered separately from the building, effectively doubling the complexity of the process. In 2004 Russia reformed, combining land and building information into a unified cadastre. The authorities in Shanghai, China did the same.

In a third of countries, delays in recording at the property registry are the main obstacle, including in the Dominican Republic and Portugal. An entrepreneur in Guinea can complete the due diligence requirements in 3 weeks. Unless he has connections, however, he'll then wait 3 months for the registry to finish processing. Threatened with delays, the entrepreneur may be tempted to offer a bribe to move the process along. And on top of that, he must pay 16% in taxes.

BOX 5.1

Who has the most efficient property registration—and who the least?**Procedures** (Number)

Fewest		Most	
Norway	1	Latvia	10
Sweden	1	France	10
Belgium	2	Ecuador	11
New Zealand	2	Uzbekistan	12
Thailand	2	Tanzania	12
United Kingdom	2	Greece	12
Finland	3	Brazil	14
Lithuania	3	Ethiopia	15
Singapore	3	Algeria	16
Taiwan, China	3	Nigeria	21

Countries with the simplest registration require the entrepreneur only to pay fees or taxes and to register the transfer. In Norway and Sweden the 2 steps are combined. Another 15 countries have 3 or fewer steps. Others, especially poor countries, require a bewildering set of procedures—getting approvals, notarizations, documentation, inspections, clearances and making payments. More procedures mean more delays and more chances for officials to demand bribes, as every encounter between the entrepreneur and official is an opportunity for corruption.

Time (Days)

Least		Most	
Norway	1	Togo	212
New Zealand	2	Belarus	231
Sweden	2	Nigeria	274
Thailand	2	Bosnia and Herzegovina	331
Lithuania	3	Angola	335
Saudi Arabia	4	Côte d'Ivoire	340
Netherlands	5	Rwanda	354
Australia	7	Ghana	382
Taiwan, China	7	Slovenia	391
Singapore	9	Croatia	956

Twenty-one countries allow the entrepreneur to register property in 20 days. But in Angola, Bosnia and Herzegovina, Croatia and Slovenia court backlogs can cause delays of over a year. It is possible to get a provisional title on application, but full certainty under property law comes only with the final title. Inefficient registries delay the process in many African countries, especially when bribes are not paid.

Cost (% of property value)

Least		Most	
Saudi Arabia	0.0	Sierra Leone	16.5
New Zealand	0.2	Central African Republic	17.4
Belarus	0.2	Zimbabwe	18.1
Mongolia	0.4	Burundi	18.1
Azerbaijan	0.5	Cameroon	18.8
Estonia	0.5	Mali	20.6
United States	0.5	Congo, Rep.	22.5
Denmark	0.6	Nigeria	27.2
Russian	0.8	Syrian Arab Republic	30.4
Lithuania	0.9	Senegal	34.0

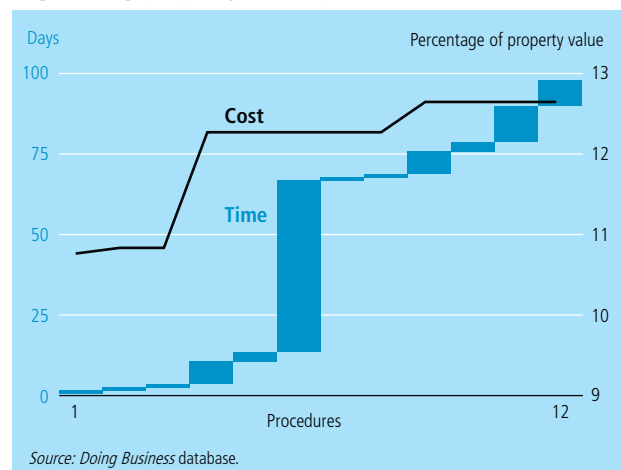
Costs come largely from taxes, registration fees and notary charges. A Saudi entrepreneur pays nothing—although he would also get less security because the registration is only with a notary and not linked to a cadastre. Recent reforms will change this. Transfer taxes in Syria are an astonishing 30% of the value. It doesn't lead to higher revenue collection: a common practice is to have 2 contracts, with one for the parties with the real price, and one for the tax agency with an underreported value. Reducing fees removes the disincentive to register transactions formally.

Ease of registering property (average ranking)

Most		Least	
New Zealand	127	Congo, Rep.	28
Lithuania	120	Sierra Leone	27
Norway	118	Tanzania	26
Saudi Arabia	117	Senegal	26
Sweden	116	Congo, Dem. Rep.	24
Singapore	115	Côte d'Ivoire	22
United Arab Emirates	112	Uzbekistan	19
United States	112	Burkina Faso	17
Armenia	109	Angola	16
Switzerland	106	Nigeria	4

The ease of registering property is a simple average of country rankings by the number of procedures, time and cost, where higher values indicate more efficient property registration. Entrepreneurs in Nordic countries have the easiest time transferring property. Armenia and Lithuania also make the top 10 list following their reforms. Nine of the 10 least efficient countries are in Sub-Saharan Africa, largely because of combined high costs and time. Nigeria is the least efficient.

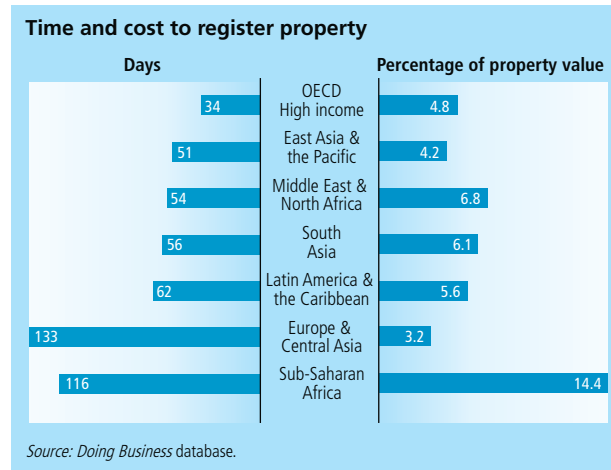
FIGURE 5.2

Registering property is complex in Uzbekistan

Inspections of the property slow the transfer of title in 30 countries, none rich, including Bangladesh, Bolivia, the Republic of Congo, Egypt, Ethiopia, Jordan and Malaysia. Uzbekistan has 2, compounding an already complex procedure (figure 5.2). Both inspections are to verify the property's borders. The first double-checks the official cadastre records. The second triple-checks it. Both times, every neighbor must sign and seal the inspection. Such complexity increases the likelihood that bribes may change hands.

Another large bottleneck, especially in Africa, is the requirement for government consent before property is transferred. It causes delays, usually requires an exorbitant fee and can be a major source of corruption. Lesotho, Malawi, Nigeria, Rwanda, Senegal and Zambia all have consent requirements. This is not always a relic of colonial days. Nigeria's came with the Land Use Act

FIGURE 5.3

Harder to register in poor countries

of 1978. It was adopted to reduce conflict, but added a 6-month delay and a 10% fee.

The effect of such obstacles is evident across countries. Registering property is almost twice as efficient in rich countries as in poor ones (figure 5.3). Across regions, OECD and East Asian countries have the most efficient registration, averaging about 40 days and costing less than 5% of the property value. It is most difficult in Sub-Saharan Africa, where it takes more than 100 days and with costs of over 14%. Latin American countries typically require many procedures, including more due diligence, and take longer than average. Most countries in Eastern Europe and Central Asia have low costs—3.2% on average, with 6 countries at less than 1%. But in almost all, the seller will also need to pay value added tax. And low costs in Azerbaijan, Belarus, Moldova, Poland and Slovenia are offset by long delays.

What else secures property rights?

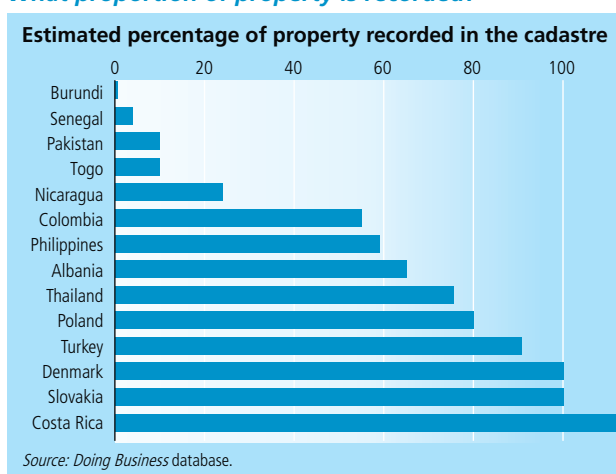
Doing Business in 2005 presents measures of the efficiency of registering property. But many other factors help secure property rights. Among these are the organization of the registry, the legal rights that come with ownership and the controls on property markets. Property lawyers and property registries provided detailed information on each of these areas. Several examples highlight how they matter.

Organization of the registry and cadastre

Property registries record legal ownership, and the cadastre records physical characteristics and identifies boundaries. In the Netherlands all properties are recorded in the

registry and cadastre, with the two unified to avoid conflicting records. Registry information can be accessed online without restriction. In Costa Rica about 1.2 million properties are registered, but almost 1.7 million plots are supposedly recorded in the cadastre. The total area of all registered properties exceeds the area of the country by 6% (figure 5.4). Evidently, some records are duplicates or contradictory. Although it takes only 21 days and 3.6% to register transfers, the value of title is questionable as a result. Burundi has the opposite problem—how to verify who owns what, with less than 1% of properties recorded in a cadastre that is only paper-based.

FIGURE 5.4

What proportion of property is recorded?**Types of property tenure**

More than 100 countries permit private ownership in perpetuity. By contrast in Mozambique, private ownership of land is not permitted. A business can only obtain a use right for 50 years. Similar restrictions apply in China, the Democratic Republic of Congo, Lao PDR, Lesotho and Uzbekistan. The shorter the length of the lease, the less security for the business. And systems that register limited tenure rights are generally more difficult to maintain, especially ensuring that the use rights are followed and that extensions of terms are properly recorded. The more complexity of rules, the more opportunities for corruption. Reforms in Macedonia in 2001 converted use rights to private ownership, enabling a more active property market to develop.

But even with private ownership in perpetuity, in around a fifth of countries there are restrictions on the ability to sell, lease, bequeath, transfer by gift or mortgage the most common form of ownership. Four-fifths of countries limit foreign ownership of land, including outright bans in Bhutan, Ethiopia, Kuwait, Mongolia and Oman.

In most countries women are far less likely to own property than men—although the number of female-headed households has increased to almost a third in developing countries, women have formal title to less than 5% of land.¹⁴ This is not because countries apply direct legal bans, though some come close. As late as 1996 married women in Botswana could not register deeds in their own names. Today married women in Zimbabwe may not register land without their husband's permission. But improving women's property rights now requires attention to related laws, such as inheritance, family and custom law. In

Kenya, custom and personal law overrides the principle of anti-discrimination. Formal legal disputes over land title uphold custom law that women do not inherit land, with the result that despite comprising 70% of the agricultural labor force and 48% of all small entrepreneurs, women hold less than 5% of registered Kenyan land titles.¹⁵

Some Asian and Latin American countries have introduced joint titling and explicit guarantees for women's rights, including Nicaragua and Vietnam. Uganda just reformed to require women's participation in sales of family land. These reforms support social development. When women can control property, children's educational attainment and other social indicators are higher.¹⁶

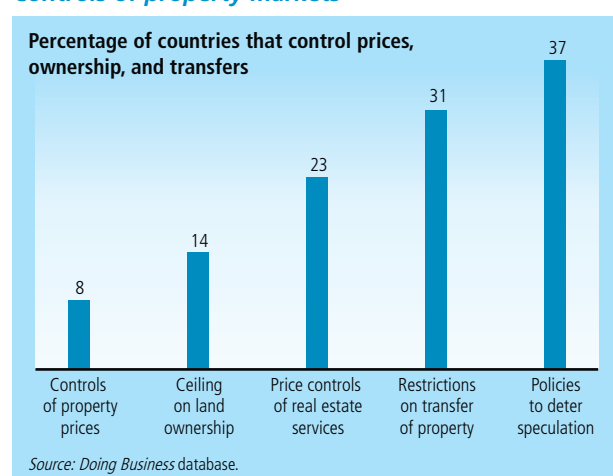
Property market controls

Following extensive land reform in 1999–01, registering transfers of property is quick in the Kyrgyz Republic. It takes only 15 days using the expedited option, with 7 procedures and at 5% of the property value. But tight restrictions remain. For example, agricultural land cannot be sold to individuals residing in towns and cities or to legal entities, making it difficult to establish agro-processing businesses.

Similar restrictions limit the value of property rights in more than half of the sample countries (figure 5.5). In Kenya parties to a transaction of agricultural land need to be approved by the land control board. In Korea transferring titles in certain designated areas require government approval, with the idea of preventing speculation. In reality it prevents owners from using their property and drives transactions into the informal economy.

Quantitative indicators of these, and other regulatory measures of the security of property rights will be developed in *Doing Business in 2006*.

FIGURE 5.5

Controls of property markets

What to reform?

Land reforms can be highly political and take years. But the ease of registering property can be improved with some simple steps. Here are 4 ways to start:

- Simplify and combine procedures for registering property.
- First link, then unify the agencies involved.
- Provide easier access to the registry.
- And a warning: don't regard technology as a panacea.

Countries with the fastest time to register property also have the fewest procedures, without sacrificing due diligence. Most simply combine steps at the registry, rather than require the entrepreneur to go to 7 different agencies, as in Ethiopia and Tanzania, or 3 separate agencies to pay taxes, as in the Philippines. In Chile the registry checks for payment of taxes, rather than require the entrepreneur to go to the tax agency to get a tax clearance certificate—as in Bolivia, Brazil and Paraguay. In Cambodia the registry automatically forwards the notification of registration to the municipality, rather than add an extra step in the process—as in El Salvador and Kyrgyz Republic. And in two-fifths of countries the entrepreneur can pay the stamp duty at the registry when applying, rather than make a separate trip to the tax agency, bank or municipality.

A related reform is to link or unify the property registry and cadastre. By doing so it is easier to detect overlapping and duplicate titles, saving time in due diligence and improving the security of property rights. Controlling for income per capita, countries with unified agencies score significantly higher on the ease of registering property. Lithuania unified its cadastre and property registry in 1997, as well as the separate land and building registries. It is now unifying all this with other important public registries—such as addresses and legal entities. Honduras is merging its registry and cadastre.

A first step towards unification is linking the registry and cadastre. Spain's 2002 Cadastral Act aims to do just that, to increase consistency between the two. The same is happening in Costa Rica—where the registry also has access to the civil registry's national database, allowing it to determine whether the person transferring property is alive. This has stemmed a flow of transactions in recent years, when properties of deceased owners were known to have exchanged hands, apparently with the owner's consent. Countries like Croatia and Slovenia, where the

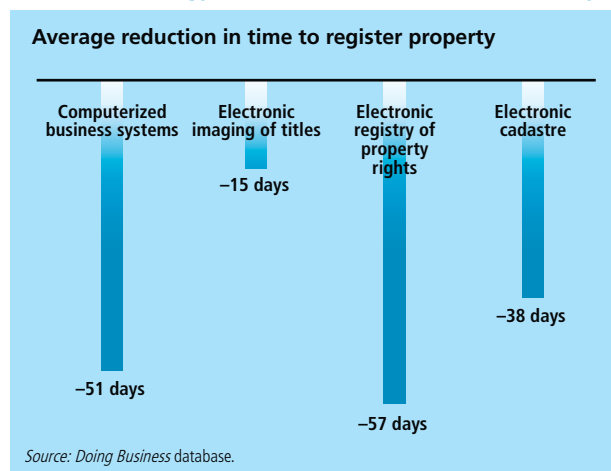
property registry is in the courts and accounts for over half of the case backlog, may consider as a priority reform merging the registry with the cadastre. Much like new business registration, land registration is inherently an administrative, not adjudicative process, and does not require a judge's attention.

Expanding access to information in the property registry helps owners to be clearly identified, reducing the transaction costs to determine who owns what and cutting the need for time-consuming due diligence. But 28 countries restrict access to the property registry, including Bolivia, Ethiopia, Jordan, Kuwait and Nepal. In Sri Lanka a notary or lawyer must be used to access the information. China, the Kyrgyz Republic and Mongolia are all implementing reforms to improve access to what was previously restricted information. Countries with the greatest ease of registering property also provide more information and make it more accessible to entrepreneurs.

Many countries are embracing new technologies in property registration. One in 3 have made registration electronic in the last 5 years, with rich countries leading the way. This helps in many ways (figure 5.6). Take the United Kingdom. Its Land Registration Act, the first major overhaul of land registration since 1925, came into force in October 2003. The act sets up a new system of electronic dealing with land, so that the register accurately reflects land ownership at any given time. The reform allows users to investigate title to land online, with the absolute minimum of additional searches, inspections and inquiries, and to get instantaneous computerized updates of title. Implementation is not complete yet, but time to register is already reported to have declined by 30%.

FIGURE 5.6

Use of technology is associated with more efficiency



Others are doing the same. Ireland recently digitized its registry records, allowed for electronic processing by the registry and provided online information to customers. Electronic conveyancing has been introduced in the Netherlands and New Zealand—2 of the most efficient countries for registering property. In Italy time to register has been cut in half after electronic filing and release of data were introduced. But it is not only rich countries. Middle income countries like Colombia, Hungary, Latvia, and Slovakia, and even Madagascar and some states in India are making at least some aspects of the registry and cadastre electronic. The benefits are apparent. Countries with more use of technology often have more efficient property registration, even after controlling for income per capita.

But technology is not a panacea. Many of the reformers already had fairly efficient property registration systems, which helped them to be among the first to go electronic. In many other countries, particularly poor ones, electronic registration is probably not sustainable yet. If paper records are inaccurate, putting them in a computer won't help. There, the focus needs to be on improving the efficiency of current services and coverage and accuracy of the registry. Thailand, one of the most efficient registration systems in the world, is a good example. The registry there is still manual. But there is a direct link between the registry and cadastral maps, land records storage is continually improving, decentralized registration is possible and there is a nationwide system for personal identification.

Why reform?

Few would disagree that property rights are needed to encourage investment, productivity and growth. Many studies show this.¹⁷ The question is how to protect those rights.

Some would argue that more regulation and a formalized property registration process ensure more due diligence, enhancing property rights. But complexity breeds uncertainty, increases transactions costs and offers opportunities for fraud. And more bureaucracy produces more mistakes about who owns what. Longer and more expensive property registration is associated with weaker perceived security of property rights, even controlling for income per capita (figure 5.7). Firms report more problems in accessing land in countries with costly and cumbersome registration procedures.¹⁸

No surprise then, countries that make registration easy also have fewer property title disputes.¹⁹ In Thailand, where it takes 2 procedures, 2 days and costs 6% of the value, an estimated 0.1% of registered parcels are in dispute. In the Philippines the estimated dispute rate is 15% and in Honduras 10%.

Faced with bureaucratic property registration, many entrepreneurs choose to keep their assets informal. Investment in expensive titling programs is ill-advised in such countries, without reforms of property registries and laws. Registry officials and property lawyers report a significantly lower proportion of formally registered titles in countries with complex, lengthy and expensive registration. They also report more bribes (figure 5.7). In many countries firms also rate property registries as the most corrupt public organizations.²⁰

FIGURE 5.7

Easy property registration—more secure property rights, less informality, less corruption

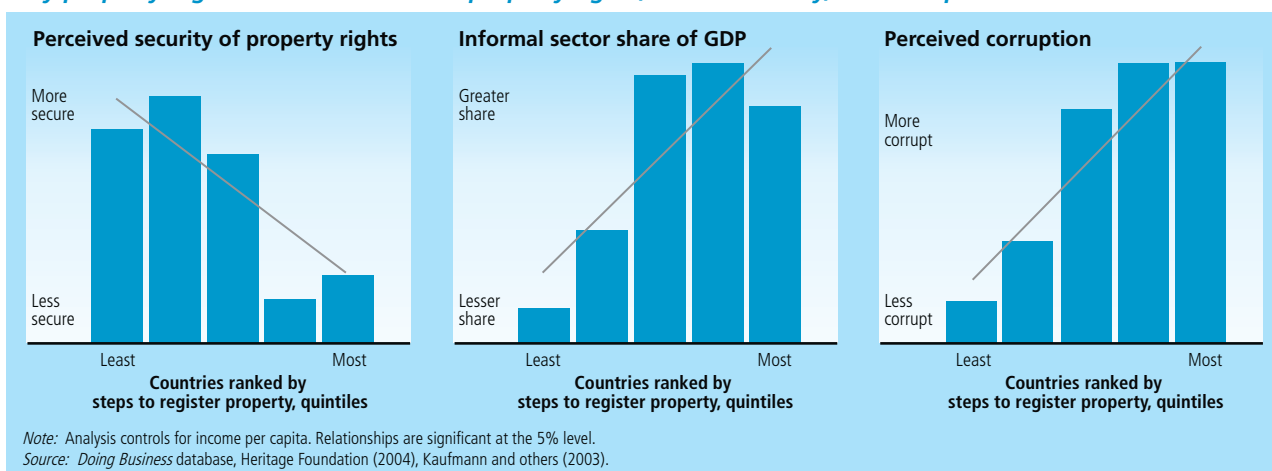
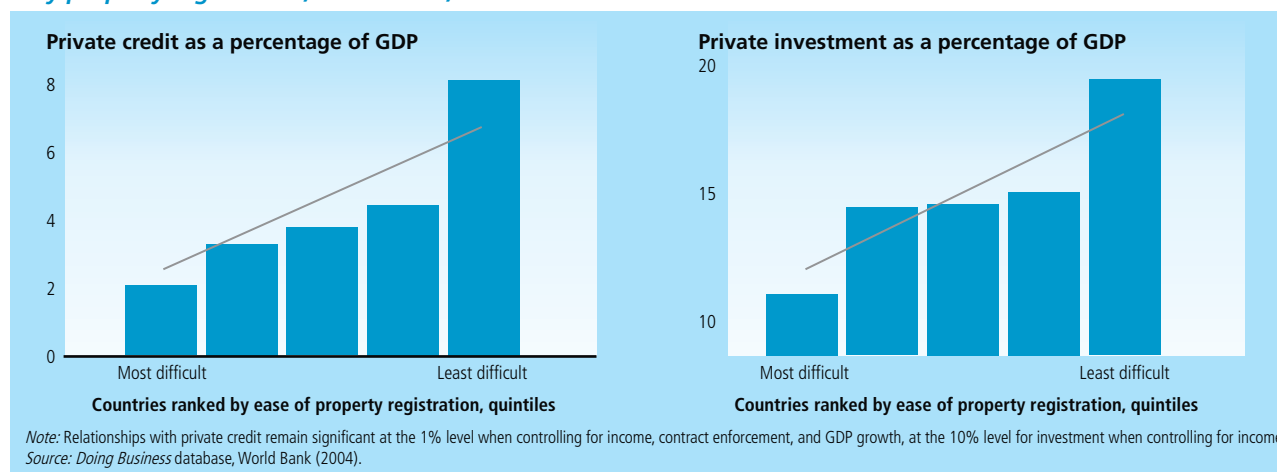


FIGURE 5.8

Easy property registration, more credit, more investment

With fewer assets in the formal sector, more entrepreneurs are excluded from using property as collateral, and less credit is allocated (figure 5.8). The possibility of getting loans is the only reason to take on the daunting task of registering in some countries. Banks in Rwanda will even assign staff to assist in the registration process so that they can take property as collateral. But when it is too difficult, few bother. Entrepreneurs will invest less

if their property rights are less secure. Inefficient registration is associated with lower rates of private investment (figure 5.8). And it leads to lower productivity, since it is harder for property to be transferred from less to more productive uses. The result is slower growth. One study estimates that restrictive land market regulations cost 1.3% of annual economic growth in India.²¹

Notes

- UNRCC (2004).
- Ibbotson, Siegal and Love (1985). This chapter focuses on registering real property. See chapter 5 on registering movable property as collateral.
- More effective collateral laws would encourage greater use of movable assets as collateral, as discussed in the next chapter.
- World Bank Group Investment Climate Assessments (various). Available at: http://www.worldbank.org/privatesector/ic/ic_country_report.htm
- See Deininger (2003) for a summary.
- World Bank Group Investment Climate Assessments (various). Available at: http://www.worldbank.org/privatesector/ic/ic_country_report.htm
- Deininger (2003).
- Durand-Lasserve and Royston (2002).
- Fields (2002).
- Based on analysis of the Doing Business indicators with firm level data on the perceived security of property rights, as reported in Batra and others (2003).
- World Bank (2002).
- Land Equity International (2003).
- In Moldova and Ukraine the expedited procedure does not cut total time because they are performed simultaneously with procedures that take a longer time.
- Anderson-Saito and Dhar (2004).
- Ellis (2004).
- Fafchamps and Quisumbing (2002), Katz and Chamorro (2002).
- Knack and Keefer (1995), Besley (1995), Claessens and Laeven (2003), see Deininger (2003) for a summary and analysis of relevant studies.
- Based on analysis of 15,561 firms in 41 countries as reported in World Bank Investment Climate Assessments.
- Based on estimated dispute rates provided by property registries and lawyers as a part of the Doing Business survey.
- World Bank Group Investment Climate Assessments (various). Available at: http://www.worldbank.org/privatesector/ic/ic_country_report.htm
- McKinsey and Company (2001).

Getting credit

Who is increasing access to credit?

What to reform?

Why reform?

Zohra wants to expand her profitable catering business in Algiers. She has new customers lined up, but needs additional finance. She applies for a bank loan. The loan officer checks Zohra's credit history with the bank—and finds nothing. She has not borrowed before. And because there is no credit registry in the country, he cannot confirm that she has always paid her bills on time. He asks about collateral. Zohra has only her accounts receivable to offer because the family house belongs to her husband's family. But laws restrict the bank from taking receivables as collateral. The application is rejected. The business stays small.

Zohra's tale is common. Getting finance is rated as the biggest obstacle for businesses in Algeria. It is the same in most other countries.¹ Smaller businesses are constrained the most. Women, who are more likely to run small businesses, face the biggest hurdles (figure 6.1).²

Some governments have made access to credit easier. In 2003–04, credit information systems were established in Armenia, Bulgaria, India, Latvia and Slovakia and improved in another 20 countries. Collateral law reform has also proceeded, at a more modest pace. Slovakia was the top reformer last year. But a half dozen other countries—from Macedonia to Spain—have reformed as well. And Poland increased the protection of secured creditors in bankruptcy.

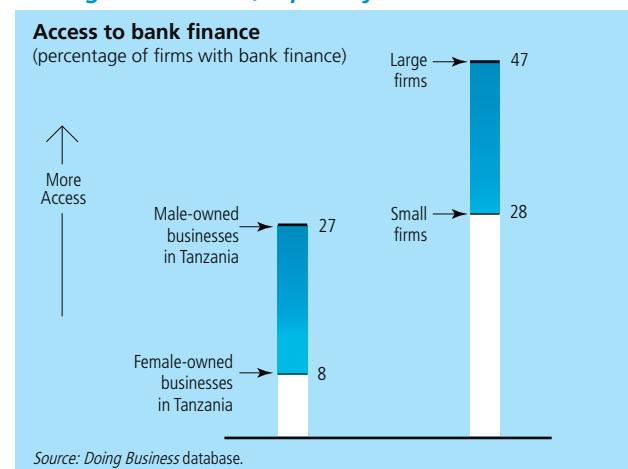
Improving credit information and the laws to create and enforce collateral—both in and out of bankruptcy—is not just about creditor rights. It benefits deserving debtors just as much, by increasing their chances to access credit. And it boosts productivity and growth, by shifting capital to the best business ventures. The gains

are large. In Bangladesh nearly half the poor people who received credit lifted themselves out of poverty, but only 4% of those without credit did.³ Some of the effect is no doubt due to differences in education and land ownership, but a large role remains for improving access for creditworthy borrowers.⁴

Others have tried alternative solutions. Laws in Benin, Chile and Syria cap the interest rates that lenders can charge. Côte d'Ivoire, Georgia, Italy, Mexico, Peru and Vietnam permit a bankrupt debtor to seek safe harbor from debt collection for the entire insolvency proceeding—by which time the bankruptcy estate is whittled to nothing. Real estate and essential business equipment in Bolivia, Mali and United Arab Emirates are exempt from collection on default.

FIGURE 6.1

Getting credit is hard, especially for some



The rationale for such arrangements is that borrowers need protection. The irony is that they hurt the very people they are meant to protect. Insiders can always get loans. But high-risk borrowers—most start-ups, small firms, poor people—will not get a loan at a capped interest rate. Nor if they cannot offer their main business assets as collateral. They will be refused credit.

Borrower protections often backfire. Introduce strong ones and there will be no borrowers to protect. Take the Maldives. After a few years of successful development of mortgage lending, politicians thought it would be a popular reform to prohibit creditors from seizing the primary residence in case of default. Within months the mortgage market dried up. (In April 2004

the law was amended to address some of its weaknesses).

Bankruptcy receives a lot of attention in reform proposals for improving access to credit. Yet bankers and corporate lawyers estimate that more than three-quarters of collateral enforcement takes place outside of bankruptcy. In poor countries, more than 90%. This may decrease if bankruptcy were more efficient. But even in countries with the most efficient insolvency, the majority of creditors enforce outside of bankruptcy. Credit markets work best with an effective assessment of the borrower's credit history, an ability to use a wide range of assets as collateral cheaply, and enforcement of collateral out of court. This is where Albania, India and Latvia have focused their reform efforts.

Who is increasing access to credit?

Sharing credit information

Twenty-five years ago, only a third of countries had either a private bureau, a public registry or both. Today 80% do. The growth in poor and middle income countries has been dramatic, with 37 new public registries and 23 private bureaus, mainly in Latin America, East Asia and Central and Eastern Europe. But poorer countries still lag well behind rich ones, especially in information sharing through private bureaus (figure 6.2, table 6.1).

Credit registries are useful to lenders only if they distribute a broad range of high quality and easily accessible data. Fourteen countries have credit information systems with:

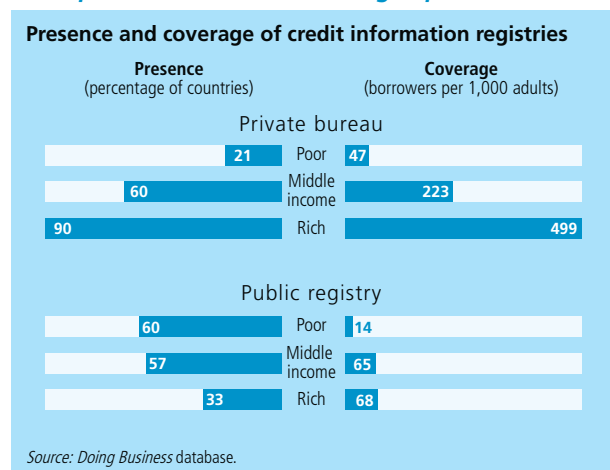
- Both positive information, meaning loans outstanding, assets, payment behavior on accounts in good standing—as well as negative information, meaning defaults and arrears.
- Data on both firms and individuals.
- Data from retailers, or utilities as well as financial institutions.
- Five or more years of historical data preserved.
- Data on all loans above 1% of income per capita.
- Legal guarantees for the consumer's right to inspect their data.

These are Argentina, Belgium, Brazil, Chile, Germany, Italy, Japan, Malaysia, Mexico, Paraguay, Peru, Spain, the United Kingdom and the United States.

But in many other countries, credit information is limited—21 have at most 2 of these features including Ghana, Morocco, the Philippines, Serbia and Montenegro, Sri Lanka and Yemen. And 25 countries have no

FIGURE 6.2

Scant private information sharing in poor countries



information sharing including Albania, Ethiopia, Jamaica, the Kyrgyz Republic, Malawi, Papua New Guinea, Russia and Syrian.

Reforms of registries focused on 5 areas:

- *Providing data online.* The bureaus in Bosnia and Herzegovina and Spain—as well as the Brazilian, Belgian, Mozambican, Pakistani and Portuguese public registries—launched online systems. Creditors can now obtain information instantly. In most countries it used to take more than a week. Bangladesh and Bulgaria plan to launch online access in late 2004.

- *Sharing positive information.* The public registries in Belgium, Brazil and Turkey began sharing more positive information. Backed by new laws, the Greek and Hong Kong (China) private bureaus did the same. In Greece the number of consultations to the bureau grew by more

TABLE 6.1

Coverage of credit registries: Borrowers covered per 1,000 adult population

Private bureaus				Public registries			
Top 10		Bottom 10		Top 10		Bottom 10	
Canada	1,000	Portugal	79	Portugal	637	Mali	1
Ireland	1,000	Costa Rica	78	Belgium	533	Rwanda	1
Korea, Rep.	1,000	Denmark	71	Spain	394	Central African Republic	1
Norway	1,000	Spain	65	Malaysia	339	Saudi Arabia	1
United Kingdom	1,000	Philippines	34	Taiwan, China	334	Congo, Rep.	1
United States	1,000	Hungary	33	Chile	290	Serbia and Montenegro	1
Sweden	980	Israel	15	Venezuela	286	Cameroon	1
New Zealand	978	Pakistan	3	Argentina	201	Chad	0.4
Australia	954	Ghana	1	El Salvador	198	Nigeria	0.2
Germany	856	Kenya	1	Peru	143	Guinea	0.2

Source: Doing Business database.

than 50%, and several new products for lenders were launched. In Hong Kong (China) the number of borrowers covered by the bureau more than doubled, while in Belgium it increased fivefold.

- *Including more loans.* Saudi Arabia's public registry cut the minimum loan size for collecting data from 5 million riyals to 500,000, almost doubling the number of borrowers recorded. The Tunisian registry scrapped its minimum loan cutoff altogether, increasing the coverage of borrowers by more than 15 times.

- *Introducing new products for lenders.* These range from credit scoring in Austria, Peru, Singapore and Turkey to fraud detection in Ireland and Spain. Singapore added data on borrower credit limits, the number of days loans are overdue and commercial information from public registries. Brazil expanded the scope of information from 10 types to 30, including data on the type of loan and how borrowers use credit.

- *Improving data quality.* The Bangladesh public registry raised the penalty for banks that withhold data from 2,000 takas to 500,000 and the penalty for disclosing credit information to unauthorized parties from 2,000 takas to 100,000. As a result, the share of banks submitting data on time jumped from 25% to 95%. In Panama the bureau created a customer service office for disputes on data accuracy. In Mozambique quality shot up after new regulations allowed the registry to fine banks for providing incomplete information. More than a dozen countries are improving data protection laws, which include incentives and safeguards for quality.

Overall, public registries reformed more than private bureaus in 2003. But private bureaus remain better structured to serve lenders. Public registries usually perform a dual role of serving creditors and supporting the banking supervisor in monitoring risk in the financial system. For example only 14% of public registries report offering such services as credit scoring, borrower monitoring or debt collection to clients—compared with 90% of private bureaus.

Legal rights for borrowers and lenders

Having access to past credit history is not enough. In most countries, only the largest and best connected businesses can get unsecured loans. The rest have to pledge assets as collateral. In many countries, collateral laws make this no easy task.

Lending is easier when debtors are entitled to pledge any type of asset. But only 40 countries enable the debtor to offer a changing pool of assets (such as inventory or receivables), future assets (such as crops) and the entire business as collateral. A borrower in the United States can charge all assets of the business, tangible and intangible, present and future, to obtain a loan that may fluctuate in value. Doing so is impossible for a business in Paraguay. By law the agreement must identify and describe each asset and the debt specifically—and how to know the future?

In Angola, Brazil, China and Mali inventory can be used as collateral, but the list has to be updated with every change. How would a grocery store get credit if it has to make adjustments to the collateral list every time a new stock arrives? And imagine a bank taking security from an accounting firm in Algeria or Peru. Pledging its

main asset, accounts receivable, requires the notification and consent of all the debtors.

After the type of security and debt is agreed, a lender wants to check for existing rights to the collateral and alert others of its priority. The best way is with a collateral registry. Most countries have some type of registry—for security over land, vessels, aircraft and intellectual property. And in most an agreement is binding over third parties only if it is registered. But only 30 have registries that allow registration of charges of all types of movable property, as well as link the registry across regions, to make it easy to retrieve information.

Creating and registering movable collateral is easy in many countries. In Botswana, Canada, Kuwait, the Netherlands, New Zealand, the United Kingdom and the United States, fees, taxes and stamp duties are negligible, and registration is complete in 1 or 2 days. But in others, costs in a standardized case of creating security add up to 50% of income per capita or more (figure 6.3, table 6.2).⁵

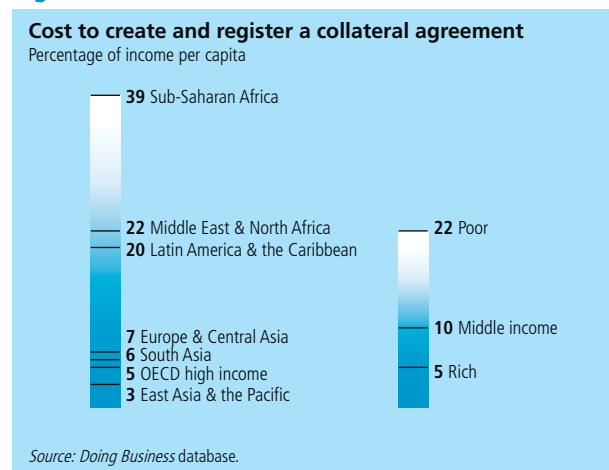
Most countries register charges within 2 weeks. But it takes more than a month in Azerbaijan, Ghana, Honduras, India, Mexico, Nicaragua, Paraguay and South Africa. In Poland registration takes place in the court, where a judge must certify the legality of the agreement. The process can take 6 months. In the meantime, a fraudulent borrower could pledge the asset to another creditor. And the main business of courts—resolving disputes—is held up.

Costs to create collateral are highest in poor countries and lowest in Asian and OECD countries. Countries with no registries are cheaper. But the creditors lose out elsewhere because they have no way of notifying others of their right to the collateral.

Collateral registration is only part of the story. Laws on who has priority to the collateral introduce another set of risks. In India the creditor can lose out to unpaid taxes, to someone who bought the collateral in good faith or to judgment creditors.⁶ India is not alone. Sixty countries give priority to a claimant other than the secured creditor. The uncertainty means higher interest rates and less credit for borrowers.

In Brazil credit can be secured by movable collateral, but only at high cost and with a painstakingly specific description in the loan agreement. If the debtor defaults, an even bigger obstacle arises. Creditors must file a claim with the court. Long proceedings ensue before the judge decides to enforce and orders bailiffs to seize the assets. After appraisal, a public auction is scheduled and advertised. The court determines a minimum price. If met, sale proceeds are deposited in a public agency and dis-

FIGURE 6.3

High costs to create collateral in Africa

tributed through settlement procedures. Debtors have unlimited opportunities to drag the process by appeal. Enforcement takes more than 7 years.

In another 40 countries enforcing collateral requires the same long court trial as for unsecured debt. Prospects for recovery are dim. Lenders respond with huge collateral requirements and high interest rates. In Zambia average collateral requirements are more than 3 times the value of the loan and interest rates top 28%.⁷ Few can afford such terms. Compare this with Australia. The creditor would appoint a receiver and serve notice on the borrower. The receiver would seize and sell the asset. No courts are involved, as long as the debtor cooperates. Enforcement is over in 10 days. In Latvia, even if the debtor does not cooperate with out-of-court measures, enforce-

TABLE 6.2

The least expensive to create collateral—and the most

Cost to create and register security, % income per capita			
Top 10		Bottom 10	
New Zealand	0.02	Egypt, Arab Rep.	52.7
Netherlands	0.03	Jordan	56.3
Canada	0.05	Mali	58.5
Kuwait	0.06	Morocco	62.2
United Kingdom	0.07	Niger	74.6
Puerto Rico	0.09	Benin	80.7
United States	0.14	Togo	83.4
Hong Kong, China	0.18	Cameroon	87.6
Taiwan, China	0.20	Congo, Dem. Rep.	130.0
Albania	0.25	Côte d'Ivoire	155.9

Note: Austria, Cambodia, Germany, Saudi Arabia and Switzerland have no cost but also no collateral registry.

Source: *Doing Business* database.

ment only takes two months through a simple summary procedure with limits on frivolous appeals.

Collateral laws are of less use when debtors with multiple creditors default—or when the best way to recover debt is to reorganize an insolvent business. Bankruptcy laws come in. They define who controls the process, who has rights to the debtor’s assets, and the efficiency of realizing these rights. It is natural to anticipate more lending if creditors expect to be treated fairly in a bankruptcy case, and the rights of secured lenders in bankruptcy law have been shown to expand credit.⁸ Three of these rights are most important:

- A secured creditor may enforce on its collateral when a debtor enters reorganization—so the assets are not “stayed.”
- The secured creditor is the first to be paid out of the proceeds from liquidation.
- The creditors or an administrator manage the business during reorganization, rather than the bankrupt debtor himself.

Increasing these rights means changing bankruptcy laws—a difficult reform. In 2003 only two countries improved on these indicators.⁹ In Poland employees and taxes previously were paid before the secured creditors upon liquidation. Now, secured creditors have priority to the proceeds from the sale of their collateral (if there is a shortfall, employee claims rank ahead). In Armenia, since March 2004, the debtor automatically loses control of its property to an administrator on bankruptcy, increasing creditor rights. Some others, such as Spain, introduced reforms that affected creditor rights but did not change the net score.

To measure the ease of getting credit, a new index on how well collateral and bankruptcy laws facilitate lending includes the 3 measures of legal rights in bankruptcy and 7 measures of collateral law: general rather than specific descriptions of assets are permitted (expanding the scope of assets covered); general rather than specific descriptions of debt are permitted (expanding the scope of debt covered); any legal or natural person may grant or take security over business credits; a unified registry including charges over movable property operates; security provides priority outside bankruptcy; parties may agree on

TABLE 6.3

The most legal rights for borrowers and lenders—and the least

Top 10		Bottom 10	
United Kingdom	10	Brazil	2
Hong Kong, China	10	China	2
Singapore	10	Morocco	2
Albania	9	Peru	2
Australia	9	Haiti	2
Botswana	9	Lao PDR	2
Netherlands	9	Yemen, Rep.	2
New Zealand	9	Turkey	1
Slovakia	9	Greece	1
Latvia	8	Egypt, Arab Rep.	0

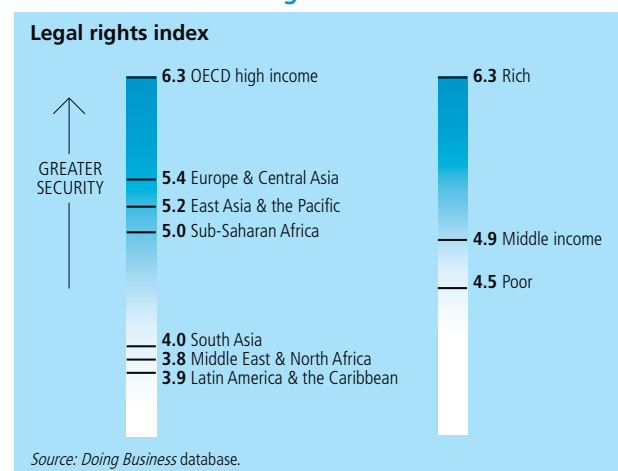
Source: *Doing Business* database.

enforcement procedures by contract; and creditors may both seize and sell collateral out of court. Nine countries have more than 9 of these features. A dozen have 2 or fewer (table 6.3).

OECD countries score the highest (figure 6.4). Transition countries follow, reflecting the sweeping collateral law reforms in almost every country in the last decade, supported among others by the European Bank for Reconstruction and Development.¹⁰ Poor and middle income countries score much lower than rich countries. Some, such as the Dominican Republic, have laws on collateral from the 19th century—hardly relevant to today’s financing needs. Others score poorly even after reforms—such as the OHADA countries in West Africa. Their 1998 improvements did not go far enough. The Middle East and North Africa and Latin America vie for the region with the weakest legal rights.

FIGURE 6.4

OECD countries—most rights for borrowers and lenders



What to reform?

In an attempt to improve credit markets in the 1990s, many developing countries introduced procedures for reorganizing bankrupt companies, along the lines of Chapter 11 in the United States. The procedures are almost never used. A better approach is to improve credit information systems and legal rights. *Doing Business in 2004* recommended regulations or codes of conduct to encourage lenders to participate in private bureaus. It also discussed how public registries can complement or, in some cases, help compensate for a lack of private information sharing. And it explored ways to improve debt recovery in bankruptcy, including giving clear and predictable priority to secured creditors.

Six other reforms expand access to credit:

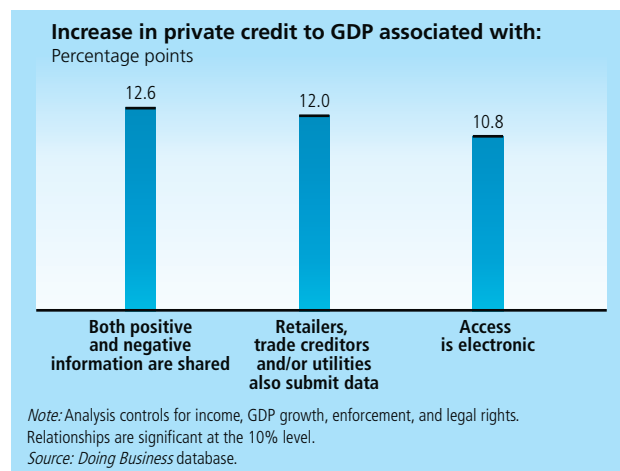
- Distributing both positive and negative information.
- Expanding providers of data to the credit registry.
- Making credit registries electronic.
- Introducing universal security for debtors and creditors.
- Establishing registries for all security interests in movables.
- Permitting out of court collateral enforcement.

Distribute positive and negative credit information

The more information a registry provides to help predict defaults, the more useful it is to lenders, and the more credit available (figure 6.5).¹¹ Seventeen countries distribute only a limited range of positive data, all through public registries. Australia, Denmark, Estonia, Ghana, New Zealand and the Philippines distribute only negative data.¹² Why not permit both? The excuse is usually

FIGURE 6.5

Broader information and electronic access—more credit



privacy. But consumer protection laws can allow sharing of both while safeguarding privacy. In 2003 Greece permitted sharing positive data but with stricter requirements for consumer consent before it can be accessed, enabling the borrower to opt out of the system if desired. Brazil, Hong Kong (China) and Turkey did the same. Borrowers have the right to access their own credit reports and a clear mechanism to challenge errors.

Expand providers

Expanding the sources of data also works. Trade creditors, retailers and utilities have a wealth of information on payment histories. Sharing it increases the power to predict default and expands credit (figure 6.5).¹³ Some 85% of private bureaus use data from retailers and utilities, but only 35% of bank-owned bureaus do. And with the exception of Belgium, all public registries gather data only from supervised financial institutions. Banking laws are sometimes a restriction to sharing data from non-bank creditors, as in Poland. The Czech bureau is awaiting a revision to the Personal Data Protection Act to include information from nonbanking sources. The Turkish bureau will do so by the end of 2004.

Make the registry electronic

An easy way to improve credit registries, without changing laws or negotiating with lenders to submit more data: provide online access. The new online system in Pakistan cost \$500,000 to set up. It delivers reports to lenders instantly. Compare that with a bank in Cameroon, which must wait up to 3 months before getting a written report in the mail. Creditors in 24 other countries cannot access data electronically. With technology so cheap, there is no reason to wait. Providing online access is associated with more credit (figure 6.5). And it may help spur commercial banks to adopt credit scoring technology, which both speeds the lending process and reduces opportunity for gender bias.¹⁴

Introduce universal security for debtors and creditors

As a part of its collateral law reform in 2002, Slovakia permitted debtors to use all movable assets as collateral—present and future, tangible and intangible—abolishing the requirement for specific descriptions of assets and debt. Since then more than 70% of all new business credit is secured by movables and receivables. Credit to the private sector increased by 10%.

Borrowers in all countries can pledge land or land use rights. All can pledge tangible movable assets without

losing possession.¹⁵ And then the restrictions come. Specific descriptions of assets and debt preclude debtors from using changing pools of assets and future assets as collateral, preventing inventory and receivables financing. Some countries have tried to correct the problem. In 1997 Panama introduced a floating charge over an entire business. But only for assets located outside the country. Paraguay allows borrowers to pledge inventory. But only if it consists of mining or industrial products. And each item must be listed individually. Angola, Egypt, Morocco and Vietnam permit nonpossessory pledges. But only to licensed banks.

Such solutions always fall short. Potential borrowers with the wrong collateral miss out on loans. The answer is to create a universal security instrument, covering all assets and all debt, and letting all debtors and all creditors benefit.

Establish registries for all collateral

Collateral registries work best when they are unified by region and cover all types of assets. Even rich countries need reform. Austria, Germany and Switzerland have no collateral registries.¹⁶ France operates local registries. And there are separate registries for pledges over shares, bank accounts, receivables and equipment. Separate registration with tax authorities is also required. Another 32 countries require multiple registration, including Cameroon, Colombia, Ecuador, Japan and Morocco. In Syria charges over movable property are possible only where there is a pre-existing registry—namely vehicles, vessels and intellectual property. Turkey has a similar system. The solution: create universal charges and a unified registry of movable property charges indexed by the name of the debtor.

Indonesia established a registry in 2001. And Spain unified its registries in 1998. But Eastern European countries have led the way in establishing unified registries of charges over movable collateral. Bulgaria, Hungary, Romania and Moldova all successfully introduced such registries recently. Bosnia and Herzegovina is about to launch its unified registry. Since it was established in 1998 the Macedonian registry has been used by banks as a standard part of lending. The most effective registries permit a simple administrative filing of a notice of the charge—and do not stall the registration process with legal review or authentication.

The Romanian registry permits notice filing and is online, allowing creditors to check for existing liens instantly. Another 23 countries make the registry accessible electronically. Those that do often have significantly faster registration and more credit, controlling for other factors.

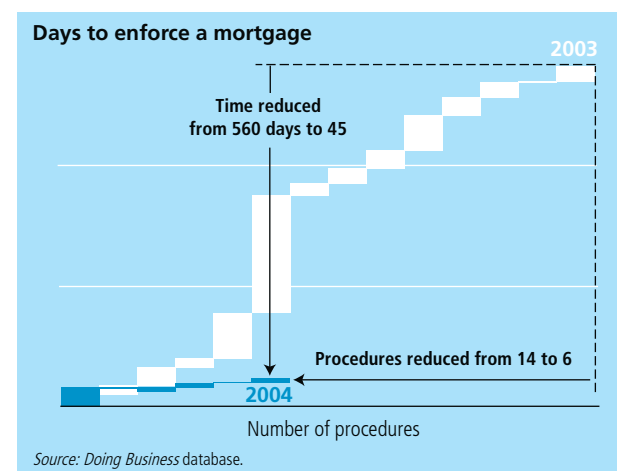
Permit out of court collateral enforcement

In 2000 Spain introduced out of court enforcement through notarial execution, allowing debtors and creditors to agree on enforcement methods. Time to enforce was cut from more than 1 year to 3 months. The gains from reforms in Slovakia were even larger. It took 560 days to enforce a mortgage through the old system. Now it is possible to enforce in 45 days (figure 6.6).

Ten years ago it was almost impossible to enforce collateral in India. The process could easily take 25 years. In 1998 the government established Debt Recovery Tribunals, with expedited enforcement proceedings. Expected time to enforce was cut to around 10 years. More reforms were introduced in May 2004. State-owned banks, which account for 90% of lending, were permitted to enforce out of court. On default the bank must notify the debtor. After a 60 day grace period the bank can seize the assets directly and sell by public auction. Introducing the reform was difficult—it had to survive a Supreme Court challenge. But the new procedure is widely used. Creditors can expect to enforce within 9 months.

Designing out of court enforcement that doesn't collapse at the first objection of the debtor cuts enforcement time by three-quarters on average. The less courts are involved, the shorter the time, and the more willing creditors are to lend. The point of collateral agreements is to avoid a regular trial. And if the case goes to court, efficiency can be improved by introducing summary proceedings—as in Estonia—without judicial analysis of the cause of the dispute, and with limitations on debtor's ability to appeal.

FIGURE 6.6
Reform works—Slovakia before and after



Why reform?

Broader sharing of credit information, stronger legal rights in and out of bankruptcy and more efficient enforcement mean more credit (figure 6.7). Analysis of credit markets over the last 25 years shows that introducing information sharing and strengthening rights in bankruptcy expand credit, even controlling for other determinants of lending.¹⁷ In poor countries, information sharing works better than legal rights.

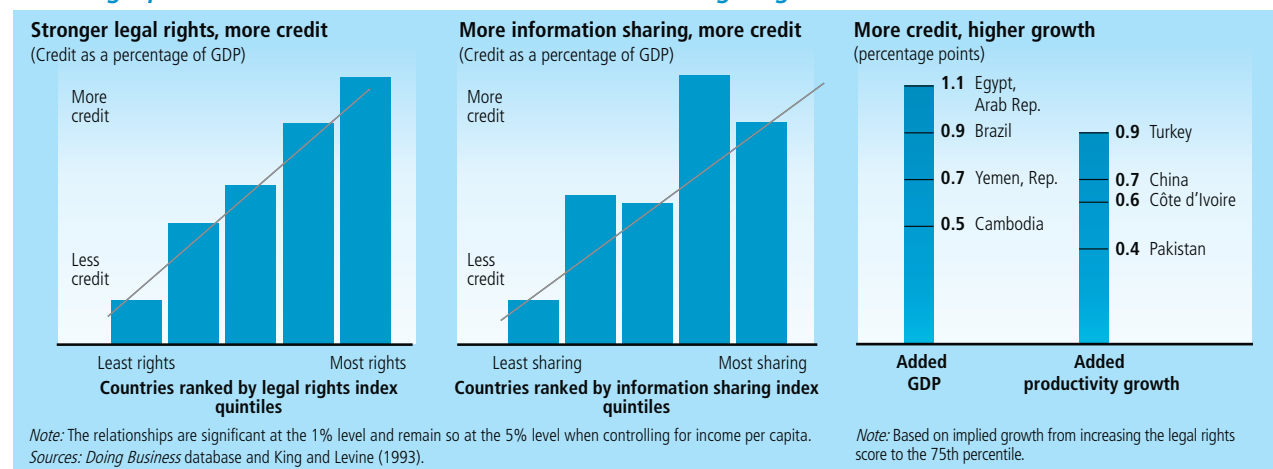
The most credit constrained—small firms, women and poor people—gain the most.¹⁸ All firms are more likely to have loans from financial institutions in countries with stronger legal rights. But the relationship is larger and more significant for small firms.¹⁹ One study shows that small firms are 40% more likely to have a bank loan in countries with credit registries.²⁰ Why? Because registries help sort good borrowers from bad.

There are more benefits. Countries with stronger legal rights have fewer nonperforming loans, even controlling for income per capita. Businesses report fewer credit constraints. They also get cheaper loans—lending rates and spreads between lending and deposit rates are significantly lower. And ratings of financial system stability are higher.²¹

The result: higher productivity and more growth. Adding one of the features in the information-sharing index is associated with 6 percentage points more credit to the private sector (as a share of GDP). This implies that moving from a score of 0 to 5 on the credit information index is associated with 0.9 percentage points more GDP growth and 0.7 percentage points more productivity growth. Reforming legal rights in Egypt or Turkey to the level of Botswana or Jordan suggests 1.1 percentage points in more economic growth and 0.9 percentage points higher productivity growth (figure 6.7).²²

FIGURE 6.7

Better legal protections and more credit information lead to higher growth



Notes

- Batra and others (2003).
- Even for larger firms, gender differences remain. See Center for Women's Business Research (2004) and Weeks and Seiler (2001).
- Grameen Bank (2004).
- See also Littlefield and others (2003), World Bank (2001).
- The standardized case assumes a value of debt and security of 10 times income per capita.
- Judgment creditors are given the right to an asset by court verdict.
- World Bank (2004b).
- This 4-point measure of creditor rights was developed by La Porta, Lopez-de-Silanes, Shleifer and Vishny (1998) and covered 49 countries.
- The lack of reform in 2003 is not an aberration. Only 30 countries changed their creditor rights in bankruptcy score in the last 25 years.
- Dahan and Simpson (2004).
- See also Barron and Staten (2003) for micro evidence of this effect.
- In another 7—Chile, Costa Rica, Hungary, Pakistan, Paraguay, Spain and Uruguay—the private bureau distributes only negative data but positive data is available from the public registry.
- See also Barron and Staten (2003) for micro evidence of this effect.
- Royal Bank of Canada (2004).
- Either through title finance or a traditional security instrument.
- These countries require lenders to take title to the collateral.
- Djankov, McLiesh and Shleifer (2004).
- See Beck, Demirgüç-Kunt and Maksimovic (forthcoming) and Groppe and others (1997) for evidence on small firms.
- Based on analysis of the *Doing Business* legal rights of borrowers and lenders indicator with firm level data on access to bank finance, as reported in Batra and others (2003).
- Love and Mylenko (2003).
- Based on analysis of the *Doing Business* legal rights of borrowers and lenders indicator with: The IMF Global Stability Report measure of nonperforming loans; *International Financial Statistics* lending and deposit rates; Global Competitiveness Report 2003–04 ratings of the ease of getting loans and financial system soundness, and Moody's strength of financial system rating. Relationships are significant at the 5% level. All analysis controls for income per capita.
- Calculations based on King and Levine (1993).

Protecting investors

Who uses equity finance?

What encourages equity investment?

What to reform?

Why reform?

In July 1991 the Bank of Credit and Commerce International, otherwise known as BCCI, collapsed. Its 400 branches in 70 countries closed. Investors faced losses totaling more than \$10 billion. In November the same year the body of Robert Maxwell, one of Britain's wealthiest men, was found in the sea off the coast of Tenerife. A few days later the auditors of the Mirror Group found that \$900 million had been diverted as unauthorized loans from the pension fund to Maxwell's private companies.

Interest in corporate governance took off. Sir Adrian Cadbury, chair of the first committee on corporate governance in the United Kingdom, writes: "When our Committee was formed [in 1991], neither our title nor our work program seemed framed to catch the headlines. It is, however, the continuing concern about standards of financial reporting and accountability, heightened by BCCI, Maxwell, and the controversy over directors' pay, which has kept corporate governance in the public eye."¹ Since the Cadbury report, more than 160 corporate governance guidelines and codes of best practice have been produced in 90 countries.²

Meanwhile, Kwadwo, a Ghanaian who recently returned from working abroad, is looking for additional private financing. Having saved \$40,000, he wants to start a bus company to service the link between Accra and Kumasi. He is looking to buy 6 buses and needs another \$30,000. So he goes to the bank but is told that he needs to put up \$90,000 as collateral for the \$30,000 he would borrow. This won't do. Kwadwo approaches several people who have that kind of money and offers them a partnership. But everyone declines, afraid that Kwadwo would abscond with their money.

In countries like Ghana, good corporate governance is about creating incentives for investors to provide finance without the need to exercise daily control of business operations. The typical case looks more like Kwadwo's search for a business partner than it resembles BCCI or initial public offerings in rich countries. And potential investors worry about expropriation by the entrepreneur or managing partner.³ But the same principles of good corporate governance apply in both rich and poor countries.

Preventing expropriation from taking place, and exposing it when it does, requires legal protections of small shareholders and enforcement capabilities. And—the focus of *Doing Business in 2005*—it requires that the business disclose information on ownership and financial performance and on the precise nature of business transactions. Whether small investors decide to go to the court, file a complaint with the regulator or feed the information to the media and embarrass the insider, better information disclosure helps.

Four types of ownership disclosure reduce expropriation: information on family, indirect, and beneficial ownership, and on voting agreements between shareholders. Two types of financial disclosure help investors: the business can have an audit committee that reviews and certifies financial data and the law may require that an external auditor be appointed. Finally, disclosure is most effective when both ownership and financial information is available to all current and potential investors. Summing these seven features into a Disclosure Index, ranging from 0 to 7, reveals that British investors enjoy among the strongest protections in the world, with a score

of 7. Ghanaian investors are among the least protected, with a score of 2 (the law requires disclosure of indirect ownership and the appointment of external auditors).

Investors benefit greatly from such legal protection. So do entrepreneurs. If expropriation remains unpunished, few would dare investing in business partnerships

or publicly listed companies. Banks would be the only source of finance. But poor collateral laws or weak property registration systems would be an insurmountable obstacle to many businesses in obtaining credit. The result: businesses do not reach efficient size for lack of financing, and economic growth is held back.⁴

Who uses equity finance?

In rich countries new business start-ups and the state raise money on financial markets. In developing countries, the established large companies and the state do. Stock exchanges in the United Kingdom and the United States have larger market capitalization and higher trading volume than all other stock markets combined (table 7.1). The Toronto Stock Exchange has larger market capitalization than the stock exchanges in Brazil, India, and Russia put together.

While stock markets exist in more than 100 countries, in only 40 do they contribute in any meaningful way to raising capital.⁵ Some countries have attracted public equity investors. Chile has developed an active stock market, bolstered by the privatization of pension funds, the largest investors. Poland has followed a similar path. Markets in Mexico, Russia and Turkey attract foreign institutional investors. China, Korea and Malaysia have seen the largest foreign inflows, thanks to the growth of the corporate sector (figure 7.1).

Others have failed. In the 1990s many Latin American and transition economies established stock exchanges to list privatized companies. But because ownership of these companies is concentrated in the hands of a limited group of shareholders, and there are few shareholder protections to encourage minority investment, voluntary de-listings are common—more than 150 companies moved into private hands in Brazil over the last 5 years, nearly 500 in Bulgaria, and more than 1,000 in the Czech Republic and Romania. Stock markets in Albania, Armenia, Azerbaijan, the Kyrgyz Republic, and Moldova are moribund.

In all but a handful of countries, such as Japan and the United States, publicly listed companies are controlled by a few wealthy families (figure 7.2). The state frequently has large holdings too. In 1999 the state controlled 30% of large listed companies in Malaysia, 25% in Germany and Portugal and 20% in Indonesia and Thailand.⁶ In many Asian and Latin American countries business and politics mix. In 1998, here is how Imelda Marcos described the extent of her family's holdings: "We practically own every-

TABLE 7.1
Top 40 stock markets, 2003

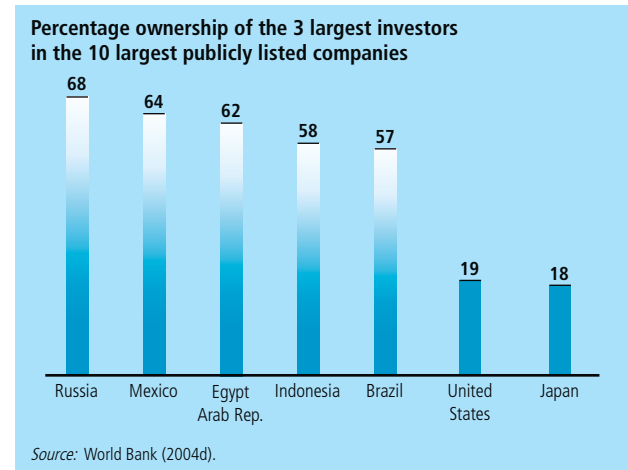
Rank	Market	Listed companies	Total market capitalization (US\$m)
1	United States	5,295	14,266,266
2	Japan	3,116	3,040,665
3	United Kingdom	2,311	2,412,434
4	France	723	1,355,643
5	Germany	684	1,079,026
6	Canada	3,578	893,950
7	Spain	3,191	726,243
8	Switzerland	289	725,659
9	Hong Kong, China	1,029	714,597
10	China	1,296	681,204
11	Italy	271	614,842
12	Australia	1,405	585,475
13	Netherlands	183	488,647
14	Taiwan, China	669	379,023
15	Korea	1,563	329,616
16	Sweden	264	287,500
17	India	5,644	279,093
18	South Africa	426	267,745
19	Brazil	367	234,560
20	Russia	214	230,786
21	Belgium	152	173,612
22	Finland	142	170,283
23	Malaysia	897	168,376
24	Saudi Arabia	70	157,302
25	Singapore	475	145,117
26	Denmark	187	127,997
27	Mexico	159	122,532
28	Thailand	405	118,705
29	Greece	339	106,845
30	Norway	156	94,679
31	Chile	240	86,291
32	Ireland	55	85,070
33	Israel	576	75,719
34	Turkey	284	68,379
35	Portugal	59	58,285
36	Indonesia	333	54,659
37	Austria	86	54,528
38	Argentina	107	38,927
39	Luxembourg	44	37,333
40	Poland	203	37,165

Source: Standard & Poor's (2004).

FIGURE 7.1
Few initial public offerings outside OECD and East Asia



FIGURE 7.2
Ownership is concentrated in developing countries



thing in the Philippines from electricity, telecommunications, banking, beer and tobacco, newspaper publishing, television stations, shipping, oil and mining, hotels and beach resorts, down to coconut milling, small farms, real estate and insurance.”⁷ With such powerful controlling shareholders and few protections, small investors do not risk their money buying public equity.

Firms in poor countries need private equity finance, as seen in Kwadwo’s search for partners. But investors are

scarce. In Indonesia, for example, equity accounts for only 2% of financing in small businesses. In Romania, 5%. In Venezuela, 7%. In contrast, it is nearly a quarter of financing in Malaysia.⁸ This is not because equity is unnecessary. Firms in poor countries are twice as likely to report that a lack of equity finance is an obstacle to growth—42%, compared with 20% in rich countries.⁹ But no investor will put money where it is not safe.

What encourages equity investment?

What investors fear the most is having their money expropriated. Whether the company is private or public, expropriation of minority shareholders may be achieved by selling products or assets at below-market prices, buying products or assets at above-market prices, taking business opportunities away from the company and issuing loans at preferential rates. In many countries with poor legal protections, clever entrepreneurs can devise ways to deny fair returns to investors while remaining within the law.¹⁰

Doing Business distinguishes 3 dimensions of investor protection: disclosure of ownership and financial information; legal protections of small investors; and enforcement capabilities in the courts or securities regulator. This year the focus is primarily on disclosure of ownership and financial information and on shareholder protections, with some discussion on enforcement. Analysis of enforcement will be developed further in next year’s report.

Disclosure

Consider 5 examples of popular expropriation methods:

- In 1996 controlling shareholders of Aeroflot, Russia’s largest airline, set up a company to handle Aeroflot’s overseas revenues—but with a 6-month payment delay. Aeroflot covered the gap by borrowing from another company—owned by the same controlling shareholders—at above-market interest rates. More than \$600 million was siphoned.¹¹
- In 1998 Peronnet, a French company, rented a warehouse from SCI at above-market rates. Unbeknownst to small investors, Peronnet’s controlling shareholder had established SCI, which bought land and built the warehouse to lease back to Peronnet.¹²
- In 2001 LeisureNet, a fitness company in South Africa, collapsed. The failure was triggered by a \$7 million investment in a chain of gyms in Germany. Subsequent investigation revealed that the intermediary company, Dalmore, was jointly owned by the managers of LeisureNet. Each pocketed over \$1 million.¹³

• In 2003 Unefon, the cellphone unit of the Mexican broadcaster TV Azteca, was at risk of defaulting on a \$325 million loan from its biggest creditor, Nortel. Nortel sold the debt to a private company, Codisco Investments, at a steep discount, for \$107 million. Four months later, Unefon paid back the full \$325 million debt. Codisco netted \$218 million. But TV Azteca neglected to tell investors that half of Codisco was owned by its controlling shareholder.¹⁴

• In 2003 Italian dairy-foods giant Parmalat defaulted on a \$185 million loan, prompting auditors to inspect financial statements. It turned out accounts were falsified to hide \$10 billion in losses and \$620 million misappropriated to other family owned companies. More than \$9 billion of Parmalat's reported assets could not be traced.¹⁵

The common element in these cases: a lack of disclosure. None of the controlling shareholders informed minority investors of their ownership in related companies. This is legal in many countries. In Mexico, Russia and 70 other countries neither the corporate law nor the securities law required such disclosure. An external audit finally caught the Parmalat scandal, but managers were able to simply invent assets for 15 years without close scrutiny from audit committees. In Turkey and 67 other countries, the combination of both internal audit committees and external audits to catch and disclose such behavior is not required.

Canada, Israel, Spain, the United Kingdom and the United States have the most disclosure requirements of any country (table 7.2). Rich countries mandate much higher disclosure than do developing countries. East Asia has the most disclosure of any developing region. Latin America has the least (figure 7.3).

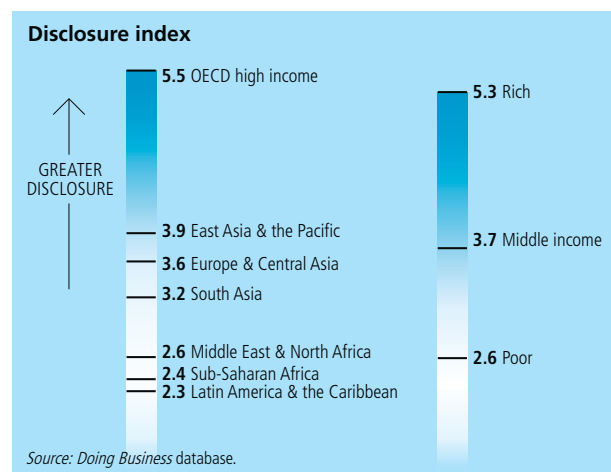
TABLE 7.2

Rich countries disclose the most

Most Disclosure	Index	Index	Index
Canada	7	Japan	6
Israel	7	Korea, Rep.	6
Spain	7	Lithuania	6
United Kingdom	7	Nigeria	6
United States	7	Philippines	6
Australia	6	Slovakia	6
Austria	6	South Africa	6
Chile	6	Sweden	6
Czech Republic	6	Taiwan, China	6
France	6	Thailand	6
Hong Kong, China	6	Tunisia	6
Ireland	6	Zimbabwe	6

Source: *Doing Business* database.

FIGURE 7.3

Rich countries disclose the most

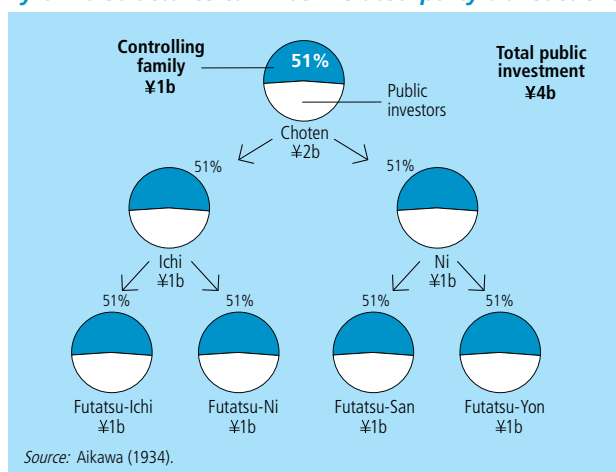
These indicators come from a new survey of corporate and securities lawyers.¹⁶ The data measure the most stringent level of required disclosure, reflecting the choices of small investors to put their money in publicly listed or privately held companies. In countries where stock exchange regulations and securities laws are in force, the disclosure index assesses these regulations. In other countries, the disclosure requirements come from the company law. So the indicators are relevant for private companies as well as publicly listed ones.

Disclosure of ownership shows who has enough power to appoint managers and determine business strategy. If an investor illicitly gains control of the business, he may expropriate the investments of small shareholders and do so legally by voting for transactions that benefit him at the expense of others. Four types of ownership disclosure reduce this possibility: information on family, indirect or beneficial ownership, and on voting agreements between shareholders.

Family ownership. First, investors would like to know whether a large shareholder expands his control of the business when another member of his family buys shares. Some countries—such as Canada, Japan, and Norway—mandate disclosure of ownership by immediate family members. Others go further. The Czech Republic requires disclosure for “any related person.” Still others impose no requirements whatsoever, including such rich countries as Germany and Italy, as well as middle income ones as Egypt.

Indirect ownership. A second disclosure that benefits small investors is that of indirect ownership. Yoshisuke Aikawa, the founder of Nissan, describes a classic example. Consider a wealthy Japanese family that establishes a business, Choten Corp, with ¥1 billion.¹⁷ The family

FIGURE 7.4

Pyramid structures can mask related-party transactions

takes Choten public and raises almost an additional ¥1 billion. It then organizes 2 other businesses, Ichi and Ni, each financed with ¥500 million from Choten and almost ¥500 million in public equity. Another 4 firms are organized under Ichi and Ni with the same strategy (figure 7.4). Now the family fully controls 7 firms, with ¥5 billion in consolidated assets, by leveraging ¥4 billion from small investors. To raise the same equity through Choten alone, their ownership would have been diluted to a minority 20%. Good for the family. But minority investors are more vulnerable to expropriation if they are unaware of how business between Choten and its subsidiaries could benefit the controlling family.

Beneficial ownership. A third way to gain control is through nominee accounts, trust funds, or brokerage firms, where the identity of the buyer is not disclosed.¹⁸ This practice is so popular in Indonesia, that by 1996 the Suharto family managed to amass control of 417 companies, 21 of them publicly-listed, using nominee accounts and trusts. The practice is still permitted. In contrast, Malaysia revised its regulation in 2001 to limit nominee ownership.

Voting agreements. Fourth, shareholders may have agreements that stipulate collective voting on strategic issues or managerial appointments. If these agreements are not disclosed, as in Jordan, the Philippines or Turkey, small investors may lose out.

In addition to ownership disclosure, 2 types of financial disclosure help investors.

Audit committees. The quality of financial information is increased if the company law or securities law requires internal audits before financial statements are released to investors. The business can have an audit committee that reviews and certifies financial data. Bet-

ter yet, the committee may include some outside members. Korea has made the most progress, by mandating audit committees and also requiring that two-thirds of the committee members in large companies be outsiders.

External audits. Laws can also require that an external auditor be appointed. Countries like Argentina and Spain have both an internal audit committee and an external auditor, while Hungary, like many other countries, has a requirement only for an external auditor. One caveat: in many countries external auditors are not so independent. In Peru, for example, an estimated 6,000 auditors vie for the business of 200 listed companies, which pay the highest fees for auditing services. Sometimes, the most malleable auditors get the job.

Public access to information. Finally, disclosure is most effective when both ownership and financial information are available to all current and potential investors, either in stock exchange bulletins if the company is public, or in annual reports, newspapers, or company registries for privately held companies. One example. In 2000 the Australian Stock Exchange introduced a real-time disclosure system that utilizes the Internet for reporting information that may affect investors' choices. It also monitors the media for company announcements that may have not been reported but fall under the disclosure regulation. About 300 such announcements were detected last year. Yet in countries like Saudi Arabia or Venezuela, only the regulators have access to ownership information.

The 7 ways of enhancing disclosure—by reporting family, indirect, and beneficial ownership, and on voting agreements between shareholders, by requiring audit committees of the board of directors and the use of external auditors, and by making such information available to all current and potential investors—make up the *Doing Business* indicator of disclosure (table 7.3). Twenty four countries have 6 or more of these features. Thirty others—almost all poor countries—have fewer than two.

Legal protections

Disclosure of ownership and financial information is just the beginning. Legal protections of the rights of small investors are needed. In the Peronnet case, for example, failure to disclose was not sufficient to void the lease agreement with SCI. The court ruled that the decision to lease was not taken with the sole intention of benefiting the majority shareholder and served a legitimate business purpose. It took no interest in the question of whether the creation of SCI and the price it

TABLE 7.3

Building the disclosure index

Disclosure Measure	Canada	Korea, Rep.	Mexico	Macedonia, FYR	Bangladesh	Ghana	Lebanon
1. Family ownership is disclosed	Yes	Yes	No	No	No	No	No
2. Indirect ownership is disclosed	Yes	Yes	Yes	Yes	Yes	Yes	No
3. Beneficial ownership is disclosed	Yes	Yes	No	Yes	Yes	No	No
4. Voting agreements between shareholders must be disclosed	Yes	Yes	No	No	No	No	No
5. Audit committees must be established	Yes	No	Yes	No	No	No	No
6. External auditors must be used	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7. Both ownership and financial information is available publicly	Yes	Yes	Yes	Yes	No	No	No
Disclosure Index (number of yes responses)	7	6	5	4	3	2	1

Source: Doing Business database.

charged for the building were fair to minority shareholders. The law did not provide for such interpretation.

A large literature documents the benefits of shareholder protection.¹⁹ It concludes that four legal protections of small investors are both effective and relatively easy to enforce:²⁰

- *Cumulative voting for directors*, which permits shareholders to multiply their number of votes by the number of directorships being voted on and to cast the total votes for one director. Cumulative voting allows small investors to gain representation at the board of directors, improving their access to information and giving them voice in decisions on large transactions.
- *Allowing derivative suits*, where shareholders can sue on behalf of the company for damages caused to the company. Derivative suits lower the cost of challenging management decisions in the courts, because a shareholder only has to prove damages to the company instead of damages to herself.

- *Low threshold of capital*, say 5%, to call shareholders' meetings. Lower capital thresholds make it easier for shareholders to organize a meeting to challenge management and to put additional items on the meeting's agenda.

- *Pre-emptive rights to buy new shares*, where current shareholders have the first opportunity to buy newly issued shares in order to avoid diluting their ownership. Pre-emptive rights limit the risk of expropriation, where shares are issued to the controlling shareholder or related parties at below-market prices.

Together, these protections help explain a large proportion of the variation in access to external financing (figure 7.5) and the number of public listings across the world. Among middle income countries, Chile, with strong protections for small investors, has a market capitalization of 74% of GDP in 2003. Egypt, where equity investors have fewer protections, has one of 29%. Among developed countries, Spain protects small investors and has a market capitalization nearly twice Italy's, 71% of

FIGURE 7.5

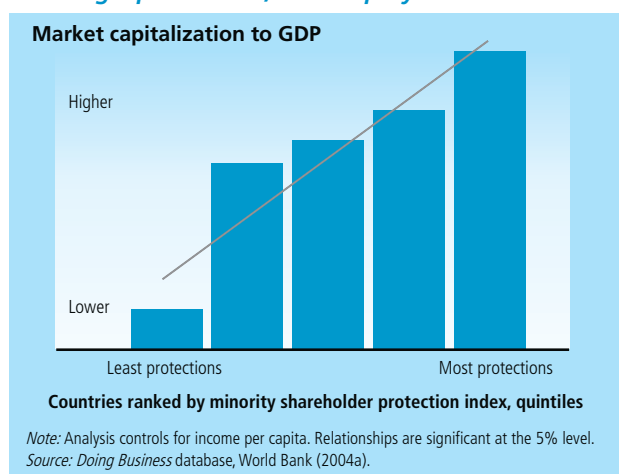
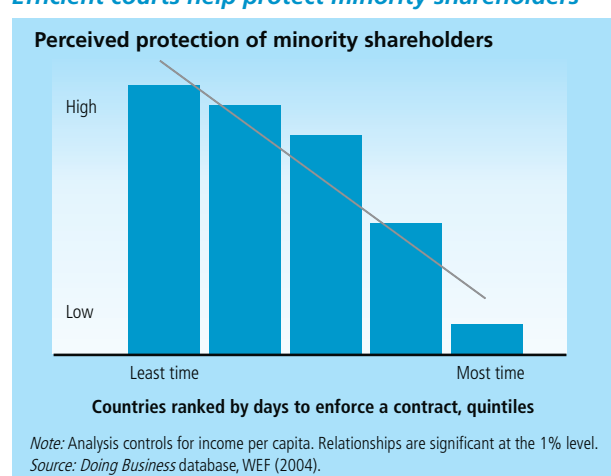
More legal protections, more equity

FIGURE 7.6

Efficient courts help protect minority shareholders

national income, compared with 40%. South Africa has among the strongest protections for equity investors and a market capitalization rivaling Switzerland's.

Small investors in Yukos, the second largest Russian oil company, have been hurt by a lack of pre-emptive rights. Here is what happened. In 1999 Yukos, the majority shareholder of Tomskneft, voted to increase the number of Tomskneft shares by 300%. The new shares were sold to off-shore companies, allegedly owned by the controlling shareholder of Yukos, without informing existing Tomskneft shareholders. The ownership of existing small shareholders dropped from 49% to 9%, reducing the payoff to investors by four-fifths. This would have been impossible in the presence of pre-emptive rights in Russian company law. At least the investors were allowed to file a derivative suit, and actually did—in another 20% of countries even that would have been impossible, including in Bangladesh, Ecuador, Kuwait and Vietnam.

Enforcement

Good investor protections are the ones a country can enforce. Even the best rules are useless if enforcement is weak. Some economies—such as the Kyrgyz Republic, Moldova and Nigeria—adopted strong company or securities laws, but no cases of small investors' abuse have ever been resolved in the courts.

As in any other commercial dispute, the speed, cost, and fairness of the judgment determine whether small investors would use the courts and succeed in getting compensation. Potential expropriators know this as well and calculate the risk of being caught and punished. New Zealand and Norway, where courts perform well, see less abuse of investors (figure 7.6). Colombia improved enforcement in 2002 by giving arbitration tribunals the power to issue binding judgments. A decision of the tribunal typically takes 6 months.

What to reform?

Start with what's simple. Increase disclosure. Then, make it easier for small investors to challenge attempts at expropriation in the courts. Enforce harsher penalties for managers or large investors who misbehave. And encourage investors to be active in identifying bad practices.

It used to be that disclosing ownership and financial information cost a lot of money. Publishing a newspaper announcement every time shares change hands, and printing quarterly financial statements cost money. Printing annual reports and reaching every small investor cost even more. The internet has changed that. Now it is almost costless to disseminate information, once it has been assembled.²¹

Many companies and stock exchanges are taking advantage of this. In Thailand the stock exchange publishes all ownership changes and quarterly statements on its website. Egypt increased the disclosure requirements last year and penalized about 100 companies that did not meet the higher standard. Chile required listed companies to publish quarterly financial reports and make them available electronically. Hungary passed a new Capital Markets Act, which introduces US-style disclosure of ownership and financial information. Brazil took a different path by establishing the Novo Mercado, with more stringent disclosure requirements. About 40 companies have already listed.²² And in July 2004 the Indian government announced intentions to create a separate market for trading equity in smaller companies, with simpler

disclosure requirements. This would allow the introduction of stricter disclosure for companies listed on the main market.

Specialized commercial courts have been shown to improve the enforcement of debt contracts and speed up bankruptcy proceedings. They are equally beneficial for small investors who want to challenge decisions by managers or boards of directors. Some countries, such as India, channel shareholder suits into special tribunals, avoiding the delays in regular courts. Much like bankruptcy, corporate governance issues require more expertise so it pays for judges to be specialized in commercial cases. And even without specialization, cutting the procedures, time and cost to go through the regular courts will help.

Disclosure requirements work only if they are backed by sufficient penalties and enforcement. Often, penalties are negligible. Two examples. In Indonesia the penalty for missing the deadline for submitting an annual report to the securities market regulator is \$120. This is nothing for most companies. Not surprisingly, more than a third usually miss the deadline.²³ In Bulgaria penalties were increased in a 2003 reform, but their enforcement is woeful. An estimated 6% of the value of fines is paid. The remainder is challenged in the courts, taking years to resolve.²⁴

Reforms in other countries show that disclosure improves with stronger penalties. Mexico has increased compliance. In 1999, 30 of its 180 companies did not meet disclosure requirements. A dozen were penalized.

In 2003 only 3 companies delayed their disclosure. South Africa recently implemented similar regulation that enables the stock exchange to suspend trading in companies that neglect disclosure. Again, the number of delinquents has dropped.

No matter how good the disclosure, the legal protections, and the enforcement channels that government provides, they will amount to nothing unless someone uses them. Enter the institutional investors. The California's Public Employees' Retirement System (CalPERS), with \$162 billion in assets, is the most active. Every year CalPERS publishes its assessment of investor protections

in emerging markets. This year its analysis shows that India, Israel, Korea and Poland have the strongest investor protections. Egypt, Jordan, Turkey and Venezuela have the weakest. Using such rankings, CalPERS only invests in countries with good protection.²⁵

TIAA-CREF, the second largest pension fund in the United States, and Franklin Templeton, a large mutual fund, are also active in promoting disclosure and better corporate governance. Others should follow. These large players, because of their financial clout, influence not only individual companies but also regulators, putting them in the best position to lobby for change.

Why reform?

The more corporate governance scandals are reported, the better. It means expropriators are getting caught. And that small investors can take comfort in being protected by disclosure laws and shareholder rights.

If the rights of investors are not protected, having majority ownership in a business is the only way to eliminate expropriation. A majority investor has access to all the company documents and prevails in business decisions. But few entrepreneurs would agree to have their business controlled by someone else. Those who do have less incentive to work hard, as the payoffs from success accumulate to someone else. The result: entrepreneurship is suppressed and fewer profitable investment projects are undertaken.

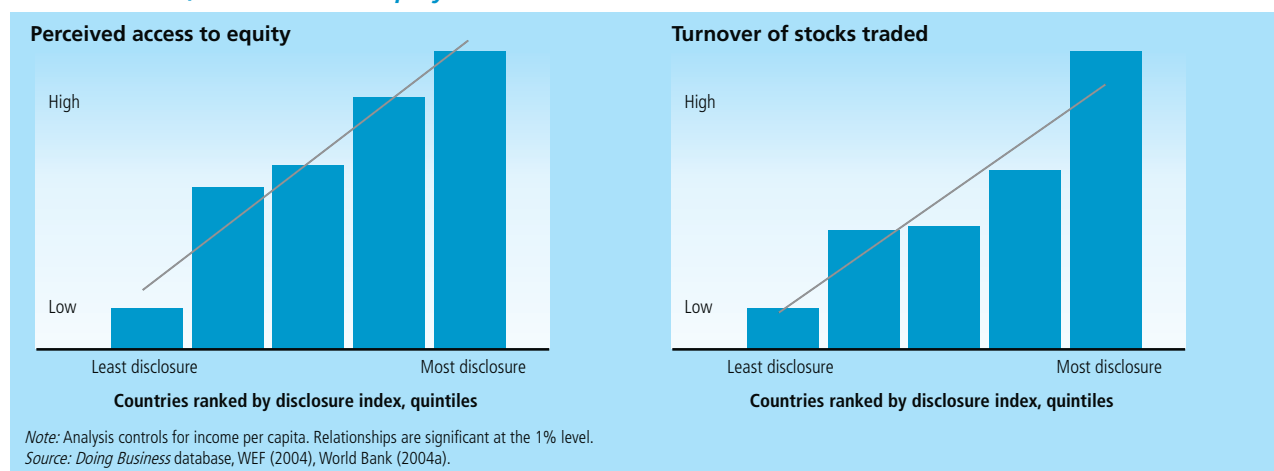
A recent study of private equity transactions finds this exact pattern: Both the entrepreneur and investors lose out. In countries with higher risk of expropriation, the size of investments is half that in countries with good

investor protections. Two deals take place for every 3 deals in countries that protect investors. And in the risky countries investors acquire majority stakes, limiting their opportunity for diversification.²⁶

This pattern also holds down the size of stock markets. When small investors see high expropriation risk, they do not invest. The market stays underdeveloped, with low trading volume (figure 7.7).²⁷ Instead, they may put their money in the banking sector, invest in real estate, or transfer it abroad. Either way, it does not reach profitable businesses in need of long-term financing. Better disclosure can change this. The United States securities legislation of 1933–34 increased financial disclosure and made auditors liable for mistakes—resulting in a significantly larger number of listings.²⁸ Today, if Russia were to adopt the more stringent disclosure regulations of Thailand, analysis suggests that its stock market capitalization would increase by up to 60%, and the volume of trades by 40%.²⁹

FIGURE 7.7

More disclosure, more access to equity markets and more turnover

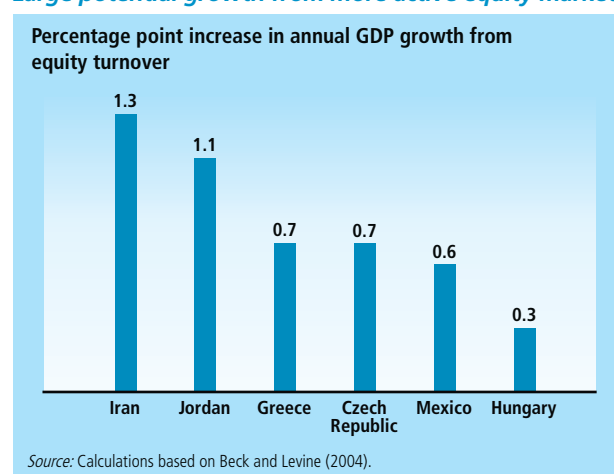


With languid equity markets, economic growth is held back. If Jordan's equities traded as much as those in the average OECD market—implying a quadrupling of their turnover—analysis suggests annual growth would have been higher by up to 1.1 percentage points a year.³⁰ If equities in Mexico traded as much as those in the OECD on average, the analysis implies annual growth would be higher by up to 0.6 percentage points (figure 7.8).

Better disclosure and investor protections also result in higher valuations. A recent study estimates that three-quarters of differences in corporate values across countries are due to differences in investor protection.³¹ In a study of companies in the United States, an investment strategy that sells the decile of companies with weakest disclosure and legal protections and buys into the decile of companies with the most disclosure and protections generated a 50% premium during 1995–99.³² Evidence from Korea and Russia suggests even higher returns: a 160% premium for Korean companies and nearly 800% premium for Russian ones.³³

The benefits accrue mainly to small businesses and entrepreneurs like Kwadwo, the Ghanaian looking for

FIGURE 7.8

Large potential growth from more active equity markets

business partners. The reason is that they don't have long-standing relations with banks, as established businesses do. If Kwadwo were to find a partner and start the bus service to Accra, other entrepreneurs benefit as well, by having cheaper access to the capital city. But the effects reach farther. Travel to school and hospitals is easier. The distance between equity markets and the poor shrinks.

Notes

1. Cadbury report (1992).
2. Gregory (1999, 2001, 2002) and OECD (2003).
3. La Porta and others (2000).
4. See Beck, Demirguc-Kunt and Maksimovic (forthcoming).
5. Some examples are available in the corporate governance assessments carried out under the World Bank's *Reports on the Observance of Standards and Codes* program. Thirty-eight assessments have been completed. Reports are available at http://www.worldbank.org/ifa/ros_cg.html.
6. Claessens, Djankov, and Lang (2000) and La Porta, Lopez-de-Silanes, and Shleifer (1999).
7. *New York Times*, Dec. 8, 1998, p. A16.
8. Beck, Demirguc-Kunt, and Maksimovic (2002).
9. Batra and others (2003).
10. Johnson and others (2000).
11. *Business Week*, July 24, 2000, p. 17.
12. Schmidt (1999).
13. *Sunday Times*, Jan. 20, 2002, p. 4.
14. *New York Times*, Dec. 24, 2003, C1.
15. *Business Week*, Jan. 12, 2004, p. 32.
16. Djankov and others (forthcoming).
17. Cited in Morck and Nakamura (2003).
18. Examples of how nominee ownership can be misused to expropriate small investors are provided in OECD (2001).
19. The work by Andrei Shleifer and his colleagues has led to a large literature on the benefits of investor protections. See La Porta and others (1998), Pistor, Raiser and Gelfer (2000) and Rajan and Zingales (2003).
20. These measure were developed by La Porta and others (1998) and updated to January 2004 for 115 countries in *Doing Business in 2005*. Class actions suits are another protection for small investors but are typically more difficult to enforce.
21. But note that implementing good internal controls and hiring external auditors costs as much as it did before the Internet.
22. See Capaul (2004) for details. Thirty-one companies are listed on Nivel I, 5 companies on Nivel II, and 3 companies on the highest level.
23. On October 1st 2004 the penalty for missing the deadline in submitting the annual report will be raised to 500 million Rupiah (about US\$55,000).
24. Naneva (2003).
25. CalPERS (2004).
26. Lerner and Schoar (2004).
27. Liquidity is the preferred measure for stock market development as it reflects the opportunity for risk diversification and entry of small investors. Market capitalization is frequently driven by prices and may reflect expectations about future growth rather than an active market.
28. Landis (1938).
29. Calculation based on La Porta, Lopez-de-Silanes and Shleifer (forthcoming).
30. Beck and Levine (2004). Also see Levine and Zervos (1998).
31. Nenova (2003).
32. Gompers, Ishii and Metrick (2003).
33. Black (2001) and Black, Jang and Kim (2003).

Enforcing contracts

Who is reforming courts?

What to reform?

Why reform?

“I have had a company for 10 years. I’ve brought 15 cases against customers for nonpayment, but I’ve never been able to win a judgment. The courts are full of cases. The rats eat the paper. The courts lose volumes of cases. Our cases are not big enough to pay the bribes judges would accept. So we don’t bother, we just can’t collect our debts.”¹ These are the words of Facundo, a businessman in Buenos Aires. They may as well be the words of an entrepreneur in Bolivia, Indonesia, Lebanon, Poland or Serbia and Montenegro, countries where debt collection through the courts takes years.

Why do courts in so many developing countries perform so poorly? The problem is not the quality of judges or the lack of resources. More training and more resources would help. But the main reasons lie elsewhere. A striking difference between courts in most developing countries and those in OECD countries is the overly bureaucratic judicial procedures that judges and litigants face when resolving a dispute (figure 8.1). It takes 58 procedures for a creditor to collect her debt in Sierra Leone but only 11 in Australia, and 55 procedures in Egypt but only 14 in Norway. Each additional procedure costs more time and money. Frequently, bribes change hands to move the process along. In Cambodia, for example, judges top the list as the most corrupt public servants.²

In many countries only the rich can afford resolving disputes through the courts. For the rest, justice is out of reach. In Venezuela recovering an overdue debt of \$8,000 (twice the annual income per capita) would often cost \$2,500 in court and attorney fees. In the Philippines the creditor might pay as much as \$1,000 to recover a debt worth \$2,000. In Indonesia the fees for collecting a

debt of \$2,000 can be higher than the amount claimed. Businesses have little incentive to use the courts.

In the absence of efficient courts, fewer investments and business transactions take place (figure 8.2). Those that do involve a small group of people linked through kinship, ethnic origin or previous dealings. This substantially reduces the economic benefits that come from trade.

Some would argue that more formality in dispute resolution ensures that due process is followed and justice is done. The evidence suggests otherwise. The more complex the procedures for resolving disputes, the less likely firms are to report that judges are impartial and court decisions fair.³ In the words of the former Assistant Attorney General of Mexico: “It is often stated that delay in the administration of justice is equivalent to a denial of justice. If this is so, Mexico is plagued by de-

FIGURE 8.1

Courts in poor countries are inefficient

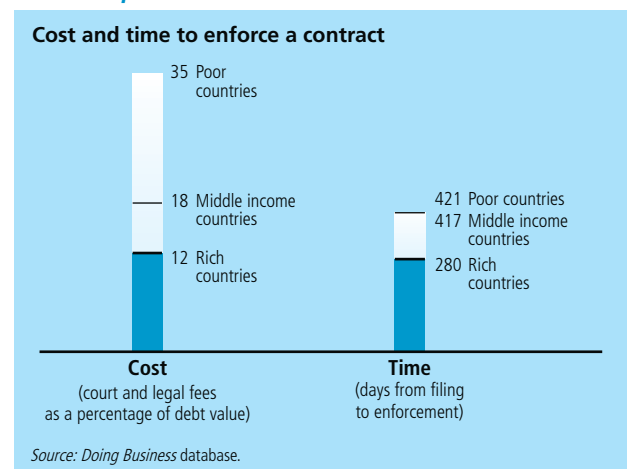
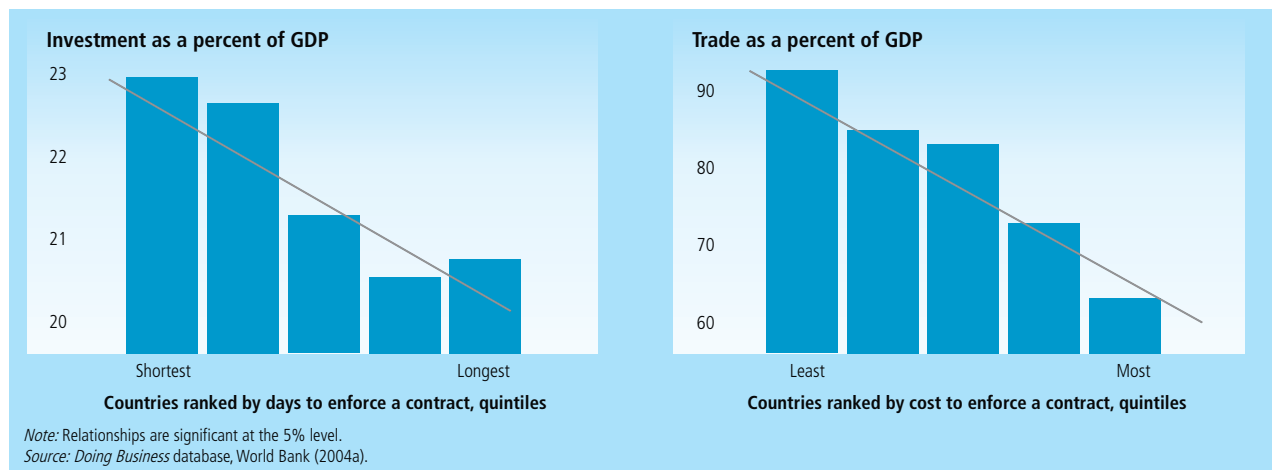


FIGURE 8.2

Inefficient courts—less investment, less trade

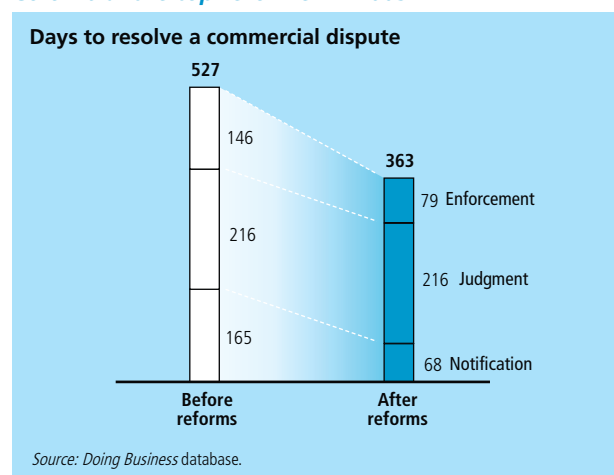
nials of justice. An excessive formalism of the proceedings is the main cause of this situation.”⁴

Courts serve businesses best when they are efficient and fair. This requires simplifying debt collection—say, by establishing summary proceedings—and reducing cost and delays. Successful reforms have introduced case management in the courts, as in Armenia and Slovakia, put enforcement into the hands of specialized public agencies or private bailiffs, as in Latvia, and reformed procedures to discourage frivolous appeals, as in Estonia.

Colombia implemented the most far-reaching reform of any country in 2003. The time to resolve a dispute was cut by 30% (figure 8.3). Eighteen other countries reformed one or more aspects of contract enforcement: Albania, Argentina, Armenia, Bosnia and Herzegovina, Bulgaria, Finland, Germany, Honduras, Israel, Lao PDR, Lithuania, Mexico, Nicaragua, Norway, Portugal, the Philippines, Serbia and Montenegro and Slovakia. Many reforms were initiated by governments at the pressure of business groups, with judges initially opposing them and

then begrudgingly accepting the change. In some instances, particularly in Latin America, enforcement functions were taken out of the courts altogether, rather than dealing with the politics of court reform.

FIGURE 8.3

Colombia: the top reformer in 2003**Who is reforming courts?**

European countries made up more than half the reformers in 2003–04. Nordic and Baltic courts—in Estonia, Finland, Lithuania and Norway—saw the most changes. No reform took place in the Middle East, Africa or South Asia. Yet debt recovery is slow in the Middle East, at 438 days. Lebanon and Syria take about 2 years each (box 8.1). The United Arab Emirates is only slightly faster. Middle Eastern countries also have the highest number of procedures to enforce a contract. And enforcing contracts is expensive in Africa, where court and attorney

fees account for 40% of the overdue debt, if collected. Recovering debt in South Asian courts also comes at a high price—42% of the claimed amount will go toward such fees. By comparison, legal fees account for only 6% of the debt in OECD countries (table 8.1).

The 3 most ambitious reformers—Bosnia and Herzegovina, Colombia and Lithuania—improved in different ways. Bosnia and Herzegovina allowed summary judgments for smaller commercial disputes and moved such cases to lower courts. The time to resolve a dispute was cut from 665 days to 330—a huge improvement, although still high. But lower courts need not always oper-

BOX 8.1

Who has the most efficient contract enforcement—and who the least?**Number of procedures to enforce a contract**

Fewest		Most	
Australia	11	Algeria	49
Greece	14	Burundi	51
Norway	14	Congo, Dem. Rep.	51
Tunisia	14	Chad	52
United Kingdom	14	Kuwait	52
Denmark	15	Lao PDR	53
Uganda	15	United Arab Emirates	53
Hong Kong, China	16	Egypt, Arab Rep.	55
Ireland	16	Cameroon	58
Japan	16	Sierra Leone	58

Days to enforce a contract

Fastest		Slowest	
Tunisia	27	Syrian Arab Republic	672
Netherlands	48	Lebanon	721
New Zealand	50	Nigeria	730
Japan	60	Congo, Dem. Rep.	909
Singapore	69	Poland	1,000
France	75	Slovenia	1,003
Korea, Rep.	75	Angola	1,011
Denmark	83	Serbia and Montenegro	1,028
Norway	87	Italy	1,390
Belgium	112	Guatemala	1,459

Cost to enforce a contract (% of debt amount)

Least		Most	
Norway	4.2	Philippines	50.7
New Zealand	4.8	Chad	54.9
Switzerland	5.2	Central African Republic	72.2
Korea, Rep.	5.4	Burkina Faso	92.5
Sweden	5.9	Papua New Guinea	110.3
Belgium	6.2	Bhutan	113.8
Denmark	6.6	Cambodia	121.3
Finland	7.2	Indonesia	126.5
United States	7.5	Malawi	136.5
Taiwan, China	7.7	Congo, Dem. Rep.	256.8

Source: *Doing Business* database.

Australia heads the list as the country with the fewest procedures to enforce a contract. Another 23 countries make it simple, requiring 20 procedures or less. Most are rich countries, although the list also includes Georgia, Jamaica, Lithuania, Morocco, Sri Lanka, Tunisia, Uganda and Zambia. Five African and 4 Middle Eastern countries are on the list of countries with most procedures. Some Latin American economies—Bolivia, Panama and Paraguay—come close. Poor countries have more complex contract enforcement. On average it takes 50% more procedures in poor countries than in rich.

Simple debt collection in the 10 countries with the fastest contract enforcement lasts 3 months or less. In the slowest 10 countries, 2 years or more. Tunisia has the shortest time to enforce contracts. A simple summary proceeding is complete in a month. France is also among the fastest, having an out-of-court procedure to collect debt. Estonia nearly breaks into the top 10 list, improving its ranking to 11th. Botswana and Lithuania follow, with less than 5 months to enforce contracts. Three European Union countries feature in the bottom 10. Italy's courts are among the world's slowest. So are Poland's and Slovenia's.

Access to justice is cheapest in the European Union. Four member countries are among the 10 countries with the lowest fees relative to the claim amount. New EU members such as the Czech Republic, Hungary and Poland are only just outside the list. Five African and 5 Asian countries make up the list of countries with the most expensive contract enforcement, with court and attorney fees accounting for more than half the amount of the debt. In another 28 countries contract enforcement through the courts is a luxury few can afford, with costs amounting to more than a third of the debt amount.

ate more efficiently. A similar reform in Romania in 2001 increased delays, illustrating that reformers would benefit from information on where the largest bottlenecks are before designing the change.

In Colombia a courier company now notifies the debtor of the court filing. Previously, a court clerk was responsible for delivering the notice. If the courier fails to reach the debtor, the notice is published in a newspaper. If the debtor does not show up in court, the case continues without him. In a second reform, notaries and the chamber of commerce—not just the judge—can organize auctions for the sale of assets.

TABLE 8.1

Cumbersome, costly enforcement in some regions

Region	Procedures	Days	Cost (US\$)	Cost (% debt)
East Asia & Pacific	29	325	1,604	43
Europe & Central Asia	30	413	930	16
Latin America & Caribbean	35	469	1,343	24
Middle East & North Africa	39	438	2,118	16
OECD: High income	20	230	5,319	6
South Asia	30	375	497	42
Sub-Saharan Africa	36	433	340	40
All countries	31	389	1,734	26

Source: *Doing Business* database.

In Lithuania the parties are encouraged to go into a summary proceeding, which takes a third of the regular procedure's time. The full evidence is presented at the beginning of the trial. The old practice was to keep some evidence to the end, and use it if things went wrong. Fees for appealing the court's judgment were increased substantially, to discourage abuse.

Summary proceedings

The most popular reform in 2003 was introducing summary proceedings, especially for the collection of small debt.⁵ For example, in Israel the new civil procedure code incorporates a swift proceeding. Debt cases under NIS50,000 (about \$12,000) are filed at the magistrate's court. Within 45 days the debtor has to enter his defense. The court then schedules a hearing within the next 135 days. The hearing cannot be postponed by anyone but the presiding judge of the court. This is rare. After the hearing the court has 14 days to issue judgment. In total the process takes less than 200 days.

In Norway a similar summary procedure, previously available only for returned checks and promissory notes, is now available for debt under NOK100,000 (\$15,000). In Portugal the new code allows summary proceedings: the creditor need only present the judge with evidence of the transaction and nonpayment. In the Philippines the rules for summary proceedings cover cases like a bounced check or nonpayment of a promissory note. So, debt cases no longer go through preliminary investigation before the city prosecutor, as was the case before. This cuts nearly 4 months off the debt recovery time.

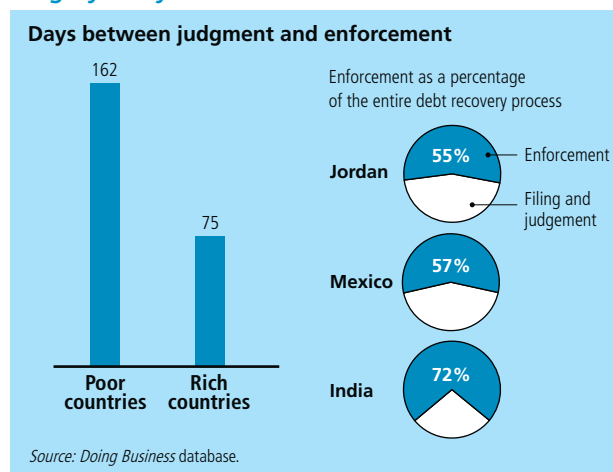
Two other countries sped up debt enforcement by moving it to a lower jurisdiction or out of court. In Lao PDR debt collection cases below \$2,500 are now handled in the district courts. In Bangladesh the new law encourages settlement before a case enters the regular proceedings. The judge helps mediate such settlements.

Enforcing judgments

The second most popular reform in 2003 focused on enforcing judgments. In rich countries the average duration from the time the judge hands down a decision to the time the creditor gets her money back is 75 days. In middle income countries it takes 134 days. In poor countries, 162 days. In India, Jordan and Mexico enforcement accounts for more than half the debt recovery process (figure 8.4). Reforms in Austria, Colombia, Esto-

FIGURE 8.4

Lengthy delays in enforcement



nia and Portugal introduced stricter time limits on enforcement procedures, or allowed professionals other than court officials to do it.

Setting deadlines

The third main type of reform—seen in Finland, Lithuania, Norway and Slovakia—puts emphasis on imposing and adhering to deadlines for filing documents and presenting arguments through case management. The Finnish experience illustrates the benefits.⁶ An electronic case management system keeps track of deadlines for contesting claims or appealing judgments. If the deadline has passed, the system automatically notifies the court clerk and the plaintiff, and the case moves to the next stage. It also sets dates for court hearings. Case management in Finland has yielded other benefits as well. For cases that have remained dormant over a prescribed limit—typically 9 months—the case management system sends a reminder to the presiding judge. Frequently the case has been settled out of court or the plaintiff has decided not to pursue it further. Either way, the judge can close it.

In Slovakia the main reduction in delays due to case management has come from the random assignment of cases as they enter the courts. Cases are sent to whichever judge has the lightest load, ensuring faster service. Case management has reduced corruption: it makes it more difficult to know which judge to bribe for a favorable ruling. In 2002 a poll indicated that 79% of Slovaks saw judicial corruption as a major problem. In early 2004 only 42% did—huge progress, even if there is a lot of room for further improvement.⁷

What to reform?

Doing Business in 2004 identified 4 types of reform that have improved dispute resolution:

- Establishing information systems in the courts.
- Taking transactions that are not disputes, such as business registration, out of the judges' hands.
- Reducing procedural complexity.
- Establishing small-claims courts and specialized commercial courts.

Some of these reforms have a long history. In England the first comprehensive report on caseloads and judicial statistics came out in 1851. Sixty reports have followed since.⁸ More countries have taken up reforms recently (table 8.2). Germany developed a case tracking system for staff planning in the judiciary.⁹ Bulgaria also introduced such a system in all of its district courts. Serbia and Montenegro recently took business registration out of the courts. In Germany and Slovakia registration is still in the courts, but court clerks rather than judges are now responsible for it. Bosnia and Herzegovina, Finland and Lithuania simplified proceedings by making the rules on presenting evidence more flexible. Streamlined procedures for small claims were established in Israel, Lao PDR and Norway.

Russia illustrates the benefits of reform. Within a year after the introduction of the summary procedure in late 2002, 60% of debt collection cases in Moscow used the new procedure, and about a third of cases in Novosibirsk and Saratov. A summary procedure typically takes 2 months from start to finish, 9 months less than the general procedure.¹⁰ The head of the commercial court in Moscow notes that “the procedure is shorter and simpler, and can take place without holding a judicial hearing, only on the basis of written documents. This procedure is permitted when the parties have no objections to it. For example, an energy supplier isn't paid. The business says it has no money. Where is the dispute? Everything is clear. But before [the reform] we handled such cases according to the general procedure which is complicated. Now the time of judge is freed up to resolve more difficult cases.”¹¹

The federal district court of Mexico City analyzed judicial statistics before introducing reform. The judiciary had complained of a shortage of judges to handle the ever-increasing number of cases and asked for additional resources. In 2002 the Secretaria de Hacienda Credito y Publico commissioned a study on the profile

TABLE 8.2
Popular reforms in 2003

Establish judicial statistics systems	Argentina, Bulgaria, Finland, Germany, Mexico, Slovakia
Remove nondisputes from judges' hands	Germany, Honduras, Nicaragua, Serbia and Montenegro, Slovakia
Introduce summary proceedings	Bosnia and Herzegovina, Finland, Lithuania, Portugal, Philippines
Establish small claims courts	Israel, Lao PDR, Norway

Source: *Doing Business* database.

of users of commercial dispute resolution, the typical duration and cost of debt recovery cases and the likely outcome.¹² The results surprised everyone: 60% of cases never moved beyond the initial filing; of those that did half were abandoned before reaching judgment. So while Mexican judges claimed overload, in reality they dealt with only 1 in 5 cases.¹³ Once this adjustment is made, the data show that the average Mexican judge handles fewer cases than judges in Colombia and Ecuador. Instead of hiring more judges, the government can spare money for other uses.

Three other reforms have proven successful in the past year:

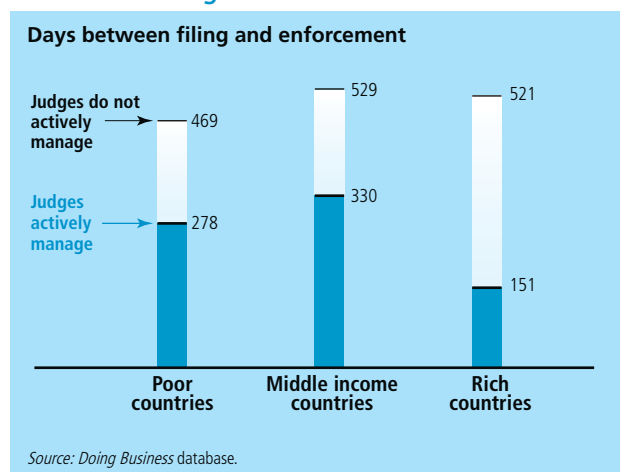
- Introducing case management.
- Reducing abuse of appeals.
- Providing better incentives for enforcement.

Introducing case management

Case management—when the judge follows the case from start to end—received international attention after Lord Woolf's *Access to Justice in England and Wales* report came out in 1995, though reforms to introduce it in Australia, Canada and Hong Kong (China) were already ongoing.¹⁴ The report was concerned with the rapidly rising expenditures on legal aid. At the same time, surveys of users consistently indicated a high level of dissatisfaction with the courts. After reviewing several thousand cases, Lord Woolf recommended judicial case management as the main way to increase access to justice. British courts reformed accordingly. The idea has also sparked reforms in India, Malaysia, New Zealand and Uganda.¹⁵

By now there is ample evidence to show that case management in the courts reduces delays and increases user satisfaction in rich, middle income and poor countries alike. The average duration of debt collection is 5 months in rich countries where judges actively manage

FIGURE 8.5

Active case management cuts time

the case—and nearly 18 months in rich countries where judges don't. The same pattern is seen elsewhere (figure 8.5). The reduction in time does not come at higher cost. Quite the opposite: fees in countries with case management tend to be lower because attorney costs are lower.¹⁶

Case management involves 2 changes. First, judges take the responsibility to follow cases from start to finish. In most countries a debt collection case typically comes to the judge a dozen times. Without case management the judge is not aware of how the case is progressing, depending on other court officials to move the case along. The second is introducing an electronic system of recording and following cases from the time they are filed to the time judgment is issued or the case is withdrawn, as in Finland. With greater incentives to reach resolution and better technology, the judge can follow each case at any moment.

It doesn't take much time or money to develop a case management system. Slovakia's reform started in 1999 as a pilot in the Banska Bystrica court.¹⁷ Within 6 months the average time between filing and the first hearing was cut from 73 days to 27 and the average number of procedures from 23 to 5, as judges were randomly assigned and could schedule the hearings without the need for consultation with court clerks and other judges. The pilot was scaled up to all district courts in 2002–03.¹⁸ The cost was minimal: \$2 million. Similar case management systems are now being introduced in Albania and Armenia, with World Bank support. Progress is benchmarked in the Judicial Reform Index developed by the American Bar Association for its work in Central and Eastern Europe.¹⁹ Bosnia and Herzegovina, Macedonia FYR, Moldova, Romania and Ukraine are assessed as the least advanced in developing case management.

Reducing abuse of appeals

When the Portuguese set up courts in Brazil in the 1700s, they brought their civil procedure code, with one change—appeals were allowed at any point during the proceedings and an additional level of appeal was introduced. The ultimate decision lay with the King. The reason was simple: should a Portuguese be accused of robbing, killing, defrauding or otherwise damaging the property of a local, the possibility for “home-bias” of the judge was greatly reduced if his judgment could be easily overturned.

Three centuries later, much has changed in Brazil. But the rules on appeals remain the same. Debtors frequently abuse their rights of appeal, using it for stalling enforcement: 88% of judgments in commercial cases are appealed.²⁰ And where the judge awards the full request of compensation to the creditor, appeal is universal (100%). If this number doesn't look high, consider this: in Argentina 13% of judgments are appealed, in Peru 17%, in Mexico 30%.

Appeals on legal issues, a necessary feature of a fair justice system, are allowed in every country. But they needn't suspend the judicial process. It is better to allow an appeal on all alleged errors but to allow the trial and enforcement to continue while the appeal is resolved. This is what Botswana, Chile, France, Greece and 30 other countries do. In countries where appeals suspend the enforcement of judgment, it takes twice the time to collect on overdue debt—160 days instead of 80. Yet users do not consider the procedure fairer, as reported in *Doing Business in 2004*.

Several countries have reformed their appeals process. Benin barred appeals during small-claims cases. Estonia and Finland do not allow appeal during the summary proceedings. If the debtor wants to dispute the judgment in these three countries, he would have to open a new case. Lithuania tripled the fee for appeals, obliging the debtor to pay all legal costs of the creditor when the appeal fails. This has reduced appeals considerably. Other countries, such as Japan, Mexico, Slovakia and Thailand, allow appeal of the final judgment but do not allow interlocutory appeal (appeals during the proceedings). This is associated with a 20% reduction in the average court delay.

Improving enforcement

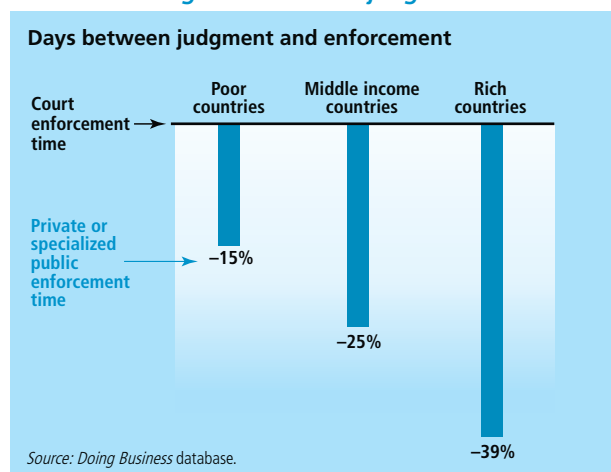
In many countries, courts not only deliver judgments, they try to enforce them. This generally doesn't work. Specialized public collection agencies or private enforcers are usually in a better position to collect debt (figure 8.6).

Two types of reform have worked. First, in Finland, Ireland and Sweden, a state enforcement authority collects all debt, including what is due in taxes. Armenia, Estonia and Latvia recently adopted a similar system. The second option is to privatize the enforcement process. In France, a private enforcement specialist, *huissier de justice*, collects on all private claims.²¹ Belgium and the Netherlands also have private enforcement, as do many former French colonies, such as Algeria and Benin. Inspired by the French example, Hungary, Poland, Scotland and Slovakia have all introduced private enforcement. And in many common law countries—Australia, Canada, New Zealand, Uganda—the creditor’s attorney is responsible for enforcement, with the help of the police.

Better incentives for remuneration—as when the enforcer is paid a percentage of the recovered claim, or a nominal fee plus a pro-rated bonus—speed up collection.²² These schemes are superior to a flat fee or wages (figure 8.7). Russia is a recent example of reform. In 2002, the remuneration rules for bailiffs were changed so that a bailiff would receive a bonus of 2% of the debt claim if he successfully collected the money. This change improved small debt recovery and had a lesser, but still positive, effect on collecting larger debts. The reason is that the bonus was capped at 800 rubles (\$27), so the bailiff gets the same reward for all cases of 40,000 rubles or more. As larger amounts are more difficult to collect, enforcement focused on the easier cases.²³

Finally, a reform that usually fails: increasing the number of judges to reduce court congestion. Such reform has obtained strong support in the development

FIGURE 8.6
Courts take longer to enforce a judgment



aid community.²⁴ This is understandable: by simple arithmetic, the more the judges, the fewer cases per judge. And it works for a brief period, after which delays increase again as more people bring cases to court, while the efficiency of dealing with each case remains the same.

Sri Lanka is an example. To take the burden off the regular civil courts, specialized tribunals have been created to hear tax disputes, consumer complaints, and labor cases. But the civil courts remain as backlogged as ever. This is because the solution—more judges—treats the manifestation of the problem, not the problem itself.

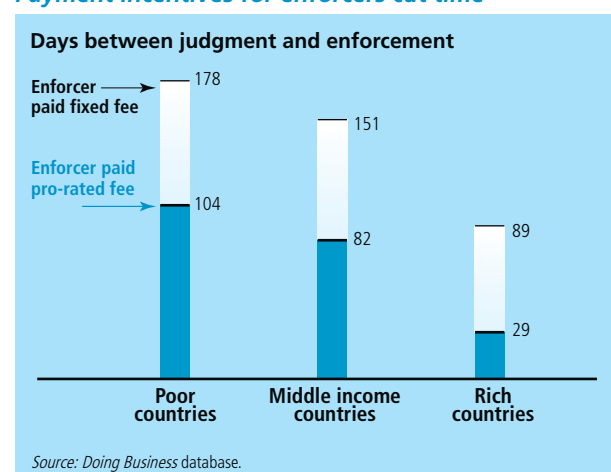
A simple rule for reformers: when the judiciary argues for more judges, it is time to also simplify procedures. It costs less and has longer term effects.

Why reform?

The fewer procedures, the lower the cost, the shorter the time to resolve disputes—the better that businesses rate the efficiency and integrity of the courts (figure 8.8) and the more likely that businesses are to go to the judge the next time a dispute arises. As confidence in dispute resolution rises, entrepreneurs become more willing to enter contracts beyond their narrow circle of known business partners. Trade increases and business expands, bringing more prosperity. A survey of Russian entrepreneurs shows that twice as many entrepreneurs start business in cities like Taganrog, where the courts are perceived as efficient, as in cities like Rostov-on-Don, where courts are perceived as corrupt and slow.²⁵

A study comparing the corporate sectors in Mexico and the United States finds that weaknesses in contract

FIGURE 8.7
Payment incentives for enforcers cut time



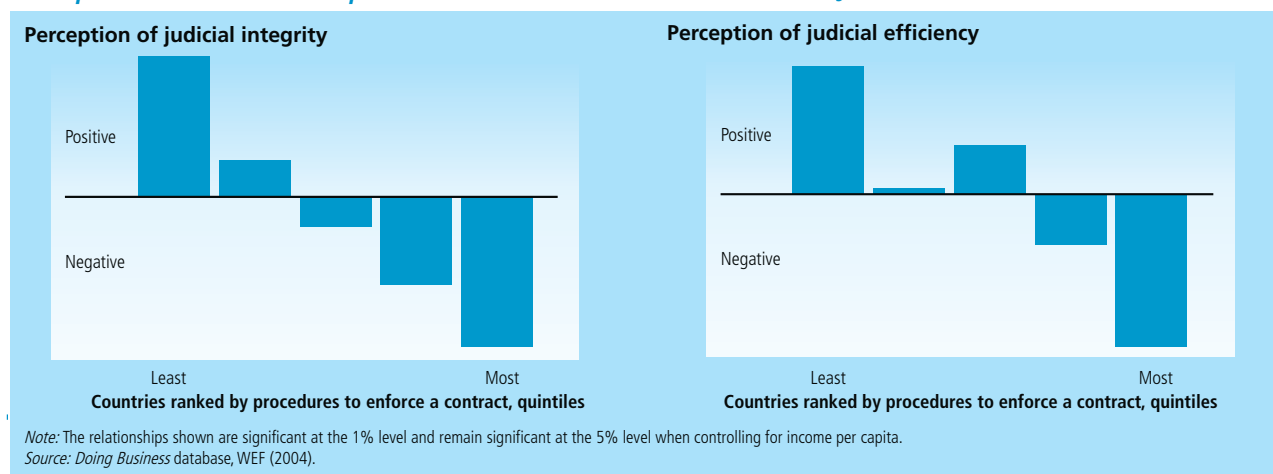
enforcement are associated with a smaller size of businesses in Mexico. There, 96% of businesses employ less than 10 workers. In the United States, only about 63% of businesses do. And the efficiency of debt collection varies across Mexican states, with the top one, Aguascalientes, being nearly three times as efficient as the bottom one, Guerrero. Improvements in debt recovery from the bottom to the top quartile of states imply a large jump in employment—a 17% increase in the number of

workers in the average business.²⁶

Reforms of debt collection reduce costs to the government as well. This was the original motivation behind the Woolf Report in the United Kingdom. The simpler the procedures, the less the need for more court clerks and judges. The more summary judgments, the less the taxpayer money used to fund drawn out trials. The government can instead direct more resources to legal aid for the poor.

FIGURE 8.8

More procedures—more corruption...



Notes

1. An interview reported in Kahn (2003), p. 27.
2. World Bank (2004c).
3. Based on analysis of the Doing Business indicators with indicators of impartiality of the judiciary from Economic Freedom of the World and Batra and others (2003). Results are significant at the 5% level, controlling for income per capita.
4. Samano (2002), p. 9.
5. A recent report on case management in the Canadian judiciary suggests as a main indicator of success the ratio of cases judged in summary proceedings to cases judged in regular proceedings. The rationale is that summary proceedings reflect the willingness of judges to provide quick resolution. See Quebec Ministère de la Justice (2001).
6. Laukkanen (2004).
7. Surveys published in Pravda newspaper, various issues.
8. Zuckerman (1999).
9. Deloitte Consulting (2003).
10. Hendley (2004).
11. Proskuryakova (2002).
12. World Bank (2003b).
13. Creditors complained of a pro-debtor bias in judgments. The evidence suggests otherwise. Nearly 90% of judgments in Mexico and 80% of judgments in Argentina were in favor of the creditor. These percentages rose after appeal.
14. Lord Woolf (1995).
15. See Australian Law Reform Commission (2003) for a summary of reforms.
16. On average, the cost of dispute resolution is 15% with case management, and 25% without. This difference exists at all income levels.
17. Korb (2002).
18. World Bank (2003c).
19. CEELI (2004).
20. World Bank (2003d).
21. Kennett (2002).
22. Data on remuneration of enforcement agents was collected for the first time in this year's survey. The questionnaire is available at the Doing Business website.
23. Hendley (forthcoming).
24. See, for example, Buscaglia and Dakolias (1999).
25. Djankov and others (2004).
26. Laeven and Woodruff (2004).

Closing a business

Where is exit easy?

Who is reforming exit?

What to reform?

Why reform?

Each year, more businesses—about 13,200—go through bankruptcy in Canada than in all non-OECD countries. More go through bankruptcy in Belgium—one in every 55—than in Latin America. More go through bankruptcy in Norway—one in every 40—than in South Asia and Africa.¹ The difference is large even as a share of all firms (figure 9.1).

This is not because businesses don't fail in developing countries. They just don't use bankruptcy. And even in rich countries, use of bankruptcy is rare. Creditors and debtors in OECD countries would typically renegotiate the terms of the loan, extend the payment period or write-off some part of the debt. Bankruptcy is only used when it lowers the cost of exit. Everyone recognizes the names Enron, Kmart and WorldCom, the three largest among 57,324 US bankruptcies in 2003. But these constitute only a fraction of the 600,000 business closures that year.² The remaining 90 percent took place outside of bankruptcy, by creditors foreclosing on their loans and businesses shutting down voluntarily.

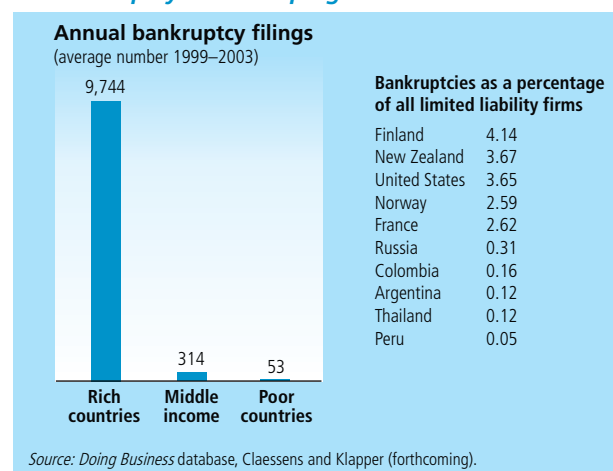
Bankruptcy—through liquidation or reorganization—is a backup for simple foreclosure procedures.³ It is needed when a company like Daewoo, with dozens of creditors, thousands of employees and billions of dollars in assets, becomes insolvent. Or when the failure of a business, such as Swissair, affects the normal functioning of many other businesses. Or when corporate fraud needs to be investigated—as for Parmalat. Liquidation—when a business is judged unviable and sold to new owners—and especially reorganization—when an attempt is made to keep the business in operation with current owners and (often) managers—involve a com-

plex process of sorting through assets or revising the business plan.

But developing countries have few industrial giants like Daewoo or Parmalat. Their businesses typically have few sources of financing and face simpler problems in coordinating among creditors when becoming insolvent. And simpler problems need simpler solutions. But new bankruptcy laws—and over 60 developing countries have adopted them in the last 10 years—seldom meet the needs of investors. The effort has often been misdirected into establishing complex procedures for reorganizing businesses in distress: in Albania, Benin, Burkina Faso, Cameroon, Egypt, Guinea, Mali, Moldova, Mongolia, Niger, Togo, Vietnam and Yemen, to name a few. Turkey and Uzbekistan both introduced reorganization in 2003, preventing creditors from using the less complex liquida-

FIGURE 9.1

No bankruptcy in developing economies



tion and the even simpler foreclosure procedure. They don't use the fancy reorganization procedure either.

In developing countries, business exit works best in direct negotiations between the creditor and debtor. In Ethiopia, Jamaica, Namibia and Thailand, secured creditors can seize the assets of defaulted companies without the complex court procedures associated with bankruptcy. As a result, they can recover 50 cents for every dollar loaned.⁴ Contrast this with 15 cents on the dollar for liquidation and reorganization bankruptcy proceedings in other poor countries.

Several countries got reforms right. In 2003, Bulgaria, Estonia, India, Lithuania, Poland, Romania, Spain,

Tunisia, and the United Kingdom streamlined their bankruptcy procedures—and some achieved immediate results. In Bulgaria, the creditors now typically collect 34 cents on a dollar. In Estonia, 40 cents. In Tunisia, 50 cents. In India, where the reform has just started, creditors now collect 13 cents on the dollar, a third more than they did a year ago. The reforms share similar features. They reduce appeals that suspend the bankruptcy process. They introduce or tighten time limits of procedures. They establish specialization in dealing with bankruptcy cases. And they set incentives for the administrator to get the most from the estate.

Where is exit easy?

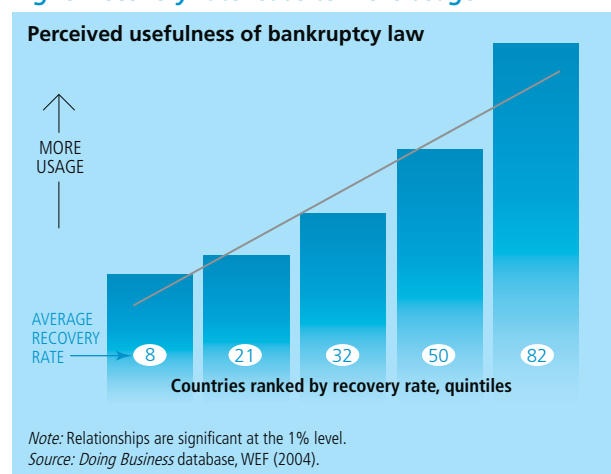
When a business closes, creditors and other claimants in Finland, Japan, Singapore and Taiwan (China) typically recover 90 cents on the dollar. In Belgium, Canada, Ireland, the Netherlands, Norway and the United Kingdom, more than 85 cents on the dollar. These are the 10 economies with most efficient foreclosure or bankruptcy procedures. Surveys of business executives agree (figure 9.2).

How do these economies do it? Through a combination of speed, low cost, and continuity of business operations (box 9.1). It takes less than a year to resolve foreclosure or bankruptcy.⁵ The cost of closing a business is just a small percentage of the value of the troubled business: 1% in Finland, the Netherlands, Norway, and Singapore; and about 4% in Belgium, Canada, Japan, and Latvia. And in all of the most efficient ten, the business is sold or reorganized as a going concern and management is replaced.⁶ No value is lost by stopping operations.⁷

Getting that efficient takes time. Consider Finland, a leader. It adopted the first bankruptcy law in 1734, when it was still part of Sweden. More than a century passed before the law was amended in 1868, now in independent Finland, to clarify the priority of claims in liquidation. Another century passed without reforms. In 1970, the law was reformed to give the bankruptcy administrator the right to terminate labor contracts on a short notice. Then in 1978, a new regulation was adopted on group dismissals in large companies undergoing bankruptcy. A 1986 amendment enhanced the priority of floating charge holders. In 1991, the rules for recovery were elaborated in a separate legislative act. Several other reforms followed, prompted by the economic stagnation after the collapse of the Soviet Union—Finland's most

FIGURE 9.2

Higher recovery rate leads to more usage



important trading partner. In 1992, unsecured creditors were given priority over tax and labor claims. In 1993 a reorganization procedure was introduced. In 1995, a bankruptcy ombudsman was established to supervise the administration of bankruptcy estates. Finally in 2004, an amendment was adopted to prevent frivolous bankruptcy filings.

Several other countries provide claimants with a high return when a business closes. In Australia, Austria, Hong Kong (China), Korea, Latvia, New Zealand, Spain and Sweden, recovery rates are more than 70 cents. Rich countries can afford to have a spectrum of exit options—from foreclosure, which is still the prevalent exit mechanism in Australia and the United Kingdom, to liquidation, most often used in Austria, Denmark, Germany, the Netherlands and Sweden, to reorganization, much used in Canada, France and the United States. Recent reform has focused on providing different bankruptcy tracks for different types of businesses. For example, Finland and

BOX 9.1

Where is closing a business the most efficient—and where the least?**Recovery rate**

(Cents on the dollar)

Most		Least	
Japan	92	Haiti	2
Singapore	91	Angola	1
Finland	90	Brazil	0
Taiwan, China	90	Central African Republic	0
Canada	89	Lao PDR	0
Ireland	89	Chad	0
Norway	88	Cambodia	0
Netherlands	86	Bhutan	0
Belgium	86	Rwanda	0
United Kingdom	86	Madagascar	0

Time to go through insolvency

(Years)

Fastest		Slowest	
Ireland	0.41	Philippines	5.64
Japan	0.54	Haiti	5.70
Canada	0.75	Belarus	5.75
Singapore	0.78	Indonesia	6.00
Taiwan, China	0.79	Oman	7.00
Norway	0.89	Mauritania	8.00
Belgium	0.90	Czech Republic	9.17
Finland	0.94	Brazil	10.00
United Kingdom	1.00	Chad	10.00
Spain	1.00	India	10.00

Cost to go through insolvency

(% of estate)

Least		Most	
Finland	1	Congo, Rep.	38
Kuwait	1	Macedonia, FYR	38
Netherlands	1	Panama	38
Norway	1	Philippines	38
Belgium	4	Sierra Leone	38
Canada	4	United Arab Emirates	38
Georgia	4	Venezuela	38
Japan	4	Central African Republic	76
Latvia	4	Chad	76
New Zealand	4	Lao PDR	76

Source: *Doing Business* database.

Claimants—creditors, tax authorities, and employees—recover 92 cents on the dollar from an insolvent firm in Japan, but only 7 cents in Romania. This is the result of three differences: the time spent closing down, the cost, and whether the firm survives as a going concern. In Japan the business is reorganized as a going concern under new management, without loss of value.⁹ Official costs of the proceeding are 4%—reducing the available money to 96 cents. The reorganization takes 6 months, while the assets depreciate and claims are tied up at lending rates of 1.8% a year. The recovery rate is the present value of the proceeds—92 cents on the dollar.¹⁰ The secured creditor has first priority and receives the full amount.

In Romania the business starts rehabilitation proceedings but is eventually liquidated in parts—cutting the estate value from 100 to 70.¹¹ This is reduced to 62 cents after paying 8% of the initial value in official costs. Assets depreciate and the claims are tied up for 4.6 years while the procedure is completed, at rates of 45% a year. The result—claimants collect 7 cents on the dollar.¹² The secured creditor is paid after taxes and labor claims.

What drags the inefficient countries down? Delays. They account for half of the difference in the average rich and poor country's recovery rates. Top performers resolve foreclosure or bankruptcy within a year. In 2004 Spain joined this list by introducing statutory time limits on procedures. Closing down takes the longest in South Asia, at 4.8 years. Latin America is second, at 3.6 years. Delays are 4 years in poor countries, twice as long as in rich countries. But there are notable exceptions in developing economies. Insolvency takes just over a year in Jamaica, Latvia and Tunisia.

Whether the business keeps operating explains a third of the difference between rich and poor countries. Thirty-four countries typically keep the insolvent firm running. This includes Australia, Belgium and the Netherlands, as well as Thailand and Uganda. Over three quarters of OECD countries do. None in South Asia manage to. And only 4% of poor countries do.

High administrative fees account for another 15% of the difference between rich and poor country's recovery rates. Sub-Saharan African and East Asian countries have the highest costs, at over 20% of the bankruptcy estate. Except Israel, no rich economy has such high costs.

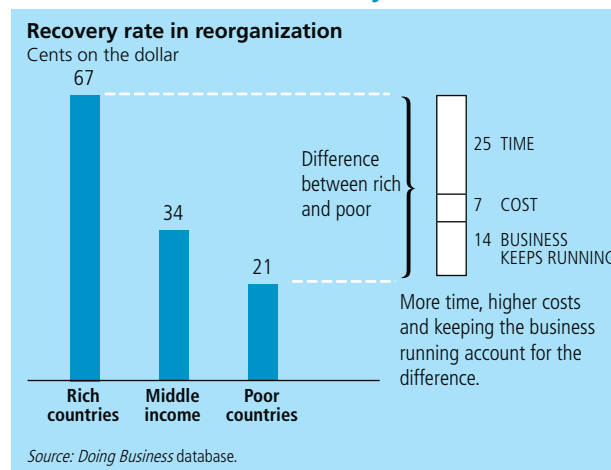
The recovery rate is calculated at the time of entry into bankruptcy or foreclosure proceedings. In some countries—such as the Nordics—management must announce insolvency. Creditors can trigger insolvency proceedings immediately before more value is lost. But in many others, the debtor can hide insolvency, and creditors cannot initiate proceedings. In such cases the value of the firm will shrink even before the proceedings start.

Japan have instituted simplified reorganization procedures for small businesses. Italy has introduced a new rescue procedure for large businesses—with more than 1,000 employees and debts exceeding US\$1 billion. Australia, Estonia, Finland and Sweden have instituted streamlined procedures for the liquidation of companies which lack sufficient assets to complete a regular procedure.

A few other countries do well. Recovery rates in Jamaica, Mexico and Poland are over 60 cents on the dollar. In contrast, secured creditors in Brazil, Costa Rica, the Philippines, and Romania get close to nothing if their debtor enters bankruptcy. In all of these countries debtors can enter complex reorganization procedures, where they are protected from creditors. Reorganization lasts nearly 6 years in the Philippines and about 4 years in Costa Rica and Romania. Brazil takes the longest: creditors can start foreclosure but there are many opportunities for appeal, each time suspending the process. It typically takes 10 years.⁸

Building an efficient reorganization procedure in bankruptcy is a luxury. Rich countries can afford it. Few others can. The differences in recovery rates in a reorganization procedure between rich and poor countries are large (figure 9.3). This explains why bankruptcy filings

FIGURE 9.3

Poor countries have low recovery rates

are so rare outside the OECD, notwithstanding the reforms of bankruptcy law.

Not all claimants get the full recovery rate. Fifty-eight countries give the secured creditor priority to the proceeds. But in Belarus, Burkina Faso, Ecuador and Oman, taxes and workers all have higher priority than secured creditors. Recovery rates for these claimants are 15 cents on average. For the secured creditor, only 7 cents.

Who is reforming exit?

In 2003–04 exit became easier in 9 countries: Bulgaria, Estonia, India, Lithuania, Poland, Romania, Spain, Tunisia and the United Kingdom. Two countries—Turkey and Uzbekistan—implemented reform that reduced efficiency.

Those that succeeded in increasing recovery rates did so by simplifying existing law. Take Spain. The 2003 reforms featured three improvements. First, the court can now order debtors to pay, without entry into bankruptcy. This reform is estimated to have reduced the number of frivolous bankruptcy filings by 40%. Second, statutory deadlines on the duration of procedures are cut in half. Third, appeals do not suspend the recovery of debt. These improvements raise the efficiency of Spanish bankruptcy to that of Hong Kong (China), at 83 cents on the dollar.

Bulgaria also amended its bankruptcy law by reducing statutory deadlines and cutting opportunities for appeal. Before, claimants were given 6 months to file claims once a business declared bankruptcy. Now the limit is 3 months. Before the reform, if the reorganization plan was rejected by the creditors' committee, the debtor could

appeal before a general court and then before a superior court. Now only one appeal is possible. Time to go through bankruptcy fell by 5 months, with further reduction expected. Cost was cut in half. Estonia, Lithuania and the United Kingdom implemented similar reforms with success.

Poland reformed differently. A court-appointed administrator takes over the management of the business once bankruptcy is filed. At a preliminary meeting, the creditors' committee decides whether the business should be reorganized or liquidated. This allows for bankruptcy to be avoided altogether in cases where the creditors can agree on foreclosure. It is now also easier to switch between the two proceedings if the prospects for recovery change. Time to go through bankruptcy was cut by a quarter. The recovery rate of bankruptcy in Poland is now on a par with Portugal's, at 68 cents on the dollar.

India started ambitious reforms. It repealed the Sick Industrial Companies Act, which prevented bankrupt companies from being liquidated. At the same time, it established specialized bankruptcy tribunals. Twelve are already in operation, with several dozen to commence

operations in the next year. Time to go through bankruptcy was cut by 15%.

Some reforms made matters worse, increasing delays and reducing recovery rates. Exit became harder in Turkey and Uzbekistan in 2003. Turkey adopted a postponement procedure, which gives the creditor two years to implement a plan before creditors can start liq-

uidation. This was done to alleviate the burden on businesses during the latest financial crisis. Time for insolvency jumped by a year, and recovery rates fell by 15 cents. Uzbekistan created a reorganization procedure with a 3 month stay on creditors and an additional level of appeals, increasing delays by 9 months and cutting recovery rates from 17 to 12 cents on the dollar.

What to reform?

Doing Business in 2004 recommended three ways to improve the closure of businesses. First, use simple exit proceedings in poor countries and resist copying the complex bankruptcy systems of OECD countries. Second, involve creditors in decisions throughout the bankruptcy process. Third, provide continuous training for judges and bankruptcy administrators. This year five more reforms have been identified:

- Improve foreclosure in poor countries.
- Speed up liquidation in middle income countries.
- Provide specialized expertise.
- Limit appeals.
- Pay administrators for maximizing the estate value.

Improve foreclosure in poor countries

Countries like Armenia, Ethiopia, Kenya, Nepal, Nigeria, and Paraguay have focused on improving the efficiency of their foreclosure procedures. Anything more complicated would increase delays, reduce recovery rates, and create opportunities for corruption.

Foreclosure can be improved by reforming secured transactions law to allow summary proceedings, out of court enforcement, and limited appeals. Poor countries should also ensure that liquidation or reorganization does not stop foreclosure. This can be achieved by having creditor consent before the business enters bankruptcy, as in China, Hungary and Kuwait. In the past, many countries' laws stopped businesses from entering reorganization by mandating a large payment, say 30% of the outstanding debt, as a condition for entry into reorganization. This achieves the same outcome as creditors' consent but is more cumbersome to enforce.

Some poor countries have introduced reorganization in bankruptcy before there is the demand or capacity to enforce it. If Belgium, Sweden and Switzerland didn't need modern reorganization until the late 1990s (figure 9.4), why would Albania, Bosnia and Herzegovina, and Uzbekistan need it now?¹³ Benin surely doesn't.

Its reorganization procedure has not been used once since it was introduced in 1998. Nor is bankruptcy used in many other OHADA countries—for example Central African Republic, Chad, Mali and Niger—which adopted a reorganization procedure at the same time.

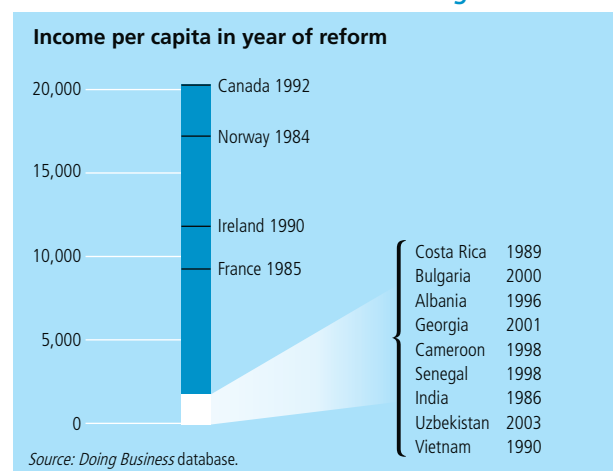
Reorganization is a complex procedure, and it will work well only with an effective judiciary, competent bankruptcy administrators and a liquid market for the assets of bankrupt firms.¹⁴ Only rich countries have all these features. In developing countries, complex solutions make simple problems worse.

Speed up liquidation in middle income countries

Middle income countries, where businesses often have more than one creditor, will find a high payoff from making their liquidation procedures faster. If Botswana can close down a business in 2 years, so can Brazil, Egypt, Jordan, Slovakia, Slovenia, Syria and Venezuela. Estonia allows no appeals for entry into liquidation and has introduced a fast-track for liquidation proceedings. In 2000 Slovakia made liquidation more efficient by allowing the firm to operate as a going concern throughout the process.

FIGURE 9.4

Rich countries waited to introduce reorganization



Provide specialized expertise

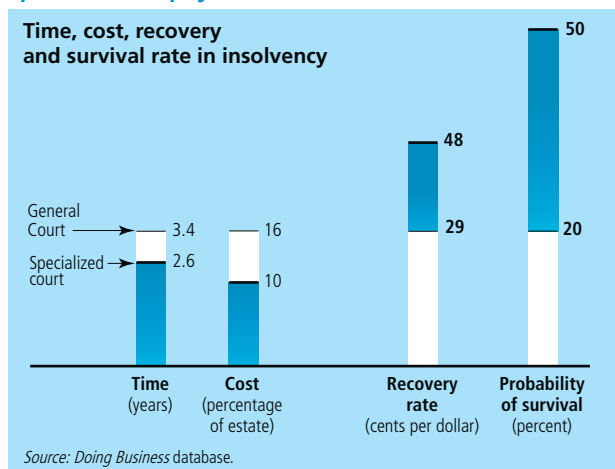
Whether in Burundi, Bulgaria or Belgium, the judiciary can be organized to provide specialization for the judges who deal with foreclosure or bankruptcy cases. This has large benefits in increasing recovery rates (figure 9.5). In poor countries, specialization can be achieved by establishing a specialized commercial section in the general court. Its clerks and judges deal only with bankruptcy and debt recovery issues and not with divorce or criminal cases. Ghana has done this, as has Bosnia and Herzegovina more recently.

Where the flow of contract enforcement and bankruptcy cases is larger, specialized commercial courts or bankruptcy authorities can be considered. Colombia, Ecuador, India, Latvia, Moldova, Peru and Tanzania have implemented such reforms in the last few years. Countries with a high volume of cases can establish specialized bankruptcy courts, as in Japan and the United States. The volume of cases and the complexity of the legal matters ensures that only experienced judges, at advanced stages in their careers, are selected for these courts.

Countries can also build specialized expertise by mandating that judges have business experience. Bankruptcy judges in most rich countries have such experience, acquired by running their own firms as in France, by being legal counsel in corporations or private law firms, as in the United States, or by going through a business training program, as in Germany. With few exceptions, like Peru, judges in developing countries have no business experience and typically no training in business and accounting matters either. This needs change because countries that value business experience of judges have 10% higher recovery rates.

FIGURE 9.5

Specialization pays off on all dimensions



Beyond training and requirements for business experience, scarce expertise can be pooled by allowing legal entities and not only physical persons to administer the bankruptcy estate. The Czech Republic did this in 2000 with great success. But many countries don't permit it.

Limit appeals

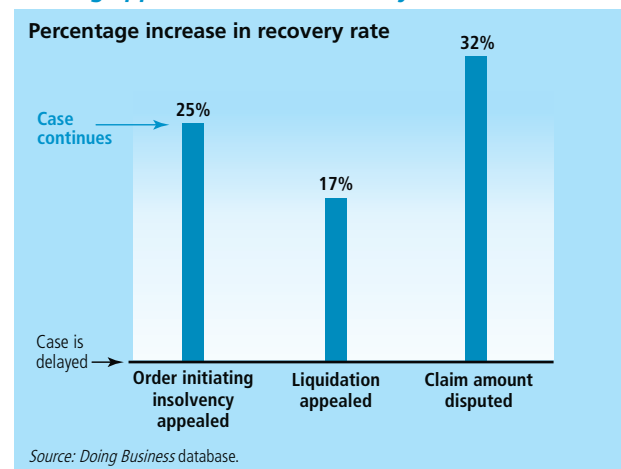
Appeals are needed to resolve legitimate disputes. But too often they are abused—invoked for frivolous reasons and delaying an efficient outcome. Limiting appeals, both at the outset and during the procedure, increases recovery rates (figure 9.6). In foreclosure proceedings, the creditor in Australia, New Zealand or the United Kingdom need only prove that a payment is overdue. Appeal is not possible. In contrast, in El Salvador the debtor can appeal foreclosure and delay its start by up to 16 months. In Angola, Haiti, and Honduras the appeals last so long—often years—that employees or the tax authority can initiate bankruptcy and stop the foreclosure process altogether. Secured creditors get next to nothing. As a result, banks are only willing to lend to businesses whose owners put up personal assets as collateral. Few can afford such terms.

Appeals delay liquidation or reorganization proceedings even more. In Bolivia, appeals take a year. In Chile and Bosnia and Herzegovina, appeals last several years.

What to do? Cut the period of appeals. Romania just did so, reducing each appeal from 30 to 10 days. Or limit appeals only to those on legal grounds, not on the case facts, which are already established and accepted by the judge at the start of the case. Or allow the case to continue during appeal, as in Estonia. This avoids disruption while providing for disputes to be resolved. Allowing the

FIGURE 9.6

Limiting appeals increases recovery rates



foreclosure or bankruptcy case to continue on appeal is associated with 20% less time in closing a business. And it almost doubles the chance of keeping it operating.

Pay administrators for maximizing the estate value

Administrators can be paid on the outcome of bankruptcy, setting incentives to maximize proceeds. Doing so increases recovery rates—by 20% on average. Fifty coun-

tries pay on market proceeds. The list includes Denmark, Japan and the United States, as well as many developing countries—including Jordan, Malaysia and Slovakia. But many countries set perverse incentives, paying administrators a monthly salary. In this case, more delays mean higher income—hardly an incentive for the administrator to speed the process.

Why reform?

Efficient insolvency helps new entrepreneurs start and grow their businesses. With higher recovery rates, banks are more willing to lend (figure 9.7). And more money goes to new business ventures. The freedom to fail in business, and do so through an efficient process, ensures that a country's people and capital are put to their most productive uses. Entrepreneurs benefit the most, as seen by the strong association between the closing of failed businesses and new start-ups (figure 9.8). Closing inefficient firms increases overall productivity. Exit of unvi-

able businesses contributed 19% to productivity growth in Taiwan (China), 23% in Korea and 39% in Indonesia in the 1990s.¹⁵

The link between entrepreneurship and the closing of unviable businesses is not as novel as it may sound. It is nothing more than Schumpeter's notion of creative destruction, where new people—or sometimes the same people—try to develop new ideas into profitable businesses. Schumpeter surely would have frowned at the expansion of sophisticated rescue techniques for failed businesses in developing countries.

FIGURE 9.7

Higher recovery, more credit...

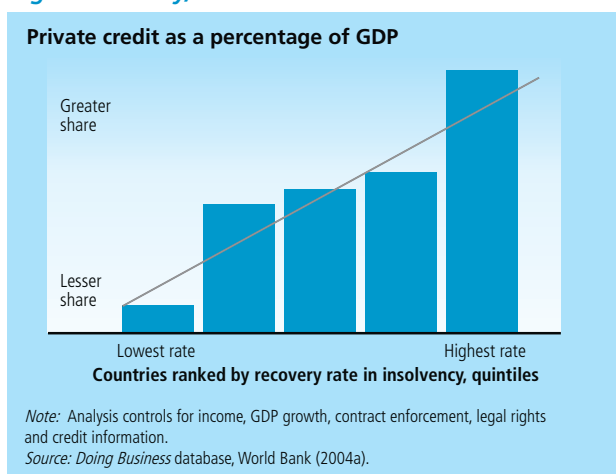


FIGURE 9.8

...more exit, more entry



Notes

- This is the result of having less efficient procedures, but also of the larger proportion of businesses that operate in the informal economy.
- US Census Bureau (2003), table 748, p. 506.
- Easterbrook (1990).
- Dollars and cents are used as generic terms for local currency units throughout the chapter.
- But in the Netherlands where the process lasts 19 months.
- In all ten, secured creditors have priority in the distribution of bankruptcy proceeds, before taxes, employees and suppliers.
- The data are built assuming that the business is viable, so that the value of the firm is higher as a going concern and the efficient outcome is either reorganization or sale as a going concern.
- A new bankruptcy law was amended and approved by the Senate on July 6th 2004.
- The insolvent firm is viable by assumption of the case study.
- The calculation is $(100 - (4\% \times 100) - (25 \times .2 \times .5)) / (1 + .018)^{0.5} = 92$
- Research shows that the average loss in efficiency from exit of viable firms is 30%. See Data Notes Section for details.
- The calculation is $(100 - (8\% \times 100) - (25 \times .2 \times 4.6)) / (1 + .45)^{4.6} = 7$
- Witness the draft Insolvency Bill in Nepal. It envisages a court-appointed reorganization manager. See details in Pradhan (2004).
- Baird (1986).
- Annual average labor productivity growth in Taiwan (China) from 1981–96 was 7.6%; in Korea from 1983–93 was 11.6% and in Indonesia from 1992–95 was 12%. Source: Aw, Batra and Roberts (2004).

References

- Acemoglu, Daron. 2003. "Why not a Political Coase Theorem? Social Conflict, Commitment, and Politics," *Journal of Comparative Economics*, 31 (4): 620–52.
- Aikawa, Yoshisuke. 1934. *New Capitalism and Holding Companies*, Tokyo Bankers' Association, Tokyo.
- Anderson-Saito, Katrine, and Arunima Dhar. 2004. "Operational Notes for Task Managers to Integrate Gender into Rural Projects," Working Paper, World Bank, Washington, DC.
- ATKearney. 2004. *Measuring Globalization*, Arlington, Virginia.
- Australian Law Reform Commission. 2003. *Managing Justice: Continuity and Change in the Federal Civil Justice System*, Melbourne, Australia.
- Aw, Bee Yan, Geeta Batra and Mark Roberts. 2004. "Producer Turnover in the Manufacturing Sector of Taiwan, South Korea and Indonesia: Implications for Job Flows and Productivity Growth." World Bank. Washington, DC.
- Baird, Douglas. 1986. "The Uneasy Case for Corporate Reorganization," *Journal of Legal Studies*, 15 (3): 127–47.
- Barron, John, and Michael Staten. 2003. "The Value of Comprehensive Credit Reports: Lessons from the U.S. Experience," in Margaret Miller (ed.), *Credit Reporting Systems and the International Economy*, MIT Press, Cambridge, MA.
- Bartelsman, Eric, John Haltiwanger and Stefano Scarpetta. 2004. "Creative Destruction in Industrial and Developing Countries: Firm Level Evidence," mimeo, Department of Economics, University of Maryland, College Park, MD.
- Batra, Geeta, Daniel Kaufmann, and Andrew Stone. 2003. *Investment Climate Around the World*, World Bank, Washington, DC.
- Beck, Thorsten and Ross Levine. 2004. "Stock Markets, Banks, and Growth," *Journal of Banking and Finance*, 28 (3): 423–442.
- Beck, Thorsten, Asli Demirgüç-Kunt and Vojislav Maksimovic. 2002. "Financing Patterns around the World: The Role of Institutions," Working Paper No. 2905, World Bank, Washington, DC.
- . forthcoming. "Financial and Legal Constraints to Growth: Does Size Matter?" *Journal of Finance*.
- Becker, Gary. 1971. *The Economics of Discrimination*, University of Chicago Press, Chicago.
- Besley, Timothy. 1995. "Property Rights and Investment Incentives: Theory and Evidence from Ghana." *Journal of Political Economy*, 103 (5): 903–937.
- Black, Bernard. 2001. "Does Corporate Governance Matter? A Crude Test Using Russian Data," *University of Pennsylvania Law Review*, 149 (2): 2131–50.
- Black, Bernard, Hasung Jang and Woonchan Kim. 2003. "Does Corporate Governance Affect Firms' Market Values? Evidence from Korea," Stanford Law and Economics Olin Working Paper 237, Stanford University, Stanford, CA.
- Bolaky, Bineswari and Caroline Freund. 2004. "Trade, Regulations, and Growth," Working Paper No. 3255, World Bank, Washington, DC.
- Booz Allen Hamilton. 2004. *IDA Results Measurement System: Spring 2004 Update*, International Development Association, World Bank, Washington, DC.
- Botero, Juan, Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer. forthcoming. "The Regulation of Labor," *Quarterly Journal of Economics*.
- British Chamber of Commerce. 2004. *How Much Regulation is Gold Plate? A Study of UK Elaboration on EU Directives*, London.
- Buscaglia, Edgardo and Maria Dakolias. 1999. *Comparative International Study of Court Performance Indicators*, Legal and Judicial Reform Unit, Legal Department, World Bank, Washington, DC.
- Capaul, Miarta. 2004. "Corporate Governance in Latin America," *Whither Latin American Capital Markets?* Regional Study, Chief Economist's Office, Latin America and the Caribbean Region, World Bank, Washington, DC.
- CalPERS. 2004. *Permissible Equity Market Analysis Update*, Sacramento, CA.

- Cadbury Report. 1992. *Report of the Committee on the Financial Aspects of Corporate Governance*, The Committee on the Financial Aspects of Corporate Governance and Gee and Co. Ltd., London.
- CEELI (Central and Eastern Europe Legal Initiative). 2004. "The Judicial Reform Index," available at <http://www.abanet.org/ceeli/publications/jri>
- Center for Women's Business Research. 2004. *The Leading Edge: Women-owned Million-dollar Firm*, Washington, DC.
- Claessens, Stijn and Leora Klapper. forthcoming. "Bankruptcy Around the World: Explanations of its Relative Use," *American Law and Economics Review*.
- Claessens, Stijn and Luc Laeven. 2003. "Financial Development, Property Rights, and Growth," *Journal of Finance*, 58 (6): 2401–36.
- Claessens, Stijn, Simeon Djankov and Larry H.P. Lang. 2000. "The Separation of Ownership and Control in East Asian Corporations," *Journal of Financial Economics*, 58 (1–2): 81–112.
- Copenhagen Consensus. 2004. available at <http://www.copenhagenconsensus.com/>
- Dahan, Frederique and John Simpson. 2004. "Secured Transactions in Central and Eastern Europe: EBRD Assessment," *Uniform Commercial Code Law Journal*, 36 (3): 77–102.
- Danish Commerce and Companies Agency. 2003. *International Study: Efforts to Reduce Administrative Burdens and Improve Business Regulation*, Copenhagen.
- Deininger, Klaus. 2003. *Land Policies for Growth and Poverty Reduction*, Policy Research Report series, Oxford University Press, New York, NY.
- Deloitte Consulting. 2003. *General Characteristics of the German Market for Law and Order Services*, Berlin.
- Demirgüç-Kunt, Asli, Inessa Love and Vojislav Maksimovic. 2004. "Business Environment and the Incorporation Decision." Working Paper No. 3317, World Bank, Washington, DC.
- Di Tella, Rafael and Robert MacCullom. 1999. "The Consequences of Labor Market Flexibility: Panel Evidence Based on Surveys," Harvard Business School, Cambridge, MA.
- Djankov, Simeon, Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer. 2002. "The Regulation of Entry," *Quarterly Journal of Economics*, 117 (1): 1–37.
- . 2003. "Courts," *Quarterly Journal of Economics*, 118 (2): 453–517.
- . forthcoming. "Legal Expropriation," Department of Economics, Harvard University, Cambridge, MA.
- Djankov, Simeon, Caralee McLiesh and Rita Ramalho. 2004. "Growth and the Ease of Doing Business," Working Paper, World Bank, Washington, DC.
- Djankov, Simeon, Caralee McLiesh and Andrei Shleifer. 2004. "Private Credit in 132 Countries," Department of Economics, Harvard University, Cambridge, MA.
- Djankov, Simeon, Edward Miguel Yingyi Qian, Gerard Roland and Ekaterina Zhuravskaya. 2004. "Entrepreneurship in Russia: A Pilot of a Much Larger Project," Department of Economics, University of California at Berkeley, Berkeley, CA.
- Durand-Lasserve, Alain and Lauren Royston. 2002. *Holding their Ground: Secure Land Tenure for the Urban Poor in Developing Countries*, Earthscan Publications, London.
- Easterbrook, Frank. 1990. "Is Corporate Bankruptcy Efficient?" *Journal of Financial Economics*, 27 (2): 411–17.
- Echeverry, Juan Carlos and Mauricio Santa Maria. 2004. "The Political Economy of Labor Reform in Colombia," World Bank Development Report Background Paper, World Bank, Washington, DC.
- Eironline. 2004. "2003 Annual Review for Belgium," available at <http://www.eiro.eurofound.ie>.
- Ellis, Amanda. 2004. "Why Gender Matters for Growth and Poverty Reduction," Working Paper, World Bank, Washington, DC.
- European Commission. 2002. *Recruitment of Employees: Administrative Burdens on SMEs in Europe*, Brussels.
- Fafchamps, Marcel and Agnes Quisumbing. 2002. "Control and Ownership of Assets Within Ethiopian Rural Households," *Journal of Development Studies*, 38 (6): 47–82.
- Feder, Gershon. 2002. "The Intricacies of Land Markets: Why the World Bank Succeeds in Economic Reform through Land Registration and Tenure Security," paper presented at the Conference of the International Federation of Surveyors, April 19–26, Washington, DC.
- Field, Erica. 2003. "Entitled to Work: Urban Poverty Rights and Labor Supply in Peru." Working Paper, Department of Economics, Harvard University, Cambridge, MA.
- Fisman, Raymond and Virginia Sarria-Allende. 2004. "Regulation of Entry and the Distortion of Industrial Organization," Working Paper, Columbia University, New York, NY.
- Gompers, Paul, Joy Ishii and Andrew Metrick. 2003. "Corporate Governance and Equity Prices," *Quarterly Journal of Economics*, 118 (1): 107–155.
- Goalsbee, Austan. 2002. "The Impact and Inefficiency of the Corporate Income Tax: Evidence from State Organizational Form Data," Working Paper No. 9141, National Bureau of Economic Research, Cambridge, MA.
- Grameen Bank. 2004. "Grameen Bank at a Glance," available at http://www.grameen-info.org/bank/GB_Glance.htm.
- Gregory, Holly. 1999. *Overview of Corporate Governance Guidelines and Codes of Best Practice in Developing and Emerging Markets*, Weil, Gotshal & Manges, New York, NY.
- . 2001. "The Globalization of Corporate Governance," *Directors Monthly*, 23 (8): 6–14.
- . 2002. *Comparative Matrix of Corporate Governance Codes Relevant to the European Union and its Member States*, Weil, Gotshal & Manges, New York, NY.
- Gropp, Reint, J. Karl Scholz and Michelle White. 1997. "Personal Bankruptcy and Credit Supply and Demand," *Quarterly Journal of Economics*, 112 (2): 217–52.
- Heckman, James and Carmen Pages. 2003. "Law and Employment: Lessons from Latin America and the Caribbean," Working Paper No. 10129, National Bureau of Economic Research, Cambridge, MA.
- Hendley, Kathryn. 2004. "Reforming the Procedural Rules for Business Litigation in Russia: To What End?," *Demokrasiya*, 37 (6): 23–39.

- . forthcoming. “Enforcing Judgments in Russian Economic Courts,” *Post-Soviet Affairs*, University of California, Berkeley, CA.
- Heritage Foundation and Wall Street Journal. 2004. *Index of Economic Freedom*, Washington, DC.
- Hoekman Bernard, Hiau Looi Kee and Marcelo Olarreaga. 2003. “Mark-ups, Entry Regulation and Trade: Does Country Size Matter?” Discussion Paper No. 2853, Centre for Economic Policy Research, London.
- Ibbotson, Roger, Laurence Siegel and Kathryn Love. 1985. “World Wealth: Market Values and Returns.” *Journal of Portfolio Management*, 12 (1): 4–23.
- ILO (International Labour Organization). 1998. *ILO Declaration on Fundamental Principles and Rights at Work*, Geneva.
- Johnson, Simon, Florencio Lopez-de-Silanes, Rafael La Porta and Andrei Shleifer. 2000. “Tunneling,” *American Economic Review Papers and Proceedings*, 90 (2): 22–27.
- Jurajda, Stephan and Katarina Mathernova. 2004. “How to Overhaul the Labor Market: The Political Economy of Czech and Slovak Reforms,” World Development Report Background Paper, World Bank, Washington, DC.
- Kahn, Peter. 2003. “Enforcement of Civil Judgments in Argentina and Mexico,” Global Enforcement project, International Foundation for Election Systems, Washington, DC.
- Katz, Elizabeth and Juan S. Chamorro. 2002. *Gender, Land Rights and the Household Economy in Rural Nicaragua and Honduras*. Paper presented at the Regional Workshop on Land Issues in Latin America and the Caribbean, May 19–22, Pachuca, Mexico.
- Kaufmann Daniel, Aart Kraay and Massimo Mastruzzi. 2003. *Governance Matters III: Governance Indicators for 1996–2002*, Working Paper No. 3106, World Bank, Washington, DC.
- Kennett, Wendy. 2002. *Regulation Of Enforcement Agents in Europe*, University of Keele, United Kingdom.
- Khandker, Shahidur and Mark Pitt. 1998. “The Impact of Group-Based Credit Programs on Poor Households in Bangladesh: Does the Gender of Participants Matter?” *Journal of Political Economy* 106 (October): 958–96.
- King, Robert and Ross Levine. 1993. “Finance and Growth: Schumpeter Might be Right,” *Quarterly Journal of Economics*, 108 (3): 717–37.
- Klapper, Leora, Luc Laeven and Raghuram Rajan. 2004. “Business Environment and Firm Entry: Evidence from International Data,” Working Paper No. 10380. National Bureau for Economic Research, Cambridge, MA.
- Knack, Stephen. 2004. “Does Foreign Aid Promote Democracy?” *International Studies Quarterly*, 48 (1): 251–66.
- Knack, Stephen and Philip Keefer. 1995. “Institutions and Economic Performance: Cross-Country Tests Using Alternative Institutional Measures,” *Economics and Politics*, 7 (2): 207–27.
- Korb, Hans. 2002. *IT Modernization of the Court System in Slovakia*, World Bank, Washington, DC.
- Laeven, Luc and Christopher Woodruff. 2004. “The Quality of the Legal System, Firm Ownership, and Firm Size,” Working Paper No. 3246, World Bank, Washington, DC.
- Land Equity International. 2003. *Comparative Study of Land Administration Systems: Critical Issues and Future Challenges*, available at <http://www.landequity.com.au/pdfs/Global-Synth-document.pdf>.
- Landis, James. 1938. *The Administrative Process*, Yale University Press, New Haven, CT.
- La Porta, Rafael, Florencio Lopez-de-Silanes and Andrei Shleifer. forthcoming. “What Works in Securities Laws?” *Journal of Finance*.
- La Porta, Rafael, Florencio Lopez-de-Silanes Andrei Shleifer, and Robert Vishny. 1997. “Legal Determinants of External Finance,” *Journal of Finance*, 22 (3): 1131–50.
- . 1998. “Law and Finance,” *Journal of Political Economy*, 106 (6): 1113–55.
- . 2000. “Investor Protection and Corporate Governance,” *Journal of Financial Economics*, 58 (1–2): 3–27.
- Laukkanen, Sakari. 2004. “The Challenge of Information Society: Application of Advanced Technologies in Civil Litigation and Other procedures,” Ministry of Justice, Helsinki.
- Lerner, Josh and Antoinette Schoar. 2004. “Transaction Structures in the Developing World,” Working Paper No. 10348. National Bureau for Economic Research, Cambridge, MA.
- Levine, Ross and Sara Zervos. 1998. “Stock Markets, Banks, and Economic Growth,” *American Economic Review*, 88 (3): 537–58.
- Littlefield, Elizabeth, Jonathan Morduch and Syed Hashemi. 2003. “Is Microfinance an Effective Strategy to Reach the Millennium Development Goals?” CGAP Focus Note No. 24, Washington, DC.
- Lopez-de-Silanes, Florencio. 2004. “Corporate Expropriation.” Department of Finance, International Institute for Corporate Governance, Yale Business School, New Haven, CT.
- Lord Woolf. 1995. *Access to Justice: Interim Report to the Lord Chancellor on the Civil Justice System in England and Wales*, Lord Chancellor’s Department, London.
- Love, Inessa and Nataliya Mylenko. 2003. “Credit Reporting and Financing Constraints,” Working Paper No. 3142, World Bank, Washington, DC.
- McKinsey and Company. 2001. *India: The Growth Imperative*, McKinsey Global Institute, Washington, DC.
- Mokyr, Joel, ed. 2003. *The Oxford Encyclopedia of Economic History*, Oxford University Press, New York, NY.
- Morck, Randall and Masao Nakamura. 2003. “A Frog in the Well Knows Nothing of the Ocean: The History of Corporate Ownership in Japan,” in Randall Morck. Ed. *The History of Corporate Ownership: The Rise and Fall of Great Business Families*, National Bureau of Economic Research, Cambridge, MA.
- Mulligan, Casey and Andrei Shleifer. 2004. “Population and Regulation,” Working Paper No. 10234. National Bureau for Economic Research, Cambridge, MA.
- Naneva, Totka. 2003. “Policy Reforms in Disclosure of Information by Public Companies in Bulgaria,” Working Paper, World Bank, Washington, DC.
- Nenova, Tatiana. 2003. “The Value of Corporate Voting Rights and Control: A Cross-Country Analysis,” *Journal of Financial Economics*, 69 (3): 325–51.

- Neumark, David, Wendy Cunningham and Lucas Siga. 2003. *The Distributional Effects of Minimum Wages in Brazil: 1996–2001*, World Bank, Washington, DC.
- Neumark, David and William Wascher, 2003, “Minimum Wages, Labor Market Institutions, and Youth Unemployment: A Cross-national Analysis,” Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC.
- NNR (Board of Swedish Industry and Commerce for Better Regulation). 2003. *How High is the Quality of the Swedish Central Government’s Regulatory Impact Analysis (RIAs) in the Business Sector?* Stockholm.
- OECD (Organization for Economic Cooperation and Development). 2001. *Behind the Corporate Veil: Using Corporate Entities for Illicit Purposes*, Paris.
- . 2003. “Survey of Corporate Governance Developments in OECD Countries,” OECD Steering Group on Corporate Governance, Directorate for Financial, Fiscal, and Enterprise Affairs, Paris.
- . 2004. *The OECD Employment Outlook*, Paris.
- Oxford Analytica. 2004. *Shareholder and Creditor Rights in Key Emerging Markets 2003*, Oxford, London.
- Pistor, Katharina, Martin Raiser and Stanislav Gelfer. 2000. “Law and Finance in Transition Economies,” *Economics of Transition*, 8 (2): 325–68.
- Pradhan, Devendra. 2004. “Corporate Insolvency Law in Nepal,” *Insolvency and Creditors’ Rights*, 14 (1): 7–9.
- Proskuryakova, Yulia. 2002. “Venyamin Yakovlev: Business Now Has New Rules for Resolving Disputes,” *Rossiiskaya Business-Gazeta*, 23 (7): 13–14.
- Quebec Ministère de la Justice. 2001. *Une Nouvelle Culture Judiciaire: Rapport Comité de Revision de la Procédure Civile*, Montreal.
- Rajan, Raghuram and Luigi Zingales. 2003. “The Great Reversals: The Politics of Financial Development in the Twentieth Century,” *Journal of Financial Economics*, 69 (1): 5–50.
- Royal Bank of Canada. 2004. *Women’s Markets: the Business Case*. RBC Financial Group, Toronto.
- Rutkowski, Jan. 2004. “Firms, Jobs, and Employment in Moldova,” Working Paper No. 3253, World Bank, Washington, DC.
- Saavedra, Jaime and Maximo Torero. 2003. “Labor Market Reforms and Their Impact Over Formal Labor Demand and Job Market Turnover: The Case of Peru,” Grupo de Analisis para el Desarrollo, Lima.
- Sader, Frank. 2002. “A View on One-Stop Shops,” Working Paper, World Bank, Washington, DC.
- SEBRAE. 2002. “Pesquisa Desburocratização e desregulamentação do processo de registro e legalização de empresas no país,” available at <http://www.sebrae.com.br>.
- Samano, Rafael. 2002. “Administration of Justice in Mexico: What Does the Future Hold?,” available at <http://www.natlaw.com/pubs/usmxmlaw/usmjnm4.htm>.
- Schmidt, Dominique. 1999. *Les Conflits d’Intérêts dans la Société Anonyme*, Librairie Duchemin, Paris.
- Smarzynska Javorcik, Beata and Mariana Spatareanu. 2004. “Do Foreign Investors Care About Labor Market Regulations?” Working Paper 3275, World Bank, Washington, DC.
- Standard and Poor’s. 2004. *Global Stock Market Factbook*, New York, NY.
- UNDP (United Nations Development Programme). 2004. *Human Development Report*, New York, NY.
- UNRCC (United Nations Regional Cartographic Conference). 2004. *Cadastral Template: A Worldwide Comparison of Cadastral Systems*, Permanent Committee on GIS Infrastructure for Asia and Pacific, the University of Melbourne and the International Federation of Surveyors, available at <http://www.swisstopo.ch/cadastraltemplate2003>.
- U.S. Census Bureau. 2003. *Statistical Abstract of the United States: 2003*, Washington, DC.
- Vodopivec, Milan. 2004. Introducing Unemployment Benefits to Sri Lanka, Working Paper, World Bank, Washington, DC.
- WEF (World Economic Forum). 2004. *The Global Competitiveness Report 2003–2004*, Oxford University Press, New York, NY.
- Weeks, Julie and Danielle Seiler. 2001. *Women’s Entrepreneurship in Latin America: An Exploration of Current Knowledge*, Inter-American Development Bank, Washington, DC.
- World Bank. 2001. *Engendering Development through Gender Equality in Rights, Resources and Voice*, Oxford University Press, New York, NY.
- . 2002. *An Assessment of the Private Sector in Nigeria*, Regional Program on Enterprise Development, Washington, DC.
- . 2003a. *Doing Business in 2004: Understanding Regulation*, Washington, DC.
- . 2003b. *Slovak Republic: Legal and Judicial Sector Assessment*, Washington, DC.
- . 2003c. *Judicial Performance and Private Sector Impacts in Brazil: Findings from World Bank Sponsored Research*, Poverty Reduction and Economic Management Unit, Latin America and the Caribbean, Washington, DC.
- . 2003d. *Regional Research project: An Analysis of Court Users and Uses in Two Latin American Countries*, Washington, DC.
- . 2004a. *World Development Indicators 2004*, Washington, DC.
- . 2004b. *Zambia: An Assessment of the Investment Climate*, Regional Program on Enterprise Development, Washington, DC.
- . 2004c. *The Investment Climate Assessment of Cambodia’s Industry*, East Asia and the Pacific Vice-Presidency, Washington, DC.
- . 2004d. *Corporate Governance: Review of Standards and Codes*, Private Sector Vice-Presidency, Washington, DC.
- . forthcoming. *World Development Report 2005: A Better Investment Climate for Everyone*, World Bank and Oxford University Press, Washington, DC.
- Zuckerman, Adrian. 1999. *Justice in Crisis: Comparative Dimensions of Civil Procedure*, Oxford University Press, London.

Data notes

Economy characteristics

Starting a business

Hiring and firing workers

Registering property

Getting credit

Protecting investors

Enforcing contracts

Closing a business

Ease of doing business

The indicators presented and analyzed in *Doing Business* measure government regulation and the protection of property rights—and their effect on businesses, especially on small and medium-size domestic firms. First, they document the degree of regulation, such as the number of procedures to start a business or register commercial property. Second, they gauge regulatory outcomes, such as the time and cost to enforce a contract or go through bankruptcy. Third, the indicators measure the extent of legal protections of property, for example in the disclosure of company information to investors or the scope of assets that can be used as collateral according to secured transactions laws. The data for all sets of indicators in *Doing Business in 2005* are for January 2004.

Based on research of laws and regulations, with input and verification from more than 3,000 local government officials, lawyers, business consultants and other professionals routinely administering or advising on legal and regulatory requirements, this methodology offers several advantages. It uses factual information and allows for multiple interactions with local respondents, clarifying potential misinterpretations of questions. It is inexpensive, so data can be collected in a large sample of economies—135 published in *Doing Business in 2005*, with another 10 available on the website. Because the same standard assumptions are applied in the data collection, which is transparent and easily replicable,

comparisons and benchmarks are valid across countries. And the data highlight not only the extent of obstacles, but also help identify their source, supporting policymakers in designing reform.

The *Doing Business* methodology has 3 limitations that should be considered when interpreting the data. First, in many cases, the collected data refer to businesses in the country's most populous city and may not be representative of regulatory practices in other parts of the country. Second, the data often focus on a specific business form—limited liability company of specified size—and may not be representative of the regulation on other businesses, for example, sole proprietorships. Finally, some indicators—such as time—involve an element of judgment by the expert respondents. Therefore, if sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the case study.

Questions on the methodology may be asked through the “Ask a Question” function available on the *Doing Business* website at <http://rru.worldbank.org/doingbusiness> and will be answered within 48 hours. For urgent queries, please call Marie Delion at 1 202 473 0183. Updated indicators, as well as any revisions of or corrections to the printed data, are available on the website.

Economy characteristics

Region and income group

Doing Business uses the World Bank regional and income groupings available at <http://www.worldbank.org/data/countryclass/countryclass.html>. Throughout the report, the term rich economies refers to the high income group, middle income refers to the upper middle income group and poor economies refers to the lower middle and low income groups.

Starting a business

Doing Business records all generic procedures that are officially required for an entrepreneur to start up an industrial or commercial business. These include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions with relevant authorities. After a study of laws, regulations, and publicly available information on business entry, a detailed list of procedures, time, cost and minimum paid-in capital requirements is developed. Subsequently, local incorporation lawyers and government officials complete and verify the data on applicable procedures, the time and cost of fulfilling each procedure under normal circumstances and the minimum paid in capital. On average at least four different law firms participate per country. 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 all government and nongovernment agencies involved in the start-up process function efficiently and without corruption. If answers by local experts differ, enquiries continue until the data are reconciled.

Assumptions about the business

To make the business comparable across countries, 10 assumptions are employed. The business:

- Is a limited liability company. If there is more than one type of limited liability company in the country, the most popular limited liability form among domestic firms is chosen. Information on the most popular form is obtained from incorporation lawyers or the statistical office.
- Operates in the country's most populous city.
- 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 at the end of 2003, paid in cash.
- Performs general industrial or commercial activities, such as the production or sale of products or services to the public. It does not perform activities of foreign trade and

Gross National Income (GNI) per capita

Doing Business reports 2003 income per capita, calculated using the Atlas method (current US\$), as published in the World Development Indicators. For cost indicators expressed as a percentage of income per capita, 2003 local currency unit GNI, as reported in the World Development Indicators, is used as the denominator.

Population

Doing Business reports mid-year 2003 population statistics as published in the World Development Indicators.

does not handle products subject to a special tax regime, for example, liquor or tobacco. The business 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 up to 50 employees 1 month after the commencement of operations, all of them nationals.
- Has a turnover at least 100 times income per capita.
- Has a company deed 10 pages long.

Assumptions about procedures

To make the procedures comparable across countries, 6 assumptions are employed:

- A procedure is defined as any interaction of the company founder with external parties (government agencies, lawyers, auditors, notaries). Interactions between company founders or company officers and employees are not considered separate procedures.
- The founders complete all procedures themselves, without middlemen, facilitators, accountants or lawyers, unless the use of such third party is mandated by law.
- Procedures that are not required by law for starting a business are ignored. For example, obtaining exclusive rights over the company name is not counted in a country where businesses may use a number as identification.
- Shortcuts are counted only if they fulfill 3 criteria: they are legal; they are available to the general public; 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.
- Procedures that the company undergoes to connect to electricity, water, gas and waste-disposal services are not included, unless they entail inspections required prior to starting operations.

Cost measure

The text of the Company Law, the Commercial Code and specific regulations and fee schedules are used as sources for calculating the costs. If there are conflicting sources and the laws are not clear, the most authoritative source is used. The constitution supersedes the company law, and the law prevails over regulations and decrees. If conflicting sources are of the same rank, the source indicating the most costly procedure is used, since an entrepreneur never second-guesses a government official. In the absence of fee schedules, a governmental officer's estimate is taken as an official source. In the absence of government officer's estimates, 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.

Time measure

Time is recorded in calendar days. It is assumed that the minimum time required per procedure is 1 day. Time captures the median duration that incorporation lawyers indicate is necessary to complete a procedure. If a procedure can be accelerated for an additional cost, the fastest procedure is chosen. 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 regulations and their sequence from the beginning.

Paid-in minimum capital requirement

The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank before registration starts. This amount is typically specified in the Commercial Code or the Company Law. Many countries mandate a capital requirement but allow businesses to pay only a portion of it during registration, with the remainder paid after the first year of operation. For example in January 2004 the minimum capital requirement for limited liability companies in Armenia was 50,000 dram, of which half was payable before registration. In Honduras in January 2004 the minimum capital requirement was 25,000 lempiras, but only a quarter of this amount needed to be paid in before registration.

This methodology is originally developed in Djankov and others (2002) and adopted with minor changes here.

Hiring and firing workers

Every economy has established a complex system of laws and institutions intended to protect the interests of workers and to guarantee a minimum standard of living for its population. The OECD Job Study and the International Encyclopedia for Labour Law and Industrial Relations identify 4 areas subject to statutory regulation in all countries: employment, industrial relations, occupational health and safety, and social security. *Doing Business* focuses on the regulation of employment, specifically the hiring and firing of workers and the rigidity of working hours.

The data on hiring and firing workers are based on a detailed study of employment laws and regulations. The employment laws of most countries are available online in the NATLEX database, published by the International Labour Organization. In all cases, both actual laws and secondary sources are used to ensure accuracy. Conflicting answers are further checked in 2 additional sources, including a local legal treatise on employment regulation. Secondary sources include the International Encyclopedia for Labour Law and Industrial Relations. Finally, all data are verified and completed by local law firms through a detailed survey on employment regulations.

To make the data comparable across countries, several assumptions about the worker and the company are employed. The worker:

- Is a nonexecutive full-time male employee who has worked in the same company for 20 years.

- Earns a salary plus benefits equal to the country's average wage during the entire period of his employment.
- Has a nonworking wife and two children. The family resides in the country's most populous city.
- Is a lawful citizen who belongs to the same race and religion as the majority of the country's population.
- Is not a member of the labor union, unless membership is mandatory.

The business:

- Is a limited liability company.
- Operates in the country's most populous city.
- Is 100% domestically owned.
- Operates in the manufacturing sector.
- Has 201 employees.
- Abides by every law and regulation, but does not grant workers more benefits than what is legally mandated.

Indicators

Two indicators are constructed: a Rigidity of Employment Index and a Cost of Firing measure.

The Rigidity of Employment Index is the average of three sub-indices: a Difficulty of Hiring index, a Rigidity of Hours index and a Difficulty of Firing index. All sub-indices 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 term contracts can only be used for temporary tasks; (ii) the max-

imum duration of term contracts; and (iii) the ratio of the mandated minimum wage (or apprentice wage, if available) to the average value-added per working population. A country is assigned a score of 1 if term contracts can only be used for temporary tasks, and a score of 0 if term contracts can be used for any task. A score of 1 is assigned if the duration of term contracts is 3 years or less; 0.5 if the duration is between 3 and 5 years; and 0 if term contracts can last more than 5 years. Finally, a score of 1 is assigned if the ratio of minimum wage to average value added per worker ratio is higher than 0.75; 0.67 for ratios between 0.50 and 0.75; 0.33 for ratios between 0.25 and 0.50; and a score of 0 if the ratio is below 0.25. For example, term contracts are only allowed for temporary tasks in Uruguay (a score of 1), but they can be longer than 5 years (a score of 0), and the ratio of the mandated minimum wage to the value-added per worker in 0.10 (also a score of 0). Averaging the three subindices and scaling the index to 100 gives Uruguay a score of 33.

The Rigidity of Hours index has 5 components: (i) whether night work is restricted; (ii) whether weekend work is allowed; (iii) whether the workweek consists of 5½ days or more; (iv) whether the workday can extend to 12 hours or more (including overtime); and (v) whether the annual paid vacation days are 21 days or less. If the answer to any of these questions is no, the country is assigned a score of 1, otherwise a score of 0 is assigned. For example, night work is not allowed in Vietnam (a score of 1), weekend work is restricted (a score of 1), the workday—with overtime—can extend to 12 hours (a score of 0), 6-day work weeks are allowed (a score of 0), and paid vacation is 16 days (a score of 0). The scores are then summed and scaled to 100 to get to the final index of 40 for Vietnam.

The Difficulty of Firing index has 8 components: (i) whether redundancy is not grounds for dismissal; (ii) whether the employer needs to notify the labor union or

the labor ministry for firing 1 redundant worker; (iii) whether the employer needs to notify the labor union or the labor ministry for group dismissals; (iv) whether the employer needs approval from the labor union or the labor ministry for firing 1 redundant worker; (v) whether the employer needs approval from the labor union or the labor ministry for group dismissals; (vi) whether the law mandates training or replacement prior to dismissal; (vii) whether priority rules apply for dismissals; and (viii) whether priority rules apply for reemployment. If the answer to any question 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 double-weight in the construction of the index. For example, an employer in Brazil has to both notify (a score of 1) and seek approval (a score of 2) from third parties when dismissing a redundant worker, she has to both notify (a score of 1) and seek approval (a score of 1) when dismissing a group of workers, and redundancy is not considered a fair grounds for dismissal (a score of 2). The law does not mandate priority rules for dismissal (a score of 0) or reemployment (a score of 0), and there is no requirement for retraining or alternative placement prior to dismissal (a score of 0). Adding up and scaling to 100 gives the final index of 70 for Brazil.

The Cost of Firing indicator measures the cost of advance notice requirements, severance payments and penalties due when firing a worker, expressed in terms of weekly wages. For example, in Cameroon an employer is required to give 16 weeks advance notice prior to a redundancy dismissal, the severance pay for workers with 20 years of experience equals 7 months of wages, and redundancy is grounds for dismissal so no penalty is levied. Altogether, the employer pays the equivalent of 46 weeks of salary to dismiss the worker.

This methodology is originally developed in Botero and others (forthcoming) and adopted with minor changes here.

Registering property

A business purchases land and a building in a peri-urban area of the most populous city. *Doing Business* covers the full sequence of procedures necessary to transfer the property title from the seller to the buyer. Every required procedure is included, whether it is the responsibility of the seller, the buyer, or where it is required to be completed by a third party on their behalf.

Local property lawyers and property registries provide information on required procedures, as well as the time and the cost to fulfill each of them. In most countries, the data are based on responses by both lawyers and officials in the property registries.

Assumptions about the business

To make the business comparable across countries, five assumptions are employed. The business:

- Is a limited liability company.
- Is located in a peri-urban area of the country's most populous city.
- Is 100% domestically and privately owned (no foreign or state ownership).
- Employs 50 employees, all of whom are nationals.
- Operates in general commercial activities.

Assumptions about the property

To make the property comparable across countries, ten assumptions are employed. The property:

- Has a value of 50 times income per capita.
- Is currently fully-owned by another domestic limited liability company.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is adequately measured and filed in the cadastre, registered in the land register and free of title disputes.
- Is located in a peri-urban commercial zone and no rezoning is required.
- Consists of land and a building. The land area is 6,000 square feet (557.4 square meters). A warehouse of 10,000 square feet (929 square meters) is located on the land. The warehouse is 10 years old, in good condition and was constructed following all safety standards, building codes and other legal requirements.
- 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 for residential use, industrial plants, waste storage, certain types of agricultural activities, etc. are required;
- Has no occupants (legal or illegal) and no other party holds a legal interest in it. The purchasing company will take vacant possession of the property.

Procedures measure

A procedure is defined as any interaction of the buying or selling company, their agents (if the agent is required by law) or the property itself with external parties, including government agencies, inspectors, notaries, lawyers, etc. Interactions between company officers and employees are not considered.

All procedures that are legally required for registering property are recorded, even if they may be avoided in exceptional cases. It is assumed that the purchasing company follows the fastest legal option available. Although the business may use lawyers or other professionals where necessary in the registration process, it is assumed that it does not employ an outside facilitator in the registration unless required to by law.

Cost measure

Only official costs are recorded. These include fees, transfer taxes, stamp duties, and any other payment to the property registry, notaries, public agencies or lawyers, if required by law. Other taxes, such as capital gains tax or value added tax (VAT) are excluded from the cost measure. If cost estimates differ among sources, the median reported value is used. Total costs are expressed as a percentage of the property value, calculated assuming a property value of 50 times income per capita.

Time measure

Time is recorded in calendar days. It is assumed that the minimum time required for each procedure is one day. Time captures the median duration that property lawyers or registry officials indicate as necessary to complete a procedure. It is assumed that the entrepreneur 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 procedure is chosen. If procedures may be undertaken simultaneously, it is assumed that they are. It is assumed that the parties involved are aware of all regulations and their sequence from the beginning. Time spent on gathering information is not considered.

The methodology is developed in "Property," an ongoing research project by Simeon Djankov, Facundo Martin and Caralee McLiesh.

Getting credit

Doing Business constructs measures on credit information sharing and the legal rights of borrowers and lenders. One set of indicators measures the coverage, scope, quality and accessibility of credit information available through public or private credit registries. A second set describes how well collateral and bankruptcy laws facilitate lending.

Data on credit information sharing are built in two stages: first, the respective banking supervision authorities as well as public information sources are surveyed to confirm the presence or absence of public credit registries and private credit information bureaus. Second, when applicable, a detailed survey on the public or private credit registry's structure, law, and associated rules collects data in 5 areas:

- Coverage of the market
- Scope of information collected and distributed
- Access to the data
- Quality of data
- Legal framework for information sharing and quality of data.

The surveys were adapted from previous versions designed in cooperation with the "Credit Reporting Systems Project" in the World Bank Group and with input from Professor Marco Pagano of the University of Naples. Survey responses are verified through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. In more than a third of cases, the survey data are complemented by teleconference calls.

Public credit registry coverage

A public credit registry is defined as a database managed by the public sector, usually by the Central Bank or Superintendent of Banks, that collects information on the standing of borrowers (persons or businesses) in the financial system and makes it available to financial institutions. The coverage indicator reports the number of individuals and firms listed in the public credit registry with current information on repayment history, unpaid debts or credit outstanding. The number is scaled to country's adult population (per 1,000 adult population). If a public registry does not operate, the coverage value is 0.

Private credit bureau coverage

A private credit bureau is defined as a private firm or a non-profit organization that maintains a database on the standing of borrowers (persons or businesses) in the financial system and facilitates exchange of credit information among banks and financial institutions. Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange between financial institutions are not considered. The coverage indicator reports the number of individuals or firms listed in the private credit bureau with current information on repayment history, unpaid debts or credit outstanding. The number is scaled to the country's adult population (per 1,000 adult population). If a private bureau does not operate, the coverage value is 0.

Credit information availability

This index measures rules affecting the scope, access and quality of credit information available through either public or private bureaus. A score of 1 is assigned for each of the following 6 features of the credit information system:

- Both positive and negative credit information (for example on payment history, number and kind of accounts, number and frequency of late payments and any collections or bankruptcies) is distributed;
- Data on both firms and individuals is distributed;
- Data from retailers, trade creditors and/or utilities as well as financial institutions is distributed;
- More than 5 years of historical data is preserved;
- Data on loans of above 1% income per capita is distributed;
- By law, the consumer has the right to access their data.

The index ranges from 0 to 6, with higher values indicating that more credit information is available from either a public registry or a private bureau to facilitate lending decisions. For example, in Uruguay, both a public and private registry operate. The private bureau distributes only negative information, but the public registry distributes both negative and positive information (a score of 1). Both the public and private registries distribute data on firms as well as individuals (a score of 1). Although the public registry shares data only among

supervised financial institutions, lenders can access information from retailers and utilities from the private bureau (a score of 1). The public registry preserves more than 5 years of historical data (score of 1). It collects data on loans only if they are more than \$11,000—3.6 times income per capita—but the private bureau collects information on loans above 100 pesos, less than 1% of income per capita (a score of 1). Consumers do not have the right to access their data (score of 0). Summing across the variables gives the total score of 5 for Uruguay.

Cost to create and register collateral

The indicator assesses the ease of creating and registering collateral. The data are based on research of collateral and insolvency laws and responses to a survey on secured transactions laws, developed with input and comments from a range of experts including those from the Center for Economic Analysis of Law, the International Bar Association Committee E8 on Financial Law, and the European Bank for Reconstruction and Development.

Participating lawyers estimate the costs, based on the following standardized case: An entrepreneur with a medium size (100 employees) textile business located in the most populous city seeks a loan from a local bank. The loan would finance the purchase of industrial sewing machines worth 10 times income per capita. The entrepreneur secures the loan by pledging the industrial sewing machines as collateral while keeping both possession and ownership title (nonpossessory security right). If a non possessory security right is unavailable in the country, the closest functional substitute is used. Costs include taxes, notary fees and duties associated with creating the security right and registering it in the collateral registry, where such a registry operates. Countries without a registry usually have lower costs, although the secured creditor is disadvantaged elsewhere because they are unable to notify other creditors of their right to the collateral through a registry. The cost measure is presented as a percentage of income per capita.

Legal rights of borrowers and lenders

The index measures the degree to which collateral and bankruptcy laws facilitate lending. It is based on data collected through research of collateral and insolvency laws supported by the responses to the survey on secured transactions laws. It includes 3 aspects related to legal rights in bankruptcy, and 7 aspects found in collateral law. The indicators related to creditor rights in bankruptcy are based on the methodology of La Porta and others (1998). A score of 1 is assigned for each of the following features of the laws:

- Secured creditors are able to seize their collateral when a debtor enters reorganization—that is there is no “automatic stay” or “asset freeze” imposed by the court.
- Secured creditors are paid first out of the proceeds from liquidating a bankrupt firm, as opposed to other parties

such as government or workers.

- Management does not stay in reorganization. An administrator is responsible for managing the business during reorganization, rather than the management of the bankrupt debtor.
- General—rather than specific—description of assets is permitted in collateral agreements.
- General—rather than specific—description of debt is permitted in collateral agreements.
- Any legal or natural person may grant or take security.
- A unified registry including charges over movable property operates.
- Security provides priority outside of bankruptcy.

- Parties may agree on enforcement procedures by contract.
- Creditors may both seize and sell collateral 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.

This methodology is developed in Simeon Djankov, Caralee McLiesh, and Andrei Shleifer, “Private Credit Around the World,” working paper, Department of Economics, Harvard University, July 2004; and adapted from La Porta and others (1998).

Protecting investors

Doing Business distinguishes 3 dimensions of investor protection: disclosure of ownership and financial information; legal protections of small investors; and enforcement capabilities in the courts or securities regulator. *Doing Business in 2005* focuses on disclosure of ownership and financial information. The data come from a survey of corporate and securities lawyers and are based on relevant corporate governance laws and regulations applicable to a standard company. Only general rules—as opposed to those applicable to companies within a particular industry—are considered. In building the data, the highest available level of disclosure is taken into account, reflecting the notion that small investors can put their money in public or private equity. In countries where stock exchange regulations and securities laws are in force, the disclosure index assesses these regulations. In other countries, the disclosure requirements come from the company law. So the indicators are relevant for private companies as well as publicly listed ones.

Assumptions about the business

To make the data comparable across countries, the following assumptions are made about the business. The business:

- Is a publicly-traded corporation, listed on the country’s most important stock exchange. If there are no publicly-traded companies in the country, it is assumed that the company is a big private company with a large number of shareholders and employees.
- Has a Board of Directors and a Chief Executive Officer (CEO), who has the legal capacity to act on behalf of the Company where permitted, even if this is not specifically required by law.

- Has only national shareholders.
- Has only invested in the country and has no subsidiaries or operations abroad.
- Is not involved in the banking, power, telecommunications or insurance industries or any other industry where there are special regulations applicable to the particular industry.

Disclosure measure

The index captures seven ways of enhancing disclosure: whether laws and regulations require reporting (i) family, (ii) indirect and (iii) beneficial ownership; (iv) disclosing information on voting agreements between shareholders; (v) audit committees to the board of directors; (vi) use of external auditors; and (vii) ownership and financial information is publicly available to all current and potential investors. The index varies between 0 and 7, with higher values indicating more disclosure. For example, in Bangladesh the company is not required to disclose family ownership (a score of 0), but is required to disclose indirect ownership (a score of 1) and beneficial ownership (a score of 1). Voting agreements are not required to be disclosed (a score of 0). There are no requirements for audit committees (a score of 0), but external auditors must be used (a score of 1). Ownership and financial information are not required to be disclosed publicly (a score of 0). Summing across all variables yields the total index of 3 for Bangladesh.

The methodology is developed in “Corporate Theft,” an ongoing research project by Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer.

Enforcing contracts

Indicators on enforcing contracts measure the efficiency of the judicial (or administrative) system in the collection of overdue debt. The data are built following the step-by-step evolution of a payment dispute either before local courts or through an administrative process, if such a process is available and preferred by creditors. The data are collected through research of the codes of civil procedures and other court regulations, as well as surveys to local litigation lawyers. At least 2 lawyers participate in each country and in a quarter of the countries, judges complete the survey as well. To ensure comparability, survey respondents are provided with significant detail, including the amount of the claim, the location and main characteristics of the litigants, the presence of city regulations, the nature of the remedy requested by the plaintiff, the merit of the plaintiff's and the defendant's claims and the social implications of the judicial outcomes.

Assumptions about the case

To make the case comparable across countries, 10 assumptions are employed:

- The debt value equals 200% of the country's income per capita.
- The plaintiff has fully complied with the contract (the plaintiff is 100% right).
- The case presents a lawful transaction between businesses residing in the country's most populous city.
- The bank refuses payment for lack of funds in the borrower's account.
- The plaintiff attempts to recover the debt by filing a law suit or going through an administrative process, if such a process is available and preferred by creditors.
- The debtor attempts to delay service of process but it is finally accomplished.

Closing a business

Doing Business studies the time and cost of insolvency proceedings involving domestic entities. The data are derived from survey responses by local law firms, all members of the International Bar Association. Answers were provided by a senior partner at each firm, in cooperation with one or two junior associates.

Assumptions about the business

To make the business comparable across countries, 10 assumptions are employed. The business:

- Is a limited liability company.
- Operates in the country's most populous city.
- Is 100% domestically owned, of which 51% is owned by its founder, who is also the chairman of the supervisory

- The debtor opposes the complaint (default judgment is not an option).
- The judge decides every motion for the plaintiff.
- The plaintiff attempts to introduce documentary evidence and to call one witness. The debtor attempts to call one witness. Neither party presents objections.
- The judgment is in favor of the plaintiff.

Procedures measure

The indicator measures the number of procedures mandated by law or court regulation that demand interaction between the parties or between them and the judge (or administrator) or court officer.

Cost measure

The indicator measures the official cost of going through court procedures, including court costs and attorney fees where the use of attorneys is mandatory or common, or the costs of an administrative debt recovery procedure, expressed as a percentage of the debt value.

Time measure

The indicator measures the time of dispute resolution—in calendar days—counted from the moment the plaintiff files the lawsuit in court until settlement or payment. This includes both the days where actions take place and waiting periods between actions. The respondents make separate estimates of the average duration of different stages of the dispute resolution: for the completion of service of process (time to notify the defendant), the issuance of judgment (time for the trial or administrative process) and the moment of payment or repossession (time for enforcement).

The methodology is originally developed in Djankov and others (2003) and adopted with minor changes here.

board (aside from the founder, there is no other shareholder who has above 1% of shares).

- Has downtown real estate as its major asset, on which it runs a hotel.
- Has a professional general manager.
- Has average annual revenue of 1,000 times income per capita over the last 3 years.
- Has 201 employees and 50 suppliers, each of whom is owed money for the last delivery.
- Borrowed from a domestic bank 5 years ago (the loan has 10 years to full repayment) and bought real estate (the hotel building), using it as a security for the bank loan.
- 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

To make the case comparable across countries, 3 assumptions are employed:

- In January 2004 the business is experiencing liquidity problems. The company's loss in 2003 brought its net worth to a negative figure. There is no cash to pay the bank either interest or principal in full, due on January 2, 2004. Therefore, the business defaults on its loan. Management believes that losses will be incurred in 2004 and 2005 as well.
- The bank holds a floating charge against the hotel in countries where floating charges are possible. If the law does not permit a floating charge, but contracts commonly use some other provision to that effect, this provision is specified in the lending contract.
- The business has too many creditors to renegotiate out of court. Its options are: a procedure aimed at rehabilitation or any procedure that will reorganize the business to permit further operation; a procedure aimed at liquidation; or a procedure aimed at selling the hotel, either as a going concern or piecemeal, either enforced through court (or a government authority like a debt collection agency) or out of court (receivership).

Cost measure

The cost of the bankruptcy proceedings are calculated based on answers by practicing insolvency lawyers. If several respondents report different estimates, the median reported value is used. Costs include court costs, as well as fees of insolvency practitioners, independent assessors, lawyers, accountants, etc. Bribes are excluded. The cost figures are averages of the estimates in a multiple-choice question, where the respondents choose among the following options: 0–2%, 3–5%, 6–10%, 11–16%, 16–20%, 21–25%, 26–50%, and more than 50% of the estate value of the bankrupt business.

Ease of doing business

The ease of doing business index is the simple average of country rankings (from 1 to 135) in each of the 7 topics covered in *Doing Business in 2005*. The ranking for each topic is the simple average of rankings for each of the indicators. The starting a business ranking averages the country rankings on the procedures, days, cost and minimum capital requirement to register a business. The hiring and firing ranking averages the country rankings on the rigidity of employment index and firing costs. The property ranking averages the country rankings on the procedures, time and cost to register property. The credit ranking is based on the sum of the credit in-

Time measure

Time is recorded in calendar years. It captures the average duration to complete a procedure as estimated by insolvency lawyers. Information is collected on the sequence of the bankruptcy procedures and on whether any procedures can be carried out simultaneously. Delays due to legal derailment tactics that parties to the insolvency may use, in particular extension of response periods or appeals, are considered.

Recovery rate

The recovery rate measures the efficiency of foreclosure or bankruptcy procedures. It estimates how many cents on the dollar claimants—creditors, tax authorities, and employees—recover from an insolvent firm. The calculation takes into account whether the business is kept as a going concern during the proceedings, as well as court, attorney and other related costs and the discounted value due to the time spent closing down. If the business keeps operating, no value is lost on the initial claim, set at 100 cents on the dollar. If not, the initial 100 cents on the dollar are reduced to 70 cents on the dollar. Then, the official costs of the insolvency procedure are deducted (1 cent for each percentage cost of the initial value). Finally, the value lost due to the time that the money remains tied up in insolvency procedures is taken into account, including the loss of value due to depreciation of the hotel furniture. Consistent with the international accounting practice, the depreciation rate of office furniture is taken to be 20%. In turn, the value of the furniture is assumed to be a quarter of the total value of assets. The recovery rate is the present value of the remaining proceeds, using end-2003 lending rates from IMF's *International Financial Statistics* and supplemented with data from central banks.

This methodology is developed in "Efficiency in Bankruptcy," an ongoing research project by Simeon Djankov, Oliver Hart, Tatiana Nenova, and Andrei Shleifer.

formation availability and legal rights scores. The protecting investors and closing a business rankings is based on the disclosure index and recovery rates, respectively. And the enforcing contracts ranking averages the country rankings on the procedures, time and cost to enforce contracts. The ease of doing business measure ranges from 1 to 135, with higher values indicating more efficient regulation and stronger protections of property rights.

This methodology is developed by Simeon Djankov, Caralee McLiesh, and Rita Ramalho in "Growth and the Ease of Doing Business," working paper, World Bank, Aug. 2004.

Economy	Starting a Business				Hiring and Firing Workers				
	January 2004				January 2004				
	Number of procedures	Time (days)	Cost (% of income per capita)	Minimum capital (% of income per capita)	Difficulty of hiring index (0–100)	Rigidity of hours index (0–100)	Difficulty of firing index (0–100)	Rigidity of employment index (0–100)	Firing costs (weeks)
Albania	11	47	32.2	41.3	11	60	20	30	55
Algeria	14	26	27.3	65.5	56	60	50	55	17
Angola	14	146	884.6	64.4	44	80	100	75	116
Argentina	15	32	15.7	8.1	44	80	30	51	94
Armenia	10	25	7.0	4.5	17	40	50	36	17
Australia	2	2	2.1	0.0	0	40	10	17	17
Austria	9	29	6.0	64.1	0	80	40	40	55
Azerbaijan	14	123	14.7	0.0	33	40	40	38	42
Bangladesh	8	35	91.0	0.0	11	40	20	24	47
Belarus	16	79	25.3	44.3	33	60	70	54	21
Belgium	4	34	11.3	14.1	11	40	10	20	8
Benin	8	32	196.9	333.4	72	60	50	61	54
Bhutan	11	62	11.0	0.0	78	60	10	49	94
Bolivia	15	59	173.9	4.6	61	60	0	40	98
Bosnia and Herzegovina	12	54	46.2	65.0	78	40	30	49	33
Botswana	11	108	11.3	0.0	0	20	40	20	19
Brazil	17	152	11.7	0.0	67	80	70	72	165
Bulgaria	11	32	10.3	116.6	33	40	10	28	30
Burkina Faso	13	135	152.8	498.6	100	100	70	90	80
Burundi	11	43	191.5	0.0	50	40	60	50	41
Cambodia	11	94	480.1	394.0	33	80	30	48	39
Cameroon	12	37	182.5	232.0	61	80	80	74	46
Canada	2	3	1.0	0.0	11	0	0	4	28
Central African Republic	10	14	204.5	559.2	89	80	60	76	37
Chad	19	75	344.2	610.4	100	80	60	80	47
Chile	10	28	10.0	0.0	17	20	20	19	51
China	12	41	14.5	1104.2	11	40	40	30	90
Colombia	14	43	27.4	0.0	72	60	20	51	49
Congo, Dem. Rep.	13	155	556.8	246.8	72	100	60	77	62
Congo, Rep.	8	67	317.6	244.6	89	80	90	86	42
Costa Rica	11	77	25.7	0.0	44	60	0	35	38
Côte d'Ivoire	11	58	133.6	222.3	78	100	30	69	92
Croatia	12	49	14.4	24.4	61	60	50	57	55
Czech Republic	10	40	10.8	44.5	44	20	20	28	22
Denmark	4	4	0.0	48.8	0	40	10	17	39
Dominican Republic	10	78	25.4	1.9	11	80	30	40	70
Ecuador	14	92	47.4	10.4	44	40	70	51	131
Egypt, Arab Rep.	13	43	63.0	815.6	0	80	80	53	162
El Salvador	12	115	128.0	132.5	67	40	50	52	110
Estonia	6	72	7.5	49.7	11	80	40	44	33
Ethiopia	7	32	77.4	1821.9	50	60	20	43	48
Finland	3	14	1.2	29.3	33	60	40	44	24
France	7	8	1.1	0.0	78	80	40	66	32
Georgia	9	25	13.7	54.5	17	60	70	49	21
Germany	9	45	5.9	48.8	44	80	40	55	80
Ghana	12	85	87.5	31.4	11	40	50	34	25

Economy	Starting a Business				Hiring and Firing Workers				
	January 2004				January 2004				
	Number of procedures	Time (days)	Cost (% of income per capita)	Minimum capital (% of income per capita)	Difficulty of hiring index (0–100)	Rigidity of hours index (0–100)	Difficulty of firing index (0–100)	Rigidity of employment index (0–100)	Firing costs (weeks)
Greece	15	38	35.2	125.7	78	80	40	66	133
Guatemala	15	39	62.8	31.8	61	40	20	40	170
Guinea	13	49	208.2	475.4	67	80	30	59	133
Haiti	12	203	176.1	182.4	11	40	20	24	26
Honduras	13	62	72.9	37.0	22	40	30	31	46
Hong Kong, China	5	11	3.4	0.0	0	0	0	0	13
Hungary	6	52	22.9	86.4	11	80	30	40	34
India	11	89	49.5	0.0	33	20	90	48	79
Indonesia	12	151	130.7	125.6	61	40	70	57	157
Iran, Islamic Rep.	9	48	7.3	2.1	0	60	60	40	122
Ireland	4	24	10.3	0.0	28	40	20	29	52
Israel	5	34	5.5	0.0	0	80	20	33	90
Italy	9	13	16.2	11.2	61	60	30	50	47
Jamaica	7	31	15.4	0.0	11	20	0	10	12
Japan	11	31	10.6	74.9	33	40	0	24	21
Jordan	11	36	52.0	1147.7	11	40	50	34	90
Kazakhstan	9	25	10.5	32.7	0	60	20	27	17
Kenya	12	47	53.4	0.0	22	20	30	24	47
Korea, Rep.	12	22	17.7	332.0	11	60	30	34	90
Kuwait	13	35	2.4	148.5	0	60	0	20	42
Kyrgyz Republic	8	21	11.6	0.6	33	40	40	38	21
Lao PDR	9	198	18.5	28.5	11	60	80	50	185
Latvia	7	18	17.6	41.4	78	20	50	49	42
Lebanon	6	46	131.5	82.3	44	0	40	28	103
Lesotho	9	92	58.4	17.7	0	60	20	27	47
Lithuania	8	26	3.7	62.8	33	60	30	41	34
Macedonia, FYR	13	48	11.6	89.5	33	40	40	38	38
Madagascar	13	44	65.3	50.7	28	60	60	49	41
Malawi	10	35	140.8	0.0	22	20	20	21	90
Malaysia	9	30	25.1	0.0	0	0	10	3	74
Mali	13	42	187.4	482.3	78	60	60	66	81
Mauritania	11	82	140.8	858.1	89	60	60	70	31
Mexico	8	58	16.7	15.5	67	60	90	72	83
Moldova	10	30	18.6	24.6	33	60	70	54	21
Mongolia	8	20	8.1	182.1	11	80	20	37	17
Morocco	5	11	12.3	718.6	100	40	70	70	101
Mozambique	14	153	95.8	14.5	72	80	40	64	141
Namibia	10	85	19.3	0.0	0	60	40	33	26
Nepal	7	21	74.1	0.0	22	20	90	44	90
Netherlands	7	11	13.2	66.2	28	60	40	43	16
New Zealand	2	12	0.2	0.0	11	0	10	7	0
Nicaragua	9	45	170.1	0.0	22	80	50	51	24
Niger	11	27	396.4	744.7	100	100	70	90	76
Nigeria	10	44	95.2	59.4	22	80	30	44	13
Norway	4	23	2.9	28.9	11	40	40	30	12
Oman	9	34	4.9	100.1	44	60	0	35	13

Economy	Starting a Business				Hiring and Firing Workers				
	January 2004				January 2004				
	Number of procedures	Time (days)	Cost (% of income per capita)	Minimum capital (% of income per capita)	Difficulty of hiring index (0–100)	Rigidity of hours index (0–100)	Difficulty of firing index (0–100)	Rigidity of employment index (0–100)	Firing costs (weeks)
Pakistan	11	24	36.0	0.0	78	40	30	49	90
Panama	7	19	25.1	0.0	78	40	70	63	47
Papua New Guinea	8	56	30.7	0.0	11	20	20	17	38
Paraguay	17	74	157.6	0.0	56	60	60	59	99
Peru	10	98	36.4	0.0	44	60	60	55	56
Philippines	11	50	19.5	2.2	22	60	40	41	90
Poland	10	31	20.6	237.9	11	60	30	34	25
Portugal	11	78	13.5	39.5	33	80	60	58	98
Puerto Rico	7	7	1.0	0.0	22	20	20	21	0
Romania	5	28	7.4	0.0	78	60	50	63	98
Russia	9	36	6.7	5.6	0	60	20	27	17
Rwanda	9	21	316.9	0.0	89	80	60	76	54
Saudi Arabia	12	64	69.7	1549.5	0	40	0	13	79
Senegal	9	57	112.9	270.4	61	60	70	64	38
Serbia and Montenegro	11	51	9.5	120.3	28	0	40	23	21
Sierra Leone	9	26	1268.4	0.0	78	80	70	76	188
Singapore	7	8	1.2	0.0	0	0	0	0	4
Slovak Republic	9	52	5.7	46.1	0	20	10	10	17
Slovenia	10	61	12.3	19.0	28	80	50	53	47
South Africa	9	38	9.1	0.0	56	40	60	52	38
Spain	7	108	16.5	16.9	67	80	60	69	68
Sri Lanka	8	50	10.7	0.0	0	40	80	40	108
Sweden	3	16	0.7	36.9	28	60	40	43	24
Switzerland	6	20	8.6	33.2	0	40	10	17	12
Syrian Arab Republic	12	47	34.2	5053.9	0	60	50	37	79
Taiwan, China	8	48	6.3	224.7	61	60	30	50	90
Tanzania	13	35	186.9	6.8	56	80	60	65	38
Thailand	8	33	6.7	0.0	67	40	20	42	47
Togo	13	53	229.4	485.7	89	80	60	76	84
Tunisia	9	14	11.0	327.3	61	0	100	54	29
Turkey	8	9	26.4	0.0	44	80	40	55	112
Uganda	17	36	131.3	0.0	0	20	0	7	12
Ukraine	15	34	17.6	113.9	33	80	80	64	94
United Arab Emirates	12	54	26.5	416.9	0	80	20	33	96
United Kingdom	6	18	0.9	0.0	11	40	10	20	25
United States	5	5	0.6	0.0	0	0	10	3	8
Uruguay	11	45	48.2	181.6	33	60	0	31	34
Uzbekistan	9	35	17.0	21.9	33	40	100	58	28
Venezuela, RB	13	116	15.0	0.0	78	80	10	56	83
Vietnam	11	56	28.6	0.0	56	40	70	55	98
Yemen, Rep.	12	63	269.3	1561.1	0	80	30	37	17
Zambia	6	35	22.8	2.7	0	40	40	27	47
Zimbabwe	10	96	304.7	53.0	11	40	20	24	29

Economy	Registering Property			Getting Credit				
	January 2004			January 2004				
	Number of procedures	Time (days)	Cost (% of property value)	Cost to create collateral (% of income per capita)	Legal rights index (0–10)	Credit information index (0–6)	Public registry coverage (per 1,000 adults)	Private bureau coverage (per 1,000 adults)
Albania	7	47	3.8	0.3	9	0	0	0
Algeria	16	52	9.0	0.4	3	0	0	0
Angola	8	335	11.0	6.9	3	4	7	0
Argentina	5	44	8.8	21.3	3	6	201	733
Armenia	4	18	0.9	0.9	4	..	..	0
Australia	5	7	4.5	5.5	9	5	0	954
Austria	3	32	4.5	0.0	5	5	11	393
Azerbaijan	7	61	0.5	9.2	6	0	0	0
Bangladesh	..	..	..	21.3	..	3	7	0
Belarus	7	231	0.2	3.6	5	3	..	0
Belgium	2	132	12.8	6.4	7	6	533	0
Benin	3	50	15.1	80.7	4	2	2	0
Bhutan	4	44	1.0	0.6	..	0	0	0
Bolivia	7	92	5.1	51.0	3	4	96	0
Bosnia and Herzegovina	7	331	6.1	15.2	5	4	0	156
Botswana	4	69	5.0	2.0	9	5	0	309
Brazil	14	42	2.0	21.4	2	6	78	425
Bulgaria	9	19	2.4	1.0	6	4	13	0
Burkina Faso	8	107	16.2	22.2	4	2	2	0
Burundi	5	94	18.1	38.3	..	2	2	0
Cambodia	7	56	4.1	0.0	4	0	0	0
Cameroon	5	93	18.8	87.6	4	2	1	0
Canada	6	20	2.0	0.0	7	5	0	1000
Central African Republic	3	69	17.4	15.0	3	3	1	0
Chad	6	44	13.3	48.9	3	3	0	0
Chile	6	31	1.4	5.3	4	6	290	220
China	3	32	3.1	0.0	2	3	4	0
Colombia	7	23	3.6	38.9	4	4	0	300
Congo, Dem. Rep.	8	106	10.1	130.0	3	0	0	0
Congo, Rep.	6	103	22.5	151.1	3	3	1	0
Costa Rica	6	21	3.6	16.2	4	5	10	1000
Côte d'Ivoire	7	340	10.2	155.9	2	2	2	0
Croatia	5	956	2.5	6.1	4	0	0	0
Czech Republic	4	122	3.0	0.6	6	5	21	249
Denmark	6	42	0.6	16.4	7	3	0	71
Dominican Republic	7	107	6.3	38.4	4	5	..	294
Ecuador	12	21	16.0	10.8	3	5	124	0
Egypt, Arab Rep.	7	193	7.0	52.7	0	3	102	0
El Salvador	5	52	3.5	5.0	5	5	198	823
Estonia	4	65	0.5	43.0	..	5	0	95
Ethiopia	15	56	11.0	10.6	5	0	0	0
Finland	3	14	4.0	0.8	6	4	0	148
France	10	193	5.8	0.5	3	3	17	0
Georgia	8	39	2.5	30.0	7	0	0	0
Germany	4	41	4.2	0.0	8	6	6	856
Ghana	7	382	4.1	37.9	5	2	0	1

Economy	Registering Property			Getting Credit				
	January 2004			January 2004				
	Number of procedures	Time (days)	Cost (% of property value)	Cost to create collateral (% of income per capita)	Legal rights index (0–10)	Credit information index (0–6)	Public registry coverage (per 1,000 adults)	Private bureau coverage (per 1,000 adults)
Greece	12	23	13.7	29.5	1	4	0	111
Guatemala	5	55	2.4	15.0	4	4	0	124
Guinea	6	104	15.7	31.7	2	2	0	0
Haiti	5	195	8.1	30.2	2	3	3	0
Honduras	7	36	8.8	36.6	5	3	61	0
Hong Kong, China	3	56	2.0	0.2	10	4	0	615
Hungary	4	79	6.8	13.5	5	3	0	33
India	6	67	13.9	11.3	4	0	0	0
Indonesia	6	33	11.0	2.5	5	3	4	0
Iran, Islamic Rep.	9	36	5.0	. .	5	2	. .	0
Ireland	5	38	10.3	3.2	8	5	0	1000
Israel	7	144	7.5	4.0	8	4	0	11
Italy	8	27	1.3	3.7	3	6	79	571
Jamaica	5	54	13.5	. .	6	0	0	0
Japan	6	14	4.1	2.7	6	6	0	615
Jordan	8	22	10.0	56.3	6	3	5	0
Kazakhstan	8	52	1.8	4.1	5	0	0	0
Kenya	7	39	4.0	3.3	8	4	0	1
Korea, Rep.	7	11	6.3	8.1	6	5	0	1000
Kuwait	8	75	1.0	0.1	5	4	0	166
Kyrgyz Republic	7	15	5.3	12.4	8	0	0	0
Lao PDR	9	135	1.1	3.8	2	0	. .	0
Latvia	10	62	2.1	1.5	8	4	6	0
Lebanon	8	25	5.9	2.2	4	4	31	0
Lesotho	6	101	9.1	44.5	. .	0	0	0
Lithuania	3	3	0.9	4.1	4	3	44	0
Macedonia, FYR	6	74	3.7	15.9	6	2	6	0
Madagascar	. .	. .	. .	39.0	4	3	3	0
Malawi	6	118	3.5	. .	. .	0	0	0
Malaysia	4	143	2.2	3.2	8	6	339	. .
Mali	5	44	20.6	58.5	3	2	1	0
Mauritania	4	49	8.5	5.6	7	1	2	0
Mexico	5	74	5.3	25.7	2	6	0	382
Moldova	5	81	1.3	1.5	6	0	0	0
Mongolia	4	10	0.4	2.0	5	3	23	0
Morocco	3	82	6.1	62.2	2	2	6	0
Mozambique	7	33	11.9	5.0	4	4	5	0
Namibia	9	28	9.7	28.3	. .	5	0	353
Nepal	. .	. .	. .	2.4	4	3	1	0
Netherlands	4	5	6.4	0.0	9	5	0	645
New Zealand	2	2	0.2	0.0	9	5	0	978
Nicaragua	7	65	6.5	2.0	4	5	62	0
Niger	5	49	12.5	74.6	4	3	1	0
Nigeria	21	274	27.2	20.7	8	3	0	0
Norway	1	1	2.5	0.5	6	5	0	1000
Oman	4	16	3.0	20.9	3	0	0	0

Economy	Registering Property			Getting Credit				
	January 2004			January 2004				
	Number of procedures	Time (days)	Cost (% of property value)	Cost to create collateral (% of income per capita)	Legal rights index (0–10)	Credit information index (0–6)	Public registry coverage (per 1,000 adults)	Private bureau coverage (per 1,000 adults)
Pakistan	5	49	4.2	11.5	4	4	2	3
Panama	7	44	2.4	1.9	6	5	0	530
Papua New Guinea	4	72	5.2	2.9	. .	0	0	0
Paraguay	7	48	2.1	26.0	3	6	90	. .
Peru	5	31	3.2	16.0	2	6	143	271
Philippines	8	33	5.7	8.3	5	2	0	34
Poland	7	204	1.6	1.2	2	5	0	380
Portugal	5	83	7.3	10.2	5	5	637	79
Puerto Rico	. .	. .	. .	0.1	6	5	0	643
Romania	8	170	1.9	1.1	4	3	4	0
Russia	6	37	0.8	11.6	3	0	0	0
Rwanda	5	354	9.5	. .	5	3	1	0
Saudi Arabia	4	4	0.0	0.0	. .	2	1	0
Senegal	6	114	34.0	16.5	3	2	3	0
Serbia and Montenegro	6	186	5.5	87.4	5	1	1	0
Sierra Leone	8	58	16.5	175.3	5	0	0	0
Singapore	3	9	1.5	0.3	10	4	0	335
Slovak Republic	5	22	3.1	20.1	9	3	6	0
Slovenia	6	391	2.0	3.2	6	3	25	0
South Africa	6	20	11.3	2.3	6	5	0	636
Spain	4	20	7.1	11.4	5	6	394	65
Sri Lanka	8	63	5.1	0.7	3	2	0	19
Sweden	1	2	3.0	15.0	6	4	0	980
Switzerland	4	16	1.4	0.0	6	5	0	233
Syrian Arab Republic	4	23	30.4	6.4	5	0	0	0
Taiwan, China	3	7	7.0	0.2	4	5	334	. .
Tanzania	12	61	12.6	21.3	5	0	0	0
Thailand	2	2	6.3	1.1	5	5	0	150
Togo	6	212	7.8	83.4	2	2	3	0
Tunisia	5	57	6.1	22.4	4	2	93	0
Turkey	8	9	3.3	19.9	1	4	32	300
Uganda	8	48	5.5	11.9	5	0	0	0
Ukraine	9	93	4.3	3.5	6	0	0	0
United Arab Emirates	3	9	2.1	9.4	4	2	18	0
United Kingdom	2	21	4.1	0.1	10	6	0	1000
United States	4	12	0.5	0.1	7	6	0	1000
Uruguay	8	66	7.1	28.6	4	5	72	756
Uzbekistan	12	97	11.8	1.0	5	0	0	0
Venezuela, RB	8	34	1.8	7.7	4	4	286	0
Vietnam	5	78	5.5	2.0	4	3	8	0
Yemen, Rep.	6	21	3.9	4.7	2	1	12	0
Zambia	6	70	9.2	19.2	6	0	0	0
Zimbabwe	4	30	18.1	2.4	7	0	0	0

Economy	Protecting Investors	Enforcing Contracts			Closing a Business		
	January 2004	January 2004			January 2004		
	Disclosure index (0–7)	Number of procedures	Time (days)	Cost (% of debt)	Time (years)	Cost (% of estate)	Recovery rate (cents on the dollar)
Albania	3	39	390	28.6	4.0	38	24.6
Algeria	2	49	407	28.7	3.5	4	37.0
Angola	2	47	1011	9.2	4.7	18	1.2
Argentina	5	33	520	15.0	2.8	18	23.5
Armenia	3	24	195	17.8	1.9	4	39.6
Australia	6	11	157	14.4	1.0	8	80.0
Austria	6	20	374	9.8	1.0	18	72.5
Azerbaijan	2	25	267	19.8	2.7	8	33.2
Bangladesh	3	29	365	21.3	4.0	8	23.2
Belarus	1	28	250	20.7	5.8	4	11.9
Belgium	4	27	112	6.2	0.9	4	86.2
Benin	1	49	570	29.6	3.1	18	8.8
Bhutan	1	20	275	113.8	NO PRACTICE	NO PRACTICE	0.0
Bolivia	2	47	591	10.6	1.8	18	32.5
Bosnia and Herzegovina	2	36	330	19.6	3.3	8	32.1
Botswana	5	26	154	24.8	2.2	18	50.9
Brazil	5	25	566	15.5	10.0	8	0.2
Bulgaria	2	34	440	14.0	3.3	8	34.2
Burkina Faso	1	41	458	92.5	4.0	8	6.4
Burundi	1	51	512	35.0	4.0	18	16.4
Cambodia	0	31	401	121.3	NO PRACTICE	NO PRACTICE	0.0
Cameroon	1	58	585	36.4	3.2	18	21.4
Canada	7	17	346	12.0	0.8	4	89.1
Central African Republic	1	45	660	72.2	4.8	76	0.0
Chad	1	52	526	54.9	10.0	76	0.0
Chile	6	28	305	10.4	5.6	18	19.3
China	4	25	241	25.5	2.4	18	35.2
Colombia	2	37	363	18.6	3.0	1	54.6
Congo, Dem. Rep.	1	51	909	256.8	5.2	18	1.9
Congo, Rep.	3	47	560	43.0	3.0	38	10.3
Costa Rica	1	34	550	41.2	3.5	18	15.5
Côte d'Ivoire	2	25	525	47.6	2.2	18	14.8
Croatia	4	22	415	10.0	3.1	18	26.1
Czech Republic	6	22	300	9.6	9.2	18	16.8
Denmark	5	15	83	6.6	3.4	8	59.8
Dominican Republic	1	29	580	35.0	3.5	8	17.1
Ecuador	1	41	388	15.3	4.3	18	18.1
Egypt, Arab Rep.	2	55	410	18.4	4.2	18	18.4
El Salvador	1	41	275	12.5	4.0	8	24.9
Estonia	4	25	150	10.6	3.0	8	40.0
Ethiopia	2	30	420	14.8	2.4	8	40.0
Finland	5	27	240	7.2	0.9	1	90.2
France	6	21	75	11.7	1.9	8	46.6
Georgia	5	18	375	31.7	3.2	4	20.3
Germany	5	26	184	10.5	1.2	8	50.3

Economy	Protecting Investors	Enforcing Contracts			Closing a Business		
	January 2004	January 2004			January 2004		
	Disclosure index (0–7)	Number of procedures	Time (days)	Cost (% of debt)	Time (years)	Cost (% of estate)	Recovery rate (cents on the dollar)
Ghana	2	23	200	14.4	1.9	18	28.2
Greece	5	14	151	12.7	2.0	8	45.6
Guatemala	1	37	1459	14.5	4.0	18	18.3
Guinea	4	44	306	27.6	3.8	8	22.2
Haiti	1	35	368	25.0	5.7	38	1.5
Honduras	0	36	545	33.1	3.7	8	21.5
Hong Kong, China	6	16	211	12.9	1.1	8	82.3
Hungary	5	21	365	8.1	2.0	23	30.8
India	4	40	425	43.1	10.0	8	12.5
Indonesia	4	34	570	126.5	6.0	18	10.6
Iran, Islamic Rep.	2	23	545	12.0	4.5	8	19.1
Ireland	6	16	217	21.1	0.4	8	88.9
Israel	7	27	585	22.1	4.0	23	38.0
Italy	5	18	1390	17.6	1.2	18	43.5
Jamaica	2	18	202	27.8	1.1	18	63.5
Japan	6	16	60	8.6	0.5	4	92.4
Jordan	3	43	342	8.8	4.3	8	26.7
Kazakhstan	5	41	400	8.5	3.3	18	13.4
Kenya	2	25	360	41.3	4.5	18	14.7
Korea, Rep.	6	29	75	5.4	1.5	4	81.1
Kuwait	1	52	390	13.3	4.2	1	38.7
Kyrgyz Republic	3	46	492	47.9	3.5	4	24.4
Lao PDR	1	53	443	30.3	5.0	76	0.0
Latvia	5	23	189	11.0	1.1	4	85.0
Lebanon	1	39	721	26.7	4.0	18	19.3
Lesotho	4	49	285	23.9	2.6	8	33.0
Lithuania	6	17	154	14.1	1.2	8	52.4
Macedonia, FYR	4	27	509	32.8	3.7	38	7.9
Madagascar	1	29	280	22.8	no practice	no practice	0.0
Malawi	2	16	277	136.5	2.6	8	17.6
Malaysia	5	31	300	20.2	2.3	18	35.4
Mali	1	28	340	34.6	3.6	18	6.3
Mauritania	1	28	410	29.3	8.0	8	6.1
Mexico	5	37	421	20.0	1.8	18	64.5
Moldova	3	37	280	16.2	2.8	8	29.3
Mongolia	3	26	314	22.6	4.0	8	16.5
Morocco	4	17	240	17.7	1.8	18	34.8
Mozambique	2	38	580	16.0	5.0	8	12.3
Namibia	1	31	270	28.3	1.0	4	53.7
Nepal	3	28	350	25.8	5.0	8	25.8
Netherlands	5	22	48	17.0	1.7	1	86.2
New Zealand	5	19	50	4.8	2.0	4	71.4
Nicaragua	1	18	155	16.3	2.2	8	38.1
Niger	1	33	330	42.0	5.0	18	2.6
Nigeria	6	23	730	37.2	1.5	18	33.2
Norway	5	14	87	4.2	0.9	1	87.9

Economy	Protecting Investors	Enforcing Contracts			Closing a Business		
	January 2004	January 2004			January 2004		
	Disclosure index (0–7)	Number of procedures	Time (days)	Cost (% of debt)	Time (years)	Cost (% of estate)	Recovery rate (cents on the dollar)
Oman	1	41	455	10.0	7.0	4	23.6
Pakistan	4	46	395	35.2	2.8	4	38.1
Panama	1	45	355	37.0	2.0	38	18.2
Papua New Guinea	4	22	295	110.3	2.8	38	34.2
Paraguay	4	46	285	30.4	3.9	8	8.7
Peru	4	35	441	34.7	3.1	8	31.1
Philippines	6	25	380	50.7	5.6	38	3.8
Poland	4	41	1000	8.7	1.4	18	68.2
Portugal	5	24	320	17.5	2.5	8	69.9
Puerto Rico	. .	43	270	21.0	3.8	8	61.4
Romania	2	43	335	12.4	4.6	8	6.9
Russia	3	29	330	20.3	1.5	4	48.4
Rwanda	1	29	395	49.5	NO PRACTICE	NO PRACTICE	0.0
Saudi Arabia	2	44	360	20.0	2.8	18	31.7
Senegal	1	36	485	23.8	3.0	8	18.8
Serbia and Montenegro	3	36	1028	23.0	2.6	23	20.8
Sierra Leone	1	58	305	31.0	2.5	38	12.1
Singapore	5	23	69	9.0	0.8	1	91.3
Slovak Republic	6	27	565	15.0	4.7	18	39.6
Slovenia	4	25	1003	16.3	3.6	18	23.6
South Africa	6	26	277	11.5	2.0	18	31.8
Spain	7	23	169	14.1	1.0	8	83.4
Sri Lanka	4	17	440	21.3	2.2	18	33.1
Sweden	6	23	208	5.9	2.0	8	73.2
Switzerland	5	22	170	5.2	4.6	4	37.0
Syrian Arab Republic	1	48	672	34.3	4.1	8	29.2
Taiwan, China	6	22	210	7.7	0.8	4	89.6
Tanzania	1	21	242	35.3	3.0	23	21.3
Thailand	6	26	390	13.4	2.6	38	42.0
Togo	2	37	535	24.3	3.0	18	14.5
Tunisia	6	14	27	12.0	1.3	8	50.1
Turkey	2	22	330	12.5	2.9	8	25.7
Uganda	2	15	209	22.3	2.1	38	35.5
Ukraine	3	28	269	11.0	2.6	18	25.5
United Arab Emirates	2	53	614	16.0	5.1	38	4.7
United Kingdom	7	14	288	15.7	1.0	6	85.8
United States	7	17	250	7.5	3.0	8	68.2
Uruguay	1	39	620	25.8	2.1	8	21.9
Uzbekistan	4	35	368	18.1	4.0	4	12.5
Venezuela, RB	1	41	445	28.7	4.0	38	4.9
Vietnam	1	37	404	30.1	5.5	18	16.4
Yemen, Rep.	. .	37	360	10.5	3.0	8	28.6
Zambia	1	16	274	28.7	2.7	8	19.4
Zimbabwe	6	33	350	19.1	2.2	18	9.2

ALBANIA		GNI per capita (US\$)	1,740	Population (m)	3.2
Europe and Central Asia		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	7	Disclosure Index	3
Time (days)	47	Time (days)	47		
Cost (% of income per capita)	32.2	Cost (% of property value)	3.8	Enforcing contracts	
Minimum capital (% of income per capita)	41.3			Number of procedures	39
Hiring and Firing Workers		Getting Credit		Time (days)	390
Difficulty of hiring index	11	Cost to create collateral (% income per capita)	0.3	Cost (% of debt)	28.6
Rigidity of hours index	60	Legal rights of borrowers and lenders	9	Closing a business	
Difficulty of firing index	20	Credit information index	0	Time of insolvency (years)	4.0
Rigidity of employment index	30	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	38.0
Firing costs (weeks)	55	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	24.6
ALGERIA		GNI per capita (US\$)	1,890	Population (m)	31.8
Middle East & North Africa		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	14	Number of procedures	16	Disclosure Index	2
Time (days)	26	Time (days)	52		
Cost (% of income per capita)	27.3	Cost (% of property value)	9.0	Enforcing contracts	
Minimum capital (% of income per capita)	65.5			Number of procedures	49
Hiring and Firing Workers		Getting Credit		Time (days)	407
Difficulty of hiring index	56	Cost to create collateral (% income per capita)	0.4	Cost (% of debt)	28.7
Rigidity of hours index	60	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	50	Credit information index	0	Time of insolvency (years)	3.5
Rigidity of employment index	55	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	17	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	37.0
ANGOLA		GNI per capita (US\$)	740	Population (m)	13.5
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	14	Number of procedures	8	Disclosure Index	2
Time (days)	146	Time (days)	335		
Cost (% of income per capita)	884.6	Cost (% of property value)	11.0	Enforcing contracts	
Minimum capital (% of income per capita)	64.4			Number of procedures	47
Hiring and Firing Workers		Getting Credit		Time (days)	1011
Difficulty of hiring index	44	Cost to create collateral (% income per capita)	6.9	Cost (% of debt)	9.2
Rigidity of hours index	80	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	100	Credit information index	4	Time of insolvency (years)	4.7
Rigidity of employment index	75	Public registry coverage (borrowers/1000 adults)	7	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	116	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	1.2
ARGENTINA		GNI per capita (US\$)	3,650	Population (m)	38.4
Latin America & Caribbean		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	15	Number of procedures	5	Disclosure Index	5
Time (days)	32	Time (days)	44		
Cost (% of income per capita)	15.7	Cost (% of property value)	8.8	Enforcing contracts	
Minimum capital (% of income per capita)	8.1			Number of procedures	33
Hiring and Firing Workers		Getting Credit		Time (days)	44
Difficulty of hiring index	44	Cost to create collateral (% income per capita)	21.3	Cost (% of debt)	15.0
Rigidity of hours index	80	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	30	Credit information index	6	Time of insolvency (years)	2.8
Rigidity of employment index	51	Public registry coverage (borrowers/1000 adults)	201	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	94	Private bureau coverage (borrowers/1000 adults)	733	Recovery rate (cents on the dollar)	23.5

ARMENIA		GNI per capita (US\$)	950	Population (m)	3.1
Europe & Central Asia		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	10	Number of procedures	4	Disclosure Index	3
Time (days)	25	Time (days)	18		
Cost (% of income per capita)	7.0	Cost (% of property value)	0.9	Enforcing contracts	
Minimum capital (% of income per capita)	4.5			Number of procedures	24
Hiring and Firing Workers		Getting Credit		Time (days)	195
Difficulty of hiring index	17	Cost to create collateral (% income per capita)	0.9	Cost (% of debt)	17.8
Rigidity of hours index	40	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	50	Credit information index	.	Time of insolvency (years)	1.9
Rigidity of employment index	36	Public registry coverage (borrowers/1000 adults)	.	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	17	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	39.6
AUSTRALIA		GNI per capita (US\$)	21,650	Population (m)	19.9
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	2	Number of procedures	5	Disclosure Index	6
Time (days)	2	Time (days)	7		
Cost (% of income per capita)	2.1	Cost (% of property value)	4.5	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	11
Hiring and Firing Workers		Getting Credit		Time (days)	157
Difficulty of hiring index	0	Cost to create collateral (% income per capita)	5.5	Cost (% of debt)	14.4
Rigidity of hours index	40	Legal rights of borrowers and lenders	9	Closing a business	
Difficulty of firing index	10	Credit information index	5	Time of insolvency (years)	1.0
Rigidity of employment index	17	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	17	Private bureau coverage (borrowers/1000 adults)	954	Recovery rate (cents on the dollar)	80.0
AUSTRIA		GNI per capita (US\$)	26,720	Population (m)	8.1
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	3	Disclosure Index	6
Time (days)	29	Time (days)	32		
Cost (% of income per capita)	6.0	Cost (% of property value)	4.5	Enforcing contracts	
Minimum capital (% of income per capita)	64.1			Number of procedures	20
Hiring and Firing Workers		Getting Credit		Time (days)	374
Difficulty of hiring index	0	Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	9.8
Rigidity of hours index	80	Legal rights of borrowers and lenders	5	Closing a business	
Difficulty of firing index	40	Credit information index	5	Time of insolvency (years)	1.0
Rigidity of employment index	40	Public registry coverage (borrowers/1000 adults)	11	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	55	Private bureau coverage (borrowers/1000 adults)	393	Recovery rate (cents on the dollar)	72.5
AZERBAIJAN		GNI per capita (US\$)	810	Population (m)	8.2
Europe & Central Asia		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	14	Number of procedures	7	Disclosure Index	2
Time (days)	123	Time (days)	61		
Cost (% of income per capita)	14.7	Cost (% of property value)	0.5	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	25
Hiring and Firing Workers		Getting Credit		Time (days)	267
Difficulty of hiring index	33	Cost to create collateral (% income per capita)	9.2	Cost (% of debt)	19.8
Rigidity of hours index	40	Legal rights of borrowers and lenders	6	Closing a business	
Difficulty of firing index	40	Credit information index	0	Time of insolvency (years)	2.7
Rigidity of employment index	38	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	42	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	33.2

BHUTAN		GNI per capita (US\$)	660	Population (m)	0.9
South Asia		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	4	Disclosure Index	1
Time (days)	62	Time (days)	44		
Cost (% of income per capita)	11.0	Cost (% of property value)	1.0	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	20
		Getting Credit		Time (days)	275
Hiring and Firing Workers		Cost to create collateral (% income per capita)	0.6	Cost (% of debt)	113.8
Difficulty of hiring index	78	Legal rights of borrowers and lenders	. .		
Rigidity of hours index	60	Credit information index	0	Closing a business	
Difficulty of firing index	10	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	no practice
Rigidity of employment index	49	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	no practice
Firing costs (weeks)	94			Recovery rate (cents on the dollar)	0.0
BOLIVIA		GNI per capita (US\$)	890	Population (m)	9.0
Latin America & Caribbean		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	15	Number of procedures	7	Disclosure Index	2
Time (days)	59	Time (days)	92		
Cost (% of income per capita)	173.9	Cost (% of property value)	5.1	Enforcing contracts	
Minimum capital (% of income per capita)	4.6			Number of procedures	47
		Getting Credit		Time (days)	591
Hiring and Firing Workers		Cost to create collateral (% income per capita)	51.0	Cost (% of debt)	10.6
Difficulty of hiring index	61	Legal rights of borrowers and lenders	3		
Rigidity of hours index	60	Credit information index	4	Closing a business	
Difficulty of firing index	0	Public registry coverage (borrowers/1000 adults)	96	Time of insolvency (years)	1.8
Rigidity of employment index	40	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	98			Recovery rate (cents on the dollar)	32.5
BOSNIA AND HERZEGOVINA		GNI per capita (US\$)	1,540	Population (m)	4.1
Europe & Central Asia		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	7	Disclosure Index	2
Time (days)	54	Time (days)	331		
Cost (% of income per capita)	46.2	Cost (% of property value)	6.1	Enforcing contracts	
Minimum capital (% of income per capita)	65.0			Number of procedures	36
		Getting Credit		Time (days)	330
Hiring and Firing Workers		Cost to create collateral (% income per capita)	15.2	Cost (% of debt)	19.6
Difficulty of hiring index	78	Legal rights of borrowers and lenders	5		
Rigidity of hours index	40	Credit information index	4	Closing a business	
Difficulty of firing index	30	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	3.3
Rigidity of employment index	49	Private bureau coverage (borrowers/1000 adults)	156	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	33			Recovery rate (cents on the dollar)	32.1
BOTSWANA		GNI per capita (US\$)	3,430	Population (m)	1.7
Sub-Saharan Africa		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	4	Disclosure Index	5
Time (days)	108	Time (days)	69		
Cost (% of income per capita)	11.3	Cost (% of property value)	5.0	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	26
		Getting Credit		Time (days)	154
Hiring and Firing Workers		Cost to create collateral (% income per capita)	2.0	Cost (% of debt)	24.8
Difficulty of hiring index	0	Legal rights of borrowers and lenders	9		
Rigidity of hours index	20	Credit information index	5	Closing a business	
Difficulty of firing index	40	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.2
Rigidity of employment index	20	Private bureau coverage (borrowers/1000 adults)	309	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	19			Recovery rate (cents on the dollar)	50.9

BRAZIL		GNI per capita (US\$)	2,710	Population (m)	176.6
Latin America & Caribbean		Lower middle income			
Starting a business					
Number of procedures	17	Registering property			
Time (days)	152	Number of procedures	14	Protecting investors	
Cost (% of income per capita)	11.7	Time (days)	42	Disclosure Index	5
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	2.0	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	67	Getting Credit			
Rigidity of hours index	80	Cost to create collateral (% income per capita)	21.4	Number of procedures	25
Difficulty of firing index	70	Legal rights of borrowers and lenders	2	Time (days)	566
Rigidity of employment index	72	Credit information index	6	Cost (% of debt)	15.5
Firing costs (weeks)	165	Public registry coverage (borrowers/1000 adults)	78	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	425	Time of insolvency (years)	10.0
				Cost of insolvency (% of estate)	8.0
				Recovery rate (cents on the dollar)	0.2
BULGARIA					
Europe & Central Asia		GNI per capita (US\$)	2,130	Population (m)	7.8
Lower middle income					
Starting a business					
Number of procedures	11	Registering property			
Time (days)	32	Number of procedures	9	Protecting investors	
Cost (% of income per capita)	10.3	Time (days)	19	Disclosure Index	2
Minimum capital (% of income per capita)	116.6	Cost (% of property value)	2.4	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	33	Getting Credit			
Rigidity of hours index	40	Cost to create collateral (% income per capita)	1.0	Number of procedures	34
Difficulty of firing index	10	Legal rights of borrowers and lenders	6	Time (days)	440
Rigidity of employment index	28	Credit information index	4	Cost (% of debt)	14.0
Firing costs (weeks)	30	Public registry coverage (borrowers/1000 adults)	13	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	0	Time of insolvency (years)	3.3
				Cost of insolvency (% of estate)	8.0
				Recovery rate (cents on the dollar)	34.2
BURKINA FASO					
Sub-Saharan Africa		GNI per capita (US\$)	300	Population (m)	12.1
Low income					
Starting a business					
Number of procedures	13	Registering property			
Time (days)	135	Number of procedures	8	Protecting investors	
Cost (% of income per capita)	152.8	Time (days)	107	Disclosure Index	1
Minimum capital (% of income per capita)	498.6	Cost (% of property value)	16.2	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	100	Getting Credit			
Rigidity of hours index	100	Cost to create collateral (% income per capita)	22.2	Number of procedures	41
Difficulty of firing index	70	Legal rights of borrowers and lenders	4	Time (days)	458
Rigidity of employment index	90	Credit information index	2	Cost (% of debt)	92.5
Firing costs (weeks)	80	Public registry coverage (borrowers/1000 adults)	2	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	0	Time of insolvency (years)	4.0
				Cost of insolvency (% of estate)	8.0
				Recovery rate (cents on the dollar)	6.4
BURUNDI					
Sub-Saharan Africa		GNI per capita (US\$)	100	Population (m)	7.2
Low income					
Starting a business					
Number of procedures	11	Registering property			
Time (days)	43	Number of procedures	5	Protecting investors	
Cost (% of income per capita)	191.5	Time (days)	94	Disclosure Index	1
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	18.1	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	50	Getting Credit			
Rigidity of hours index	40	Cost to create collateral (% income per capita)	38.3	Number of procedures	51
Difficulty of firing index	60	Legal rights of borrowers and lenders	.	Time (days)	512
Rigidity of employment index	50	Credit information index	2	Cost (% of debt)	35.0
Firing costs (weeks)	41	Public registry coverage (borrowers/1000 adults)	2	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	0	Time of insolvency (years)	4.0
				Cost of insolvency (% of estate)	18.0
				Recovery rate (cents on the dollar)	16.4

CAMBODIA		GNI per capita (US\$)	310	Population (m)	13.4
East Asia & Pacific		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	7	Disclosure Index	0
Time (days)	94	Time (days)	56		
Cost (% of income per capita)	480.1	Cost (% of property value)	4.1	Enforcing contracts	
Minimum capital (% of income per capita)	394.0			Number of procedures	31
Hiring and Firing Workers		Getting Credit		Time (days)	401
Difficulty of hiring index	33	Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	121.3
Rigidity of hours index	80	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	30	Credit information index	0	Time of insolvency (years)	no practice
Rigidity of employment index	48	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	no practice
Firing costs (weeks)	39	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	0.0
CAMEROON		GNI per capita (US\$)	640	Population (m)	16.1
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	5	Disclosure Index	1
Time (days)	37	Time (days)	93		
Cost (% of income per capita)	182.5	Cost (% of property value)	18.8	Enforcing contracts	
Minimum capital (% of income per capita)	232.0			Number of procedures	58
Hiring and Firing Workers		Getting Credit		Time (days)	585
Difficulty of hiring index	61	Cost to create collateral (% income per capita)	87.6	Cost (% of debt)	36.4
Rigidity of hours index	80	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	80	Credit information index	2	Time of insolvency (years)	3.2
Rigidity of employment index	74	Public registry coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	46	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	21.4
CANADA		GNI per capita (US\$)	23,930	Population (m)	31.6
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	2	Number of procedures	6	Disclosure Index	7
Time (days)	3	Time (days)	20		
Cost (% of income per capita)	1.0	Cost (% of property value)	2.0	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	17
Hiring and Firing Workers		Getting Credit		Time (days)	346
Difficulty of hiring index	11	Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	12.0
Rigidity of hours index	0	Legal rights of borrowers and lenders	7	Closing a business	
Difficulty of firing index	0	Credit information index	5	Time of insolvency (years)	0.8
Rigidity of employment index	4	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	28	Private bureau coverage (borrowers/1000 adults)	1000	Recovery rate (cents on the dollar)	89.1
CENTRAL AFRICAN REPUBLIC		GNI per capita (US\$)	260	Population (m)	3.9
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	10	Number of procedures	3	Disclosure Index	1
Time (days)	14	Time (days)	69		
Cost (% of income per capita)	204.5	Cost (% of property value)	17.4	Enforcing contracts	
Minimum capital (% of income per capita)	559.2			Number of procedures	45
Hiring and Firing Workers		Getting Credit		Time (days)	660
Difficulty of hiring index	89	Cost to create collateral (% income per capita)	15.0	Cost (% of debt)	72.2
Rigidity of hours index	80	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	60	Credit information index	3	Time of insolvency (years)	4.8
Rigidity of employment index	76	Public registry coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	76.0
Firing costs (weeks)	37	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	0.0

CHAD		GNI per capita (US\$)	250	Population (m)	8.6
Sub-Saharan Africa		Low income			
Starting a business					
Number of procedures	19	Registering property		Protecting investors	
Time (days)	75	Number of procedures	6	Disclosure Index	1
Cost (% of income per capita)	344.2	Time (days)	44	Enforcing contracts	
Minimum capital (% of income per capita)	610.4	Cost (% of property value)	13.3	Number of procedures	52
Hiring and Firing Workers					
Difficulty of hiring index	100	Getting Credit		Time (days)	526
Rigidity of hours index	80	Cost to create collateral (% income per capita)	48.9	Cost (% of debt)	54.9
Difficulty of firing index	60	Legal rights of borrowers and lenders	3	Closing a business	
Rigidity of employment index	80	Credit information index	3	Time of insolvency (years)	10.0
Firing costs (weeks)	47	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	76.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	0.0
CHILE					
Latin America & Caribbean		GNI per capita (US\$)	4,390	Population (m)	15.8
		Upper middle income			
Starting a business					
Number of procedures	10	Registering property		Protecting investors	
Time (days)	28	Number of procedures	6	Disclosure Index	6
Cost (% of income per capita)	10.0	Time (days)	31	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	1.4	Number of procedures	28
Hiring and Firing Workers					
Difficulty of hiring index	17	Getting Credit		Time (days)	305
Rigidity of hours index	20	Cost to create collateral (% income per capita)	5.3	Cost (% of debt)	10.4
Difficulty of firing index	20	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	19	Credit information index	6	Time of insolvency (years)	5.6
Firing costs (weeks)	51	Public registry coverage (borrowers/1000 adults)	290	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	220	Recovery rate (cents on the dollar)	19.3
CHINA					
East Asia & Pacific		GNI per capita (US\$)	1,100	Population (m)	1288.4
		Lower middle income			
Starting a business					
Number of procedures	12	Registering property		Protecting investors	
Time (days)	41	Number of procedures	3	Disclosure Index	4
Cost (% of income per capita)	14.5	Time (days)	32	Enforcing contracts	
Minimum capital (% of income per capita)	1104.2	Cost (% of property value)	3.1	Number of procedures	25
Hiring and Firing Workers					
Difficulty of hiring index	11	Getting Credit		Time (days)	241
Rigidity of hours index	40	Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	25.5
Difficulty of firing index	40	Legal rights of borrowers and lenders	2	Closing a business	
Rigidity of employment index	30	Credit information index	3	Time of insolvency (years)	2.4
Firing costs (weeks)	90	Public registry coverage (borrowers/1000 adults)	4	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	35.2
COLUMBIA					
Latin America & Caribbean		GNI per capita (US\$)	1,810	Population (m)	44.6
		Lower middle income			
Starting a business					
Number of procedures	14	Registering property		Protecting investors	
Time (days)	43	Number of procedures	7	Disclosure Index	2
Cost (% of income per capita)	27.4	Time (days)	23	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	3.6	Number of procedures	37
Hiring and Firing Workers					
Difficulty of hiring index	72	Getting Credit		Time (days)	363
Rigidity of hours index	60	Cost to create collateral (% income per capita)	38.9	Cost (% of debt)	18.6
Difficulty of firing index	20	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	51	Credit information index	4	Time of insolvency (years)	3.0
Firing costs (weeks)	49	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	1.0
		Private bureau coverage (borrowers/1000 adults)	300	Recovery rate (cents on the dollar)	54.6

CONGO, DEM. REP		GNI per capita (US\$)	100	Population (m)	53.2
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	13	Number of procedures	8	Disclosure Index	1
Time (days)	155	Time (days)	106		
Cost (% of income per capita)	556.8	Cost (% of property value)	10.1	Enforcing contracts	
Minimum capital (% of income per capita)	246.8			Number of procedures	51
Hiring and Firing Workers		Getting Credit		Time (days)	909
Difficulty of hiring index	72	Cost to create collateral (% income per capita)	130.0	Cost (% of debt)	256.8
Rigidity of hours index	100	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	60	Credit information index	0	Time of insolvency (years)	5.2
Rigidity of employment index	77	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	62	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	1.9
CONGO, REP.		GNI per capita (US\$)	640	Population (m)	3.8
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	8	Number of procedures	6	Disclosure Index	3
Time (days)	67	Time (days)	103		
Cost (% of income per capita)	317.6	Cost (% of property value)	22.5	Enforcing contracts	
Minimum capital (% of income per capita)	244.6			Number of procedures	47
Hiring and Firing Workers		Getting Credit		Time (days)	560
Difficulty of hiring index	89	Cost to create collateral (% income per capita)	151.1	Cost (% of debt)	43.0
Rigidity of hours index	80	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	90	Credit information index	3	Time of insolvency (years)	3.0
Rigidity of employment index	86	Public registry coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	38.0
Firing costs (weeks)	42	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	10.3
COSTA RICA		GNI per capita (US\$)	4,280	Population (m)	4.0
Latin America & Caribbean		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	6	Disclosure Index	1
Time (days)	77	Time (days)	21		
Cost (% of income per capita)	25.7	Cost (% of property value)	3.6	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	34
Hiring and Firing Workers		Getting Credit		Time (days)	550
Difficulty of hiring index	44	Cost to create collateral (% income per capita)	16.2	Cost (% of debt)	41.2
Rigidity of hours index	60	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	0	Credit information index	5	Time of insolvency (years)	3.5
Rigidity of employment index	35	Public registry coverage (borrowers/1000 adults)	10	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	38	Private bureau coverage (borrowers/1000 adults)	1000	Recovery rate (cents on the dollar)	15.5
COTE D'IVOIRE		GNI per capita (US\$)	660	Population (m)	16.8
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	7	Disclosure Index	..
Time (days)	58	Time (days)	340		
Cost (% of income per capita)	133.6	Cost (% of property value)	10.2	Enforcing contracts	
Minimum capital (% of income per capita)	222.3			Number of procedures	34
Hiring and Firing Workers		Getting Credit		Time (days)	525
Difficulty of hiring index	78	Cost to create collateral (% income per capita)	155.9	Cost (% of debt)	47.6
Rigidity of hours index	100	Legal rights of borrowers and lenders	2	Closing a business	
Difficulty of firing index	30	Credit information index	2	Time of insolvency (years)	2.2
Rigidity of employment index	69	Public registry coverage (borrowers/1000 adults)	2	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	92	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	14.8

CROATIA		GNI per capita (US\$)	5,350	Population (m)	4.5
Europe & Central Asia		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	5	Disclosure Index	4
Time (days)	49	Time (days)	956		
Cost (% of income per capita)	14.4	Cost (% of property value)	2.5	Enforcing contracts	
Minimum capital (% of income per capita)	24.4			Number of procedures	22
Hiring and Firing Workers		Getting Credit		Time (days)	415
Difficulty of hiring index	61	Cost to create collateral (% income per capita)	6.1	Cost (% of debt)	10.0
Rigidity of hours index	60	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	50	Credit information index	0	Time of insolvency (years)	3.1
Rigidity of employment index	57	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	55	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	26.1
CZECH REPUBLIC		GNI per capita (US\$)	6,740	Population (m)	10.2
Europe & Central Asia		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	10	Number of procedures	4	Disclosure Index	6
Time (days)	40	Time (days)	122		
Cost (% of income per capita)	10.8	Cost (% of property value)	3.0	Enforcing contracts	
Minimum capital (% of income per capita)	44.5			Number of procedures	22
Hiring and Firing Workers		Getting Credit		Time (days)	300
Difficulty of hiring index	44	Cost to create collateral (% income per capita)	0.6	Cost (% of debt)	9.6
Rigidity of hours index	20	Legal rights of borrowers and lenders	6	Closing a business	
Difficulty of firing index	20	Credit information index	5	Time of insolvency (years)	9.2
Rigidity of employment index	28	Public registry coverage (borrowers/1000 adults)	21	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	22	Private bureau coverage (borrowers/1000 adults)	249	Recovery rate (cents on the dollar)	16.8
DENMARK		GNI per capita (US\$)	33,750	Population (m)	5.4
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	4	Number of procedures	6	Disclosure Index	5
Time (days)	4	Time (days)	42		
Cost (% of income per capita)	0.0	Cost (% of property value)	0.6	Enforcing contracts	
Minimum capital (% of income per capita)	48.8			Number of procedures	15
Hiring and Firing Workers		Getting Credit		Time (days)	83
Difficulty of hiring index	0	Cost to create collateral (% income per capita)	16.4	Cost (% of debt)	6.6
Rigidity of hours index	40	Legal rights of borrowers and lenders	7	Closing a business	
Difficulty of firing index	10	Credit information index	3	Time of insolvency (years)	3.4
Rigidity of employment index	17	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	39	Private bureau coverage (borrowers/1000 adults)	71	Recovery rate (cents on the dollar)	59.8
DOMINICAN REPUBLIC		GNI per capita (US\$)	2,070	Population (m)	8.7
Latin America & Caribbean		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	10	Number of procedures	7	Disclosure Index	1
Time (days)	78	Time (days)	107		
Cost (% of income per capita)	25.4	Cost (% of property value)	6.3	Enforcing contracts	
Minimum capital (% of income per capita)	1.9			Number of procedures	29
Hiring and Firing Workers		Getting Credit		Time (days)	580
Difficulty of hiring index	11	Cost to create collateral (% income per capita)	38.4	Cost (% of debt)	35.0
Rigidity of hours index	80	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	30	Credit information index	5	Time of insolvency (years)	3.5
Rigidity of employment index	40	Public registry coverage (borrowers/1000 adults)	. .	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	70	Private bureau coverage (borrowers/1000 adults)	294	Recovery rate (cents on the dollar)	17.1

ECUADOR		GNI per capita (US\$)	1,790	Population (m)	13.0
Latin America & Caribbean		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	14	Number of procedures	12	Disclosure Index	1
Time (days)	92	Time (days)	21		
Cost (% of income per capita)	47.4	Cost (% of property value)	16.0	Enforcing contracts	
Minimum capital (% of income per capita)	10.4			Number of procedures	41
Hiring and Firing Workers		Getting Credit		Time (days)	388
Difficulty of hiring index	44	Cost to create collateral (% income per capita)	10.8	Cost (% of debt)	15.3
Rigidity of hours index	40	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	70	Credit information index	5	Time of insolvency (years)	4.3
Rigidity of employment index	51	Public registry coverage (borrowers/1000 adults)	124	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	131	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	18.1
EGYPT, ARAB REP		GNI per capita (US\$)	1,390	Population (m)	67.6
Middle East & North Africa		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	13	Number of procedures	7	Disclosure Index	1
Time (days)	43	Time (days)	193		
Cost (% of income per capita)	63.0	Cost (% of property value)	7.0	Enforcing contracts	
Minimum capital (% of income per capita)	815.6			Number of procedures	55
Hiring and Firing Workers		Getting Credit		Time (days)	410
Difficulty of hiring index	0	Cost to create collateral (% income per capita)	52.7	Cost (% of debt)	18.4
Rigidity of hours index	80	Legal rights of borrowers and lenders	0	Closing a business	
Difficulty of firing index	80	Credit information index	3	Time of insolvency (years)	4.2
Rigidity of employment index	53	Public registry coverage (borrowers/1000 adults)	102	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	162	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	18.4
EL SALVADOR		GNI per capita (US\$)	2,200	Population (m)	6.5
Latin America & Caribbean		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	5	Disclosure Index	1
Time (days)	115	Time (days)	52		
Cost (% of income per capita)	128.0	Cost (% of property value)	3.5	Enforcing contracts	
Minimum capital (% of income per capita)	132.5			Number of procedures	41
Hiring and Firing Workers		Getting Credit		Time (days)	275
Difficulty of hiring index	67	Cost to create collateral (% income per capita)	5.0	Cost (% of debt)	12
Rigidity of hours index	40	Legal rights of borrowers and lenders	5	Closing a business	
Difficulty of firing index	50	Credit information index	5	Time of insolvency (years)	4.0
Rigidity of employment index	52	Public registry coverage (borrowers/1000 adults)	198	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	110	Private bureau coverage (borrowers/1000 adults)	823	Recovery rate (cents on the dollar)	24.9
ESTONIA		GNI per capita (US\$)	4,960	Population (m)	1.4
Europe & Central Asia		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	6	Number of procedures	4	Disclosure Index	4
Time (days)	72	Time (days)	65		
Cost (% of income per capita)	7.5	Cost (% of property value)	0.5	Enforcing contracts	
Minimum capital (% of income per capita)	49.7			Number of procedures	25
Hiring and Firing Workers		Getting Credit		Time (days)	150
Difficulty of hiring index	11	Cost to create collateral (% income per capita)	43.0	Cost (% of debt)	10.6
Rigidity of hours index	80	Legal rights of borrowers and lenders	. .	Closing a business	
Difficulty of firing index	40	Credit information index	5	Time of insolvency (years)	3.0
Rigidity of employment index	44	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	33	Private bureau coverage (borrowers/1000 adults)	95	Recovery rate (cents on the dollar)	40.0

ETHIOPIA		GNI per capita (US\$)	90	Population (m)	68.6
Sub-Saharan Africa		Low income			
Starting a business					
Number of procedures	7	Registering property		Protecting investors	
Time (days)	32	Number of procedures	15	Disclosure Index	2
Cost (% of income per capita)	77.4	Time (days)	56	Enforcing contracts	
Minimum capital (% of income per capita)	1821.9	Cost (% of property value)	11.0	Number of procedures	30
Hiring and Firing Workers					
Difficulty of hiring index	50	Getting Credit		Time (days)	420
Rigidity of hours index	60	Cost to create collateral (% income per capita)	10.6	Cost (% of debt)	14.8
Difficulty of firing index	20	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	43	Credit information index	0	Time of insolvency (years)	2.4
Firing costs (weeks)	48	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	40.0
FINLAND					
OECD: High income		GNI per capita (US\$)	27,020	Population (m)	5.2
		High income			
Starting a business					
Number of procedures	3	Registering property		Protecting investors	
Time (days)	14	Number of procedures	3	Disclosure Index	5
Cost (% of income per capita)	1.2	Time (days)	14	Enforcing contracts	
Minimum capital (% of income per capita)	29.3	Cost (% of property value)	4.0	Number of procedures	27
Hiring and Firing Workers					
Difficulty of hiring index	33	Getting Credit		Time (days)	240
Rigidity of hours index	60	Cost to create collateral (% income per capita)	0.8	Cost (% of debt)	7.2
Difficulty of firing index	40	Legal rights of borrowers and lenders	6	Closing a business	
Rigidity of employment index	44	Credit information index	4	Time of insolvency (years)	0.9
Firing costs (weeks)	24	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	1.0
		Private bureau coverage (borrowers/1000 adults)	148	Recovery rate (cents on the dollar)	90.2
FRANCE					
OECD: High income		GNI per capita (US\$)	24,770	Population (m)	59.7
		High income			
Starting a business					
Number of procedures	7	Registering property		Protecting investors	
Time (days)	8	Number of procedures	10	Disclosure Index	6
Cost (% of income per capita)	1.1	Time (days)	193	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	5.8	Number of procedures	21
Hiring and Firing Workers					
Difficulty of hiring index	78	Getting Credit		Time (days)	75
Rigidity of hours index	80	Cost to create collateral (% income per capita)	0.5	Cost (% of debt)	11.7
Difficulty of firing index	40	Legal rights of borrowers and lenders	3	Closing a business	
Rigidity of employment index	66	Credit information index	3	Time of insolvency (years)	1.9
Firing costs (weeks)	32	Public registry coverage (borrowers/1000 adults)	17	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	46.6
GEORGIA					
Europe & Central Asia		GNI per capita (US\$)	830	Population (m)	4.6
		Low income			
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	25	Number of procedures	8	Disclosure Index	5
Cost (% of income per capita)	13.7	Time (days)	39	Enforcing contracts	
Minimum capital (% of income per capita)	54.5	Cost (% of property value)	2.5	Number of procedures	18
Hiring and Firing Workers					
Difficulty of hiring index	17	Getting Credit		Time (days)	375
Rigidity of hours index	60	Cost to create collateral (% income per capita)	30.0	Cost (% of debt)	31.7
Difficulty of firing index	70	Legal rights of borrowers and lenders	7	Closing a business	
Rigidity of employment index	49	Credit information index	0	Time of insolvency (years)	3.2
Firing costs (weeks)	21	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	20.3

GERMANY		GNI per capita (US\$)	25,250	Population (m)	82.6
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	4	Disclosure Index	5
Time (days)	45	Time (days)	41		
Cost (% of income per capita)	5.9	Cost (% of property value)	4.2	Enforcing contracts	
Minimum capital (% of income per capita)	48.8			Number of procedures	26
		Getting Credit		Time (days)	184
Hiring and Firing Workers		Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	10.5
Difficulty of hiring index	44	Legal rights of borrowers and lenders	8		
Rigidity of hours index	80	Credit information index	6	Closing a business	
Difficulty of firing index	40	Public registry coverage (borrowers/1000 adults)	6	Time of insolvency (years)	1.2
Rigidity of employment index	55	Private bureau coverage (borrowers/1000 adults)	856	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	80			Recovery rate (cents on the dollar)	50.3
GHANA		GNI per capita (US\$)	320	Population (m)	20.4
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	7	Disclosure Index	2
Time (days)	85	Time (days)	382		
Cost (% of income per capita)	87.5	Cost (% of property value)	4.1	Enforcing contracts	
Minimum capital (% of income per capita)	31.4			Number of procedures	23
		Getting Credit		Time (days)	200
Hiring and Firing Workers		Cost to create collateral (% income per capita)	37.9	Cost (% of debt)	14.4
Difficulty of hiring index	11	Legal rights of borrowers and lenders	5		
Rigidity of hours index	40	Credit information index	2	Closing a business	
Difficulty of firing index	50	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	1.9
Rigidity of employment index	34	Private bureau coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	25			Recovery rate (cents on the dollar)	28.2
GREECE		GNI per capita (US\$)	13,720	Population (m)	10.7
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	15	Number of procedures	12	Disclosure Index	5
Time (days)	38	Time (days)	23		
Cost (% of income per capita)	35.2	Cost (% of property value)	13.7	Enforcing contracts	
Minimum capital (% of income per capita)	125.7			Number of procedures	14
		Getting Credit		Time (days)	151
Hiring and Firing Workers		Cost to create collateral (% income per capita)	29.5	Cost (% of debt)	12.7
Difficulty of hiring index	78	Legal rights of borrowers and lenders	1		
Rigidity of hours index	80	Credit information index	4	Closing a business	
Difficulty of firing index	40	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.0
Rigidity of employment index	66	Private bureau coverage (borrowers/1000 adults)	111	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	133			Recovery rate (cents on the dollar)	45.6
GUATEMALA		GNI per capita (US\$)	1,910	Population (m)	12.3
Latin America & Caribbean		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	15	Number of procedures	5	Disclosure Index	1
Time (days)	39	Time (days)	55		
Cost (% of income per capita)	62.8	Cost (% of property value)	2.4	Enforcing contracts	
Minimum capital (% of income per capita)	31.8			Number of procedures	37
		Getting Credit		Time (days)	1459
Hiring and Firing Workers		Cost to create collateral (% income per capita)	15.0	Cost (% of debt)	14.5
Difficulty of hiring index	61	Legal rights of borrowers and lenders	4		
Rigidity of hours index	40	Credit information index	4	Closing a business	
Difficulty of firing index	20	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	4.0
Rigidity of employment index	40	Private bureau coverage (borrowers/1000 adults)	124	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	170			Recovery rate (cents on the dollar)	18.3

GUINEA		GNI per capita (US\$)	430	Population (m)	7.9
Sub-Saharan Africa		Low income			
Starting a business					
Number of procedures	13	Registering property		Protecting investors	
Time (days)	49	Number of procedures	6	Disclosure Index	4
Cost (% of income per capita)	208.2	Time (days)	104	Enforcing contracts	
Minimum capital (% of income per capita)	475.4	Cost (% of property value)	15.7	Number of procedures	44
Hiring and Firing Workers					
Difficulty of hiring index	67	Getting Credit		Time (days)	306
Rigidity of hours index	80	Cost to create collateral (% income per capita)	31.7	Cost (% of debt)	27.6
Difficulty of firing index	30	Legal rights of borrowers and lenders	2	Closing a business	
Rigidity of employment index	59	Credit information index	2	Time of insolvency (years)	3.8
Firing costs (weeks)	133	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	22.2
HAITI					
Latin America & Caribbean		GNI per capita (US\$)	380	Population (m)	8.4
		Low income			
Starting a business					
Number of procedures	12	Registering property		Protecting investors	
Time (days)	203	Number of procedures	5	Disclosure Index	1
Cost (% of income per capita)	176.1	Time (days)	195	Enforcing contracts	
Minimum capital (% of income per capita)	182.4	Cost (% of property value)	8.1	Number of procedures	35
Hiring and Firing Workers					
Difficulty of hiring index	11	Getting Credit		Time (days)	368
Rigidity of hours index	40	Cost to create collateral (% income per capita)	30.2	Cost (% of debt)	25.0
Difficulty of firing index	20	Legal rights of borrowers and lenders	2	Closing a business	
Rigidity of employment index	24	Credit information index	3	Time of insolvency (years)	5.7
Firing costs (weeks)	26	Public registry coverage (borrowers/1000 adults)	3	Cost of insolvency (% of estate)	38.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	1.5
HONDURAS					
Latin America & Caribbean		GNI per capita (US\$)	970	Population (m)	7.0
		Lower middle income			
Starting a business					
Number of procedures	13	Registering property		Protecting investors	
Time (days)	62	Number of procedures	7	Disclosure Index	0
Cost (% of income per capita)	72.9	Time (days)	36	Enforcing contracts	
Minimum capital (% of income per capita)	37.0	Cost (% of property value)	8.8	Number of procedures	36
Hiring and Firing Workers					
Difficulty of hiring index	22	Getting Credit		Time (days)	545
Rigidity of hours index	40	Cost to create collateral (% income per capita)	36.6	Cost (% of debt)	33.1
Difficulty of firing index	30	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	31	Credit information index	3	Time of insolvency (years)	3.7
Firing costs (weeks)	46	Public registry coverage (borrowers/1000 adults)	61	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	21.5
HONG KONG, CHINA					
East Asia & Pacific		GNI per capita (US\$)	25,430	Population (m)	6.8
		High income			
Starting a business					
Number of procedures	5	Registering property		Protecting investors	
Time (days)	11	Number of procedures	3	Disclosure Index	6
Cost (% of income per capita)	3.4	Time (days)	56	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	2.0	Number of procedures	16
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit		Time (days)	211
Rigidity of hours index	0	Cost to create collateral (% income per capita)	0.2	Cost (% of debt)	12.9
Difficulty of firing index	0	Legal rights of borrowers and lenders	10	Closing a business	
Rigidity of employment index	0	Credit information index	4	Time of insolvency (years)	1.0
Firing costs (weeks)	13	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	615	Recovery rate (cents on the dollar)	82.3

HUNGARY		GNI per capita (US\$)	6,330	Population (m)	10.1
Europe & Central Asia		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	6	Number of procedures	4	Disclosure Index	5
Time (days)	52	Time (days)	79	Enforcing contracts	
Cost (% of income per capita)	22.9	Cost (% of property value)	6.8	Number of procedures	21
Minimum capital (% of income per capita)	86.4	Getting Credit		Time (days)	365
Hiring and Firing Workers		Cost to create collateral (% income per capita)	13.5	Cost (% of debt)	8.1
Difficulty of hiring index	11	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of hours index	80	Credit information index	3	Time of insolvency (years)	2.0
Difficulty of firing index	30	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	23.0
Rigidity of employment index	40	Private bureau coverage (borrowers/1000 adults)	33	Recovery rate (cents on the dollar)	30.8
Firing costs (weeks)	34				
INDIA		GNI per capita (US\$)	530	Population (m)	1063.7
South Asia		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	6	Disclosure Index	4
Time (days)	89	Time (days)	67	Enforcing contracts	
Cost (% of income per capita)	49.5	Cost (% of property value)	13.9	Number of procedures	40
Minimum capital (% of income per capita)	0.0	Getting Credit		Time (days)	425
Hiring and Firing Workers		Cost to create collateral (% income per capita)	11.3	Cost (% of debt)	43.1
Difficulty of hiring index	33	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of hours index	20	Credit information index	0	Time of insolvency (years)	10.0
Difficulty of firing index	90	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Rigidity of employment index	48	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	12.5
Firing costs (weeks)	79				
INDONESIA		GNI per capita (US\$)	810	Population (m)	214.5
East Asia & Pacific		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	6	Disclosure Index	4
Time (days)	151	Time (days)	33	Enforcing contracts	
Cost (% of income per capita)	130.7	Cost (% of property value)	11.0	Number of procedures	34
Minimum capital (% of income per capita)	125.6	Getting Credit		Time (days)	570
Hiring and Firing Workers		Cost to create collateral (% income per capita)	2.5	Cost (% of debt)	126.5
Difficulty of hiring index	61	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of hours index	40	Credit information index	3	Time of insolvency (years)	6.0
Difficulty of firing index	70	Public registry coverage (borrowers/1000 adults)	4	Cost of insolvency (% of estate)	18.0
Rigidity of employment index	57	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	10.6
Firing costs (weeks)	157				
IRAN, ISLAMIC REP.		GNI per capita (US\$)	2,000	Population (m)	66.5
Middle East & North Africa		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	9	Disclosure Index	2
Time (days)	48	Time (days)	36	Enforcing contracts	
Cost (% of income per capita)	7.3	Cost (% of property value)	5.0	Number of procedures	23
Minimum capital (% of income per capita)	2.1	Getting Credit		Time (days)	545
Hiring and Firing Workers		Cost to create collateral (% income per capita)	. .	Cost (% of debt)	12.0
Difficulty of hiring index	0	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of hours index	60	Credit information index	2	Time of insolvency (years)	4.5
Difficulty of firing index	60	Public registry coverage (borrowers/1000 adults)	. .	Cost of insolvency (% of estate)	8.0
Rigidity of employment index	40	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	19.1
Firing costs (weeks)	122				

IRELAND		GNI per capita (US\$)	26,960	Population (m)	3.9
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	4	Number of procedures	5	Disclosure Index	6
Time (days)	24	Time (days)	38		
Cost (% of income per capita)	10.3	Cost (% of property value)	10.3	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	16
		Getting Credit		Time (days)	217
Hiring and Firing Workers		Cost to create collateral (% income per capita)	3.2	Cost (% of debt)	21.1
Difficulty of hiring index	28	Legal rights of borrowers and lenders	8		
Rigidity of hours index	40	Credit information index	5	Closing a business	
Difficulty of firing index	20	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	0.4
Rigidity of employment index	29	Private bureau coverage (borrowers/1000 adults)	1000	Cost of insolvency (% of estate)	0.1
Firing costs (weeks)	52			Recovery rate (cents on the dollar)	88.9
ISRAEL		GNI per capita (US\$)	16,020	Population (m)	6.7
Middle East & North Africa		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	5	Number of procedures	7	Disclosure Index	7
Time (days)	34	Time (days)	144		
Cost (% of income per capita)	5.5	Cost (% of property value)	7.5	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	27
		Getting Credit		Time (days)	585
Hiring and Firing Workers		Cost to create collateral (% income per capita)	4.0	Cost (% of debt)	22.1
Difficulty of hiring index	0	Legal rights of borrowers and lenders	8		
Rigidity of hours index	80	Credit information index	4	Closing a business	
Difficulty of firing index	20	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	4.0
Rigidity of employment index	33	Private bureau coverage (borrowers/1000 adults)	11	Cost of insolvency (% of estate)	23.0
Firing costs (weeks)	90			Recovery rate (cents on the dollar)	38.0
ITALY		GNI per capita (US\$)	21,560	Population (m)	57.6
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	8	Disclosure Index	5
Time (days)	13	Time (days)	27		
Cost (% of income per capita)	16.2	Cost (% of property value)	1.3	Enforcing contracts	
Minimum capital (% of income per capita)	11.2			Number of procedures	18
		Getting Credit		Time (days)	1390
Hiring and Firing Workers		Cost to create collateral (% income per capita)	3.7	Cost (% of debt)	17.6
Difficulty of hiring index	61	Legal rights of borrowers and lenders	3		
Rigidity of hours index	60	Credit information index	6	Closing a business	
Difficulty of firing index	30	Public registry coverage (borrowers/1000 adults)	79	Time of insolvency (years)	1.2
Rigidity of employment index	50	Private bureau coverage (borrowers/1000 adults)	571	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	47			Recovery rate (cents on the dollar)	43.5
JAMAICA		GNI per capita (US\$)	2,760	Population (m)	2.6
Latin America & Caribbean		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	7	Number of procedures	5	Disclosure Index	2
Time (days)	31	Time (days)	54		
Cost (% of income per capita)	15.4	Cost (% of property value)	13.5	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	18
		Getting Credit		Time (days)	202
Hiring and Firing Workers		Cost to create collateral (% income per capita)	. .	Cost (% of debt)	27.8
Difficulty of hiring index	11	Legal rights of borrowers and lenders	6		
Rigidity of hours index	20	Credit information index	0	Closing a business	
Difficulty of firing index	0	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	1.1
Rigidity of employment index	10	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	12			Recovery rate (cents on the dollar)	63.5

JAPAN		GNI per capita (US\$)	34,510	Population (m)	127.2
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	6	Disclosure Index	6
Time (days)	31	Time (days)	14		
Cost (% of income per capita)	10.6	Cost (% of property value)	4.1	Enforcing contracts	
Minimum capital (% of income per capita)	74.9			Number of procedures	16
Hiring and Firing Workers		Getting Credit		Time (days)	60
Difficulty of hiring index	33	Cost to create collateral (% income per capita)	2.7	Cost (% of debt)	8.6
Rigidity of hours index	40	Legal rights of borrowers and lenders	6	Closing a business	
Difficulty of firing index	0	Credit information index	6	Time of insolvency (years)	0.5
Rigidity of employment index	24	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	21	Private bureau coverage (borrowers/1000 adults)	615	Recovery rate (cents on the dollar)	92.4
JORDAN		GNI per capita (US\$)	1,850	Population (m)	5.3
Middle East & North Africa		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	8	Disclosure Index	3
Time (days)	36	Time (days)	22		
Cost (% of income per capita)	52.0	Cost (% of property value)	10.0	Enforcing contracts	
Minimum capital (% of income per capita)	1147.7			Number of procedures	43
Hiring and Firing Workers		Getting Credit		Time (days)	342
Difficulty of hiring index	11	Cost to create collateral (% income per capita)	56.3	Cost (% of debt)	8.8
Rigidity of hours index	40	Legal rights of borrowers and lenders	6	Closing a business	
Difficulty of firing index	50	Credit information index	3	Time of insolvency (years)	4.3
Rigidity of employment index	34	Public registry coverage (borrowers/1000 adults)	5	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	90	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	26.7
KAZAKHSTAN		GNI per capita (US\$)	1,780	Population (m)	14.9
Europe & Central Asia		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	8	Disclosure Index	5
Time (days)	25	Time (days)	52		
Cost (% of income per capita)	10.5	Cost (% of property value)	1.8	Enforcing contracts	
Minimum capital (% of income per capita)	32.7			Number of procedures	41
Hiring and Firing Workers		Getting Credit		Time (days)	400
Difficulty of hiring index	0	Cost to create collateral (% income per capita)	4.1	Cost (% of debt)	8.5
Rigidity of hours index	60	Legal rights of borrowers and lenders	5	Closing a business	
Difficulty of firing index	20	Credit information index	0	Time of insolvency (years)	3.3
Rigidity of employment index	27	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	17	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	13.4
KENYA		GNI per capita (US\$)	390	Population (m)	31.9
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	7	Disclosure Index	2
Time (days)	47	Time (days)	39		
Cost (% of income per capita)	53.4	Cost (% of property value)	4.0	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	25
Hiring and Firing Workers		Getting Credit		Time (days)	360
Difficulty of hiring index	22	Cost to create collateral (% income per capita)	3.3	Cost (% of debt)	41.3
Rigidity of hours index	20	Legal rights of borrowers and lenders	8	Closing a business	
Difficulty of firing index	30	Credit information index	4	Time of insolvency (years)	4.5
Rigidity of employment index	24	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	47	Private bureau coverage (borrowers/1000 adults)	1	Recovery rate (cents on the dollar)	14.7

KOREA, REP.		GNI per capita (US\$)	12,020	Population (m)	48.0
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	7	Disclosure Index	6
Time (days)	22	Time (days)	11		
Cost (% of income per capita)	17.7	Cost (% of property value)	6.3	Enforcing contracts	
Minimum capital (% of income per capita)	332.0			Number of procedures	29
		Getting Credit		Time (days)	75
Hiring and Firing Workers		Cost to create collateral (% income per capita)	8.1	Cost (% of debt)	5.4
Difficulty of hiring index	11	Legal rights of borrowers and lenders	6		
Rigidity of hours index	60	Credit information index	5	Closing a business	
Difficulty of firing index	30	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	1.5
Rigidity of employment index	34	Private bureau coverage (borrowers/1000 adults)	1000	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	90			Recovery rate (cents on the dollar)	81.1
KUWAIT		GNI per capita (US\$)	16,340	Population (m)	2.4
Middle East & North Africa		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	13	Number of procedures	8	Disclosure Index	1
Time (days)	35	Time (days)	75		
Cost (% of income per capita)	2.4	Cost (% of property value)	1.0	Enforcing contracts	
Minimum capital (% of income per capita)	148.5			Number of procedures	52
		Getting Credit		Time (days)	390
Hiring and Firing Workers		Cost to create collateral (% income per capita)	0.1	Cost (% of debt)	13.3
Difficulty of hiring index	0	Legal rights of borrowers and lenders	5		
Rigidity of hours index	60	Credit information index	4	Closing a business	
Difficulty of firing index	0	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	4.2
Rigidity of employment index	20	Private bureau coverage (borrowers/1000 adults)	166	Cost of insolvency (% of estate)	1.0
Firing costs (weeks)	42			Recovery rate (cents on the dollar)	38.7
KYRGYZ REPUBLIC		GNI per capita (US\$)	330	Population (m)	5.1
Europe & Central Asia		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	8	Number of procedures	7	Disclosure Index	3
Time (days)	21	Time (days)	15		
Cost (% of income per capita)	11.6	Cost (% of property value)	5.3	Enforcing contracts	
Minimum capital (% of income per capita)	0.6			Number of procedures	46
		Getting Credit		Time (days)	492
Hiring and Firing Workers		Cost to create collateral (% income per capita)	12.4	Cost (% of debt)	47.9
Difficulty of hiring index	33	Legal rights of borrowers and lenders	8		
Rigidity of hours index	40	Credit information index	0	Closing a business	
Difficulty of firing index	40	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	3.5
Rigidity of employment index	38	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	21			Recovery rate (cents on the dollar)	24.4
LAO PDR		GNI per capita (US\$)	320	Population (m)	5.7
East Asia & Pacific		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	9	Disclosure Index	1
Time (days)	198	Time (days)	13.5		
Cost (% of income per capita)	18.5	Cost (% of property value)	1.1	Enforcing contracts	
Minimum capital (% of income per capita)	28.5			Number of procedures	53
		Getting Credit		Time (days)	443
Hiring and Firing Workers		Cost to create collateral (% income per capita)	3.8	Cost (% of debt)	30.3
Difficulty of hiring index	11	Legal rights of borrowers and lenders	2		
Rigidity of hours index	60	Credit information index	0	Closing a business	
Difficulty of firing index	80	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	5.0
Rigidity of employment index	50	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	76.0
Firing costs (weeks)	185			Recovery rate (cents on the dollar)	0.0

LATVIA		GNI per capita (US\$)	4,070	Population (m)	2.3
Europe & Central Asia		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	7	Number of procedures	10	Disclosure Index	5
Time (days)	18	Time (days)	62	Enforcing contracts	
Cost (% of income per capita)	17.6	Cost (% of property value)	2.1	Number of procedures	23
Minimum capital (% of income per capita)	41.4	Getting Credit		Time (days)	189
Hiring and Firing Workers		Cost to create collateral (% income per capita)	1.5	Cost (% of debt)	11.0
Difficulty of hiring index	78	Legal rights of borrowers and lenders	8	Closing a business	
Rigidity of hours index	20	Credit information index	4	Time of insolvency (years)	1.1
Difficulty of firing index	50	Public registry coverage (borrowers/1000 adults)	6	Cost of insolvency (% of estate)	4.0
Rigidity of employment index	49	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	85.0
Firing costs (weeks)	42				
LEBANON		GNI per capita (US\$)	4,040	Population (m)	4.5
Middle East & North Africa		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	6	Number of procedures	8	Disclosure Index	1
Time (days)	46	Time (days)	25	Enforcing contracts	
Cost (% of income per capita)	131.5	Cost (% of property value)	5.9	Number of procedures	39
Minimum capital (% of income per capita)	82.3	Getting Credit		Time (days)	721
Hiring and Firing Workers		Cost to create collateral (% income per capita)	2.2	Cost (% of debt)	26.7
Difficulty of hiring index	44	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of hours index	0	Credit information index	4	Time of insolvency (years)	4.0
Difficulty of firing index	40	Public registry coverage (borrowers/1000 adults)	31	Cost of insolvency (% of estate)	18.0
Rigidity of employment index	28	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	19.3
Firing costs (weeks)	103				
LESOTHO		GNI per capita (US\$)	590	Population (m)	1.8
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	6	Disclosure Index	4
Time (days)	92	Time (days)	101	Enforcing contracts	
Cost (% of income per capita)	58.4	Cost (% of property value)	9.1	Number of procedures	49
Minimum capital (% of income per capita)	17.7	Getting Credit		Time (days)	285
Hiring and Firing Workers		Cost to create collateral (% income per capita)	. .	Cost (% of debt)	23.9
Difficulty of hiring index	0	Legal rights of borrowers and lenders	. .	Closing a business	
Rigidity of hours index	60	Credit information index	0	Time of insolvency (years)	2.6
Difficulty of firing index	20	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Rigidity of employment index	27	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	33.0
Firing costs (weeks)	47				
LITHUANIA		GNI per capita (US\$)	4,490	Population (m)	3.5
Europe & Central Asia		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	8	Number of procedures	3	Disclosure Index	6
Time (days)	26	Time (days)	3	Enforcing contracts	
Cost (% of income per capita)	3.7	Cost (% of property value)	0.9	Number of procedures	17
Minimum capital (% of income per capita)	62.8	Getting Credit		Time (days)	154
Hiring and Firing Workers		Cost to create collateral (% income per capita)	4.1	Cost (% of debt)	14.1
Difficulty of hiring index	33	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of hours index	60	Credit information index	3	Time of insolvency (years)	1.2
Difficulty of firing index	30	Public registry coverage (borrowers/1000 adults)	44	Cost of insolvency (% of estate)	8.0
Rigidity of employment index	41	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	52.4
Firing costs (weeks)	34				

MACEDONIA, FYR		GNI per capita (US\$)	1,980	Population (m)	2.0
Europe & Central Asia		Lower middle income			
Starting a business					
Number of procedures	13	Registering property		Protecting investors	
Time (days)	48	Number of procedures	6	Disclosure Index	4
Cost (% of income per capita)	11.6	Time (days)	74	Enforcing contracts	
Minimum capital (% of income per capita)	89.5	Cost (% of property value)	3.7	Number of procedures	27
Hiring and Firing Workers					
Difficulty of hiring index	33	Getting Credit		Time (days)	509
Rigidity of hours index	40	Cost to create collateral (% income per capita)	15.9	Cost (% of debt)	32.8
Difficulty of firing index	40	Legal rights of borrowers and lenders	6	Closing a business	
Rigidity of employment index	38	Credit information index	2	Time of insolvency (years)	3.7
Firing costs (weeks)	38	Public registry coverage (borrowers/1000 adults)	6	Cost of insolvency (% of estate)	38.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	7.9
MADAGASCAR					
Sub-Saharan Africa		GNI per capita (US\$)	290	Population (m)	16.9
Low income					
Starting a business					
Number of procedures	13	Registering property		Protecting investors	
Time (days)	44	Number of procedures	. .	Disclosure Index	1
Cost (% of income per capita)	65.3	Time (days)	. .	Enforcing contracts	
Minimum capital (% of income per capita)	50.7	Cost (% of property value)	. .	Number of procedures	29
Hiring and Firing Workers					
Difficulty of hiring index	28	Getting Credit		Time (days)	280
Rigidity of hours index	60	Cost to create collateral (% income per capita)	39.0	Cost (% of debt)	22.8
Difficulty of firing index	60	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	49	Credit information index	3	Time of insolvency (years)	no practice
Firing costs (weeks)	41	Public registry coverage (borrowers/1000 adults)	3	Cost of insolvency (% of estate)	no practice
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	0.0
MALAWI					
Sub-Saharan Africa		GNI per capita (US\$)	170	Population (m)	11.0
Low income					
Starting a business					
Number of procedures	10	Registering property		Protecting investors	
Time (days)	35	Number of procedures	6	Disclosure Index	2
Cost (% of income per capita)	140.8	Time (days)	118	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	3.5	Number of procedures	16
Hiring and Firing Workers					
Difficulty of hiring index	22	Getting Credit		Time (days)	277
Rigidity of hours index	20	Cost to create collateral (% income per capita)	44.5	Cost (% of debt)	136.5
Difficulty of firing index	20	Legal rights of borrowers and lenders	. .	Closing a business	
Rigidity of employment index	21	Credit information index	0	Time of insolvency (years)	2.6
Firing costs (weeks)	90	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	17.6
MALAYSIA					
East Asia & Pacific		GNI per capita (US\$)	3,780	Population (m)	24.8
Upper middle income					
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	30	Number of procedures	4	Disclosure Index	5
Cost (% of income per capita)	25.1	Time (days)	143	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	2.2	Number of procedures	31
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit		Time (days)	300
Rigidity of hours index	0	Cost to create collateral (% income per capita)	3.2	Cost (% of debt)	20.2
Difficulty of firing index	10	Legal rights of borrowers and lenders	8	Closing a business	
Rigidity of employment index	3	Credit information index	6	Time of insolvency (years)	2.3
Firing costs (weeks)	74	Public registry coverage (borrowers/1000 adults)	339	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	. .	Recovery rate (cents on the dollar)	35.4

MALI		GNI per capita (US\$)	290	Population (m)	11.7
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	13	Number of procedures	5	Disclosure Index	1
Time (days)	42	Time (days)	44		
Cost (% of income per capita)	187.4	Cost (% of property value)	20.6	Enforcing contracts	
Minimum capital (% of income per capita)	482.3			Number of procedures	28
Hiring and Firing Workers		Getting Credit		Time (days)	340
Difficulty of hiring index	78	Cost to create collateral (% income per capita)	58.5	Cost (% of debt)	34.6
Rigidity of hours index	60	Legal rights of borrowers and lenders	3	Closing a business	
Difficulty of firing index	60	Credit information index	2	Time of insolvency (years)	3.6
Rigidity of employment index	66	Public registry coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	81	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	6.3
MAURITANIA		GNI per capita (US\$)	430	Population (m)	2.7
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	11	Number of procedures	4	Disclosure Index	1
Time (days)	82	Time (days)	49		
Cost (% of income per capita)	140.8	Cost (% of property value)	8.5	Enforcing contracts	
Minimum capital (% of income per capita)	858.1			Number of procedures	28
Hiring and Firing Workers		Getting Credit		Time (days)	410
Difficulty of hiring index	89	Cost to create collateral (% income per capita)	5.6	Cost (% of debt)	29.3
Rigidity of hours index	60	Legal rights of borrowers and lenders	7	Closing a business	
Difficulty of firing index	60	Credit information index	1	Time of insolvency (years)	8.0
Rigidity of employment index	70	Public registry coverage (borrowers/1000 adults)	2	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	31	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	6.1
MEXICO		GNI per capita (US\$) 1,380	6,230	Population (m)	102.3
Latin America & Caribbean		Upper middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	8	Number of procedures	5	Disclosure Index	5
Time (days)	58	Time (days)	74		
Cost (% of income per capita)	16.7	Cost (% of property value)	5.3	Enforcing contracts	
Minimum capital (% of income per capita)	15.5			Number of procedures	37
Hiring and Firing Workers		Getting Credit		Time (days)	421
Difficulty of hiring index	67	Cost to create collateral (% income per capita)	25.7	Cost (% of debt)	20.0
Rigidity of hours index	60	Legal rights of borrowers and lenders	2	Closing a business	
Difficulty of firing index	90	Credit information index	6	Time of insolvency (years)	1.8
Rigidity of employment index	72	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	83	Private bureau coverage (borrowers/1000 adults)	382	Recovery rate (cents on the dollar)	64.5
MOLDOVA		GNI per capita (US\$)	590	Population (m)	3.6
Europe & Central Asia		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	10	Number of procedures	5	Disclosure Index	3
Time (days)	30	Time (days)	81		
Cost (% of income per capita)	18.6	Cost (% of property value)	1.3	Enforcing contracts	
Minimum capital (% of income per capita)	24.6			Number of procedures	37
Hiring and Firing Workers		Getting Credit		Time (days)	280
Difficulty of hiring index	33	Cost to create collateral (% income per capita)	1.5	Cost (% of debt)	16.2
Rigidity of hours index	60	Legal rights of borrowers and lenders	6	Closing a business	
Difficulty of firing index	70	Credit information index	0	Time of insolvency (years)	2.8
Rigidity of employment index	54	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	21	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	29.3

MONGOLIA		GNI per capita (US\$)	480	Population (m)	2.5
East Asia & Pacific		Low income			
Starting a business					
Number of procedures	8	Registering property		Protecting investors	
Time (days)	20	Number of procedures	4	Disclosure Index	3
Cost (% of income per capita)	8.1	Time (days)	10	Enforcing contracts	
Minimum capital (% of income per capita)	182.1	Cost (% of property value)	0.4	Number of procedures	26
Hiring and Firing Workers					
Difficulty of hiring index	11	Getting Credit		Time (days)	314
Rigidity of hours index	80	Cost to create collateral (% income per capita)	2.0	Cost (% of debt)	22.6
Difficulty of firing index	20	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	37	Credit information index	3	Time of insolvency (years)	4.0
Firing costs (weeks)	17	Public registry coverage (borrowers/1000 adults)	23	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	16.5
MOROCCO					
Middle East & North Africa		GNI per capita (US\$)	1,320	Population (m)	30.1
		Lower middle income			
Starting a business					
Number of procedures	5	Registering property		Protecting investors	
Time (days)	11	Number of procedures	3	Disclosure Index	4
Cost (% of income per capita)	12.3	Time (days)	82	Enforcing contracts	
Minimum capital (% of income per capita)	718.6	Cost (% of property value)	6.1	Number of procedures	17
Hiring and Firing Workers					
Difficulty of hiring index	100	Getting Credit		Time (days)	240
Rigidity of hours index	40	Cost to create collateral (% income per capita)	62.2	Cost (% of debt)	17.7
Difficulty of firing index	70	Legal rights of borrowers and lenders	2	Closing a business	
Rigidity of employment index	70	Credit information index	2	Time of insolvency (years)	1.8
Firing costs (weeks)	101	Public registry coverage (borrowers/1000 adults)	6	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	34.8
MOZAMBIQUE					
Sub-Saharan Africa		GNI per capita (US\$)	210	Population (m)	18.8
		Low income			
Starting a business					
Number of procedures	14	Registering property		Protecting investors	
Time (days)	153	Number of procedures	7	Disclosure Index	2
Cost (% of income per capita)	95.8	Time (days)	33	Enforcing contracts	
Minimum capital (% of income per capita)	14.5	Cost (% of property value)	11.9	Number of procedures	38
Hiring and Firing Workers					
Difficulty of hiring index	72	Getting Credit		Time (days)	580
Rigidity of hours index	80	Cost to create collateral (% income per capita)	5.0	Cost (% of debt)	16.0
Difficulty of firing index	40	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	64	Credit information index	4	Time of insolvency (years)	5.0
Firing costs (weeks)	141	Public registry coverage (borrowers/1000 adults)	5	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	12.3
NAMIBIA					
Sub-Saharan Africa		GNI per capita (US\$)	1,870	Population (m)	2.0
		Lower middle income			
Starting a business					
Number of procedures	10	Registering property		Protecting investors	
Time (days)	85	Number of procedures	9	Disclosure Index	1
Cost (% of income per capita)	19.3	Time (days)	28	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	9.7	Number of procedures	31
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit		Time (days)	270
Rigidity of hours index	60	Cost to create collateral (% income per capita)	28.3	Cost (% of debt)	28.3
Difficulty of firing index	40	Legal rights of borrowers and lenders	.	Closing a business	
Rigidity of employment index	33	Credit information index	5	Time of insolvency (years)	1.0
Firing costs (weeks)	26	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
		Private bureau coverage (borrowers/1000 adults)	353	Recovery rate (cents on the dollar)	53.7

NEPAL		GNI per capita (US\$)	240	Population (m)	24.7
South Asia		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	7	Number of procedures	. .	Disclosure Index	3
Time (days)	21	Time (days)	. .		
Cost (% of income per capita)	74.1	Cost (% of property value)	. .	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	28
Hiring and Firing Workers		Getting Credit		Time (days)	350
Difficulty of hiring index	22	Cost to create collateral (% income per capita)	2.4	Cost (% of debt)	25.8
Rigidity of hours index	20	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	90	Credit information index	3	Time of insolvency (years)	5.0
Rigidity of employment index	44	Public registry coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	90	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	25.8
NETHERLANDS		GNI per capita (US\$)	26,310	Population (m)	16.2
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	7	Number of procedures	4	Disclosure Index	5
Time (days)	11	Time (days)	5		
Cost (% of income per capita)	13.2	Cost (% of property value)	6.4	Enforcing contracts	
Minimum capital (% of income per capita)	66.2			Number of procedures	22
Hiring and Firing Workers		Getting Credit		Time (days)	48
Difficulty of hiring index	28	Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	17.0
Rigidity of hours index	60	Legal rights of borrowers and lenders	9	Closing a business	
Difficulty of firing index	40	Credit information index	5	Time of insolvency (years)	1.7
Rigidity of employment index	43	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	1.0
Firing costs (weeks)	16	Private bureau coverage (borrowers/1000 adults)	645	Recovery rate (cents on the dollar)	86.2
NEW ZEALAND		GNI per capita (US\$)	15,870	Population (m)	4.0
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	2	Number of procedures	2	Disclosure Index	5
Time (days)	12	Time (days)	2		
Cost (% of income per capita)	0.2	Cost (% of property value)	0.2	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	19
Hiring and Firing Workers		Getting Credit		Time (days)	50
Difficulty of hiring index	11	Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	4.8
Rigidity of hours index	0	Legal rights of borrowers and lenders	9	Closing a business	
Difficulty of firing index	10	Credit information index	5	Time of insolvency (years)	2.0
Rigidity of employment index	7	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	0	Private bureau coverage (borrowers/1000 adults)	978	Recovery rate (cents on the dollar)	71.4
NICARAGUA		GNI per capita (US\$)	730	Population (m)	5.5
Latin America & Caribbean		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	7	Disclosure Index	1
Time (days)	45	Time (days)	65		
Cost (% of income per capita)	170.1	Cost (% of property value)	6.5	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	18
Hiring and Firing Workers		Getting Credit		Time (days)	155
Difficulty of hiring index	22	Cost to create collateral (% income per capita)	2.0	Cost (% of debt)	16.3
Rigidity of hours index	80	Legal rights of borrowers and lenders	4	Closing a business	
Difficulty of firing index	50	Credit information index	5	Time of insolvency (years)	2.2
Rigidity of employment index	51	Public registry coverage (borrowers/1000 adults)	62	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	24	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	38.1

NIGER		GNI per capita (US\$)	200	Population (m)	11.8
Sub-Saharan Africa		Low income			
Starting a business					
Number of procedures	11	Registering property		Protecting investors	
Time (days)	27	Number of procedures	5	Disclosure Index	1
Cost (% of income per capita)	396.4	Time (days)	49	Enforcing contracts	
Minimum capital (% of income per capita)	744.7	Cost (% of property value)	12.5	Number of procedures	33
Hiring and Firing Workers					
Difficulty of hiring index	100	Getting Credit		Time (days)	330
Rigidity of hours index	100	Cost to create collateral (% income per capita)	74.6	Cost (% of debt)	42.0
Difficulty of firing index	70	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	90	Credit information index	3	Time of insolvency (years)	5.0
Firing costs (weeks)	76	Public registry coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	2.6
NIGERIA					
Sub-Saharan Africa		GNI per capita (US\$)	320	Population (m)	135.7
		Low income			
Starting a business					
Number of procedures	10	Registering property		Protecting investors	
Time (days)	44	Number of procedures	21	Disclosure Index	6
Cost (% of income per capita)	95.2	Time (days)	274	Enforcing contracts	
Minimum capital (% of income per capita)	59.4	Cost (% of property value)	27.2	Number of procedures	23
Hiring and Firing Workers					
Difficulty of hiring index	22	Getting Credit		Time (days)	730
Rigidity of hours index	80	Cost to create collateral (% income per capita)	20.7	Cost (% of debt)	37.2
Difficulty of firing index	30	Legal rights of borrowers and lenders	8	Closing a business	
Rigidity of employment index	44	Credit information index	3	Time of insolvency (years)	1.5
Firing costs (weeks)	13	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	33.2
NORWAY					
OECD: High income		GNI per capita (US\$)	43,350	Population (m)	4.6
		High income			
Starting a business					
Number of procedures	4	Registering property		Protecting investors	
Time (days)	23	Number of procedures	1	Disclosure Index	5
Cost (% of income per capita)	2.9	Time (days)	1	Enforcing contracts	
Minimum capital (% of income per capita)	28.9	Cost (% of property value)	2.5	Number of procedures	14
Hiring and Firing Workers					
Difficulty of hiring index	11	Getting Credit		Time (days)	87
Rigidity of hours index	40	Cost to create collateral (% income per capita)	0.5	Cost (% of debt)	4.2
Difficulty of firing index	40	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	30.3	Credit information index	6	Time of insolvency (years)	0.9
Firing costs (weeks)	12	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	1.0
		Private bureau coverage (borrowers/1000 adults)	1000	Recovery rate (cents on the dollar)	87.9
OMAN					
Middle East & North Africa		GNI per capita (US\$)	7,830	Population (m)	2.6
		Upper middle income			
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	34	Number of procedures	4	Disclosure Index	1
Cost (% of income per capita)	4.9	Time (days)	16	Enforcing contracts	
Minimum capital (% of income per capita)	100.1	Cost (% of property value)	3.0	Number of procedures	41
Hiring and Firing Workers					
Difficulty of hiring index	44	Getting Credit		Time (days)	455
Rigidity of hours index	60	Cost to create collateral (% income per capita)	20.9	Cost (% of debt)	10.0
Difficulty of firing index	0	Legal rights of borrowers and lenders	3	Closing a business	
Rigidity of employment index	34.8	Credit information index	0	Time of insolvency (years)	7.0
Firing costs (weeks)	13	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	23.6

PAKISTAN		GNI per capita (US\$)	470	Population (m)	148.4
South Asia		Low income			
Starting a business					
Number of procedures	11	Registering property		Protecting investors	
Time (days)	24	Number of procedures	5	Disclosure Index	4
Cost (% of income per capita)	36.0	Time (days)	49	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	4.2	Number of procedures	46
Hiring and Firing Workers					
Difficulty of hiring index	78	Getting Credit		Time (days)	395
Rigidity of hours index	40	Cost to create collateral (% income per capita)	11.5	Cost (% of debt)	35.2
Difficulty of firing index	30	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	49	Credit information index	4	Time of insolvency (years)	2.8
Firing costs (weeks)	90	Public registry coverage (borrowers/1000 adults)	2	Cost of insolvency (% of estate)	4.0
		Private bureau coverage (borrowers/1000 adults)	3	Recovery rate (cents on the dollar)	38.1
PANAMA					
Latin America & Caribbean		GNI per capita (US\$)	4,250	Population (m)	3.0
Upper middle income					
Starting a business					
Number of procedures	7	Registering property		Protecting investors	
Time (days)	19	Number of procedures	7	Disclosure Index	1
Cost (% of income per capita)	25.1	Time (days)	44	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	2.4	Number of procedures	45
Hiring and Firing Workers					
Difficulty of hiring index	78	Getting Credit		Time (days)	355
Rigidity of hours index	40	Cost to create collateral (% income per capita)	1.9	Cost (% of debt)	37.0
Difficulty of firing index	70	Legal rights of borrowers and lenders	6	Closing a business	
Rigidity of employment index	63	Credit information index	5	Time of insolvency (years)	2.0
Firing costs (weeks)	47	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	38.0
		Private bureau coverage (borrowers/1000 adults)	530	Recovery rate (cents on the dollar)	18.2
PAPUA NEW GUINEA					
East Asia & Pacific		GNI per capita (US\$)	510	Population (m)	5.5
Low income					
Starting a business					
Number of procedures	8	Registering property		Protecting investors	
Time (days)	56	Number of procedures	4	Disclosure Index	4
Cost (% of income per capita)	30.7	Time (days)	72	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	5.2	Number of procedures	22
Hiring and Firing Workers					
Difficulty of hiring index	11	Getting Credit		Time (days)	295
Rigidity of hours index	20	Cost to create collateral (% income per capita)	2.9	Cost (% of debt)	110.3
Difficulty of firing index	20	Legal rights of borrowers and lenders	. .	Closing a business	
Rigidity of employment index	17	Credit information index	0	Time of insolvency (years)	2.8
Firing costs (weeks)	38	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	38.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	34.2
PARAGUAY					
Latin America & Caribbean		GNI per capita (US\$)	1,100	Population (m)	5.6
Lower middle income					
Starting a business					
Number of procedures	17	Registering property		Protecting investors	
Time (days)	74	Number of procedures	7	Disclosure Index	4
Cost (% of income per capita)	157.6	Time (days)	48	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	2.1	Number of procedures	46
Hiring and Firing Workers					
Difficulty of hiring index	56	Getting Credit		Time (days)	285
Rigidity of hours index	60	Cost to create collateral (% income per capita)	26.0	Cost (% of debt)	30.4
Difficulty of firing index	60	Legal rights of borrowers and lenders	3	Closing a business	
Rigidity of employment index	59	Credit information index	6	Time of insolvency (years)	3.9
Firing costs (weeks)	99	Public registry coverage (borrowers/1000 adults)	90	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	. .	Recovery rate (cents on the dollar)	8.7

PUERTO RICO		GNI per capita (US\$)	10,950	Population (m)	3.9
Latin America & Caribbean		High income			
Starting a business					
Number of procedures	7	Registering property		Protecting investors	
Time (days)	7	Number of procedures	..	Disclosure Index	..
Cost (% of income per capita)	1.0	Time (days)	..	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	..	Number of procedures	43
Hiring and Firing Workers					
Difficulty of hiring index	22	Getting Credit		Time (days)	270
Rigidity of hours index	20	Cost to create collateral (% income per capita)	0.1	Cost (% of debt)	21.0
Difficulty of firing index	20	Legal rights of borrowers and lenders	6	Closing a business	
Rigidity of employment index	21	Credit information index	5	Time of insolvency (years)	3.8
Firing costs (weeks)	0	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	643	Recovery rate (cents on the dollar)	61.4
ROMANIA					
Europe & Central Asia		GNI per capita (US\$)	2,310	Population (m)	22.2
		Lower middle income			
Starting a business					
Number of procedures	5	Registering property		Protecting investors	
Time (days)	28	Number of procedures	8	Disclosure Index	2
Cost (% of income per capita)	7.4	Time (days)	170	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	1.9	Number of procedures	43
Hiring and Firing Workers					
Difficulty of hiring index	78	Getting Credit		Time (days)	335
Rigidity of hours index	60	Cost to create collateral (% income per capita)	1.1	Cost (% of debt)	12.4
Difficulty of firing index	50	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	63	Credit information index	3	Time of insolvency (years)	4.6
Firing costs (weeks)	98	Public registry coverage (borrowers/1000 adults)	4	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	6.9
RUSSIA					
Europe & Central Asia		GNI per capita (US\$)	2,610	Population (m)	143.4
		Lower middle income			
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	36	Number of procedures	6	Disclosure Index	3
Cost (% of income per capita)	6.7	Time (days)	37	Enforcing contracts	
Minimum capital (% of income per capita)	5.6	Cost (% of property value)	0.8	Number of procedures	29
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit		Time (days)	330
Rigidity of hours index	60	Cost to create collateral (% income per capita)	11.6	Cost (% of debt)	20.3
Difficulty of firing index	20	Legal rights of borrowers and lenders	3	Closing a business	
Rigidity of employment index	27	Credit information index	0	Time of insolvency (years)	1.5
Firing costs (weeks)	17	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	48.4
RWANDA					
Sub-Saharan Africa		GNI per capita (US\$)	220	Population (m)	8.3
		Low income			
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	21	Number of procedures	5	Disclosure Index	1
Cost (% of income per capita)	316.9	Time (days)	354	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	9.5	Number of procedures	29
Hiring and Firing Workers					
Difficulty of hiring index	89	Getting Credit		Time (days)	395
Rigidity of hours index	80	Cost to create collateral (% income per capita)	..	Cost (% of debt)	49.5
Difficulty of firing index	60	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	76	Credit information index	3	Time of insolvency (years)	no practice
Firing costs (weeks)	54	Public registry coverage (borrowers/1000 adults)	1	Cost of insolvency (% of estate)	no practice
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	0.0

SAUDI ARABIA		GNI per capita (US\$)	8,530	Population (m)	22.5
Middle East & North Africa		Upper middle income			
Starting a business					
Number of procedures	12	Registering property			
Time (days)	64	Number of procedures	4	Protecting investors	
Cost (% of income per capita)	69.7	Time (days)	4	Disclosure Index	2
Minimum capital (% of income per capita)	1549.5	Cost (% of property value)	0.0	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit			
Rigidity of hours index	40	Cost to create collateral (% income per capita)	0.0	Number of procedures	44
Difficulty of firing index	0	Legal rights of borrowers and lenders	.	Time (days)	360
Rigidity of employment index	13	Credit information index	2	Cost (% of debt)	20.0
Firing costs (weeks)	79	Public registry coverage (borrowers/1000 adults)	1	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.8
				Cost of insolvency (% of estate)	18.0
				Recovery rate (cents on the dollar)	31.7
SENEGAL					
Sub-Saharan Africa		GNI per capita (US\$)	550	Population (m)	10.0
Low income					
Starting a business					
Number of procedures	9	Registering property			
Time (days)	57	Number of procedures	6	Protecting investors	
Cost (% of income per capita)	112.9	Time (days)	114	Disclosure Index	1
Minimum capital (% of income per capita)	270.4	Cost (% of property value)	34.0	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	61	Getting Credit			
Rigidity of hours index	60	Cost to create collateral (% income per capita)	16.5	Number of procedures	36
Difficulty of firing index	70	Legal rights of borrowers and lenders	3	Time (days)	485
Rigidity of employment index	64	Credit information index	2	Cost (% of debt)	23.8
Firing costs (weeks)	38	Public registry coverage (borrowers/1000 adults)	3	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	0	Time of insolvency (years)	3.0
				Cost of insolvency (% of estate)	8.0
				Recovery rate (cents on the dollar)	18.8
SERBIA AND MONTENEGRO					
Europe & Central Asia		GNI per capita (US\$)	1,910	Population (m)	8.1
Lower middle income					
Starting a business					
Number of procedures	11	Registering property			
Time (days)	51	Number of procedures	6	Protecting investors	
Cost (% of income per capita)	9.5	Time (days)	186	Disclosure Index	3
Minimum capital (% of income per capita)	120.3	Cost (% of property value)	5.5	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	28	Getting Credit			
Rigidity of hours index	0	Cost to create collateral (% income per capita)	87.4	Number of procedures	36
Difficulty of firing index	40	Legal rights of borrowers and lenders	5	Time (days)	1028
Rigidity of employment index	23	Credit information index	1	Cost (% of debt)	23.0
Firing costs (weeks)	21	Public registry coverage (borrowers/1000 adults)	1	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.6
				Cost of insolvency (% of estate)	23.0
				Recovery rate (cents on the dollar)	20.8
SIERRA LEONE					
Sub-Saharan Africa		GNI per capita (US\$)	150	Population (m)	5.3
Low income					
Starting a business					
Number of procedures	9	Registering property			
Time (days)	26	Number of procedures	8	Protecting investors	
Cost (% of income per capita)	1268.4	Time (days)	58	Disclosure Index	1
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	16.5	Enforcing contracts	
Hiring and Firing Workers					
Difficulty of hiring index	78	Getting Credit			
Rigidity of hours index	80	Cost to create collateral (% income per capita)	175.3	Number of procedures	58
Difficulty of firing index	70	Legal rights of borrowers and lenders	5	Time (days)	305
Rigidity of employment index	76	Credit information index	0	Cost (% of debt)	31.0
Firing costs (weeks)	188	Public registry coverage (borrowers/1000 adults)	0	Closing a business	
		Private bureau coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.5
				Cost of insolvency (% of estate)	38.0
				Recovery rate (cents on the dollar)	12.1

SINGAPORE		GNI per capita (US\$)	21,230	Population (m)	4.3
East Asia & Pacific		High income			
Starting a business					
Number of procedures	7	Registering property		Protecting investors	
Time (days)	8	Number of procedures	3	Disclosure Index	5
Cost (% of income per capita)	1.2	Time (days)	9	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	1.5	Number of procedures	23
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit		Time (days)	69
Rigidity of hours index	0	Cost to create collateral (% income per capita)	0.3	Cost (% of debt)	9.0
Difficulty of firing index	0	Legal rights of borrowers and lenders	10	Closing a business	
Rigidity of employment index	0	Credit information index	4	Time of insolvency (years)	0.8
Firing costs (weeks)	4	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	1.0
		Private bureau coverage (borrowers/1000 adults)	335	Recovery rate (cents on the dollar)	91.3
SLOVAKIA					
Europe & Central Asia		GNI per capita (US\$)	4,920	Population (m)	5.4
		Upper middle income			
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	52	Number of procedures	5	Disclosure Index	6
Cost (% of income per capita)	5.7	Time (days)	22	Enforcing contracts	
Minimum capital (% of income per capita)	46.1	Cost (% of property value)	3.1	Number of procedures	27
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit		Time (days)	565
Rigidity of hours index	20	Cost to create collateral (% income per capita)	20.1	Cost (% of debt)	15.0
Difficulty of firing index	10	Legal rights of borrowers and lenders	9	Closing a business	
Rigidity of employment index	10	Credit information index	3	Time of insolvency (years)	4.7
Firing costs (weeks)	17	Public registry coverage (borrowers/1000 adults)	6	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	39.6
SLOVENIA					
Europe & Central Asia		GNI per capita (US\$)	11,830	Population (m)	2.0
		High income			
Starting a business					
Number of procedures	10	Registering property		Protecting investors	
Time (days)	61	Number of procedures	6	Disclosure Index	4
Cost (% of income per capita)	12.3	Time (days)	391	Enforcing contracts	
Minimum capital (% of income per capita)	19.0	Cost (% of property value)	2.0	Number of procedures	25
Hiring and Firing Workers					
Difficulty of hiring index	28	Getting Credit		Time (days)	1003
Rigidity of hours index	80	Cost to create collateral (% income per capita)	3.2	Cost (% of debt)	16.3
Difficulty of firing index	50	Legal rights of borrowers and lenders	6	Closing a business	
Rigidity of employment index	53	Credit information index	3	Time of insolvency (years)	3.6
Firing costs (weeks)	47	Public registry coverage (borrowers/1000 adults)	25	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	23.6
SOUTH AFRICA					
Sub-Saharan Africa		GNI per capita (US\$)	2,780	Population (m)	45.3
		Lower middle income			
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	38	Number of procedures	6	Disclosure Index	6
Cost (% of income per capita)	9.1	Time (days)	20	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	11.3	Number of procedures	26
Hiring and Firing Workers					
Difficulty of hiring index	56	Getting Credit		Time (days)	277
Rigidity of hours index	40	Cost to create collateral (% income per capita)	2.3	Cost (% of debt)	11.5
Difficulty of firing index	60	Legal rights of borrowers and lenders	6	Closing a business	
Rigidity of employment index	52	Credit information index	5	Time of insolvency (years)	2.0
Firing costs (weeks)	38	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	636	Recovery rate (cents on the dollar)	31.8

SPAIN		GNI per capita (US\$)	16,990	Population (m)	41.1
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	7	Number of procedures	4	Disclosure Index	7
Time (days)	108	Time (days)	20		
Cost (% of income per capita)	16.5	Cost (% of property value)	7.1	Enforcing contracts	
Minimum capital (% of income per capita)	16.9			Number of procedures	23
		Getting Credit		Time (days)	169
Hiring and Firing Workers		Cost to create collateral (% income per capita)	11.4	Cost (% of debt)	14.1
Difficulty of hiring index	67	Legal rights of borrowers and lenders	5		
Rigidity of hours index	80	Credit information index	6	Closing a business	
Difficulty of firing index	60	Public registry coverage (borrowers/1000 adults)	394	Time of insolvency (years)	1.0
Rigidity of employment index	69	Private bureau coverage (borrowers/1000 adults)	65	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	68			Recovery rate (cents on the dollar)	83.4
SRI LANKA		GNI per capita (US\$)	930	Population (m)	19.2
South Asia		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	8	Number of procedures	8	Disclosure Index	4
Time (days)	50	Time (days)	63		
Cost (% of income per capita)	10.7	Cost (% of property value)	5.1	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	17
		Getting Credit		Time (days)	440
Hiring and Firing Workers		Cost to create collateral (% income per capita)	0.7	Cost (% of debt)	21.3
Difficulty of hiring index	0	Legal rights of borrowers and lenders	3		
Rigidity of hours index	40	Credit information index	2	Closing a business	
Difficulty of firing index	80	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.2
Rigidity of employment index	40	Private bureau coverage (borrowers/1000 adults)	19	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	108			Recovery rate (cents on the dollar)	33.1
SWEDEN		GNI per capita (US\$)	28,840	Population (m)	9.0
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	3	Number of procedures	1	Disclosure Index	6
Time (days)	16	Time (days)	2		
Cost (% of income per capita)	0.7	Cost (% of property value)	3.0	Enforcing contracts	
Minimum capital (% of income per capita)	36.9			Number of procedures	23
		Getting Credit		Time (days)	208
Hiring and Firing Workers		Cost to create collateral (% income per capita)	15.0	Cost (% of debt)	5.9
Difficulty of hiring index	28	Legal rights of borrowers and lenders	6		
Rigidity of hours index	60	Credit information index	4	Closing a business	
Difficulty of firing index	40	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.0
Rigidity of employment index	43	Private bureau coverage (borrowers/1000 adults)	980	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	24			Recovery rate (cents on the dollar)	73.2
SWITZERLAND		GNI per capita (US\$)	39,880	Population (m)	7.3
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	6	Number of procedures	4	Disclosure Index	5
Time (days)	20	Time (days)	16		
Cost (% of income per capita)	8.6	Cost (% of property value)	1.4	Enforcing contracts	
Minimum capital (% of income per capita)	33.2			Number of procedures	22
		Getting Credit		Time (days)	170
Hiring and Firing Workers		Cost to create collateral (% income per capita)	0.0	Cost (% of debt)	5.2
Difficulty of hiring index	0	Legal rights of borrowers and lenders	6		
Rigidity of hours index	40	Credit information index	5	Closing a business	
Difficulty of firing index	10	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	4.6
Rigidity of employment index	17	Private bureau coverage (borrowers/1000 adults)	233	Cost of insolvency (% of estate)	4.0
Firing costs (weeks)	12			Recovery rate (cents on the dollar)	37.0

SYRIAN ARAB REPUBLIC		GNI per capita (US\$)	1,160	Population (m)	17.4
Middle East & North Africa		Lower middle income			
Starting a business					
Number of procedures	12	Registering property		Protecting investors	
Time (days)	47	Number of procedures	4	Disclosure Index	1
Cost (% of income per capita)	34.2	Time (days)	23	Enforcing contracts	
Minimum capital (% of income per capita)	5053.9	Cost (% of property value)	30.4	Number of procedures	48
Hiring and Firing Workers					
Difficulty of hiring index	0	Getting Credit		Time (days)	672
Rigidity of hours index	60	Cost to create collateral (% income per capita)	6.4	Cost (% of debt)	34.3
Difficulty of firing index	50	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	37	Credit information index	0	Time of insolvency (years)	4.1
Firing costs (weeks)	79	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	29.2
TAIWAN, CHINA					
East Asia & Pacific		GNI per capita (US\$)	13,320	Population (m)	22.6
		High income			
Starting a business					
Number of procedures	8	Registering property		Protecting investors	
Time (days)	48	Number of procedures	3	Disclosure Index	6
Cost (% of income per capita)	6.3	Time (days)	7	Enforcing contracts	
Minimum capital (% of income per capita)	224.7	Cost (% of property value)	7.0	Number of procedures	22
Hiring and Firing Workers					
Difficulty of hiring index	61	Getting Credit		Time (days)	210
Rigidity of hours index	60	Cost to create collateral (% income per capita)	0.2	Cost (% of debt)	7.7
Difficulty of firing index	30	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	50	Credit information index	5	Time of insolvency (years)	0.8
Firing costs (weeks)	90	Public registry coverage (borrowers/1000 adults)	334	Cost of insolvency (% of estate)	4.0
		Private bureau coverage (borrowers/1000 adults)	. .	Recovery rate (cents on the dollar)	89.6
TANZANIA					
Sub-Saharan Africa		GNI per capita (US\$)	290	Population (m)	34.9
		Low income			
Starting a business					
Number of procedures	13	Registering property		Protecting investors	
Time (days)	35	Number of procedures	12	Disclosure Index	1
Cost (% of income per capita)	186.9	Time (days)	61	Enforcing contracts	
Minimum capital (% of income per capita)	6.8	Cost (% of property value)	12.6	Number of procedures	21
Hiring and Firing Workers					
Difficulty of hiring index	56	Getting Credit		Time (days)	242
Rigidity of hours index	80	Cost to create collateral (% income per capita)	21.3	Cost (% of debt)	35.3
Difficulty of firing index	60	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	65	Credit information index	0	Time of insolvency (years)	3.0
Firing costs (weeks)	38	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	23.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	21.3
THAILAND					
East Asia & Pacific		GNI per capita (US\$)	2,190	Population (m)	62.0
		Lower middle income			
Starting a business					
Number of procedures	8	Registering property		Protecting investors	
Time (days)	33	Number of procedures	2	Disclosure Index	5
Cost (% of income per capita)	6.7	Time (days)	2	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	6.3	Number of procedures	26
Hiring and Firing Workers					
Difficulty of hiring index	67	Getting Credit		Time (days)	390
Rigidity of hours index	40	Cost to create collateral (% income per capita)	1.1	Cost (% of debt)	13.4
Difficulty of firing index	20	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	42	Credit information index	5	Time of insolvency (years)	2.6
Firing costs (weeks)	47	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	38.0
		Private bureau coverage (borrowers/1000 adults)	150	Recovery rate (cents on the dollar)	42.0

TOGO		GNI per capita (US\$)	310	Population (m)	4.9
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	13	Number of procedures	6	Disclosure Index	2
Time (days)	53	Time (days)	212		
Cost (% of income per capita)	229.4	Cost (% of property value)	7.8	Enforcing contracts	
Minimum capital (% of income per capita)	485.7			Number of procedures	37
		Getting Credit		Time (days)	535
Hiring and Firing Workers		Cost to create collateral (% income per capita)	83.4	Cost (% of debt)	24.3
Difficulty of hiring index	89	Legal rights of borrowers and lenders	2		
Rigidity of hours index	80	Credit information index	2	Closing a business	
Difficulty of firing index	60	Public registry coverage (borrowers/1000 adults)	3	Time of insolvency (years)	3.0
Rigidity of employment index	76	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	84			Recovery rate (cents on the dollar)	14.5
TUNISIA		GNI per capita (US\$)	2,240	Population (m)	9.9
Middle East & North Africa		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	9	Number of procedures	5	Disclosure Index	6
Time (days)	14	Time (days)	57		
Cost (% of income per capita)	11.0	Cost (% of property value)	6.1	Enforcing contracts	
Minimum capital (% of income per capita)	327.3			Number of procedures	14
		Getting Credit		Time (days)	27
Hiring and Firing Workers		Cost to create collateral (% income per capita)	22.4	Cost (% of debt)	12.0
Difficulty of hiring index	61	Legal rights of borrowers and lenders	4		
Rigidity of hours index	0	Credit information index	2	Closing a business	
Difficulty of firing index	100	Public registry coverage (borrowers/1000 adults)	93	Time of insolvency (years)	1.3
Rigidity of employment index	54	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	29			Recovery rate (cents on the dollar)	50.1
TURKEY		GNI per capita (US\$)	2,790	Population (m)	70.7
Europe & Central Asia		Lower middle incom			
Starting a business		Registering property		Protecting investors	
Number of procedures	8	Number of procedures	8	Disclosure Index	2
Time (days)	9	Time (days)	9		
Cost (% of income per capita)	26.4	Cost (% of property value)	3.3	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	22
		Getting Credit		Time (days)	330
Hiring and Firing Workers		Cost to create collateral (% income per capita)	19.9	Cost (% of debt)	12.5
Difficulty of hiring index	44	Legal rights of borrowers and lenders	1		
Rigidity of hours index	80	Credit information index	4	Closing a business	
Difficulty of firing index	40	Public registry coverage (borrowers/1000 adults)	32	Time of insolvency (years)	2.9
Rigidity of employment index	55	Private bureau coverage (borrowers/1000 adults)	300	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	112			Recovery rate (cents on the dollar)	25.7
UGANDA		GNI per capita (US\$)	240	Population (m)	25.3
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	17	Number of procedures	8	Disclosure Index	2
Time (days)	36	Time (days)	48		
Cost (% of income per capita)	131.3	Cost (% of property value)	5.5	Enforcing contracts	
Minimum capital (% of income per capita)	0.0			Number of procedures	15
		Getting Credit		Time (days)	209
Hiring and Firing Workers		Cost to create collateral (% income per capita)	11.9	Cost (% of debt)	22.3
Difficulty of hiring index	0	Legal rights of borrowers and lenders	5		
Rigidity of hours index	20	Credit information index	0	Closing a business	
Difficulty of firing index	0	Public registry coverage (borrowers/1000 adults)	0	Time of insolvency (years)	2.1
Rigidity of employment index	7	Private bureau coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	38.0
Firing costs (weeks)	12			Recovery rate (cents on the dollar)	35.5

UKRAINE		GNI per capita (US\$)	970	Population (m)	48.4
Europe & Central Asia		Lower middle income			
Starting a business		Registering property		Protecting investors	
Number of procedures	15	Number of procedures	9	Disclosure Index	3
Time (days)	34	Time (days)	93	Enforcing contracts	
Cost (% of income per capita)	17.6	Cost (% of property value)	4.3	Number of procedures	28
Minimum capital (% of income per capita)	113.9	Getting Credit		Time (days)	269
Hiring and Firing Workers		Cost to create collateral (% income per capita)	3.5	Cost (% of debt)	11.0
Difficulty of hiring index	33	Legal rights of borrowers and lenders	6	Closing a business	
Rigidity of hours index	80	Credit information index	0	Time of insolvency (years)	2.6
Difficulty of firing index	80	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Rigidity of employment index	64	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	25.5
Firing costs (weeks)	94				
UNITED ARAB EMIRATES		GNI per capita (US\$)	20,217	Population (m)	4.0
Middle East & North Africa		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	3	Disclosure Index	2
Time (days)	54	Time (days)	9	Enforcing contracts	
Cost (% of income per capita)	26.5	Cost (% of property value)	2.1	Number of procedures	53
Minimum capital (% of income per capita)	416.9	Getting Credit		Time (days)	614
Hiring and Firing Workers		Cost to create collateral (% income per capita)	9.4	Cost (% of debt)	16.0
Difficulty of hiring index	0	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of hours index	80	Credit information index	2	Time of insolvency (years)	5.1
Difficulty of firing index	20	Public registry coverage (borrowers/1000 adults)	18	Cost of insolvency (% of estate)	38.0
Rigidity of employment index	33	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	4.7
Firing costs (weeks)	96				
UNITED KINGDOM		GNI per capita (US\$)	28,350	Population (m)	59.3
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	6	Number of procedures	2	Disclosure Index	7
Time (days)	18	Time (days)	21	Enforcing contracts	
Cost (% of income per capita)	0.9	Cost (% of property value)	4.1	Number of procedures	14
Minimum capital (% of income per capita)	0.0	Getting Credit		Time (days)	288
Hiring and Firing Workers		Cost to create collateral (% income per capita)	0.1	Cost (% of debt)	15.7
Difficulty of hiring index	11	Legal rights of borrowers and lenders	10	Closing a business	
Rigidity of hours index	40	Credit information index	6	Time of insolvency (years)	1.0
Difficulty of firing index	10	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	6.0
Rigidity of employment index	20	Private bureau coverage (borrowers/1000 adults)	1000	Recovery rate (cents on the dollar)	85.8
Firing costs (weeks)	25				
UNITED STATES		GNI per capita (US\$)	37,610	Population (m)	291.0
OECD: High income		High income			
Starting a business		Registering property		Protecting investors	
Number of procedures	5	Number of procedures	4	Disclosure Index	7
Time (days)	5	Time (days)	12	Enforcing contracts	
Cost (% of income per capita)	0.6	Cost (% of property value)	0.5	Number of procedures	17
Minimum capital (% of income per capita)	0.0	Getting Credit		Time (days)	250
Hiring and Firing Workers		Cost to create collateral (% income per capita)	0.1	Cost (% of debt)	7.5
Difficulty of hiring index	0	Legal rights of borrowers and lenders	7	Closing a business	
Rigidity of hours index	0	Credit information index	6	Time of insolvency (years)	3.0
Difficulty of firing index	10	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Rigidity of employment index	3	Private bureau coverage (borrowers/1000 adults)	1000	Recovery rate (cents on the dollar)	68.2
Firing costs (weeks)	8				

URUGUAY		GNI per capita (US\$)	3,790	Population (m)	3.4
Latin America & Caribbean		Upper middle income			
Starting a business					
Number of procedures	11	Registering property		Protecting investors	
Time (days)	45	Number of procedures	8	Disclosure Index	1
Cost (% of income per capita)	48.2	Time (days)	66	Enforcing contracts	
Minimum capital (% of income per capita)	181.6	Cost (% of property value)	7.1	Number of procedures	39
Hiring and Firing Workers					
Difficulty of hiring index	33	Getting Credit		Time (days)	620
Rigidity of hours index	60	Cost to create collateral (% income per capita)	28.6	Cost (% of debt)	25.8
Difficulty of firing index	0	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	31	Credit information index	5	Time of insolvency (years)	2.1
Firing costs (weeks)	34	Public registry coverage (borrowers/1000 adults)	72	Cost of insolvency (% of estate)	8.0
		Private bureau coverage (borrowers/1000 adults)	756	Recovery rate (cents on the dollar)	21.9
UZBEKISTAN					
Europe & Central Asia		GNI per capita (US\$)	420	Population (m)	25.6
Low income					
Starting a business					
Number of procedures	9	Registering property		Protecting investors	
Time (days)	35	Number of procedures	12	Disclosure Index	4
Cost (% of income per capita)	17.0	Time (days)	97	Enforcing contracts	
Minimum capital (% of income per capita)	21.9	Cost (% of property value)	11.8	Number of procedures	35
Hiring and Firing Workers					
Difficulty of hiring index	33	Getting Credit		Time (days)	368
Rigidity of hours index	40	Cost to create collateral (% income per capita)	1.0	Cost (% of debt)	18.1
Difficulty of firing index	100	Legal rights of borrowers and lenders	5	Closing a business	
Rigidity of employment index	58	Credit information index	0	Time of insolvency (years)	4.0
Firing costs (weeks)	28	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	4.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	12.5
VENEZUELA					
Latin America & Caribbean		GNI per capita (US\$)	3,490	Population (m)	25.5
Upper middle income					
Starting a business					
Number of procedures	13	Registering property		Protecting investors	
Time (days)	116	Number of procedures	8	Disclosure Index	1
Cost (% of income per capita)	15.0	Time (days)	34	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	1.8	Number of procedures	41
Hiring and Firing Workers					
Difficulty of hiring index	78	Getting Credit		Time (days)	445
Rigidity of hours index	80	Cost to create collateral (% income per capita)	7.7	Cost (% of debt)	28.7
Difficulty of firing index	10	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	56	Credit information index	4	Time of insolvency (years)	4.0
Firing costs (weeks)	83	Public registry coverage (borrowers/1000 adults)	286	Cost of insolvency (% of estate)	38.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	4.9
VIETNAM					
East Asia & Pacific		GNI per capita (US\$)	480	Population (m)	81.3
Low income					
Starting a business					
Number of procedures	11	Registering property		Protecting investors	
Time (days)	56	Number of procedures	5	Disclosure Index	1
Cost (% of income per capita)	28.6	Time (days)	78	Enforcing contracts	
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	5.5	Number of procedures	37
Hiring and Firing Workers					
Difficulty of hiring index	56	Getting Credit		Time (days)	404
Rigidity of hours index	40	Cost to create collateral (% income per capita)	2.0	Cost (% of debt)	30.1
Difficulty of firing index	70	Legal rights of borrowers and lenders	4	Closing a business	
Rigidity of employment index	55	Credit information index	3	Time of insolvency (years)	5.5
Firing costs (weeks)	98	Public registry coverage (borrowers/1000 adults)	8	Cost of insolvency (% of estate)	18.0
		Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	16.4

YEMEN, REP		GNI per capita (US\$)	520	Population (m)	19.2
Middle East & North Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	12	Number of procedures	6	Disclosure Index	..
Time (days)	63	Time (days)	21		
Cost (% of income per capita)	269.3	Cost (% of property value)	3.9	Enforcing contracts	
Minimum capital (% of income per capita)	1561.1			Number of procedures	37
Hiring and Firing Workers		Getting Credit		Time (days)	360
Difficulty of hiring index	0	Cost to create collateral (% income per capita)	4.7	Cost (% of debt)	10.5
Rigidity of hours index	80	Legal rights of borrowers and lenders	2	Closing a business	
Difficulty of firing index	30	Credit information index	1	Time of insolvency (years)	3.0
Rigidity of employment index	37	Public registry coverage (borrowers/1000 adults)	12	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	17	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	28.6
ZAMBIA		GNI per capita (US\$)	380	Population (m)	10.4
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	6	Number of procedures	6	Disclosure Index	1
Time (days)	35	Time (days)	70		
Cost (% of income per capita)	22.8	Cost (% of property value)	9.2	Enforcing contracts	
Minimum capital (% of income per capita)	2.7			Number of procedures	16
Hiring and Firing Workers		Getting Credit		Time (days)	274
Difficulty of hiring index	0	Cost to create collateral (% income per capita)	19.2	Cost (% of debt)	28.7
Rigidity of hours index	40	Legal rights of borrowers and lenders	6	Closing a business	
Difficulty of firing index	40	Credit information index	0	Time of insolvency (years)	2.7
Rigidity of employment index	27	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	8.0
Firing costs (weeks)	47	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	19.4
ZIMBABWE		GNI per capita (US\$)	480	Population (m)	13.1
Sub-Saharan Africa		Low income			
Starting a business		Registering property		Protecting investors	
Number of procedures	10	Number of procedures	4	Disclosure Index	6
Time (days)	96	Time (days)	30		
Cost (% of income per capita)	304.7	Cost (% of property value)	18.1	Enforcing contracts	
Minimum capital (% of income per capita)	53.0			Number of procedures	33
Hiring and Firing Workers		Getting Credit		Time (days)	350
Difficulty of hiring index	11	Cost to create collateral (% income per capita)	2.4	Cost (% of debt)	19.1
Rigidity of hours index	40	Legal rights of borrowers and lenders	7	Closing a business	
Difficulty of firing index	20	Credit information index	0	Time of insolvency (years)	2.2
Rigidity of employment index	24	Public registry coverage (borrowers/1000 adults)	0	Cost of insolvency (% of estate)	18.0
Firing costs (weeks)	29	Private bureau coverage (borrowers/1000 adults)	0	Recovery rate (cents on the dollar)	9.2

Acknowledgments

Contact details of local partners are available
on the Doing Business website at
<http://rru.worldbank.org/doingbusiness>

Doing Business in 2005 was prepared by a team led by Simeon Djankov and Caralee McLiesh under the general direction of Michael Klein. The team also comprised Ziad Azar, Ghanem-Redouane Benamadi, Marie Delion, Osborne Jackson, Joanna Kata-Blackman, Marcelo Lu, Facundo Martin, Tatiana Nenova, Rita Ramalho, Lisa Smith, Sylvia Solf and Lihong Wang.

Andrei Shleifer, Rafael La Porta, Florencio Lopez-de-Silanes and Oliver Hart co-authored several of the background studies and provided academic advice throughout the project. Several organizations and individual experts provided comments on survey design, as detailed in the Data Notes section. Amanda Ellis advised on gender issues. Bruce Ross-Larson edited the manuscript. Timothy Harford and Suzanne Smith provided editorial advice throughout the development of the report. Gerry Quinn designed the interior of the report and Peter Grundy designed the cover.

Individual chapters were refereed by a panel of experts comprising Nagavalli Anamalai, Lubomira Beardsley, Thorsten Beck, David Bernstein, Gordon Betcherman, John Bruce, Tony Burns, Mierta Capaul, Jacqueline Coolidge, Frederique Dahan, Klaus Deininger, Asli Demirguc-Kunt, Marie-Laurence Guy, Luke Haggarty, Mary Hallward-Driemeier, Eric Haythorne, Scott Jacobs, Leora Klapper, Luc Laeven, Isabel Lavadenz

Paccieri, Katarina Mathernova, Richard Messick, Margaret Miller, Nataliya Mylenko, Vincent Palmade, Friedrich Peloschek, Ismail Radwan, Jan Rutkowski, Jaime Saavedra, Jolyne Sanjak, Stefano Scarpetta, Stefka Slavova, Peer Stein, Richard Symonds, Stoyan Tenev, Milan Vodopivec, David Wofford, and Wael Zakout. The full draft report was reviewed by Shanta Devarajan, Cheryl Gray, Daniel Kaufmann, Natalie Lichtenstein, Joseph O'Keefe, Zia Qureshi, Neil Roger, and Alan Winters.

The online service of the Doing Business database is sponsored by the Rapid Response Unit of the World Bank Group under the management of Suzanne Smith. The team is comprised of Vadim Gorbach, Graeme Littler, Vandana Mathur, Victor Robinson, Leila Search-Zalmai and Fatima Shah.

The report was made possible by the generous contribution of more than 3,000 lawyers, judges, businesspeople and public officials in 145 countries. Many of the contributors are members of the Lex Mundi association of law firms or the International Bar Association. The names of those wishing to be acknowledged individually are listed below and contact details are posted on the *Doing Business* website, <http://rru.worldbank.org/doingbusiness>.

**GLOBAL
CONTRIBUTORS**

BAKER & MCKENZIE
INTERNATIONAL BAR
ASSOCIATION
LEX MUNDI ASSOCIATION OF
LAW FIRMS
TRANSUNION INTERNATIONAL

ALBANIA

Artur Asllani
STUDIO LEGALE TONUCCI

Yair Baranes
USAID

Genc Boga
BOGA & ASSOCIATES

Evis Bozo
EVIS BOZO

Alban Caushi
KALO & ASSOCIATES

Victor Chimienti
BOGA & ASSOCIATES

Vilsa Dado
KALO & ASSOCIATES

Sokol Elmajaz
BOGA & ASSOCIATES

Wilma Gjyshi
KALO & ASSOCIATES

Majlinda Hakani
KPMG

Shpati Hoxha
BOGA & ASSOCIATES

Sonila Ibrahim
BOGA & ASSOCIATES

Perparim Kalo
KALO & ASSOCIATES

Genci Krasniqi
KALO & ASSOCIATES

Renata Leka
BOGA & ASSOCIATES

Krenar Loloci
LOLOCI & ASSOCIATES

Andi Memi
HOXHA, MEMI & HOXHA

Merilda Petri
KALO & ASSOCIATES

Miranda Ramaj
BANK OF ALBANIA

Spyridon Tsakalis
IKRP ROKAS & PARTNERS

ALGERIA

Branka Achari-Djokic
BANK OF ALGERIA

Mamoun Aidoud
AIDOU LAW FIRM

Adnane Bouchaib
BOUCHAIB LAW FIRM

Samir Boukider
GHELLAL & MEKERBA

Mourad Dubert
DUBERT

Amine Ghellal, Esq.
GHELLAL & MEKERBA

Mohamed El Amine Haddad
GHELLAL & MEKERBA

Mustapha Hamdane
MUSTAPHA HAMDANE

Samir Hamouda
SAMIR HAMOUDA

Yamina Kebir
YAMINA KEBIR

Said Maherzi
BANK OF ALGERIA

Mohamed Sator
CABINET SATOR

Nassima Talbi
GHELLAL & MEKERBA

Spyridon Tsallas
IKRP ROKAS & PARTNERS

ANGOLA

Fatima Freitas
FATIMA FREITAS ADVOGADOS

Teresinha Lopes
E. FARIA DE BASTOS, P. LOPES,
T. LOPES E L. SEBASTIÃO &
ASSOCIADOS

Katila Machado
FATIMA FREITAS ADVOGADOS

Jorge Leao Peres
NATIONAL BANK OF ANGOLA

Alexandre Do Rêgo Pinto
Pegado
ALEXANDRE PEGADO

ARGENTINA

Lisandro A. Allende
BRONS & SALAS

Juan Arocena
ALLENDE & BREA

Federico Augusto Brandt
ALEARO

Vanesa Balda
VITALE, MANOFF & FEILBOGEN

Oscar del Rio
CENTRAL BANK OF ARGENTINA

Bernardo Horacio Fernandez
CENTRAL BANK OF ARGENTINA

Celia Fernández Ramallo
FORNIELES & DEL CARRIL

Alejandro D. Fiuza
MARVAL, O'FARRELL & MAIRAL

Francisco Jose Fornieles
FORNIELES & DEL CARRIL

María Fraguas
NICHOLSON Y CANO

Nicolas Garcia Pinto
BAKER & MCKENZIE

Santiago Laclau
MARVAL, O'FARRELL & MAIRAL

Martin Lanfranco
MARVAL, O'FARRELL & MAIRAL

Roberto Laterza
ORGANIZACION VERAZ

Patricia Lopez Aufranc
MARVAL, O'FARRELL & MAIRAL

Maria Lujan Bianchi
BRONS & SALAS

Eugenio J. Maurette
ABELEDO GOTTHEIL

Sean McCormick
LLERENA & ASOCIADOS

Olga Muino
CENTRO DE ESTUDIOS
BONAERENSES

Miguel P. Murray
MURRAY, D' ANDRÉ, ISASMENDI
& SIRIO DE ZAVALIA

Santiago M J A Nicholson
NICHOLSON Y CANO

Alfredo Miguel O'Farrell
MARVAL, O'FARRELL & MAIRAL

Jorge Raul Postiglione
BRONS & SALAS

Juan Manuel Alvarez Prado
ALVAREZ PRADO & ASOCIADOS

Liliana Segade
QUATTRINI, LAPRIDA &
ASOCIADOS

Matias Sicardi
FORNIELES & DEL CARRIL

Angelica Sola
MARVAL, O'FARRELL & MAIRAL

Ignacio L. Triolo
MARVAL, O'FARRELL & MAIRAL

Alfredo Vicens
ORGANIZACION VERAZ

Octavio Miguel Zenarruza
ALVAREZ PRADO & ASOCIADOS

ARMENIA

Tigran Atanesyan
LAWYER

Karen Hambardzumyan
CENTRAL BANK OF ARMENIA

Hayk Hovhannisyan
LAWYER

Adnan Hrenovica
LCR

Artashes F. Kakoyan
LAWYER

Alan Kuchukyan
KPMG ARMENIA

Ara Markosyan
KPMG ARMENIA

Suren Melikyan
KPMG ARMENIA

Eduard Mesropyan
JINJ CO.

Ashot Petrosyan
MINISTRY OF TRADE AND
ECONOMICAL DEVELOPMENT
OF RA

Ashot Poghosyan
ARAX CONSULTING GROUP

Hayk Sahakyan
INTERNATIONAL COOPERATION
AND CADASTRAL PROJECTS'
IMPLEMENTATION, STATE
COMMITTEE OF REAL PROPERTY
CADASTRE

Tom Samuelian
DR. TOM SAMUELIAN

Tigran Serobyan
KPMG ARMENIA

Armen Ter-Tachatyán
TER-TACHATYAN LEGAL &
BUSINESS CONSULTING

Mikayel Tovmassian
TER-TACHATYAN LEGAL &
BUSINESS CONSULTING

Artur Tunyan
TUNYAN & ASSOCIATES

Andranik Vahanyan
TER-TACHATYAN LEGAL &
BUSINESS CONSULTING CJSC

AUSTRALIA

David Buda
COWLEY HEARNE LAWYERS

Greg Channell
DEPARTMENT OF LANDS

Brett Cook
ALLENS ARTHUR ROBINSON

David Cross
ALLENS ARTHUR ROBINSON

Christopher Davie
CLAYTON UTZ

Petrea Draper
COWLEY HEARNE

Peter Gemell
EVANS & PECK

Lucinda Girdlestone
COWLEY HEARNE

Penny Grau
CLAYTON UTZ

Boris Hristovski
GADENS LAWYERS

Paul James
CLAYTON UTZ

Eric Janssens
BAYCORP ADVANTAGE

Doug Jones AM
CLAYTON UTZ

Sonya Karo
ASIC

Judy Lau
AUSTRALIAN PRUDENTIAL
REGULATION AUTHORITY

Timothy L'Estrange
ANZ

Joanne Little
ALLENS ARTHUR ROBINSON

John Lobban
BLAKE DAWSON WALDRON

Helen Mac Kay
ALLENS ARTHUR ROBINSON

Des Mooney
DEPARTMENT OF LANDS

Luke Nicholls
CLAYTON UTZ

Tim O'Doherty
BAKER & MCKENZIE

Michael O'Donnell
THOMSON PLAYFORD

Mark Pistilli
ATANASKOVIC HARTNELL

Michael Popkin
ALLENS ARTHUR ROBINSON

Michael Quinlan
ALLENS ARTHUR ROBINSON

Robert Riddell
GADENS LAWYERS

Ron Schaffer
CLAYTON UTZ

Andrew Smith
MALLESON'S STEPHEN JAQUES

Lyn Thomson
DEPARTMENT OF LANDS

Jane Wilson
BAYCORP ADVANTAGE

David Zwi
COWLEY HEARNE

AUSTRIA

Helmut Auer
LAND ADMINISTRATION

Johannes Barbist
BINDER GRÖSSWANG
RECHTSANWÄLTE

Walter Bornett
AUSTRIAN INSTITUTE FOR SME
RESEARCH

Doris Buxbaum
BINDER GRÖSSWANG
RECHTSANWÄLTE

Martin Eckel
EISELSBERG NATLACEN
WALDERDORFF CANCELLO

Tibor Fabian
BINDER GRÖSSWANG
RECHTSANWÄLTE

Julian Feichtinger
CERHA HEMPEL SPIEGELFELD
HLAWATI

Ferdinand Graf
GRAF, MAXL & PITKOWITZ

Bernhard Gumpoldsberger
SAXINGER, CHALUPSKY,
WEBER & PARTNERS

Andreas Hable
BINDER GRÖSSWANG
RECHTSANWÄLTE

Harald Heschl
KREDITSCHUTTAVERBAND VON
1870

Sylvia Hofinger
CITY GOVERNMENT

Wilhelm Holler
GRISS & PARTNER

Alexander Klausner
BRAUNES, KLAUSER & PRANDL

Robert Kovacs
COFACE INTERCREDIT

Edgar Langeder
FRIEDERS TASSUL & PARTNER

Christian Lettmayr
AUSTRIAN INSTITUTE FOR SME
RESEARCH

Gregor Maderbacher
BRAUNES, KLAUSER & PRANDL

Peter Madl
SCHONHERR RECHTSANWÄLTE

Irene Mandl
AUSTRIAN INSTITUTE FOR SME
RESEARCH

Leopold Mayer
DUN AND BRADSTREET
INFORMATION SERVICES

Wolfgang Messeritsch
NATIONAL BANK OF AUSTRIA

Gerhard Muggenhuber
BEV – FEDERAL OFFICE OF
METROLOGY AND SURVEYING

Ninel Jasmine Sadjadi
CENTER OF LEGAL COMPETENCE

Christine schögler
GRISS & PARTNER

Benedikt Spiegelfeld
CERHA HEMPEL SPIEGELFELD

Christine Stark
BINDER GRÖSSWANG
RECHTSANWÄLTE

Dagmar Straka
NATIONAL BANK OF AUSTRIA

Reinhard Toegl
REINHARD TOEGL LAW OFFICE

Georg Tuppá
GRAF, MAXL & PITKOWITZ

Lothar Wachter
WOLF THEISS

Angela Zaffalon
CERHA HEMPEL SPIEGELFELD
HLAWATI

AZERBAIJAN

Ofelia Abdulaeva
SALANS HERTZFELD &
HEILBRONN

Nazli Ahmadova
BAKU LAW CENTRE

Elgar Alekperov
BAKU LAW CENTRE

Ay Khan Asadov
BAKER & MCKENZIE

Ismail Askerov
LEDINGHAM CHALMERS

Rufat Aslanov
NATIONAL BANK OF AZERBAIJAN

Alum Bati
SALANS HERTZFELD &
HEILBRONN

Christine Ferguson
BAKER BOTTS

Farrukh Gassimov
BAKER BOTTS

Elchin Hagverdiyev
LEDINGHAM CHALMERS

Farhad Hajizade
SALANS HERTZFELD &
HEILBRONN

Nadir Huseynbayov
LAND REGISTRATION AND
CADASTRE AGENCY FOR SUPPORT
TO THE DEVELOPMENT OF
AGRICULTURAL PRIVATE SECTOR

Yusif H. Jabbarov
NATIONAL BANK OF AZERBAIJAN
REPUBLIC

Gunduz Karimov
BAKER & MCKENZIE

Natik Mamedov
BAKER & MCKENZIE

Bakhtiyar Mammadov
BAKER BOTTS

Daniel Matthews
BAKER & MCKENZIE

Farhad Mirzayev
BM LAW FIRM

Benjamin Paine
LEDINGHAM CHALMERS

Mark Rowley
BAKER BOTTS

Abdullayev Sabit
BAKER & MCKENZIE

Kanan Safarov
LEDINGHAM CHALMERS

Safkhan Shahmammadli
BAKER BOTTS

Vadim Shneyer
BM LAW FIRM

Valery Sidnev
BAKER BOTTS

Michael Walsh
LEDINGHAM CHALMERS

BANGLADESH

Nahid Afreen
THE LAW ASSOCIATES

A.B.M. Badrud Doulah
DOULAH & DOULAH
ADVOCATES, ATTORNEYS &
NOTARIES

Halim Bepari
SUPREME COURT OF
BANGLADESH

Shirin Chaudhury
THE LAW ASSOCIATES

Nasirud Doulah
DOULAH & DOULAH ADVOCATES

Shamsud Doulah
DOULAH & DOULAH ADVOCATES

Aneek R. Haque
HUQ AND COMPANY

Raquibul Haque Miah
ADVOCATES & ATTORNEYS LAW
FIRM

Shamsul Hasan
THE LAW ASSOCIATES

Kamal Hossain
DR. KAMAL HOSSAIN &
ASSOCIATES

Amir-Ul Islam
THE LAW ASSOCIATES

Karishma Jahan
DR. KAMAL HOSSAIN &
ASSOCIATES

Ahsanul Kabir
KABIR & ASSOCIATES

Khondker Shamsuddin
Mahmood
ADVISERS' LEGAL ALLIANCE

Kazi Abdul Mannan
KAZI & RAHMAN ASSOCIATES

Mirza Quamrul Hasan
ADVISERS' LEGAL ALLIANCE

Mohammed Abdur Razzak
THE LAW ASSOCIATES

Abdur Razzak
THE LAW COUNSEL

Jasim Uddin Ahmad
BANK OF BANGLADESH

BELARUS

Ivan Alievich
VIPCONSULT

Galina Belarus
DICSA INTERNATIONAL GROUP
OF LAWYERS

Vladimir G. Biruk
STOLITS GROUP

Alexander Botian
BOROVTSOV & SALEI

Svetlana Dashuk
VLASOVA & PARTNERS

Alexandr Dovgenko
INCORPORATION LAWYER

Ivan Gerasimovich
VIPCONSULT LEGAL SERVICES

Gennadiy Glinskiy
DICSA

Yuri Krasnov
NATIONAL BANK OF THE
REPUBLIC OF BELARUS

Eugene Lazarenkov
LAW COMPANY TRUST

Kanstantsin Mikhel
VIPCONSULT

Vassili I. Salei
BOROVTSOV & SALEI

Vitaliy Sevruevich
DICSA INTERNATIONAL GROUP
OF LAWYERS

Sergey Alexeevich Shavrov
NATIONAL CADASTRAL AGENCY

Yulia Sitnikova
LAW COMPANY TRUST

Galina Syromiatnikova
DICSA INTERNATIONAL GROUP
OF LAWYERS

Alexander Vasilevsky
VALEX CONSULT

Igor Verkhovodko
BUSINESSCONSULT

Vasily Volozinets
BUSINESSCONSULT

BELGIUM

Hubert Andre-Dumont
MCGUIREWOODS

Judith Buddingh
LOYENS

Hugo Callens
ELEGIS

Simon Cookson
ASHURST

Ludo Cornelis
EUBELIUS ATTORNEYS

Dirk de Backer
ALLEN & OVERY

Pieter de Koster
ALLEN & OVERY

Steven de Schrijver
VAN BAEI & BELLIS

Marc Dechevre
UNION PROFESSIONNELLE DU
CREDIT

Luc Demeyere
ALLEN & OVERY

Joan Dubaere
PEETERS ADVOCATEN-AVOCATS

Alain Francois
EUBELIUS ATTORNEYS

Pamela Cordova
LOYENS

Sandrine Hirsch
SIMONT BRAUN

Dieter Honore
ALLEN & OVERY

Jean Philippe Lebeau
COMMERCIAL COURT OF
BELGIUM

Ignace Maes
BAKER & MCKENZIE

Carl Meyntjens
ASHURST

Andre Moreau
NATIONAL BANK OF BELGIUM

Didier Muraille
NATIONAL BANK OF BELGIUM

Leo Peeters
PEETERS ADVOCATEN

Carine Van Regenmortel
ALTIUS

Sophie Rutten
ALLEN & OVERY

Hans Seelldrayers
EUBELIUS ATTORNEYS

Rudy Trogh
NATIONAL BANK OF BELGIUM

Jan Van Celst
ALLEN & OVERY

Tom Vantroyen
ALTIUS

Louis-H. Verbeke
ALLEN & OVERY

BENIN

Ganiou Adechy
ETUDE DE MAITRE GANIOU
ADECHY

Jean Sourou Agossou
ORDRE NATIONAL DES
ARCHITECTES ET URBANISTES

Rafikou Alabi
CABINET MAITRE ALABI

Agnes A. Campbell
CABINET D'AVOCATS CAMPBELL &
ASSOCIES

Veronique Akankoussi
Deguenon
AVOCAT

Vilevo Biova Devo
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAINNE

Jacques Migan
JACQUES MIGAN LAW FIRM

Edgar-Yves Monnou
CABINET EDGAR-YVES MONNOU

Edgar-Yves Mpoy
CABINET EDGAR-YVES MONNOU

Francois Nare
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAINNE

Afolabi Raphael
AFOLABI RAPHAEL CHAMBERS

BHUTAN

Tshering Dorji
EUROPEAN ECONOMIC CHAMBER
EEIG FOR THE KINGDOM OF
BHUTAN

Prakash Rasaily
CITY LEGAL UNIT

Ugyen Rinzin
YANGPHEL

Karma Tshering
REGISTRAR OF COMPANIES,
MINISTRY OF TRADE &
INDUSTRY

Sonam P Wangdi
MINISTRY OF TRADE &
INDUSTRY

BOLIVIA

Maria Cecilia Agreda Gómez
MORENO-BALDIVIESO

Fernando Aguirre
BUFETE AGUIRRE

Carolina Aguirre Urioste
BUFETE AGUIRRE

Miguel Angel Jemio
MORENO-BALDIVIESO

Johnny Arteaga Chavez
DIRECCION GENERAL DE TIERRAS
DE SANTA CRUZ

Francisco Bollini Roca
GUEVARA & GUTIÉRREZ.

María Eugenia Antezana V.
CRIALES, URCULLO & ANTEZANA

José A. Criales
CRIALES, URCULLO & ANTEZANA

Carlos Ferreira
C.R. & F. ROJAS

Rodrigo Garrón
MORENO-BALDIVIESO

Primitivo Gutiérrez
GUEVARA & GUTIÉRREZ

Enrique Hurtado
SUPERINTENDENCY OF BANKS
AND FINANCIAL ENTITIES

Ricardo Indacochea
SAN MARTIN INDACOCHEA &
ASOCIADOS

Manfredo Kempff
C.R. & F. ROJAS

Ana Maria Luna Yañez
LUNA YAÑEZ ARCHITECT

Alejandra Bernal Mercado
C.R. & F. ROJAS

Milenka Saavedra Muñoz
BUFETE AGUIRRE

Mariana Pereira Nava
INDACOCHEA & ASOCIADOS

Fernando Rojas
C.R. & F. ROJAS

Pablo Rojas
C.R. & F. ROJAS

Milenka Saavedra Muñoz
BUFETE AGUIRRE

Sergio Salazar-Machicado
SALAZAR & ASOCIADOS

A. Mauricio Torrico Galindo
QUINTANILLA & SORIA

Javier Urcullo
CRIALES, URCULLO & ANTEZANA

Paula Bauer Velasco
C.R. & F. ROJAS

BOSNIA AND HERZEGOVINA

Emina Adembegovic
IKRP ROKAS & PARTNERS

Aida Alibalic
LANSKY, GANZGER & PARTNER

Yair Baranes
USAID

Jovana D. Batalo
LANSKY, GANZGER & PARTNER

Senada Havic
LRC CREDIT BUREAU

Adnan Hrenovica
LRC CREDIT BUREAU

Nikola Jankovic
LANSKY, GANZGER & PARTNER

Kemal Jagic
FEDERAL MINISTRY OF LABOUR
AND SOCIAL POLICY

Kerim Karabdic
ADVOKATI SALIH & KERIM
KARABDIC

Tom Kyriakopoulos
IKRP ROKAS & PARTNERS

Castimir Mandaric
LAWYER

Branko Maric
BRANKO & VLADIMIR MARIC

Sead Milkovic
LAWYERS' OFFICE TRALCIC-
DULIC & PREBANIC

Vesna Mrkovic
LANSKY, GANZGER & PARTNER

Ibrahim Polimac
AGENCY FOR BANKING OF
FEDERATION OF BOSNIA AND
HERZEGOVINA

Nedzida Salihovic-Whalen
DLA WEISS-TESSBACH

Peter Solt
DLA WEISS-TESSBACH

Bojana Tkalcic-Dulic
LAWYERS' OFFICE TKALCIC-
DULIC & PREBANIC

Spyridon Tsallas
IKRP ROKAS & PARTNERS

BOTSWANA

Neill Armstrong
ARMSTRONGS ATTORNEYS

T.M Bakwena
SAFETY AND HEALTH OFFICE,
MINISTRY OF LABOUR AND
HOME AFFAIRS

Ooutule Bale
KNIGHT FRANK

John Carr-Hartley
ARMSTRONGS ATTORNEYS

Val Cooke
TRANSUNION ITC

Edward W. Fashole-Luke II
LUKE & ASSOCIATES

Vincent Galeromeloe
INFORMATION TRUST
CORPORATION

Akheel Jinabhai
MAGANG & COMPANY

Elizabeth Macharia
CHIBANDA, MAKGALEMELE &
COMPANY

Magang
MAGANG & COMPANY

Mercia Makgalemele
CHIBANDA, MAKGALEMELE &
COMPANY

Colin McVey
LANDFLOW SOLUTIONS

Abel Walter Modimo
MODIMO & ASSOCIATE

Claude Mojafi
MINISTRY OF LABOUR AND
HOME AFFAIRS

Otswetsetse Moupou
MOUPO, MOTSWAGOLE &
DINGAKE

Alfred Ngowi
UNIVERSITY OF BOTSWANA

Kwadwo Osei-Ofei
ARMSTRONGS ATTORNEYS

Moses Pelaelo
BANK OF BOTSWANA

Randolph Samuel
TRANSUNION ITC

Doreen Seromola
ATTORNEY GENERALS CHAMBERS

Virgil Vergeer
COLLINS NEWMAN & CO.

Angelica Waibale-Muganga
ARMSTRONGS ATTORNEYS

Greg Ward
TRANSUNION ITC

Dave Williams
MINCHIN & KELLY

S. A. Ziga
ARMSTRONGS ATTORNEYS

BRAZIL

Plinio Cesar Romanini
BANCO CENTRAL DO BRASIL

Andrea Acerbi
FELSBERG E ASSOCIADOS

Maximiano Aguiar Camara
AGUIAR CAMARA ADVOGADOS
ASSOCIADOS

Flavia Bailone Marcilio
VEIRANO ADVOGADOS
ASSOCIADOS

Nadine Baleeiro Teixeira
DEMAREST E ALMEIDA

Adriana Baroni Santi
ULHÔA CANTO, REZENDE E
GUERRA

Altamiro Boscoli
DEMAREST E ALMEIDA

Ulhôa Canto
ULHÔA CANTO, REZENDE E
GUERRA

Samuel Carvalho
ESPINOLA E GUSMAO
ADVOGADOS E ASSOCIADOS

Gustavo Castro
VISEU, CASTRO, CUNHA E
ORICCHIO

Paulo Sergio Cavalheiro
CENTRAL BANK OF BRAZIL

Tania Mara Coelho de
Almeida Costa
SECRETARIA DE INSPECAO DO
TRABALHO

Guilherme G. Cronemberger
Parente
BANCO CENTRAL DO BRASIL

Helson de Castro
IPPOLITO, RIVITTI, DUARTE,
CASTRO, PARADEDA & MARTINS

Silvio de Salvo Venosa
DEMAREST E ALMEIDA

Heloiisa Bonciani Nader di
Cunto
DUARTE GARCIA, CASELLI
GUIMARÃES E TERRA

Julia Dinamarco
DEMAREST E ALMEIDA

Thomas Benes Felsberg
FELSBERG E ASSOCIADOS

Leandro Figueiredo
FIGUEIREDO, RAUSCH MAINENTI
E TARCIA

Renato Giovanni Filho
ULHÔA CANTO, REZENDE E
GUERRA

Isabel Franco
DEMAREST E ALMEIDA

Duarte Garcia
DUARTE GARCIA, CASELLI
GUIMARÃES E TERRA

Esther Jerussalmy
ARAÚJO E POLICASTRO

Caio Julius
BOLINA LAZZARESCHI

Luciana Laquimi
MINISTRY OF JUSTICE

Vinicius Lemos
LEMOS ADVOCACIA EMPRESARIAL
E TRIBUTÁRIA

Daniela Lessa
DEMAREST E ALMEIDA

Maria Fernanda Lopes Ferraz
Tella
FELSBERG E ASSOCIADOS

Ricardo Loureiro
SERASA

Felipe Loureiro Salgueiro
FELSBERG E ASSOCIADOS

Joao Luiz Coelho da Rocha
BASTOS - TIGRE, COELHO DA
ROCHA E LOPES

Jose Augusto Martins
BAKER & MCKENZIE

Henrique de Faria Martins
GOULART PENTEADO, IERVOLINO
E LEFOSSE

Maria Lucia Silva Mauricio
Costa
DEMAREST E ALMEIDA

André Megale
GOULART PENTEADO, IERVOLINO
E LEFOSSE - ADVOGADOS

Aloysio Meirelles de Miranda
ULHÔA CANTO, REZENDE E
GUERRA

Fabiano Milani
GOULART PENTEADO, IERVOLINO
E LEFOSSE

Joao Montandon Borges
MONTANDON BORGES

Laecio Nascimento
NASCIMENTO MOVEIS

João Otávio Pinheiro Olivério
GOULART PENTEADO, IERVOLINO
E LEFOSSE - ADVOGADOS

Andrea Oricchio Kirsh
KIRSH VISEU CASTRO CUNHA E
ORICCHIO

Maria Fernanda Pecora
VEIRANO ADVOGADOS
ASSOCIADOS

Cacilda Pedrosa Vieira
NASCIMENTO MOVEIS

Silvia Poggi de Carvalho
DUARTE GARCIA, CASELLI
GUIMARÃES E TERRA

Eliane Ribeiro Gago
DUARTE GARCIA, CASELLI
GUIMARÃES E TERRA

Valeria Salomao
CENTRAL BANK OF BRAZIL

Domingos Sávio Ramos de
Lima
DOMINGOS SAVIO RAMOS DE
LIMA E ASSOCIADOS

Alexandre Schutze
ADVOCACIA E ACESSORIA
JURIDICA

Leonardo Soares de Oliveira
SECRETARIA DE INSPECAO DO
TRABALHO

Marcos Tiraboschi
VEIRANO ADVOGADOS
ASSOCIADOS

David Troy Giles
IPPOLITO, RIVITTI, DUARTE,
CASTRO, PARADEDA & MARTINS

Andre Villoria
BONELLI E VILLORIA ADVOGADOS
ASSOCIADOS

Pedro Vitor Araujo da Costa
ESCRITORIO DE ADVOCACIA
GOUVÊA VIEIRA

Beatriz Ryoko Yamashita
FISCHER & FORSTER

BULGARIA

Svetlin Adrianov
LEGAL INTERCONSULT - PENKOV,
MARKOV AND PARTNERS

Lilia Banakieva
LEGAL INTERCONSULT - PENKOV,
MARKOV AND PARTNERS

Borislav T. Boyanov
BORISLAV BOYANOV & CO.

Dimitar Danailov
GEORGIEV, TODOROV & CO.

George Dimitrov
O.R.A.C. DIMITROV, PETROV &
CO.

Alexander Georgiev
DOBREV, KINKIN, LYUTSKANOV
& PARTNERS

Veselin Iliev
I CONSULT

Georgi Kitanov
TOTEV PARTNERS

Stephan Kyutchukov
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Dessislava Lukarova
ARSIV NATCHEV GANEVA

Jordan Rumenov Manahilov
BULGARIAN NATIONAL BANK

Stoyan Manolov
BULGARIAN NATIONAL BANK

Marina Marinova
GEORGIEV, TODOROV & CO.

Ioannis Mittikas
IKRP ROKAS & PARTNERS

Totyu Mladenov
GENERAL LABOUR INSPECTORATE
EXECUTIVE AGENCY, MINISTRY
OF LABOUR AND SOCIAL POLICY

Vladimir Natchev
ARSIV NATCHEV GANEVA

Yordan Naydenov
BORISLAV BOYANOV & CO.

Stefaniya Nikolova
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Alexander Pachamanov
GEORGIEV, TODOROV & CO

Vladimir Penkov
LEGAL INTERCONSULT - PENKOV,
MARKOV AND PARTNERS

Kamelia Popova
COFACEINTERCREDIT BULGARIA

SVilen Todorov
LEGACOM ANTOV & PARTNERS

Spyridon Tsallas
IKRP ROKAS & PARTNERS

Irina Tsvetkova
LANDWELL BULGARIA

Stefan Tzakov
KAMBOUROV & PARTNERS

Marius A. Velichkov
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

BURKINA FASO

Jean-Pierre Bassole
CABINET D'AVOCATS TITINGA
FREDERIC PACERE

Vilevo Biova Devo
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAINNE

Dieudonne Bonkougou
OHADA LEGIS

Thierry Compaore
ORDRE DES ARCHITECTES DU
BURKINA

Bernardin Dabire
DABIRE SORGHO & TOE

Barthélémy Kere
CABINET D'AVOCATS
BARTHÉLÉMY KERE

Evelyne Mandessi Bell
OHADA LEGIS

Oumarou Ouedraogo
OHADA LEGIS

Titinga Frédéric Pacere
CABINET D'AVOCATS TITINGA
FREDERIC PACERE

Mahamadi Sawadogo
CABINET SAWADOGO MAHAMADI

Ignace Sawadogo
CICAD

Barterlé Mathieu Some
LAWYER

Marie-Antoinette Sorgho-Sery
DABIRE SORGHO & TOE

Frank Didier Toe
DABIRE SORGHO & TOE

BURUNDI

Sylvestre Banzubaze
S&P BANZUBAZE - CABINET
D'AVOCATS

Severin Kagabo
BANQUE DE LA REPUBLIQUE DU
BURUNDI

Anatole Miburo
CABINET ANATOLE MIBURO

Tharcisse Ntakiyica
CABINET THARCISSE NTAKIYICA

Yves Ntumbura
BANQUE DE LA REPUBLIQUE DU
BURUNDI

François Nyamoya
AVOCAT

Deogratias Nzemba
CABINET DE MAÎTRE DÉEGRATIUS
NZEMBA

Laurent Nzeyimana
BARREAU DU BURUNDI

Fabien Segatwa
ETUDE MAITRE SEGATWA

Rubeya Willy
BARREAU DU BURUNDI

CAMBODIA

Naryth H. Hem
BNG - ADVOCATES &
SOLICITORS

Phyroath Heng
INDOCHINA RESEARCH LIMITED

Tayseng Ly
DFDL/MEKONG LAW GROUP

Céline Mollard
INDOCHINA RESEARCH LIMITED

Edward Nicholas
DFDL/MEKONG LAW GROUP

Timothy Jason Smyth
IMC CONSULTING

Nolan Stringfield
STRINGFIELD & CHENG

Samon Uy
DFDL MEKONG LAW GROUP

CAMEROON

Roland Abeng
ABENG LAW FIRM

D. Etah Akoh
ETAH-NAN & C SOCIÉTÉ
D'AVOCATS, BARRISTERS &
SOLICITORS

Feh H. Baaboh
HENRY SAMUELSON & CO

David Boyo
JING & PARTNERS

Tognia Djanko
ORDRE NATIONAL DES
ARCHITECTES DU CAMEROUN

Emmanuel Ekobo
CABINET EKOBO

Isabelle Fomukong
CABINET FOMUKONG

Tahir Souleyman Hagggar
LA COMMISSION BANCAIRE DE
L'AFRIQUE CENTRALE

Paul Jing
JING & PARTNERS

Henri Pierre Job
HENRI JOB LAW FIRM

Gaston Kenfack Douajni
MINISTRY OF JUSTICE

Jean-Jacques Kotto
GROUPEMENT D'ARCHITECTES
AFRICAINS

Jean Aimet Kounga
ABENG LAW FIRM

Kumfa Jude Kwenyui
JURIS CONSUL LAW FIRM

Mwambo Litombe Ndeley, esq
JURIS CONSUL LAW FIRM

Daniel Mwambo Ndeley
JURIS CONSUL LAW FIRM

Ernestine Mbong Samba
ETA BESONG LAW CHAMBERS

Pierre Talom
BEAC – HEADQUARTERS

Rafael Tung Nsue
LA COMMISSION BANCAIRE DE
L'AFRIQUE CENTRALE

CANADA

Arthur Adams
SOUTHERN ONTARIO CREDIT
BUREAU

Paul Avis
MCMILLAN BINCH

David Bannon
OGLIVY RENAULT

Eldon Bennett
AIRD & BERLIS

Christopher William Besant
CASSELS BROCK & BLACKWELL

David Bish
GOODMANS

John Campbell
WEIRFOULDS

Jay A. Carfagnini
GOODMANS

Susan Clifford
OSLER, HOSKIN & HARCOURT

Thomas S. Cumming
GOWLING LAFLEUR HENDERSON

Michael Davies
OSLER, HOSKIN & HARCOURT

David Epstein
GARDINER ROBERTS

James Farley
LAWYER

Gian Fortuna
KENAIDAN CONTRACTING

Yoine Goldstein
GOLDSTEIN FLANZ & FISHMAN

Leonid Gorelik
BAKER & MCKENZIE

Karen Grant
TRANSUNION

Adrian Hartog
OSLER, HOSKIN & HARCOURT

Pamela S. Hughes
BLAKE, CASSELS & GRAYDON

Charles Johnston
SUPERINTENDENCY OF FINANCIAL
INSTITUTIONS

Jason Koskela
BLAKE, CASSELS & GRAYDON

Susan Leslie
FIRST CANADIAN TITLE

Desmond Mackey
FIRST CANADIAN TITLE

Charles Magerman
BAKER & MCKENZIE

Patrick McCarthy
BORDEN LADNER GERVAIS

Shelley Munro
OSLER, HOSKIN & HARCOURT

Jeff Rosekat
BAKER & MCKENZIE

Harris M. Rosen
SHIBLEY RIGHTON

Paul Schabas
BLAKE CASSELS & GRAYDON

Leneo Sdao
BAKER & MCKENZIE

Norman Siebrasse
FACULTY OF LAW, UNIVERSITY OF
NEW BRUNSWICK

John Solorsh
BLAKE, CASSELS & GRAYDON

Jonathan Wigley
BAKER & MCKENZIE

Erica Young
BLAKE, CASSELS & GRAYDON

CENTRAL AFRICAN REPUBLIC

Emile Bizon
NICOLAS TIANGAYE LAW FIRM

Maurice Dibert- Dollet
MINISTÈRE DE LA JUSTICE

Tahir Souleyman Hagggar
LA COMMISSION BANCAIRE DE
L'AFRIQUE CENTRALE

Pierre Talom
BEAC – HEADQUARTERS

Nicolas Tiangaye
NICOLAS TIANGAYE LAW FIRM

CHAD

Nathé Amady
AVOCAT

Thomas Dingamgoto
CABINET DINGAMGOTO ET
ASSOCIÉS

Allaïsem K. Djaïbe
CABINET D'AVOCATS
MADANI/DJAÏBE

Tahir Souleyman Hagggar
LA COMMISSION BANCAIRE DE
L'AFRIQUE CENTRALE

Gerard Leclaire
INGÉNIERIE & ARCHITECTURE

Pierre Talom
BEAC – HEADQUARTERS

CHILE

Cristian Araya
ALCAINO RODRIGUEZ & SAHLI

Jorge Benitez
URRUTIA & CIA

Enrique Benitez Urrutia
URRUTIA & CIA

Manuel Blanco
BLANCO & CIA ABOGADOS

Jimena Bronfman
GUERRERO, OLIVOS NOVOA Y
ERRAZURIZ

Miguel Capo Valdez
BESALCO

Jeronimo Carcelen
CARIOLA DIEZ PEREZ-COTAPOS
& CIA.

Hector Carrasco Reyes
SUPERINTENDENCIA DE BANCOS E
INSTITUCIONES FINANCIERAS

Jaime Cordova
SUPERINTENDENCIA DE BANCOS Y
INSTITUCIONES FINANCIERAS
CHILE

Rodrigo Cuchacovich
BAKER & MCKENZIE

Martín del Río
VIAL Y PALMA ABOGADOS

Cristian Delpiano
BLANCO & CIA ABOGADOS

Fernando Echeverria
CAMARA CHILENA DE LA
CONSTRUCCION

Ricardo Escobar
CAREY Y CIA

Cristian Eyzaguirre
CLARO & CIA.

María Ester Feres Nazarala
DIRECCIÓN DEL TRABAJO,
MINISTERIO DEL TRABAJO Y DE
PREVISIÓN SOCIAL

Silvio Figari Napoli
DATABUSINESS

Luis S. Gutierrez
PUGA & ORTIZ

Cesar Jimenez Ortiz
SUPERINTENDENCIA DE BANCOS Y
INSTITUCIONES FINANCIERAS
CHILE

Leon Larrain
BAKER & MCKENZIE

Andrés Jana Linetzky
ALVAREZ, HINZPETER, JANA &
VALLE

Sebastian Obach
CARIOLA DIEZ PEREZ-COPATOS
& CIA

Claudio Ortiz Tello
BOLETIN COMERCIAL

Felipe Ossa
CLARO & CIA.

Juan Eduardo Palma Jr.
VIAL Y PALMA ABOGADOS

Carmen Paz Cruz Lozano
CAMARA CHILENA DE LA
CONSTRUCCION

Daniela Peña Fergadiott
BARROS COURT CORREA Y CIA.
ABOGADOS

Alfonso Reymond Larrain
ALDUNATE Y CIA.
ABOGADOS

Ricardo Riesco
CLARO & CIA.

Edmundo Rojas García
CORPORACION CHILENA DE
ESTUDIOS DE DERECHO
REGISTRAL

Gerardo Varela
CARIOLA DIEZ PEREZ-COTAPOS
& CIA.

Sebastián Yunge
GUERRERO, OLIVOS NOVOA Y
ERRAZURIZ

CHINA

Brian Barron
BAKER & MCKENZIE

Rico Chan
BAKER & MCKENZIE

Yanjua Rebecca Chao
JUN HE

Barry Cheng
BAKER & MCKENZIE

Harry Duprey
KING AND WOOD PRC LAWYERS

Kejun Guo
DEHENG

Zhang Hongsheng
PEOPLE'S BANK OF CHINA

Dong Jing
CHEN & CO

Bob Kwauk
BLAKE CASSELS & GRAYDON

Joseph Lam
DEACONS

Edward E. Lehman
LEHMAN, LEE & XU

Wei Lei
CHEN & CO

Yang Ling
HUAXIA INTERNATIONAL
BUSINESS CREDIT CONSULTING

Jerry Liu
HUAXIA INTERNATIONAL
BUSINESS CREDIT CONSULTING

Linfei Liu
JUN HE

Hongli Ma
JUN HE

Chen Min
BLAKE CASSELS & GRAYDON

Rocky Qian
LEHMAN LEE & XU

Jie Tang
COUDERT BROTHERS – BEIJING

Li Wang
DEHENG

Yingdong Wang
JUN HE

Tianpeng Wang
KING AND WOOD

James Wong
DEACONS

Haibo Yang
DEHENG

Hong Ye
COUDERT BROTHERS – BEIJING

Xiaojuan Zhao
DEHENG LAW OFFICES

Jin Zhong
JUN HE

Zhang Zihong
PEOPLE'S BANK OF CHINA

Xiaochun Zou
SINOSOURCE LAW FIRM

COLOMBIA

Patricia Arrázola Bustillo
GOMEZ-PINZON LINARES
SAMPER SUAREZ VILLAMIL

Pablo Barraquer-Uprimny
BRIGARD & URRUTIA

Leonardo Calderón
COLEGIO DE REGISTRADORES DE
INSTRUMENTOS PÚBLICOS DE
COLOMBIA

Dario Cardenas Navas
CARDENAS & CARDENAS

Camilo Cortés Guarín
LEWIN & WILLS ABOGADOS

Felipe Cuberos
PRIETO & CARRIZOSA

Ignacio Durán
COMPUTEC – DATA CRÉDITO

Carlos Fradique-Méndez
BRIGARD & URRUTIA

Juanita Olaya García
NATIONAL DEPARTMENT OF
PLANNING

Alvaro Jose Rodriguez Gomez
POSSE HERRERA & RUIZ

Mónica Espinosa Gutiérrez
MUNOZ TAMAYO & ASOCIADOS

Santiago Gutiérrez
JOSÉ LLOREDA CAMACHO & CO

Jorge Lara
BAKER & MCKENZIE (RAISBECK,
LARA, RODRIGUEZ & RUEDA)

José Antonio Lloreda
JOSE LLOREDA CAMACHO & CO

Margarita Llorente
BRIGARD & URRUTIA

Gabriela Mancero
CAVELIER ABOGADOS

Juan Pablo Moreno-Piñeros
BRIGARD & URRUTIA

Luis E. Nieto
NIETO & CHALELA ABOGADOS

Ricardo Leon Otero
SUPERINTENDENCIA BANCARIA
DE COLOMBIA

Carlos Felipe Pinilla Acevedo
PINILLA, GONZÁLEZ & PRIETO

Daniel Posse
POSSE HERRERA & RUIZ

Rodrigo Prieto Martínez
PINILLA, GONZÁLEZ & PRIETO

Jaime Robledo-Vasquez
ZULETA SUAREZ ARAQUE &
JARAMILLO ABOGADOS

Juan Carlos Rocha
PRIETO & CARRIZOSA

Mónica Rolong
JOSÉ LLOREDA CAMACHO & CO.

Paula Samper Salazar
GOMEZ-PINZON

Bernardo Salazar
BRIGARD & URRUTIA

Felipe Sandoval Villamil
GOMEZ-PINZON LINARES
SAMPER SUAREZ VILLAMIL

Ignacio Santamaria Escobar
JOSÉ LLOREDA CAMACHO & CO

Eduardo Mantilla Serrano
MUNOZ TAMAYO & ASOCIADOS

Gustavo Suárez Camacho
ZULETA SUAREZ ARAQUE &
JARAMILLO ABOGADOS

Diego Munoz Tamayo
MUNOZ TAMAYO & ASOCIADOS

Andrés Téllez Núñez
JOSÉ LLOREDA CAMACHO & CO

Carlos Umaña
BRIGARD & URRUTIA

Carlos Urrutia Holguin
BRIGARD & URRUTIA

Juan Manuel Villaveces
Hollmann
COMPUTEC

Felipe Trias Visbal
MUNOZ TAMAYO & ASOCIADOS

Eduardo Zuleta
ZULETA SUAREZ ARAQUE &
JARAMILLO ABOGADOS

CONGO, DEM. REP.

Bernard Claude
CABINET DE MAITRE MBU NE
LETANG

Lambert S. Djunga
DJUNGA & RISASI AVOCATS

Ambroise Kamukuny
CABINET TSHIBANGU ET
ASSOCIES

Jean Claude Mbaki Siluzaku
CABINET MBAKI ET ASSOCIES

Bernard Claude Mbu-Letang
CABINET MBU NE LETANG

Polycarpe Kabasele Mfumu
Tshishimbi
CABINET KABASELE MFUMU &
ASSOCIES

Louman Mpoy
CABINET ML & A

Marius Muzembe Mpungu
CABINET KABASELE MFUMU

CONGO, REP.

Claude Coelho
CABINET D'AVOCATS CLAUDE
COELHO

Tahir Souleyman Haggat
LA COMMISSION BANCAIRE DE
L'AFRIQUE CENTRALE

Jerome Loutete
TRIBUNAL D'INSTANCE DE
MAKELEKELE ET DE BACONGO

Rafael Tung Nsue
LA COMMISSION BANCAIRE DE
L'AFRIQUE CENTRALE

Jean Petro
CABINET D'AVOCATS JEAN PETRO

Pierre Talon
BEAC – HEADQUARTERS

COSTA RICA

Gabriela Araya
OLLER ABOGADOS

Kathya Araya
FACIO & CAÑAS

Bernardo Alfaro Araya
SUPERINTENDENCIA GENERAL DE
ENTIDADES BANCARIAS DE COSTA
RICA

Carlos Ayon Lacayo
ALFREDO FOURNIER Y
ASOCIADOS

Alejandro Bettoni Traube
DONINELLI & QUINTANA

Michael Bruce
ACZALAW

Eduardo Calderón
BUFETE FACIO & CAÑAS

Luis Manuel Castro
BLP ABOGADOS

Silvia Chacon Bolanos
ALFREDO FOURNIER Y
ASOCIADOS

Daniel de LaGarza
GONZALEZ • URIBE ILP

Roberto Esquivel
OLLER ABOGADOS

Freddy Fachler
PACHECO COTO

Alfredo Fournier Beeche
BEECHE FOURNIER ASOCIADOS

Octavio Fournier M.
ALFREDO FOURNIER Y
ASOCIADOS

Tomás F. Guardia
BUFETE FACIO & CAÑAS

David Gutierrez
BLP ABOGADOS

Ronald Lachner
BLP ABOGADOS

Ivannia Mendez
OLLER ABOGADOS

Juan Muñoz-Giró
SUPERINTENDENCIA GENERAL DE
ENTIDADES FINANCIERAS

Pedro Oller
OLLER ABOGADOS

Rodrigo Oreamuno
FACIO & CAÑAS

Humberto Pacheco
PACHECO COTO

Frederico Peralta
FACIO & CAÑAS

Roger Petersen
ALLIANCE LAW GROUP, SRL

Mario Quintana
DONINELLI & QUINTANA

Luis Monge Sancho
TELETEC

Manuel Gonzalez Sanz
FACIO & CAÑAS

Dagoberto Sibaja Morales
REGISTRO NACIONAL DE COSTA
RICA

Carlos Manuel Valverde
Retana
FACIO & CAÑAS

COTE D'IVOIRE

Vilevo Biova Devo
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAINNE

Alice Anthony-Diomande
FADIKA-DELAFOSSÉ, K. FADIKA
ET C. KACOUTIÉ

Geneviève Brou
CABINET N°GOAN, ASMAN &
ASSOCIÉS

Jean-François Chawuveau
CABINET JEAN-FRANÇOIS
CHAUVEAU

Jean-Charles Daguin
FIDAFRICA, MEMBER OF
PRICEWATERHOUSE

Simon Silue Dognima
FADIKA-DELAFOSSÉ, K. FADIKA
ET C. KACOUTIÉ

Karim Fadika
FADIKA-DELAFOSSÉ, K. FADIKA
ET C. KACOUTIÉ

Seyanne Groga
CABINET JEAN-FRANÇOIS
CHAUVEAU

Colette Kacoutie
FADIKA-DELAFOSSÉ, K. FADIKA
ET C. KACOUTIÉ

Noel Koffi
CABINET NOËL Y. KOFFI

Gerard Kone Dogbenin
SCPA NAMBEYA-DOGBEMIN ET
ASSOCIES

Jacques Raphaël Kouassi
CABINET N°GOAN, ASMAN &
ASSOCIÉS

Serge Messou
FIDAFRICA, MEMBER OF
PRICEWATERHOUSE

Ghislainne Moise-Bazie
SCPA KONATE, MOISE-BAZIE &
KOYO

Vanie Nadia
CABINET N°GOAN, ASMAN &
ASSOCIÉS

François Nare
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAINNE

Georges N°Goan
CABINET N°GOAN, ASMAN &
ASSOCIÉS

Dominique Taty
FIDAFRICA, MEMBER OF
PRICEWATERHOUSE

Léon Désiré Zalo
MINISTÈRE D'ÉTAT, MINISTÈRE
DE L'AGRICULTURE

CROATIA

Tatjana Arapinac
PRICEWATERHOUSECOOPERS

Mladen Duliba
CROATIAN NATIONAL BANK

Bojan Fras
URIC I PARTNERI

Beata Glinska Kovac
URIC I PARTNERI

Marijan Hanzekovic
HANZEKOVIC & RADAKOVIC

Zdenko Haramija
KORPER & HARAMIJA

Marija Haramija
KORPER & HARAMIJA

Dunja Hitrec
ERNST & YOUNG

Irina Jelcic
HANZEKOVIC & RADAKOVIC

Sanja Juric
JURIC LAW OFFICES

Davor Juros
COFACE INTERCREDIT CROATIA

Margita Kis
POROBIJA & POROBIJA

Tarja Krehic-Duranovic
WOLF THEISS

Snjezana Levar
CROATIAN NATIONAL BANK

Jerina Malesevic
KOPRER & HARAMIJA

Fran Marovic
MINISTRY OF ECONOMY, LABOUR
AND ENTREPRENEURSHIP

Ana Mataga
CROATIAN NATIONAL BANK

Tin Matic
MATIC LAW OFFICES

Iain McGuire
PRICEWATERHOUSECOOPERS

Zvonko Nogolica
LAW OFFICES NOGOLICA

Zeljko Pazur
SME UNIT, MINISTRY OF
FINANCE

Sanja Porobija
POROBIJA & POROBIJA LAW FIRM

Vlado Sevsek Varazdin
VLADO SEVSEK & ZELJKA
BRLECIĆ

Ana Sihtar
SIHTAR ATTORNEYS AT LAW

Stefan Stockinger
WOLF THEISS

M. Lidija Stopfer
VUKMIR

Jane Tait
PRICEWATERHOUSECOOPERS

Iva Torik
POROBIJA & POROBIJA LAW FIRM

Hrvoje Vidan
WOLF THEISS

Jasminka Vrbancovic
JASMINKA VRBANOVIC

Ivan Vukas
URIC I PARTNERI

Hrvoje Vukic
VUKIC, JELUŠIĆ, SULINA,
STANKOVIC, JURCAN & JABUKA

Eugen Zadravec
EUGEN ZADRAVEC LAW FIRM

CZECH REPUBLIC

Vladimir Ambruz
AMBRUZ & DARK ADVOKATI
V.O.S.

Libor Basl
BAKER & MCKENZIE

Jarmila Bilkova
PROCHÁZKA RANDL KUBR

Juri Bobek
SQUIRE, SANDERS & DEMPSEY

Jiri Cerny
PETERKA & PARTNERS

Tomas Denmark
CZECH BANKING CREDIT
BUREAU

Martin Divis
PRICEWATERHOUSECOOPERS

Libor Drabek
SQUIRE, SANDERS & DEMPSEY

Gabriela Hájková
PETERKA & PARTNERS

Vít Horáček
GLATZOVÁ & CO

Sarka Jandova
PROCHÁZKA RANDL KUBR

Michal Koranda
VEJMEĽKA & WÜNSCH

Andrea Korpasova
BAKER & MCKENZIE

Miroslava Kybalova
AMBRUZ & DARK ADVOKATI

Karol Marsovszky
WOLF THEISS

Jan Molik
JUDR JAN MOLIK ADVOKAT

Jarmila Musilova
CZECZ NATIONAL BANK

Ivo Nesrovnal
GLEISS LUTZ ADVOKATI

Dagmar Novakova
PROCHÁZKA RANDL KUBR

Pavla Prikylova
PETERKA & PARTNERS

Radek Hladky
GLEISS LUTZ

Nataša Randlová
PROCHÁZKA RANDL KUBR

Petr Riha
PROCHÁZKA RANDL KUBR

Zdenek Rosicky
SQUIRE, SANDERS & DEMPSEY

Daniel Rosicky
PROCHÁZKA RANDL KUBR

Erik Steger
WOLF THEISS

Roman Studnicny
COFACE INTERCREDIT CZECHIA

Ruena Trojánková
LINKLATERS & ALLIANCE

Katerina Trojanova
CZECH BANKING CREDIT
BUREAU

Ludek Vrána
LINKLATERS & ALLIANCE

Vladimir Wagner
CZECH NATIONAL BANK,
BANKING ANALYSES SECTION

Katerina Wlodarczykova
GLATZOVÁ & CO

DENMARK

Elsebeth Aaes-Jørgensen
NORRBOM & VINDING

Christian Andersen
JONAS BRUUN

Jorgen Als Andersen
MARITIME & COMMERCIAL
COURT OF COPENHAGEN

Jens Arnesen
EVERSHEDS

Thomas Bang
LVP LAWYERS LETT, VILSTRUP &
PARTNERE

Claus Bennetsen
ACCURA

Ole Borch
BECH-BRUUN DRAGSTED LAW
FIRM

Lars Buhl
KORT & MATRIKELSTYRELSEN

Jeppe Buskov
KROMANN REUMERT

Mogens Ebeling
JONAS BRUUN

Eivind Einersen
PHILIP & PARTNERE

N.V. Falling Olsen
POUL SCHMITH
KAMMERADVOKATEN

Ulrik Frirs
COMMERCE AND COMPANIES
AGENCY

Henrik Groos
ACCURA

Christian Guldmann
KROMANN REUMERT

Steen Halmind
BECH-BRUUN DRAGSTED LAW
FIRM

Mette Hedelund Thomasen
KROMANN REUMERT

Mikkel Hesselgren
GORRISSEN FEDERSPIEL
KIERKEGAARD, LAW FIRM

Jens Steen Jensen
KROMANN REUMERT

Jørgen B. Jepsen
KROMANN REUMERT

Jørgen Kjærgaard Madsen
KROMANN REUMERT

Jakob Hüttel Larsen
PHILIP & PARTNERE

Pia Moller
DANISH FINANCIAL AUTHORITY

Soren Lehmann Nielsen
HJEJLE, GERSTED & MOGENSEN

Claus Kaare Pedersen
PHILIP & PARTNERE

Christina Prince
MAGNUSSON WAHLIN QVIST
STANBROOK

Louise Krarup Simonsen
KROMANN REUMERT

Kurt Skovlund
KROMANN REUMERT

Jorn Skovlund Hansen
RKI KREDIT INFORMATION

Henrik Stenbjerre
KROMANN REUMERT

Knud Villemoes Hansen
NATIONAL SURVEY AND
CADASTRE – DENMARK /
KORT-OG MATRIKELSTYRELSEN

DOMINICAN REPUBLIC

Adelaida Adames
HEADRICK RIZIK ALVAREZ &
FERNANDEZ

Flavia Baez de George
PELLERANO & HERRERA

Joanna M. Bonnelly Ginebra
STEEL HECTOR DAVIS PEÑA
PRIETO & GAMUNDI

Ana Isabel Caceres
TRONCOSO Y CACERES

Praxedes J. Castillo Baez
CASTILLO Y CASTILLO

Robinson Cuello Shanlate
SUPREMA CORTE DE JUSTICIA

Sarah de León
HEADRICK RIZIK ALVAREZ &
FERNANDEZ

Wendy Diaz
WENDY DIAZ & ASSOCIATES

Mary Fernández Rodríguez
HEADRICK RIZIK ALVAREZ &
FERNANDEZ

Wilson Gomez Ramirez
SUPREMA CORTE DE JUSTICIA

Franklin M F Guilamo
FIGUEROA GUILAMO

Fabio Guzman
GUZMAN ARIZA

Armando P. Henriquez
STEEL HECTOR DAVIS PEÑA
PRIETO & GAMUNDI

Luis Heredia Bonetti
RUSSIN, VECCHI & HEREDIA
BONETTI

Hipolito Herrera V.
PELLERANO & HERRERA

José Antonio Logroño
Morales
ADAMS GUZMAN & ASOCIADOS

Porfirio Lopez
DATA-CREDITO

Paola Mañón Taveras
HEADRICK RIZIK ALVAREZ &
FERNANDEZ

Xavier Marra
DHIMES & MARRA

Roberto Payano
SUPERINTENDENCIA DE BANCOS
DE LA REPUBLICA DOMINICANA

Luis Pellerano
PELLERANO & HERRERA

Maria Portes
CASTILLO Y CASTILLO

Claudia Roca
HEADRICK RIZIK ALVAREZ &
FERNANDEZ

Celeste Rodríguez González
RUSSIN, VECCHI & HEREDIA
BONETTI

Jesus R. Almanzar Rojas
DE MARCHENA KALUCHE &
ASOCIADOS

Marcelino San Miguel
CICLA

Wilfredo Senior
HEADRICK RIZIK ALVAREZ &
FERNANDEZ

Juan Suero
AARON SUERO & PEDERSINI

Manuel Tapia
DR. RAMON TAPIA ESPINAL &
ASOC.

Eduardo Trueba
PELLERANO & HERRERA

ECUADOR

Fabián Andrade Narváez
PAZ & HOROWITZ

Ines Baldeon
CONSULTORES ESTRATEGICOS
ASOCIADOS

Lucía Cordero-Ledergerber
FALCONI PUIG ABOGADOS

Fernando del Poso
GALLEGOS & VALAREZO

Antonio Donoso Naranjo
SUPERINTENDENCIA DE BANCOS E
SEGUROS

José Duran
MOELLER, GÓMEZ-LINCE & CIA

Luis C. Fernandez
PÉREZ, BUSTAMANTE Y PONCE

Juan Carlos Gallegos
GALLEGOS & VALAREZO

Luis Eduardo García
LEGALSA & HEINERT

Ana Maria Gomez
LEGALSA & HEINERT

Silvia Hidalgo-Pallares
PÉREZ, BUSTAMANTE Y PONCE

Jacob R. Hidrowoh
PÉREZ, BUSTAMANTE Y PONCE

Rodrigo Jijon
PÉREZ, BUSTAMANTE Y PONCE

Miguel Macias Carmigniani
MACIAS HURTADO & MACIAS

Heinz Moeller Freile
MOELLER, GÓMEZ-LINCE & CIA

Paulina Montesdeoca De
Bustamante
MACIAS HURTADO & MACIAS

Jorge Paz Durini
PAZ & HOROWITZ

José M. Pérez
PÉREZ, BUSTAMANTE Y PONCE

Sebastian Pérez-Arteta
PEREZ BUSTAMANTE & PONCE

Bruno Pineda-Cordero
PÉREZ, BUSTAMANTE Y PONCE

Xavier Amador Pino
ESTUDIO JURIDICO AMADOR

Falconi Puig
FALCONI PUIG ABOGADOS

Sandra Reed
PEREZ BUSTAMANTE & PONCE
ABOGADOS

Maria de los Angeles Roman
FABARA & COMPAÑIA
ABOGADOS

Jose Rumazo Arcos
PÉREZ, BUSTAMANTE Y PONCE

Hernan Santacruz
PÉREZ, BUSTAMANTE Y PONCE

Santiago Terán Muñoz
MOELLER, GÓMEZ-LINCE & CIA

Guillermo Torres
INFAES

Guillermo Torres
INFAES

EGYPT, ARAB REP

Alaa Amer
CENTRAL AUTHORITY FOR
PROTECTING MANPOWER AND
WORKING ENVIRONMENT,
MINISTRY OF MANPOWER AND
MIGRATION

Nabila Mohamed Habashy Ali
CENTRAL BANK OF EGYPT

Mohamed Ajsa
CENTRAL BANK OF EGYPT

Attef Mohamed Alfeky
ALFEKY SOLIMAN & PARTNERS
ADVOCATES

Sami Barakat
ELGHATTI LAW FIRM

Rania Bata
SARWAT A. SHAHID LAW FIRM

Amal Afifi Dawood
DENTON WILDE SAPTE

Ashraf Elibrachy
IBRACHY & DERMARKAR

Tarek El-Marsafawy
ADEL KAMEL

Sarwat Abd El-Shahid
SARWAT A. SHAHID LAW FIRM, IN
AFFILIATION WITH WEIL,
GOTSHAL & MANGES

Samir El Tagy
CENTRAL AUTHORITY FOR
PROTECTING MANPOWER AND
WORKING ENVIRONMENT,
MINISTRY OF MANPOWER AND
MIGRATION

Ahmed Farid Mohamed
El-Sherbiny
AHMED EL-SHERBINY LAW FIRM

Samaha Fawzy
THE EGYPTIAN CENTER FOR
ECONOMIC STUDIES

Taher Helmy
HELMY, HAMZA & PARTNERS,
MEMBERS OF BAKER &
MCKENZIE

Sara Hinton
TROWERS & HAMLINS

Sadeyaa Ibrahim
CENTRAL AUTHORITY FOR
PROTECTING MANPOWER AND
WORKING ENVIRONMENT,
MINISTRY OF MANPOWER AND
MIGRATION

Karim Adel Kamel
ADEL KAMEL & ASSOCIATES

Mohamed Kamel
AL KAMEL LAW BUILDING,

Reinhard Klarmann
MENA ASSOCIATES

Daniel MacSweeney
TROWERS & HAMLINS

Katerina Miltiadou
MECOS

Ashraf Nadoury
NADOURY & NAHAS

Diaa El-Din Abd Rabou
CENTRAL BANK OF EGYPT

Ingy Rasekh
MENA ASSOCIATES

Ahmed Abdel Reheem
NADOURY & NAHAS S

Hala F. Riad
KOSHERI, RASHED & RIAD

Mohamed Serry
SHALAKANY

Mahmoud Shedid
SHALAKANY

Ragy Soliman
IBRACHY & DERMARKAR

Mohamad Talaat
BAKER & MCKENZIE

Mona Zulficar
SHALAKANY

EL SALVADOR

Francisco Armando Arias
Rivera

F.A. ARIAS & MUNOZ

Ruth Jeannette Cuestas

Ramirez
DIRECCIÓN DE LOS REGISTROS DE
EL SALVADOR

Luis Miguel Espino
ESPINO, NIETO, UMANA &
ASOCIADOS

Robertta Gallardo
F.A. ARIAS & MUNOZ

Juan Carlos Herrera
F.A. ARIAS & MUÑOZ

Thelma Dinora Lizama de
Osorio

SUPERINTENDENCIA DEL SISTEMA
FINANCIERO

Marcela Mancía
F.A. ARIAS & MUNOZ

Diego Martin-Menjivar
ACZALAW

Astrud María Meléndez
TRANSUNION

Mauricio Melhado
GOLD SERVICE S.A. DE C.V

Antonio R Mendez Llorit
ROMERO PINEDA & ASOCIADOS

Miriam Eleana Mixco Reyna
GOLD SERVICE S.A. DE C.V

Hilda Morena Segovia
SUPERINTENDENCIA DEL SISTEMA
FINANCIERO, EL SALVADOR

Maria Eugenia Olmedo de
Castaneda

ACZALAW

Celina Padilla
F.A. ARIAS & MUNOZ

Monica Guadalupe Pineda
Machuca

ACZALAW

Ana Patricia Portillo Reyes
GUANDIQUE SEGOVIA
QUINTANILLA

Danilo Rodríguez Villamil
ESPINO, NIETO, UMANA &
ASOCIADOS

Jose Romero
ROMERO PINEDA & ASOCIADOS

Roxana Romero
ROMERO PINEDA & ASOCIADOS

Manuel Telles Suvillaga
LEXINCORP

ESTONIA

Aet Bergmann
TARK & CO.

Heili Haabu
RAIDLA & PARTNERS

Silja Holsmer
LAW FIRM MODY & HAAL
GLIMSTEDT

Imanta Hütt
HOUGH, HÜBNER, HÜTT &
PARTNERS

Andres Juss
ESTONIAN LAND BOARD

Igr Kostjuk
HOUGH, HÜBNER, HÜTT & PARTNERS

Kristi Kullerkup
TARK & CO

Peter Lepik
LEPIK & LUHAÄÄR

Lea Liigus
SORAINEN

Jaani Lindmäe
TARK & CO

Indrek Link
HOUGH, HÜBNER, HÜTT & PARTNERS

Marko Mehilane
LEPIK & LUHAÄÄR

Sven Papp
RAIDLA & PARTNERS

Raino Paron
RAIDLA & PARTNERS

Anton Sigal
LEPIK & LUHAÄÄR

Tarmo Sild
LEXAL LAW FIRM

Tambet Tonisson
MINISTRY OF JUSTICE

Marit Toom
RAIDLA & PARTNERS

Karolina Ullman
MAGNUSSON WAHLIN QVIST
STANBROOK ADVOKATBYRÅ EESTI
FILIAAL

Urmas Ustav
LEXAL

Toomas Vaher
RAIDLA & PARTNERS

Vesse Vöhma
LEPIK & LUHAÄÄR

ETHIOPIA

Tameru Wondm Agegnehu
TAMERU WONDAM AGEGNEHU

Bekure Assefa
BEKURE ASSEFA AND ASSOCIATES

Teshome Gabre-Mariam
Bokan
TESHOME GABRE-MARIAM LAW
FIRM

Berhane Ghebray
BERHANE GHEBRAY AND
ASSOCIATES

Aberra Ketsela
TAMERU WONDAM AGEGNEHU

Debebe Legesse
DEBEBE LEGESSE LAW FIRM

Lakew Lemma
NATIONAL BANK OF ETHIOPIA

Mekuria Tafassa
FITANRARI TAFASSA LEGAL FIRM

FIJI

Nehla Basawaiya
MUNRO LEYS

Delores Elliott
DATA BUREAU

Richard Krishnan Naidu
MUNRO LEYS

Mohini Prasad
CROMPTONS

John Ridgway
PACIFIC LEGAL NETWORK
LAWYERS

FINLAND

Markku Aaltonen
CONFEDERATION OF FINNISH
CONSTRUCTION INDUSTRIES

Ahti Auikolinen
MINISTRY OF LABOR

Claudio Busi
CASTREN & SNELLMAN

Mikko Eerola
WASELIUS & WIST

Timo Esko
ESKO, TIMO & UOTI, SAMI

Pekka Halmé
NATIONAL LAND SURVEY OF
FINLAND

Berndt Heikel
HANNES SNELLMAN

Jenni Hupli
CASTREN & SNELLMAN

Raimo Husu
FINANCIAL SUPERVISION
AUTHORITY

Pekka Jaatinen
CASTREN & SNELLMAN

Juuso Jokela
SUOMEN ASIAKASTIETO OY –
FINSKA

Bernt Juthstrom
ROSCHEER-HOLMBERG &
WASELIUS

Kaija Kilappa
FINANCIAL SUPERVISION
AUTHORITY

Gisela Knuts
ROSCHEER-HOLMBERG &
WASELIUS

Pauline Koskelo
THE SUPREME COURT OF
FINLAND

Patrik Lindfors
HANNES SNELLMAN ATTORNEYS
AT LAW

Tomas Lindholm
ROSCHEER-HOLMBERG &
WASELIUS

Jyri Makela
CONFEDERATION OF FINNISH
CONSTRUCTION INDUSTRIES

Mikko Mali
KROGERUS & CO.

Johan Nybergh
HANNES SNELLMAN

Samu Palkonen
ROSCHEER-HOLMBERG &
WASELIUS

Mikko Parjanne
SUOMEN ASIAKASTIETO OY
FINSKA

Kari Parkkinen
HEDMAN OSBORNE CLARKE
ALLIANCE

Sami Pauni
ROSCHEER-HOLMBERG,
ATTORNEYS

Johanna Pulli
CASTREN & SNELLMAN

Marja Ramm-Schmidt
KROGERUS & CO.

Bekka Rasane
EMPLOYMENT AND ECONOMIC
DEVELOPMENT CENTER

Mikko Reinikainen
PRICEWATERHOUSECOOPERS

Sakari E. Sorri
BUTZOW NORDIA

Kenneth Svartström
HANNES SNELLMAN

Sarah Tahkala
HANNES SNELLMAN

Micaela Thorström
ROSCHEER-HOLMBERG,
ATTORNEYS

Irmeli Timonen
HANNES SNELLMAN

Sami Tuominen
PRICEWATERHOUSECOOPERS

Eeva Vahtera
MINISTRY OF LABOR

Helena Viita
ROSCHEER-HOLMBERG &
WASELIUS

Carita Wallgren
ROSCHEER-HOLMBERG,
ATTORNEYS

Gunnar Westerlund
ROSCHEER-HOLMBERG &
WASELIUS

FRANCE

Vincent Asselineau
ASSELINEAU & ASSOCIÉS

Antoine Azam-Darley
AZAM-DARLEY & ASSOCIÉS

Laurent Barbara
BAKER & MCKENZIE

Nicolas Barberis
ASHURST MORRIS CRISP

Bertrand Barrier
GIDE LOYRETTE NOUËL

Safouen Ben Abdallah
CABINET D'AVOCATS SERRES AND
ASSOCIATES

Dorothee Bontoux
ASHURST

Louis Bernard Buchman
CAUBET CHOUCHANA MEYER

Paul Henri de Cabissole
DE PARDIEU BROCAS MAFFEI &
LEYGONIE

Stéphanie Chatelon
DELOITTE & TOUCHE JURIDIQUE
ET FISCAL

Simon Cookson
ASHURST

John D. Crothers
GIDE LOYRETTE NOUËL

Bertrand Debosque
BIGNON, LEBRAY, DELSOL &
ASSOCIÉS

Bertrand Delaunay
ASHURST MORRIS CRISP

Anne Delerable
GIDE LOYRETTE NOUËL

Stanislas Dwernicki
GIDE LOYRETTE NOUËL POLSKA

Xavier-Philippe Gruwez
XP LEGAL INTERNATIONAL LAW
FIRM

Joanna Gumpelson
DE PARDIEU BROCAS MAFFEI &
LEYGONIE

Olivier Jaudoin
SECRETARIAT GÉNÉRALE DE LA
COMMISSION BANCAIRE, BANQUE
DE FRANCE

Marc Jobert
JOBERT & ASSOCIÉS

Odile Lautard
MICAPCOR-DAGEMO, MINISTÈRE
DES AFFAIRES SOCIALES, DU
TRAVAIL ET DE LA SOLIDARITÉ

Patrick Le Moal
MICAPCOR-DAGEMO, MINISTÈRE
DES AFFAIRES SOCIALES, DU
TRAVAIL ET DE LA SOLIDARITÉ

Philippe Lefevre
LEFEVRE PELLETIER & ASSOCIÉS

Delphine Legras
DUBARRY LE DOUARIN VEIL

Antoine Maffei
DE PARDIEU BROCAS MAFFEI &
LEYGONIE

Geraldine Malinge
KLEIN-GODDARD ASSOCIÉS

Olivia Michaud
LEFEVRE PELLETIER & ASSOCIÉS,
AVOCATS

Andre Pedron
DELOITTE & TOUCHE JURIDIQUE
ET FISCAL

Bernard Piot
COMPÉTITION TRIBUNAL &
COMMERCIAL COURT OF PARIS

Philippe Prevost
BANQUE DE FRANCE

Alexia Simon
AZAM-DARLEY & ASSOCIÉS

Laurent Valadoux
BANQUE DE FRANCE

Jean Luc Vallens
JUDGE

Philippe Xavier-Bender
GIDE LOYRETTE NOUËL

GEORGIA

Irakli Adeishvili
GEORGIAN LEGAL PARTNERSHIP

Eka Aleksidze
EY LAW

Marekh Amirashvili
AMIRASHVILI, GOGISHVILI &
SHENGELIA

Giorgi Begiashvili
BEGIASHVILI & CO.

Zaza Bibilashvili
EY LAW

Lado Chanturia
SUPREME COURT OF GEORGIA

Irina Gordeladze
GEORGIAN LEGAL PARTNERSHIP

Khatuna Khutsurauli
BUSINESS LEGAL BUREAU

Murtaz Kikoria
NATIONAL BANK OF GEORGIA

Victor Kipiani
MGALOBLSHVILI, KIPIANI,
DZIDZIGURI

Dimitri Kitoshvili
GEORGIAN LEGAL PARTNERSHIP

Archil Melikadze
CENTER FOR ENTERPRISES
RESTRUCTURING AND
MANAGEMENT ANALYSIS

Roin Migriauli
MIGRIAULI & PARTNERS

Avto Namicheishvili
BEGIASHVILI & CO

Joseph Salukvadze
KFW FINANCED CADASTRE AND
LAND REGISTER PROJECT

Kakha O. Sharabidze
BUSINESS LEGAL BUREAU
(IN ASSOCIATION WITH TULLOCH
& CO)

Vakhtang Shepardnadze
MGALOBLSHVILI KIPIANI
DZIDZIGURI

GERMANY

Wulf Bach
SCHUEFA

Klaus Berner
NÖRR STIEFFENHOFER LUTZ LAW
FIRM

Jennifer Bierly-Seipp
GASSNER STOCKMANN &
KOLLEGEN

Simon Cookson
ASHURST

Hans-Joachim Dohr
FEDERAL FINANCIAL
SUPERVISORY AUTHORITY

Marc Eumann
JUSTIZMINISTERIUM DES LANDES
NORDRHEIN-WESTFALEN

Ute Foshag
HOGAN & HARTSON RAUE

Klaus Günther
OPPENHOFF & RÄDLER-
LINKLATERS & ALLIANCE

Roland Hagemeister
HÖLTERS & ELSING

Manfred Heinrich
DEUTSCHE BUNDESBANK

Stefan Heyder
NÖRR STIEFFENHOFER LUTZ LAW
FIRM

Peter Hoegen
ALLEN & OVERY

Hök
LAW FIRM DR. HÖK,
STIEGLMEIER & KOLLEGEN

Andrea Hosenfeld
ASHURST

Markus Jakoby
VELTEN FRANZ JAKOBY

Christof Kautzsch
HAARMANN HEMMELRATH

Bernard Khun
LOVELLS

Rainer Magold
BAKER MCKENZIE

Michael Molitoris
NÖRR STIEFFENHOFER LUTZ LAW
FIRM

Bernd Oberbossel
BUNDESAMT FÜR FINANZEN

Heike Pospiech
NÖRR STIEFFENHOFER LUTZ LAW
FIRM

Joerg Rossen
CREDITREFORM

Günter Schneiders
BUNDESAMT FÜR FINANZEN

Thomas Schulz
NÖRR STIEFENHOFER LUTZ LAW
FIRM

Ingrid Seitz
DEUTSCHE BUNDESBANK

Raphael Söhlke
P + P POLLATH + PARTNERS

Markus Stadler
NÖRR STIEFENHOFER LUTZ LAW
FIRM

Virginia Strelen
OPPENHOFF & RÄDLER-
LINKLATERS & ALLIANCE

Holger Thomas
SJ BERWIN KNOPF TULLOCH
STEININGER

Michael Unkelbach
KANZLEI UNKELBACH

Frank Vogel
SJ BERWIN KNOPF ULLOCH
STEININGER

Oliver Waldburg
ALLEN & OVERY

Wilhelm Zeddies
WORKING COMMITTEE OF THE
SURVEYING AUTHORITIES OF THE
STATES OF THE FEDERAL
REPUBLIC OF GERMANY

GHANA

Stella Ackwerth
LAWYER

Larry Adjetej
LAW TRUST COMPANY

Stephen Allen Brobbey
SUPREME COURT OF GHANA

Nene Amegatcher
SAM OKUDZETO & ASSOCIATES

Wilfred Anim-Odame
LAND VALUATION BOARD

Seth Asiana
INSTITUTE OF LAND
MANAGEMENT AND
DEVELOPMENT

T. Dela Avle
LARYEA, LARYEA & CO.

Reginald Bannerman
BRUCE-LYLE BANNERMAN &
THOMPSON

Kojo Bentsi-Enchill
BENTSI-ENCHILL & LETSA

Stella Bentsi-Enchill
LEXCONSULT AND COMPANY

V.J. Dela Selormey
BANK OF GHANA

Lawrence Fubara Anga
ANGA & EMUWA

William E. Fugar
FUGAR & COMPANY
LEGAL PRACTITIONERS AND
NOTARIES PUBLIC

David A. Hesse
HESE & LARSEY LAW FIRM

Rosa Kudoadzi
BENTSI-ENCHILL & LETSA

Kenneth D. Laryea
LARYEA, LARYEA & CO.

Samuel L'Quartey
SAMLON CONSTRUCTION

D.A.K. Mensah
CENTRAL DATABANK

Sam Okudzeto
SAM OKUDZETO & ASSOCIATES

Lawrence Otto
FUGAR AND COMPANY

Fred Quarshie
MINISTRY OF FINANCE &
ECONOMIC PLANNING

Issac Quarshie
UNATRAC C/O TRACTOR &
EQUIPMENT GHANA

Jacob Saah
PRICEWATERHOUSECOOPERS

GREECE

Themis Antoniou
BANK OF GREECE

Georgios B. Bazinas
ANAGNOSTOPOULOS BAZINAS
FIFIS COUNSELLOR & ATTORNEYS
AT LAW

Ioanna Bokorou
KYRIAKIDES – GEORGOPOULOS
LAW FIRM

Alkistis Christofilou
IKRP ROKAS & PARTNERS

Poulakou Chryssiis
KYRIAKIDES – GEORGOPOULOS
LAW FIRM

Angeliki Delicostopoulou
A & A DELICOSTOPOULOU

Stefanoyannis Economou
ECONOMOU AND ASSOCIATES

Maira Galani
IKRP ROKAS & PARTNERS

Athanassios Kanellopoulos
KALLIMPOPOULOS LOUKOPOULOS
CHIOTELLIS

Petros Kapasouris
LAWYER

Catherine M. Karatzas
KARATZAS & PARTNERS

Constantinos Klissouras
ANAGNOSTOPOULOS BAZINAS
FIFIS COUNSELLOR & ATTORNEYS
AT LAW

Ilias Koimtzoglou
ZEPOS & YANNOPOULOS

Nicholas Kontizas
ZEPOS & YANNOPOULOS

Irene K. Kyriakides
KYRIAKIDES – GEORGOPOULOS
LAW FIRM

John C. Kyriakides
KYRIAKIDES – GEORGOPOULOS
LAW FIRM

Vassiliki Lazarakou
ZEPOS & YANNOPOULOS

Konstantinos Mellios
SARANTITIS & PARTNERS

Effie G. Mitsopoulou
KYRIAKIDES – GEORGOPOULOS
LAW FIRM

Dimitris E. Paraskevas
ELIAS SP. PARASKEVAS

Katia J. Protopapa
TRYFON J. KOUTALIDIS

Kleanthis Roussos
ROUSSOS LAW FIRM

Athina Skolarikou
ZEPOS & YANNOPOULOS

Anna Th. Kazantzidou
PANAGOPOULOS, VAINANIDIS,
SCHINA, ECONOMOU

Emmanuela Truli
ZEPOS & YANNOPOULOS

Spyridon Tsallas
IKRP ROKAS & PARTNERS

Tsoumelea Vasiliki
KARATZAS & PARTNERS LAW
FIRM

Victoria Zachopoulou
TRESIAS

GUATEMALA

Juan Luis Aguilar Salguero
AGUILAR & ZARCEÑO

Silvia Alejos
ARENALES & SKINNER-KLÉE

Ruby Asturias
ACZALAW

Ana Lucía Barrera
ARENALES & SKINNER-KLÉE

Mario Adolfo Búcaro F.
DÍAZ-DURAN & ASOCIADOS

Juan Pablo Cárdenas Villamar
DHV CONSULTANTS

Juan Pablo Carrasco de
Groote
DÍAZ-DURÁN & ASOCIADOS

Alfonso Carrillo
CARRILLO & ASOCIADOS

Rodimiro Castaneda
SUPERINTENDENCIA DE BANCOS
GUATEMALA

Carlos González Castellanos
RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES &
AGUILAR

Anabella Chaclan
ARENALES & SKINNER-KLÉE

Guillermo Contreras
BANCARED ORBE

Eduardo Dawe
MAYORA & MAYORA

Juan Manuel Díaz-Durán
DÍAZ-DURAN ASOCIADOS

Julio Eduardo Camey Silva
REGISTRO GENERAL DE LA
PROPIEDAD DE GUATEMALA

Juan Pedro Falla
RUIZ SKINNER-KLEE & RUIZ

Gabriela Maria Franco
TRANSUNION

Rodolfo Fuentes
PROTECTORA DE CREDITO
COMERCIAL

Juan Diaz Lopez
SUPERINTENDENCIA DE BANCOS
GUATEMALA

Eduardo Mayora Dawe
MAYORA & MAYORA

Victor Orantes
PRESA, POLANCO, QUEVEDO,
ORANTES & SISNIEGA

Luis Pellicer
CARRILLO & ASOCIADOS

Claudia Pereira
MAYORA & MAYORA

Diego Polanco
PRESA, POLANCO, QUEVEDO,
ORANTES & SISNIEGA

Lissa Polanco
AGUILAR & ZARCEÑO

Alfredo Rodríguez-Mahuad
RODRÍGUEZ, ARCHILA,
CASTELLANOS, SOLARES &
AGUILAR

Jorge Rolando Barrios
BONILLA, MONTANO &
TORIELLO

Sylvia Ruiz
RUIZ SKINNER-KLEE & RUIZ

Isabel Samayoa
CARRILLO & ASOCIADOS

Luis Turk Mejía
SUPERINTENDENCIA DE BANCOS
GUATEMALA

Ana Lucía Umaña
MAYORA & MAYORA

Ernesto Viteri Echeverria
VITERI & VITERI

GUINEA

Boubacar Barry
BOUBACAR BARRY LAW FIRM

Ibrahima Diakite
LANDNET

Cheick Mohamed Tidjane
Sylla
BANQUE CENTRALE

HAITI

Steve Christian Brown
BROWN LAW FIRM

Jean Baptiste Brown
BROWN LAW FIRM

Yves Joseph
BANQUE DE LA REPUBLIQUE
D'HAITI

Robert Laforest
CABINET LAFOREST

Louis Gary Lissade
CABINET LISSADE

Salim Succar
CABINET LISSADE

HONDURAS

Gustavo Martin Arguello
ACZALAW

Jorge Omar Casco
BUFETE CASCO & ASOCIADOS

Tania Casco
BUFETE CASCO & ASOCIADOS

Estela Chavez
TRANSUNION

Carment Chavez
COMISION NACIONAL DE BANCOS
Y SEGUROS

Ana Cristina de Pereira
COMISION NACIONAL DE BANCOS
Y SEGUROS

José Dolores Tijerino
BUFETE TIJERINO Y ASOCIADOS

Francisco Guillermo Durón
Lopez
BUFETE DURÓN

León Gómez
B & B ABOGADOS

Laureano Gutierrez Falla
BUFETE GUTIERREZ FALLA

Lynet Kawas
BUFETE GUTIERREZ FALLA

Evangelina Lardizábal
E.A. ARIAS & MUÑOZ

Ulises Mejía León-Gómez
B&B ABOGADOS

F. Dario Lobo
BUFETE GUTIERREZ FALLA

Rene Lopez Rodezno
LOPEZ RODEZNO & ASOCIADOS

Armida Maria Lopez de
Arguello
ACZALAW

Dennis Matamoros Batson
E.A. ARIAS & MUNOZ

Maria Elena Matute Cruz
SUPREMA CORTE DE JUSTICIA

Juan Carlos Mejía Cotto
OFICINA DE MODERNIZACIÓN DE
REGISTROS DE LA PROPIEDAD

Enrique Ortez Sequeira
ORTEZ SEQUEIRA & ASSOCIATES

Jose Ramon Paz
J. R. PAZ & ASOCIADOS

José Rafael Rivera Ferrari
J.R. PAZ & ASOCIADOS

Enrique Rodriguez Burchard
ABOGADOS Y ASESORES

Roberto Zacarias Jr.
ZACARIAS AGUILAR &
ASOCIADOS

Violeta Zuniga de Godoy
COMISION NACIONAL DE BANCOS
Y SEGUROS

HONG KONG, CHINA

Fk Au
JOHNSON STOKES & MASTER

Andrew Baggio
BAKER & MCKENZIE

David Bateson
MALLESONS STEPHEN JAQUES

Charles D. Booth
UNIVERSITY OF HONG KONG

Stephen Briscoe
RSM NELSON WHEELER
CORPORATE ADVISORY SERVICES

Nicholas Chan
SQUIRE, SANDERS & DEMPSEY, IN
ASSOCIATION WITH BOUGHTON
PETERSON YANG ANDERSON

Albert PC Chan
THE HONG KONG POLYTECHNIC
UNIVERSITY

Wendy Chiu
UNIVERSITY OF HONG KONG

Paul Fox
THE HONG KONG POLYTECHNIC
UNIVERSITY

Glenda Fung
JOHNSON STOKES & MASTER

Tammy Goh
JOHNSON STOKES & MASTER

Ramona Ho
SIT, FUNG, KWONG & SHUM

Cindy Lam
THE LAND REGISTRY

David Lawrence
DEACONS

Teresa Ma
LINKLATERS

Richard Mazochi
MALLESONS STEPHEN JAQUES

Rupert Nicholl
JOHNSON STOKES & MASTER

Steven M. W. Shum
SIT, FUNG, KWONG & SHUM

Philip Smart
UNIVERSITY OF HONG KONG

Thomas So
JOHNSON STOKES & MASTER

Nina Sze
JOHNSON STOKES & MASTER

Richard Tollan
JOHNSON STOKES & MASTER

Sara Tong
TEMPLE CHAMBERS

Thomas P.J. Vaizey
JOHNSON STOKES & MASTER

Stephen Vine
ANGELA WANG & CO

Raymond Wong
JOHNSON STOKES & MASTER

Patrick Wong
JOHNSON STOKES & MASTER

Sandy H.Y. Wong
DIBB LUPTON ALSOP

James Wong
THE HONG KONG POLYTECHNIC
UNIVERSITY

Shirley Yuen
TRANSUNION

Alex Yuen
TRANSUNION

HUNGARY

Csendes Agnes
DESSEWFY, BELLÁK & PARTNERS

Geza Apagyi
DIVISION OF LAND
REGISTRATION, DEPT. OF LANDS
AND MAPPING, MINISTRY OF
AGRICULTURE AND RURAL
DEVELOPMENT

András Békés
HUNGARIAN LABOUR
INSPECTORATE

Péter Berethalmi
NAGY ÉS TRÓCSÁNYI

Barbara Bognar
HUNGARIAN FINANCIAL
SUPERVISORY AUTHORITY

Zsuzsanna Cseri
BARD CSERI AND PARTNERS

Tunde Ezsias
COFACE INTERCREDIT HUNGARY

Gabor Fejes
OPPENHEIM & PARTNERS
FRESHFIELDS BRUCKHAUS
DERINGER

Gábor Felsen
KÖVES CLIFFORD CHANCE
PÜNDER

Gyula Gábrriel
BOGSCH & PARTNERS

Anna Gaspar
BUILD & ECON HUNGARY

Gábor Horvath
OPPENHEIM ÉS TÁRSAI
FRESHFIELDS BRUCKHAUS
DERINGER

Andrea Jádi Németh
HAARMANN HEMMELRATH

Zoltan Krausz
BUILD & ECON HUNGARY

Olga Latkoczy
DEPT. OF LANDS AND MAPPING,
MINISTRY OF AGRICULTURE AND
RURAL DEVELOPMENT

Zoltan Marosi
OPPENHEIM & PARTNERS
FRESHFIELDS BRUCKHAUS
DERINGER

Ferenc Mátrai
HAYHURST ROBINSON

Túri Melinda
NAGY ÉS TRÓCSÁNYI

Istvan Nagy
CREDITREFORM INTERINFO

Péter Nógrádi
NÓGRÁDI

Klara Oppenheim
OPPENHEIM & PARTNERS
FRESHFIELDS BRUCKHAUS
DERINGER

Adam Petho
BISZ

Csaba Pigler
NAGY ÉS TRÓCSÁNYI

Tamas Saad
BUILD & ECON HUNGARY

Konrad Siegler
MARTONYI ÉS KAJTÁR BAKER &
MCKENZIE

Benedek Sipöcz
DEWEY BALLANTINE

Gábor Spitz
HAARMANN HEMMELRATH

Csaba Szabó
DESSEWFY, BELLÁK & PARTNERS

Ágnes Szent-Ivány
SÁNDOR, SZEGEDI, SZENT-IVÁNY

Csaba Szoke
BOGSCH & PARTNERS

Judit Torok
SUPREME COURT OF HUNGARY

Melinda Turi
NAGY ÉS TRÓCSÁNYI

Zoltan Varszegi
DEZSORETI & ANTALL
LANDWELL

Erica Voros
HUNGARIAN FINANCIAL
SUPERVISORY AUTHORITY

Hermann Zsofia
HAYHURST ROBINSON

INDIA

Raj Pal Arora
BUILDERS' ASSOCIATION OF
INDIA

V C Augustine
DEPARTMENT OF BANKING
SUPERVISION

Harminder Chawla
CHAWLA & CO.

Sumeeta Choudhari
FOX MANDAL

Freyan Desai
KACHWAHA & PARTNERS

Rajkumar Dubey
SINGHANIA & CO.

R.J. Gagrat
GAGRAT & CO-ADVOCATES &
SOLICITORS

Trupti Garach
BRAND FARRAR BUXBAUM

Nirmala Gill
LITTLE & CO

Vijay Goel
SINGHANIA & CO.

Akil Hirani
MAJMUDAR & CO.

Toral Jhaveri
FOX MANDAL

Ravi Kulkarni
LITTLE & CO

Prachi Puri Malhotra
KACHWAHA & PARTNERS

Som Mandal
FOX MANDAL

Vipender Mann
CHAWLA & CO.

Stephen Mathias
KOCHHAR & CO BANGALORE

Ganpat Raj Mehta
THE BANK OF RAJASTHAN

Dara Mehta
LITTLE & CO

S.K. Mitra
INDIAN INVESTMENT CENTER

Ajit Mittal
RESERVE BANK OF INDIA

Vijay Nair
CHAWLA & CO.

Ravi Nath
RAJINDER NARAIN & CO.

Shreyas Patel
FOX MANDAL

M Prabhakaran
CONSULTA JURIS

Madhu Radhakrishnan
RADHAKRISHNAN & CO

K.K. Ramani
LAWS4INDIA

K. V. Ramesh
KOCHHAR & CO.

Dipak Rao
SINGHANIA & PARTNERS

Sameer Rastogi
SINGHANIA & CO.

Abhishek Saket
SINGHANIA & CO.

Radhika Sankaran
FOX MANDAL

Shekar Saraf
MR SHEKAR SARAF, ADVOCATE

Shardul S. Shroff
AMARCHAND MANGALDAS

Vikram Shroff
NISHITH DESAI ASSOCIATES

D.C. Singhanian
SINGHANIA & CO.

Ravi Singhanian
SINGHANIA & PARTNERS

A. Sivananthiram
SUBREGIONAL ILO OFFICE

Suhas Srinivasiah
KOCHHAR & CO BANGALORE

K. Suresh
STARTUPBAZAR

S.N. Variava
SUPREME COURT OF INDIA

P.R. Viswanathan
CREDIT INFORMATION BUREAU
INDIA

INDONESIA

John Andre Panggabean
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO

Theodoor Bakker
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO

Hamud M. Balfas
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO

Fabian Buddy Pascoal
HANAFIAH PONGGAWA BANGUN

Jenny Budiman
MAKARIM & TAIRA S.

Ayik Candrawulan Gunadi
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO

Emilia L.C. van Egmond-de
Wilde de Ligny
EINDHOVEN UNIVERSITY OF
TECHNOLOGY

H.M.U. Fachri Asaari, S.H.
WARENS & ACHYAR

Aprilda Fiona
FIONA, RAHMAN & PARTNERS

Yulian Hadromi
HADROMI & PARTNERS

Riza Haryadi
BANK INDONESIA

Erwandi Hendarta
HADIPUTRANTO, HADINOTO &
PARTNERS, AN INDONESIAN
CORRESPONDENT FIRM OF BAKER
& MCKENZIE

Rahayu N. Hoed
MAKARIM & TAIRA S

Darrell R. Johnson
SSEK INDONESIAN LEGAL
CONSULTANTS

Stephanus Jonathan
HADROMI & PARTNERS

Galinar Kartakusuma
MAKARIM & TAIRA S.

Vyati Kartika Sari, SH
LUBIS GANIE SUROWIDJOJO

Keat Lee
LAWYER

Timbul Thomas Lubis
LUBIS GANIE SUROWIDJOJO

Bill MacDonald
PRICEWATERHOUSECOOPERS

Ferry Madian
NUGROHO REKSODIPUTRO

Yoga Mulya
HADIPUTRANTO, HADINOTO &
PARTNERS

Ali Imron Murim
CENTRAL BANK OF INDONESIA

Luhut Pangaribuan
LUHUT M.P. PANGARIBUAN &
PARTNERS

Arwin Rasyid
BANK NEGARA INDONESIA

Inge Resdiano
MAKARIM & TAIRA S.

Julinorita Simatupang
LUBIS GANIE SUROWIDJOJO,
LAW FIRM

Eman Achmad Sulaeman
LUBIS, SANTOSA & MAULANA

Helen Sunarjo
MAKARIM & TAIRA S.

Mahdi Syahbuddin
BANK PERMATA

Ernst G. Tehuteru
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO

Irene Vloerberg
EINDHOVEN UNIVERSITY OF
TECHNOLOGY

Pudji Wahjuni Purbo
MAKARIM & TAIRA S.

Brian J. Wesol
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO

IRAN, ISLAMIC REP.

Mohammad Adib
ADIB LAW FIRM

Alexander Aghayan
ALEXANDER AGHAYAN &
ASSOCIATES

Behrooz Akhlaghi
DR. BEHROOZ AKHLAGHI &
ASSOCIATES

Reza Askari
FOREIGN LEGAL AFFAIRS GROUP

Albert Bernardi
ALBERT BERNARDI & ASSOCIATES

Ali Hatami
DR. BEHROOZ AKHLAGHI &
ASSOCIATES

Katerina Miltiadou
MECOS

Shahla Pournazeri
SHAHLA POURNAZERI &
ASSOCIATES

Yahya Rayegani
LAWYER

Seyed Mehdi Salyani
BANKING INFORMATION
DEPARTMENT

Parviz Savrai
DR. PARVIZ SAVRAI AND
ASSOCIATES

M. Shahabi
TAVAKOLI & SHAHABI,
ATTORNEYS AND COUNSELORS
AT LAW

B.F. Zarin-Ghalam
CENTRAL BANK OF THE ISLAMIC
REPUBLIC OF IRAN

IRELAND

Andrew Bates
DILLON EUSTACE

Declan Black
MASON HAYES & CURRAN

Daniel Boland
ARTHUR COX

Alan Browning
L. K. SHIELDS

Tanya Colbert
MASON HAYES & CURRAN

Gerard Coll
EUGENE F. COLLINS

Anthony E. Collins
EUGENE F. COLLINS

Kathryn Copeland
CENTRAL BANK OF IRELAND

Gavin Doherty
EUGENE F. COLLINS

John Doyle
DILLON EUSTACE

Patricia Heffernan
O'DONNELL SWEENEY

Steven Hegarty
ARTHUR COX

Melissa Jennings
ARTHUR COX

William Johnston
ARTHUR COX

Andrew Mawdsley
LAWYER

Robin McDonnell
EUGENE F. COLLINS

Patricia McGovern
L. K. SHIELDS

Michael Meghen
ARTHUR COX

David O'Donoghue
ARTHUR COX

Barry O'Neill
EUGENE F. COLLINS

Maurice Phelan
MASON HAYES & CURRAN

Sinead Power
IRISH CREDIT BUREAU

Jonathan Sheehan
ARTHUR COX

Gavin Simons
EUGENE F. COLLINS

Seamus Tighearnaigh
IRISH CREDIT BUREAU

Michael Treacy
LAND REGISTRY

Ted Williams
ARTHUR COX

Gillian Woods
ARTHUR COX

ISRAEL

Eli Arbel
BANK OF ISRAEL

Avie Arenson
A. ARENSON

Paul Baris
YIGAL ARNON & CO

Ofer Bar-On
SAVIT BAR-ON INBAR

Sabina Blank
SMALL BUSINESS AUTHORITY OF ISRAEL

Dina Brown
ELCHANAN LANDAU

Clifford Davis
S. HOROWITZ & CO.

Amihud Doron
AMIHUD DORON & CO.

David Drutman
AMIHUD DORON & CO.

Alex Hertman
S. HOROWITZ & CO.

Pinchas Katz
BANK OF ISRAEL

Gideon Koren
BEN ZVI KOREN

Michelle Liberman
S. HOROWITZ & CO.

Jackob Melcer
E.S. SHIMRON, I. MOLHO,
PERSKY & CO.

Zvi Howard Nixon
ELCHANAN LANDAU

Galit Rozovsky
YUVAL LEVY & CO

Eliot Sacks
HERZOG, FOX & NEEMAN

Yaacov Salomon
LIPSCHUTZ & CO

Asaf Samuel
LIPSCHUTZ & CO

Ron Storch
GLOBAL CREDIT SERVICES

Dror Vigdor
YIGAL ARNON & CO

Tomer Wisblech
YIGAL ARNON & CO

ITALY

Giuseppe Alemani
CURTIS, MALLET-PREVOST, COLT
& MOSLE

Giglioli Alemani
BOCCHIOLA TAMBURINI E
PARTNERS

Maria Pia Ascenzo
BANK OF ITALY

Gilles Blanchi
INTERNATIONAL DEVELOPMENT
LAW ORGANIZATION

Gian Bruno Bruni
BRUNI GRAMELLINI E ASSOCIATI

Enrico Bugielli
VERUSIO E COSMELLI STUDIO
LEGALE

Sergio Calderara
NUNZIANTE MAGRONE

Filippo Cecchetti
CHIOMENTI STUDIO LEGALE

Domenico Colella
PORTOLANO COLELLA CAVALLO
PROSPERETTI STUDIO LEGALE

Simon Cookson
ASHURST

Barbara Corsetti
PORTOLANO COLELLA CAVALLO
PROSPERETTI STUDIO LEGALE

Luisa Cucchi
JONES DAY

Lisa Curran
ALLEN & OVERY

Antonio de Martinis
SPASARO MISURACA &
ASSOCIATES

Federico Dettori
GIANNI, ORIGONI, GRIPPO &
PARTNERS

Roberto Donnini
ALLEN & OVERY

Alberto Maria Fornari
BAKER & MCKENZIE

Giuseppe Godano
BANK OF ITALY

Giovanni Izzo
ABBATESCIANNI E ASSOCIATI

Enrico Lodi
CRIF

Giuseppe Lombardi
PEDERSOLI LOMBARDI E
ASSOCIATI

Stefano Macchi di Cellere
JONES DAY

Fabrizio Mariotti
STUDIO LEGALE BELTRAMO

Ida Marotta
ALLEN & OVERY

Daniela Marrani
PORTOLANO COLELLA CAVALLO
PROSPERETTI STUDIO LEGALE

Eva Maschietto
ASHURST

Pier Andrea Fré Torelli
Massini
CARNELUTTI

Maria Grazia Medici
VERUSIO E COSMELLI STUDIO
LEGALE

Francesco Misuraca
SPASARO MISURACA &
ASSOCIATES LAW FIRM

Luciano Panzani
SUPREME COURT OF ITALY

Francesco Pensato
FRANZOSI DAL NEGRO

Catherine Perrigaud
INTERNATIONAL DEVELOPMENT
LAW ORGANIZATION

Barbara Picchi
BANCA D'ITALIA

Andrea Rescigno
WHITE & CASE, VARRENTI E
ASSOCIATI - MILAN

Beatrice Rubini
CRIF

Nerio Saguatti
CONSORZIO PER LA TUTELA DEL
CREDITO

Marco Sella
STUDIO LEGALE MACCHI DI
CELLERE E GANGEMI

Pensato Setti
STUDIO LEGALE MACCHI DI
CELLERE E GANGEMI

Daniela Sgro
SPASARO MISURACA &
ASSOCIATES LAW FIRM

Piervincenzo Spasaro
SPASARO MISURACA &
ASSOCIATES LAW FIRM

Vittorio Tadei
CHIOMENTI STUDIO LEGALE

Antonella Tanico
LAWYER

Fabio Tortora
EXPERIAN CREDIT BUREAU

Luca Tufarelli
RISTUCCIA & TUFARELLI

Vito Vittore
NUNZIANTE MAGRONE

Giulio Cesare Zanetti
INTERNATIONAL DEVELOPMENT
LAW ORGANIZATION

JAMAICA

Christopher D. R. Bovell
DUNNCOX

Russlyn Combie Sykes
NUNES, SCHOLEFIELD DELEON &
CO.

Elise Douet
BANK OF JAMAICA

Dave L. Garcia
MYERS, FLETCHER & GORDON

Peter Goldson
MYERS, FLETCHER & GORDON

Tamara Green
MYERS, FLETCHER & GORDON

Gayon Hosin
BANK OF JAMAICA

Anthony Jenkinson
NUNES, SCHOLEFIELD DELEON &
CO.

Derek Jones
MYERS, FLETCHER & GORDON

Derek N. Jones
MYERS, FLETCHER & GORDON

Norman Minott
MYERS, FLETCHER & GORDON

Janet Morgan
DUNNCOX

Suzette Moss
MYERS, FLETCHER & GORDON

Rosie Plant
INCORPORATED MASTERBUILDERS
ASSOCIATION OF JAMAICA

Alfred A. O.J. Rattray
RATTRAY, PATTERSON, RATTRAY

Alfred A. Rattray
MYERS, FLETCHER & GORDON

Stuart Stimpson
MYERS, FLETCHER & GORDON

Humphrey Taylor
TAYLOR CONSTRUCTION

Karen Wilson
RATTRAY, PATTERSON, RATTRAY

JAPAN

Shinichiro Abe
BINGHAM MCCUTCHEEN

Naoki Eguchi
TOKYO Aoyama AOKI/BAKER &
MCKENZIE

Tamotsu Hatasawa
HATASAWA & WAKAI LAW FIRM

Kaoru Hattori
ASAHI KOMA

Shigetoshi Hirano
OH-EBASHI LPC & PARTNERS

Yosuke Kanegae
OH-EBASHI LPC & PARTNERS

Osamu Kawakami
JAPAN INFORMATION CENTER
CORP

Takaya Konishi
ASAHI KOMA

Nobuaki Matsuoka
YAMAGUCHI INTERNATIONAL

Toshio Miyatake
LAW FIRM ADACHI HENDERSON
MIYATAKE & FUJITA

Satoshi Ogishi
NISHIMURA & PARTNERS

Yuji Onuki
ASAHI KOMA

Satoshi Otana
JAPAN EXTERNAL TRADE
ORGANIZATION

Jeremy Pitts
BAKER & MCKENZIE

Tetsuro Sato
ASAHI KOMA

Tomoe Sato
CREDIT INFORMATION CENTER
CORP

Setsuko Sato
CCB

Hinomasa Shiozaki
ASAHI KOMA

Gaku Suzuki
ASAHI KOMA

Yuko Takagi
FINANCIAL SERVICES AGENCY

Shinjiro Takagi
INDUSTRIAL REVITALIZATION
CORPORATION OF JAPAN

Takanobu Takehara
NISHIMURA & PARTNERS

Kenji Utsumi
NAGASHIMA OHNO &
TSUNEMATSU

Tadeshi Yokoyama
FINANCIAL SERVICES AGENCY

Setsuko Yufu
ATSUMI & PARTNERS

JORDAN

Ala'a Abdel-Hadi
RAHHAL AND ASSOCIATES

Salah el Dine Al Bashir
INTERNATIONAL BUSINESS LEGAL
ASSOCIATES

Ola Al Kadi
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Eman M. Al-Dabbas
INTERNATIONAL BUSINESS LEGAL
ASSOCIATES

Sami E. Al-Louzi
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Ali Al-Masri
KHALAF MASA'DEH & PARTNERS

Sahar Anani
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Arar Batarseh
KHALAF MASA'DEH & PARTNERS

Nelly Batchoun
CENTRAL BANK OF JORDAN

Francis Bawab
PRICEWATERHOUSECOOPERS

Micheal T. Dabit
MICHEAL DABIT & ASSOCIATES
ATTORNEYS AT LAW

Saleh Abd El-Ati
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Masoud Sakfal Hait
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Nissreen Haram
INTERNATIONAL BUSINESS LEGAL
ASSOCIATES

Sa'ed Karajah
KARAJAH & ASSOCIATES

Fadi Kawar
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Alá Khalifeh
KHALIFEH & PARTNERS

Youssef Khalilieh
RAJAI DAJANI & ASSOCIATES

Firas Malhas
INTERNATIONAL BUSINESS LEGAL
ASSOCIATES

Ahmad Masa'deh
KHALAF MASA'DEH & PARTNERS
Khaloud Nazer
KHALIFEH & PARTNERS

Shireen Okkeh
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Naif Salem
JORDANIAN CONSTRUCTION
CONTRACTORS ASSOCIATION

Faris Sharaf
CENTRAL BANK OF JORDAN

Iyad Zawaideh
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

Shadi Zghoul
DAJANI & ASSOCIATES

Ali Sharif Zu'bi
ALI SHARIF ZU'BI & SHARIF ALI
ZU'BI

KAZAKHSTAN

Ahmetzhan Abdulaev
GRATA

Madiar Balken
GRADUATE LAW ACADEMY
ADILET

John W. Barnum
MCGUIREWOODS

Alexander Baruskov
MCGUIREWOODS

Yuri Bassin
AEQUITAS

Yuri A. Bolotov
MICHAEL WILSON & PARTNERS

Olga Chentsova
AEQUITAS

Mariya Gekko
BAKER & MCKENZIE

Kulyash Muratovna Ilyasova
SCIENTIFIC RESEARCH INSTITUTE
FOR PRIVATE LAW, HUMANITIES
AND LAW UNIVERSITY

Eric Imashev
MCGUIREWOODS KAZAKHSTAN

Dina Khakimzhanova
SALANS

Yelena Manayenko
AEQUITAS

Marat Kh. Muzdubaev
LEBOEUF, LAMB, GREENE &
MACRAE

Kamilya T. Nurpeissova
LEBOEUF, LAMB, GREENE &
MACRAE

Snezhana V. Popova
MCGUIREWOODS KAZAKHSTAN

Jazykbaeva Raushan
AEQUITAS LAW FIRM

Richard Remias
MCGUIREWOODS KAZAKHSTAN

Sanzhar Shaimardanov
MCGUIREWOODS KAZAKHSTAN

Tatyana Suleyeva
AEQUITAS LAW FIRM

Maxim Telemtayev
MCLEOD DIXON

Assel Tokusheva
MCGUIREWOODS KAZAKHSTAN

Marla Valdez
DENTON WILDE SAPTE

Aidar Yegeubayev
BRACEWELL & PATTERSON

Natalie Yelizarova
ZHAKENOV AND PARTNERS, IN
AFFILIATION WITH WHITE
SAVELEVA

Aiman Yerenova
AEQUITAS LAW FIRM

Carter Younger
MCGUIREWOODS

Valerie Zhakenov
ZHAKENOV AND PARTNERS, IN
AFFILIATION WITH WHITE
SAVELEVA

Rima Zhakupova
SALANS

Ivan A. Zaitsev
MCGUIREWOODS

KENYA

Amoyo Andibo
METROPOL EAST AFRICA

K.S. Anjarwalla
KAPILA ANJARWALLA & KHANNA
ADVOCATES

Philip Coulson
KAPLAN & STRATTON

W.S. Deverell
KAPLAN & STRATTON

Oliver Fowler
KAPLAN & STRATTON

Fiona Fox
PRICEWATERHOUSECOOPERS

Peter Gachuhi
KAPLAN & STRATTON

James Kamau
ISEME, KAMAU & MAEMA
ADVOCATES

Sheetal Kapila
KAPILA ANJARWALLA & KHANNA
ADVOCATES

Kamau Karori
ISEME, KAMAU & MAEMA
ADVOCATES

Hamish Keith
DALY & FIGGIS ADVOCATES

Anthony Kiruma
MUTHOGA, GATURU &
COMPANY ADVOCATES

Henry M Kissinger
METROPOL EAST AFRICA

Alexandra Kontos
WALKER KONTOS ADVOCATES

William Maema
ISEME, KAMAU & MAEMA
ADVOCATES

Andrew Muchigi
ISEME, KAMAU & MAEMA
ADVOCATES

John Murugu
CENTRAL BANK OF KENYA

Benjamin Musau
B M MUSAU & CO. ADVOCATES

Lee Muthoga
MUTHOGA, GATURU &
COMPANY ADVOCATES

Wanjiru Nduati
KAPLAN & STRATTON

Conrad Nyakuri
PRICEWATERHOUSECOOPERS

Virginia Nzioka
B M MUSAU & CO. ADVOCATES

Fred Ochieng
KAPLAN & STRATTON

Richard Omwela
HAMILTON HARRISON &
MATHEWS LAW FIRM

Tom Onyango
OCHIENG, ONYANGO, KIBET &
OHAGA, ADVOCATES

Sonal Sejpal
KAPILA ANJARWALLA & KHANNA
ADVOCATES

Rina Thakar
WALKER KONTOS ADVOCATES

Fred Waithaka
KAPLAN & STRATTON

Cilla White
KAPLAN & STRATTON

KIRIBATI ISLANDS

John Ridgway
PACIFIC LEGAL NETWORK
LAWYERS

KOREA, REP

Won-Mo Ahn
AHN & CHANG

Jae Won Bae
HWANG MOK PARK

Yong S. Bae
SOJONG PARTNERS

Duck-Soon Chang
FIRST LAW OFFICES OF KOREA

Dean Fealk
KIM & CHANG

Shin Hi-Taek
KIM & CHANG

Ju Myung Hwang
HWANG MOK PARK, P.C.

C W Hyun
KIM & CHANG

Park Jaewan
SEOUL DISTRICT COURT

James (Ik-Soo) Jeon
SOJONG PARTNERS

Young-Cheol Jeong
WOO YUN KANG JEONG & HAN

Eui Jong Chung
BAE, KIM & LEE

Gee Hong Kim
HORIZON LAW GROUP

Daniel Y. Kim
SOJONG PARTNERS

Sung Jin Kim
WOO YUN KANG JEONG & HAN

K.C. Lee
KISC, KOREA TRADE-
INVESTMENT PROMOTION
AGENCY

Dong Myung Lee
ICHON DISTRICT COURT

Gahng Hee Lee
MINISTRY OF LABOR

Sung Whan Lee
AHNSE

Dong Chin Lim
CHUNG & SUH ATTORNEYS AT
LAW

Joshua Margolis
HWANG MOK PARK

Sung-Ho Moon
HORIZON LAW GROUP

Sang Il Park
HWANG MOK PARK

Paul Stephan Penczner
KIM AND CHO

Ae-Ryun Rho
KIM & CHANG

James Rim
JUNGMIN

Kyung-Han Sohn
ARAM INTERNATIONAL

Sung-il Yang
MINISTRY OF HEALTH AND
WELFARE

KUWAIT

Walid Abd Elrahim Ahmed
ABDULLAH KH. AL-AYOUB &
ASSOCIATES

Abdullah Al-Ayoub
ABDULLAH KH. AL-AYOUB &
ASSOCIATES

Mishare M. Al-Ghazali
MISHARE M. AL-GHAZALI &
PARTNERS

Reema Ali
ALI & PARTNERS

Ruba El- Habel
ABDULLAH KH. AL-AYOUB &
ASSOCIATES

Sam Habbas
AL SARRAF & AL RUWAYEH, IN
ASSOCIATION WITH STEPHENSON
HARWOOD

Nazih Abdul Hameed
AL-SALEH & PARTNERS

Rafiq Jaffer
ABDULLAH KH. AL-AYOUB &
ASSOCIATES

Jasmin P. Kohina
ABDULLAH KH. AL-AYOUB &
ASSOCIATES

Mohammad H. Omar
ABDULLAH KH. AL-AYOUB &
ASSOCIATES

Adel Sami
MISHARI AL-GHAZALI &
PARTNERS

KYRGYZ REPUBLIC

Elmurat Abdraimov
IN AFFILIATION WITH DIGNITAS

Rosa Abirova
MCLEOD DIXON

Julia Bulatova
LAW FIRM "PARTNER"

Tania Chogai
DIGNITAS

John Corrigan
LEBOEUF LAMB GREENE &
MACRAE

Anna Fomina
IN AFFILIATION WITH DIGNITAS

Natalia Sidorovna Galiamova
THIRD ARBITRAGE COURT

David Greer
ARD/CHECCHI

Gulnara Kalikova
DIGNITAS

Temir Kazy
IN AFFILIATION WITH DIGNITAS

Alexander Korchagin
BAKER & MCKENZIE, CENTRAL
ASIA

Curtis Masters
BAKER & MCKENZIE, CENTRAL
ASIA

Emil Oskonbale
SPHYNX CONSULT

Bakytbek Saparaliev
DIGNITAS

Mirgul Smanaliev
LAW FIRM "PARTNER"

Aisuluu Subanbekova
IN AFFILIATION WITH DIGNITAS

Nurlanbek Tynaev
NATIONAL BANK OF THE KYRGYZ
REPUBLIC

Larisa Tashtemirovna
Zhanibekova
LAWYER

LAO PDR

Lasonexay Chanthavong
MEKONG LAW GROUP

Louis-Martin Desautels
MEKONG LAW GROUP

Edward Nicholas
MEKONG LAW GROUP

Isabelle Robineau
MEKONG LAW GROUP

Audray Souche
MEKONG LAW GROUP

LATVIA

Ilze Abika
SKUDRA & UDRIS

Ilze Baltmane
BALTMANE & BITANS

Sandis Bertaitis
MARKVARTE & PARTNERI

Mikus Buls
KLAVINS & SLAIDINS

Andis Conka
BANK OF LATVIA

Ivars Grunte
LAW FIRM GRUNTE&CERS

Liga Hartmane
KLAVINS & SLAIDINS

Irina Ivanova
FINANCIAL AND CAPITAL
MARKETS COMMISSION

Dace Jenava
JENAVA BIROS

Edvins Kapostins
STATE LAND SERVICE OF THE
REPUBLIC OF LATVIA

Filip Klavins
KLAVINS & SLAIDINS

Ludmila Kornijenko
BLUEGER & PLAUDE

Valters Kronbergs
KRONBERGS

Monika Kuprijanova
COUNCIL OF SWORN NOTARIES
OF LATVIA

Indrikis Liepa
LIEPA, SKOPINA/BORENIUS,
ATTORNEYS AT LAW

Baiba Plaude
BLUEGER & PLAUDE

Ivars Pommers
ADVOKATFIRMAN GLIMSTEDT

Juris Puce
CREDIT REFORM LATVIA

Inese Rendeniece
LAW FIRM GRUNTE&CERS

Zane Stalberga – Markvarte
MARKVARTE & PARTNERI

Kristine Stege
BALTMANE & BITANS

Anita Tamberga-Salmane
KLAIVINS, SLAIDINS & LOZE

Ugis Treilons
KLAIVINS & SLAIDINS

Ziedonis Udris
SKUDRA & UDRIS

Asnata Venckava
IGK SYSTEM

Laura Viksna
BANK OF LATVIA

Romualds Vonsovcis
LEJINS, TORGANS & VONSOVCIS

Daiga Zivtina
KLAIVINS & SLAIDINS

LEBANON

Antoine Abboud
ABBOUD & ASSOCIATES

Reem Abou Fadel
MOGHAIZEL

Nada Abu Samra
BADRI AND SALIM EL MEOUCHI
LAW FIRM

Walid Alamuddin
BANKING CONTROL COMMISSION
OF LEBANON

Ramy Aoun
BADRI AND SALIM EL MEOUCHI
LAW FIRM

Raymond Azar
RAYMOND AZAR LAW OFFICES

Jean Baroudi
BAROUDI & ASSOCIATES

Samir Baroudi
BAROUDI & ASSOCIATES

Katia Bou Assi
MOGHAIZEL

Raymonde Eid
BADRI AND SALIM EL MEOUCHI

Salim El Meouchi
BADRI AND SALIM EL MEOUCHI

Ramzi George
PRICEWATERHOUSECOOPERS

George Jabre
GEORGE JABRE & ASSOCIATES

Fady Jamaledine
JAMAEEDINE LAW FIRM

Georges Kadige
KADIGE & KADIGE LAW FIRM

Albert Lahan
LAW OFFICES OF ALBERT LAHAM

Georges Mallat
HYAM MALLAT

Nabil Mallat
HYAM MALLAT

Yara Maroun
TYAN & ZGHEIB

Katerina Miltiadou
MECOS

Fadi Moghaizel
MOGHAIZEL

Mario Mohanna
GEORGE JABRE & ASSOCIATES

Choucair Najib
BANQUE DU LIBAN

Walid Nasser
WALID NASSER & ASSOCIATES

Toufic Nehme
ALBERT LAHAM

Nady Tyan
TYAN & ZGHEIB

LESOTHO

Stefan Carl Buys
DU PREEZ LIEBETRAU & Co.

Arshad Farouk
DU PREEZ LIEBETRAU & Co.

Graig Grant
WEBBER NEWDIGATE

Margarete Higgs
DU PREEZ LIEBETRAU & Co.

Vuyelwa Kotelo
VVM KOTELO AND CO

Tseliso Daniel Makhaphela
MINISTRY OF LOCAL
GOVERNMENT

Deborah Mofolo
MFOLO, TAU – THABANE AND
COMPANY

Lebohlang Molete
WEBBER NEWDIGATE

Qhobela Cyprian Selebalo
LAND MANAGEMENT AND
ADMINISTRATION

LITHUANIA

Kestutis Adamonis
SORAINEN

Egidijus Bernotas
LAW FIRM "BERNOTAS &
DOMINAS GLIMSTEDT

Renata Beranskiene
SORAINEN

Dovile Burgiene
LIDEIKA, PETRAUSKAS, VALIUNAS
IR PARTNERIAI

Tomas Davidonis
SORAINEN

Dalia Foigt
LAW FIRM D. FOIGT AND
PARTNERS / REGIJA

Kornelija Francuzeviciute
BANK OF LITHUANIA

Rolandas Galvenas
LIDEIKA, PETRAUSKAS, VALIUNAS
IR PARTNERIAI

Marius Jakulis Jason
AAA LAW FIRM

Mindaugas Kikis
LIDEIKA, PETRAUSKAS, VALIUNAS
IR PARTNERIAI

Jurate Kugyte
LIDEIKA, PETRAUSKAS, VALIUNAS
IR PARTNERIAI

Linas Margevicius
AAA LAW FIRM

Bronislovas Mikuta
STATE ENTERPRISE CENTRE OF
REGISTERS

Marius Navikas
FORESTA BUSINESS LAW GROUP

Ramunas Petravicius
LIDEIKA, PETRAUSKAS, VALIUNAS
IR PARTNERIAI

Kazimieras Ramonas
BANK OF LITHUANIA

Laimonas Skibarka
LIDEIKA, PETRAUSKAS, VALIUNAS
IR PARTNERIAI

Dainius Stasiulis
LAW FIRM "BERNOTAS &
DOMINAS GLIMSTEDT

Marius Urbelis
SORAINEN

Mindaugas Vaiciunas
D. FOIGT AND PARTNERS /
REGIJA

Victor Vaitkevicius
KREDOLINE

Rolandas Valiunas
LIDEIKA, PETRAUSKAS, VALIUNAS
IR PARTNERIAI

Darius Zabiela
LAW FIRM ZABIELA, ZABIELAITE
& PARTNERS

Audrius Vybas
LAW FIRM BERNOTAS &
DOMINAS GLIMSTEDT

MACEDONIA, FYR

Zlatko Antevski
LAWYERS ANTEVSKI

Benita Beleskova
IKRP ROKAS AND PARTNERS

Biljana Cakmakova
MENS LEGIS

Zoran Cvetanoski
STATE AUTHORITY FOR GEODETIC
WORKS

Violeta Angelova Gerovska
IKRP ROKAS AND PARTNERS
SKOPJE

Theodoros Giannitsakis
IKRP ROKAS & PARTNERS

Ilija Graorkovski
NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA

Biljana Joanidis
LAW & PATENT OFFICE JOANIDIS

Dejan Knezovic
KNEZOVIC & ASSOCIATES

Irena Petkovska
LAWYERS ANTEVSKI

Marija Petroska
ECONOMIC CHAMBER OF
MACEDONIA

Kristijan Poolenak
POLENAK

Boris Popovski
IKRP ROKAS AND PARTNERS
SKOPJE

Tatjana Popovski
POLENAK

Ljubica Ruben
MENS LEGIS

Spyridon Tsallas
IKRP ROKAS & PARTNERS

Dragana Vukobrat
NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA

MADAGASCAR

Raphaël Jakoba
MADAGASCAR CONSEIL
INTERNATIONAL

Manantsoa
MADAGASCAR CONSEIL
INTERNATIONAL

Michel Pain
AVOCAT

Justin Radilofe
CABINET RADILOFE

Hanta Radilofe
CABINET RADILOFE

Danielle Rakotomanana
RAKOTOMANANA ADVOCAT AU
BARREAU DE MADAGASCAR

Gerard Ramangaharivony
ETUDE RAMANGAHARIVONY &
RAFANOMEZANA

Theodore Ramangalahy
COMMISSION DE SUPERVISION
BANCAIRE ET FINANCIERE

Edilbert P. Razafindralambo
EDILBERT P. RAZAFINDRALAMBO

Henri Bernard Razakariasa
BANQUE CENTRALE DE
MADAGASCAR

Njiva Razanatsoa
BANQUE CENTRALE DE
MADAGASCAR

MALAWI

Robert Atherstone
STUMBLES SACRANIE, GOW &
CO

Marshal Chilenga
TF& PARTNERS

Alan Chinula
WILLIAM FAULKNER, ATTORNEYS
AT LAW

Roseline Gramani
SAVJANI & ASSOCIATES LAW FIRM

S.E. Jussab
SACRANIE, GOW & Co.

Bansri Lakhani
SCRANIE, GOW & Co.

Shabir Latif
SCRANIE, GOW & Co.

W.R. Milonde
RESERVE BANK OF MALAWI

Shepher Mumba
SAVJANI & CO

Ben Ndau
SAVJANI & ASSOCIATES

Temwa Nyirenda
NYIRENDA & MSISHA

D. A. Ravel
WILSON & MORGAN

Krishna Savjani
SAVJANI & ASSOCIATES

Singano
SAVJANI & ASSOCIATES

Samuel Tembenu
TEMBENU MASUMBU & CO

Don Whayo
KNIGHT FRANK

MALAYSIA

Hendun Abd Rahman
AZMI & ASSOCIATES

Wilfred Abraham
MESSRS ZUL RAFIQUE &
PARTNERS

Kunal Chahl
ZAIN & CO

Yun Chang
TAY & PARTNERS

Jean Chitty
AZMI & ASSOCIATES

H.Y. Chong
AZMAN, DAVIDSON & CO

Wong Chong Wah
SKRINE

J. Wilfred Durai
ZAIN & CO

Mohammad Haszri
ABU HASSAN AZMI &
ASSOCIATES

Lim Koon Huan
SKRINE

Khooh Guan Huat
SKRINE

Ng Swee Kee
SHEARN DELAMORE & Co.

Chew Siew Kheam
CENTRAL BANK OF MALAYSIA

Christopher Lee
BAKER & MCKENZIE

Caesar Loong
RASLAN LOONG

Azmi Mohd Ali
AZMI & ASSOCIATES

Rajendra Navaratnam
AZMAN DAVIDSON & CO

Shameer Bin Othman
NIK SAGHIR & ISMAIL

Sbdul Rahim Ali
REGISTRAR OF COMPANIES

Loganath B Sabapathy
LOGAN SABAPATHY & CO

Veerasimir Saraswathi Chitty
AZMI & ASSOCIATES

Chua See Hwa
RASLAN LOONG

Tharinder Singh
LOGAN SABAPATHY & Co

Chin Sok Ee
BANK NEGARA MALAYSIA

Francis Tan
AZMAN DAVIDSON & CO

Tuan Zubaidah Tuan Muda
NIK SAGHIR & ISMAIL

Jong Yon Tzan
SHEARN DELAMORE & Co.

Chung Tze Keog
CTOS SDN BHD

Leonard Yeoh
TAY & PARTNERS

Melina Yong
RASLAN LOONG

Datuk Heliliah Yusof
HIGH COURT OF KUALA LUMPUR

Azlan Zain
ZAIN & CO

MALDIVES

Shuaib M. Shah
SHAH, HUSSAIN & Co.

MALI

Mamadou Dante
CABINET DANTE

Djibril Guindo
P/LA SCPA JURIFIS CONSULT

Seydou Ibrahim Maiga
CABINET D'AVOCATS SEYDOU
IBRAHIM MAIGA

Francois Nare
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFICAINE

Malick Badara Sow
ATELIER D'ARCHITECTURE ET
D'URBANISME

Ahmadou Toure
ETUDE DE MAÎTRE AHMADOU
TOURE

MARSHALL ISLANDS

Kenneth E. Barden
LAWYER

MAURITANIA

A.S. Bouhoubeyni
CABINET BOUHOUBEYNI

Brahim Ould Chadli
BANQUE CENTRALE DE
MAURITANIE

Adama Demba Diop
AVOCAT

Oumar Mohamed Moctar
CABINET MAITRE OUMAR
MOHAMED MOCTAR

Yarba Ould Ahmed Saleh
CABINET ME SIDYA

Aliou Sall
ASSURIM

MEXICO

Miguel Alessio Robles
NOTARIO PUBLICO

David H. Brill
GOODRICH, RIQUELME Y
ASOCIADOS

Gerardo Carreto-Chávez
BARRERA, SIQUEIROS Y TORRES
LANDA

María Casas
BAKER & MCKENZIE

Oscar de la Vega
P. BASHAM RINGE Y CORREA

Luis Duarte Coppel
CERVANTES, AGUILAR ALVAREZ,
SAINZ Y VERDUZCO

David Enríquez
GOODRICH, RIQUELME Y
ASOCIADOS

Eugenia Gonzalez
GOODRICH, RIQUELME Y
ASOCIADOS

Carlos Grimm
BAKER & MCKENZIE

Ali B. Haddou-Ruiz
FEDERAL REGULATORY
IMPROVEMENT COMMISSION

Eduardo Hefty
LOPEZ VELARDE, HEFTYE Y SORIA

Roberto Hernandez Garcia
COMAD

Bill Kryzda
GOODRICH, RIQUELME Y
ASOCIADOS

Jorge León
GOODRICH, RIQUELME Y
ASOCIADOS

Jorge Leon-Orantes
GOODRICH, RIQUELME Y
ASOCIADOS

Rafael Licea Alvarez
CAMARA MEXICANA DE LA
INDUSTRIA DE LA
CONSTRUCCION

Eduardo Llamasa
PROFANCRESA

María Casas Lopez
BAKER MCKENZIE

Enrique Nort
NACIONAL BANCARIA E DE
VALORES

Tatiana Ortega
GOODRICH, RIQUELME Y
ASOCIADOS

Humberto Padilla
RITCH, HEATHER Y MUELLER

Pablo Perezalonso
RITCH, HEATHER Y MUELLER

José Luis Quiroz
MATEOS WINSTEAD Y RIVERA

Rafael Ramirez Arroyo
MARTÍNEZ, ALGABA, ESTRELLA,
DE HARO Y GALVAN-DUQUE

Juan Manuel Rincon
FRANCK, GALICIA Y ROBLES

Irela Robles Victory
SECRETARIA DE DESARROLLO
ECONOMICO

Martínez Arrieta Rodríguez
VEGA RUBIO Y ASOCIADOS

Arturo Saavedra Rodríguez
MARTÍNEZ ARRIETA, RODRÍGUEZ,
VEGA, RUBIO Y ASOCIADOS

Adrián Salgado Morante
COMAD

Carlos Sanchez-Mejorada
SANCHEZ-MEJORADA Y PASQUEL

Cristina Sanchez-Urtiz
MIRANDA, ESTAVILLO, STAINES Y
PIZARRO-SUAREZ

Juan Francisco Torres-Landa
BARRERA, SIQUEIROS Y TORRES
LANDA

Ivonne Uriarte Acosta
BAKER & MCKENZIE

Jorge Videgaray Verdad
CAMARA MEXICANA DE LA
INDUSTRIA DE LA
CONSTRUCCION

MICRONESIA

Kenneth E. Barden
MINISTRY OF FINANCE, PALAU

Michael Sipos
SIPOS & BERMAN

MOLDOVA

Veronica Bradautanu
TURCAN & TURCAN

David A. Brodsky
BRODSKY USKOV LOOPER REED
& PARTNERS

Mihail Buruiana
BURUIANA & PARTNERS

Procop Buruiana
BURUIANA & PARTNERS

Stela Cibotari
NATIONAL BANK OF MOLDOVA

Victoria Ciofu
NATIONAL BANK OF MOLDOVA

Alexi Ghertescu
BRODSKY USKOV LOOPER REED
& PARTNERS

Nicolae Gorea
GOREA & ASSOCIATES

Victor A. Levintsa
LEVINTSA & ASSOCIATES
ADVOCATE

Lurie Lungu
ADVOCATE

Irina Moghiliova
BRODSKY USKOV LOOPER REED
& PARTNERS

Carolina Muravetchi
TURCAN & TURCAN

Elema Sdimu
BURUIANA & PARTNERS

Maximenco Serghei
BSMB LEGAL COUNSELLORS

Carina Turcan
TURCAN & TURCAN

Alexander Turcan
TURCAN & TURCAN

Irina Verhovetchi
BSMB LEGAL COUNSELLORS

Sirghi Viorel
BSMB LEGAL COUSSELLORS

MONGOLIA

Batbold Amarsanaa
ANDERSON & ANDERSON

Bayarmaa Badarch
LYNCH & MAHONEY

N. Bahdal
TSETS

Batzaya Bodikhuu
MONGOL - ADVOCATE

David Buxbaum
ANDERSON & ANDERSON

Batbayar Byambaa
LYNCH & MAHONEY

L. Chingee
BANK OF MONGOLIA

Battserg Erdenebadrakh
ANDERSON & ANDERSON

Mary Frances Edwards
NATIONAL CENTER FOR STATE
COURTS

Ts. Gerelchuluun
ANDERSON & ANDERSON

Batmunkh Javkhant
ANDERSON & ANDERSON

Maurice M. Lynch
LYNCH & MAHONEY

Daniel Mahoney
LYNCH & MAHONEY

Davaadorj Nomingerel
ANDERSON & ANDERSON

M. Odonhuu
TSETS

Ulziideleg Taivan
CREDIT INFORMATION BUREAU

MOROCCO

Mohamed Mehdi Ibn
Abdeljalil
MOHAMED MEHDI IBN
ABDELJALIL

Richard Cantin
CABINET NACIRI & ASSOCIÉS

Hassan Echawnic
AVOCAT

Frédéric Elbar
CMS BUREAU FRANCIS LEFEBVRE

Myriam Bennani Hajji
AMIN HAJJI & ASSOCIÉS
ASSOCIATION D'AVOCATS

Amin Hajji
AMIN HAJJI & ASSOCIÉS
ASSOCIATION D'AVOCATS

Mohamed Ibn Abdeljalil
MOHAMED IBN ABDELJALIL

Azeddine Kabbaj
KAPPAJ

Azzedine Kettani
KETTANI

Nadia Kettani
KETTANI

Abdelmajid Khachai
Ahmed Lahrache
BANK AL-MAGHRIB

Patrick Larrivé
SCP D'AVOCATS UGGC &
ASSOCIÉS

Anis Mahfoud
CMS BUREAU FRANCIS LEFEBVRE

Hicham Naciri
CABINET NACIRI & ASSOCIÉS

Réda Oulamine
NACIRI & ASSOCIÉS/ GIDE
LOYRETTE NOUËL

Mehdi Salmouni-Zerhouni
SALMOUNI-ZERHOUNI

Myriam Slaoui
SCP D'AVOCATS UGGC &
ASSOCIÉS

MOZAMBIQUE

Louise Alston
JOSE CALDEIRA & ASSOCIATES

Samuel Alberto Banze
BANK OF MOZAMBIQUE

Ali Eduardo Barrote
BARROTE CONSTRUCCOES

Jose Caldeira
JOSE CALDEIRA & ASSOCIATES

Alexandra Carvalho
SOLE PRACTITIONER

André Couto
H. GAMITO, COUTO,
GONCALVES PEREIRA, CASTELO
BRANCO & ASSOCIADO

Pedro Couto
H. GAMITO, COUTO, GONCALVES
PEREIRA E CASTELO BRANCO &
ASSOCIADOS

Victor Osório de Castro
MIRANDA, CORREIA,
AMENDEIRA & ASSOCIADOS

Carlos de Sousa e Brito
CARLOS DE SOUSA E BRITO &
ASSOCIADOS

Aquiles Dimene
VASCONCELOS PORTO &
ASSOCIADOS

Maria João Dionísio
MIRANDA, CORREIA,
AMENDEIRA & ASSOCIADOS

Rodrigo Ferreira Rocha
MIRANDA, CORREIA,
AMENDEIRA & ASSOCIADOS

Adrian Frey
JOSE CALDEIRA & ASSOCIATES

Rita Furtado
H. GAMITO, CUITO, GONCALVES
PEREIRA, CASTELO BRANCO &
ASSOCIADO

Jane Grob
BANCO AUSTRAL

Manuel Eduardo Guta
MANI ARTE CONSTRUCCOES LDA

Cristina Hunguana
H. GAMITO, COUTO, GONCALVES
PEREIRA E CASTELO BRANCO &
ASSOCIADOS

Rufino Lucas
CONSRUFL

Gabriel Machado
CONFEDERACAO DAS
ASSOCIACOES ECONOMICAS DE
MOCAMBIQUE

Joao Martins
PRICEWATERHOUSECOOPERS

Orquídea Palmira Massarongo
JOSE CALDEIRA & ASSOCIATES

Jennifer McDonald
NOVOBANCO

Lara Narcy
H. GAMITO, COUTO, GONCALVES
PEREIRA E CASTELO BRANCO &
ASSOCIADOS

António de Vasconcelos Porto
VASCONCELOS PORTO &
ASSOCIADOS

Rodrigo Ferreira Rocha
MIRANDA, CORREIA,
AMENDEIRA & ASSOCIADOS

Bonifácia Mario Suege
BANK OF MOZAMBIQUE

Christopher Tanner
FAO REPRESENTATION IN
MOZAMBIQUE

Agostinho Zacarias Vuma
VUMA CONSTRUCCOES

NAMIBIA

Hanno D. Bossau
LORENTZ & BONE

Natasha Cochrane
P.F. KOEP & Co

Val Cooke
TRANSUNION ITC

Herman Charl Kinghorn
KINGHORN ASSOCIATES

Peter Koep
P.F. KOEP & Co

Lorinda Koorts
P.F. KOEP & Co

Willem Carel Kotze
P.F. KOEP & Co

Richard Mueller
P.F. KOEP & Co

Phillip Mwangala
BANK OF NAMIBIA

Deon Obbes
LORENTZ & BONE

Renate Rossler
P.F. KOEP & CO

Randolph Samuel
TRANSUNION ITC

Attie Slabber
WEDER KRUGER & HARTMAN

Marius van Breda
INFORMATION TRUST
CORPORATION

Greg Ward
TRANSUNION ITC

NEPAL

Janak Bhandari
GLOBAL LAW ASSOCIATES

Shrawan Khanal
M.K. NIRMAN SEWA

Indra Lohani
DHRUBA BAR SINGH THAPA &
ASSOCIATES

Surendra Man Pradhan
NEPAL RASTRA BANK

Kailash Prasad Neupane
NEPAL TELECOMMUNICATIONS
AUTHORITY

Megh Raj Pokhrel
DHRUBA BAR SINGH THAPA &
ASSOCIATES

Devendra Pradhan, Esq.
PRADHAN & ASSOCIATES

Bharat Raj Upreti
PIONEER LAW ASSOCIATE

Saroj Shrestha
LOTUS LAW ASSOCIATES

Kusum Shrestha
KUSUM LAW FIRM

Sudheer Shrestha
KUSUM LAW FIRM

Anil Kumar Sinha
SINHA VERMA LAW CONCERN

Sajjan Thapa
DHRUBA BAR SINGH THAPA &
ASSOCIATES

NETHERLANDS

Rob Abendroth
ALLEN & OVERY

Henri Bentfort van
Valkenburg
HOUTHOFF BURUMA

W.R. Bremer
MINISTRY OF HOUSING, SPATIAL
PLANNING AND THE
ENVIRONMENT

Joost Cuijpers
LABOUR INSPECTORATE OF THE
NETHERLANDS

Margriet H. de Boer
DE BRAUW BLACKSTONE
WESTBROEK

M. de Kogel
DE NETHERLANDESCHE BANK

Taco de Lange
LEXENCE

Michiel Gorsira
SIMMONS & SIMMONS

Glenn C. Haulussy
HAULUSSY ADVOKATEN

Paul Huijzendveld
LABOUR INSPECTORATE OF THE
NETHERLANDS

Rolf S.Jelsma
BRADDA KUTNER
ATTORNEYS AT LAW

Jaap Koster
HOUTHOFF BURUMA

R. Koster
CHAMBER OF COMMERCE
AMSTERDAM

Joop Lobstein
STICHTING BUREAU KREDIET
REGISTRATIE

Natalia Lorenzo van Rooij
HOUTHOFF BURUMA

Dunja Madunic
BRADA KUTTNER

Frits Meijer
OTB RESEARCH INSTITUTE FOR
HOUSING, URBAN AND MOBILITY
STUDIES

Hugo Reumkens
VAN DOORNE

Stefan Sagel
DE BRAUW BLACKSTONE
WESTBROEK

Karin Schreuder
STICHTING BUREAU KREDIET
REGISTRATIE

Piet L. A. M. Schroeder
BAKER & MCKENZIE

Jamila Tib
HOUTHOFF BURUMA LAWYERS,
CIVIL NOTARIES, TAX ADVISERS

Jaap-Jan Trommel
NAUTA DUTILH ATTORNEYS

Paul van der Molen
CADASTRE AND LAND REGISTRY
AGENCY

Els van der Riet
HOUTHOFF BURUMA

Jackline van Haersolte van
Hof
DE BRAUW BLACKSTONE
WESTBROEK

Peter van Schilfgaarde
DE BRAUW BLACKSTONE
WESTBROEK

Enno Wiersma
DE BRAUW BLACKSTONE
WESTBROEK

Marcel Willems
KENNEDY VAN DER LAAN

Eugene Witjes
MINISTRY OF HOUSING, SPATIAL
PLANNING AND THE
ENVIRONMENT

NEW ZEALAND

Douglas Seymour Alderslade
CHAPMAN TRIPP

Geoff Bevan
CHAPMAN TRIPP

Tony Bevin
LAND INFORMATION NEW
ZEALAND

Tim Buckley
CHAPMAN TRIPP

Niels Campbell
BELL GULLY

Shelley Cave
SIMPSON GRIERSON

Michael Cole
SIMPSON GRIERSON

Chris Gordon
BELL GULLY

Margaret Griffin
RESERVE BANK OF NEW
ZEALAND

Paul Heath
HIGH COURT OF NEW ZEALAND

Alastair Charles Hercus
BUDDLE FINDLAY

Hershla Iwversen
SIMPSON GRIERSON

Hana Kafedzic
CHAPMAN TRIPP

Hershla Iwversen
SIMPSON GRIERSON

Kirri Lynn
COMPANIES OFFICE

Laurie Mayne
RUSSELL McVEAGH

Lee-Ann McArthur
COMPANIES OFFICE

Rachel Menhennet
SIMPSON GRIERSON

Robbie Muir
LAND INFORMATION NEW
ZEALAND

Richard Peach
BAYCORP ADVANTAGE

Nicola Penman-Chambers
SIMPSON GRIERSON

Charlotte Rose
SIMPSON GRIERSON

Lester Roy Dempster
CONVEYANCERS

Scott Russell
SIMPSON GRIERSON

Peter Sheerin
BAYCORP ADVANTAGE

Murray Tingey
BELL GULLY

Michael McLean Toepfer
HESKETH HENRY

Gregory Towers
SIMPSON GRIERSON

Sarah Walsh
SIMPSON GRIERSON

Jane Wilson
BAYCORP ADVANTAGE

Richard Wilson
JACKSON RUSSELL

Arthur William Young
CHAPMAN TRIPP

NICARAGUA

Roberto Arguello
Villavicencio
F. A. ARIAS & MUÑOZ

Bertha Argüello
F.A. ARIAS & MUÑOZ

Minerva Bellorin
ACZALAW

Luis Alberto Bendaña
REGISTRO PÚBLICO DE LA
PROPIEDAD INMUEBLE Y
MERCANTIL DEL DEPARTAMENTO
DE MANAGUA

Maria Jose Bendaña
BENDAÑA & BENDAÑA

Carlos Bonilla
SUPERINTENDENCIA DE BANCOS Y
DE OTRAS INSTITUCIONES
FINANCIERAS

Humberto Carrión
CARRIÓN, SOMARRIBA &
ASOCIADOS

Gloria Maria de Alvarado
ALVARADO Y ASOCIADOS

María José Guerrero
F. A. ARIAS & MUÑOZ

Luis Byron Mejia Rueda
MEJIA & ASSOCIATES

Jacinto Obregon Sanchez
OBREGON Y ASOCIADOS

José Olivas
ALVARADO Y ASOCIADOS

Roy Rivera Pastora
MEJIA & ASSOCIATES

Ana Rizo
F. A. ARIAS & MUÑOZ

César Carlos Porras Rosses
ALVARADO Y ASOCIADOS

Oscar A. Silva Peter
DELANEY & ASSOCIATES

José Evenor Taboada
TABOADA & ASOCIADOS

Rodrigo Taboada
TABOADA Y ASOCIADOS

Gustavo-Adolfo Vargas
F.A. ARIAS & MUÑOZ

NIGER

Mounkaila Adama
CABINET D'AVOCATS

Vilevo Biova Devo
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAINNE

Aïssatou Djibo
ETUDE DE MAÎTRE DJIBO
AÏSSATOU

Bernar-Oliver Kouaovi
CABINET KOUA OVI

Marc Lebihan
CABINET LEBIHAN

Marie-Virginie Mamoudou
AVOCAT

Evelyne Mandessi Bell
OHADA LEGIS

Francois Nare
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAINNE

Daouda Samna
OHADA LEGIS

NIGERIA

Oluseyi Abiodun Akinwunmi
AKINWUNMI & BUSARI

Olalaye Adebisi
ALUKO & OYEBODE

Funke Adekoya San

AELX PARTNERS

Lara Ademola
LARA ADEMOLA & CO.

John Adetiba
PRICEWATERHOUSECOOPERS

Francisca Agbasi
CHIEF LAW AGU EZETAH & CO.

Daniel Agbor
UDO UDOMA & BELO-OSAGIE

F. Akinrele
F.O. AKINRELE & CO

Lawrence Fubara Anga
ANGA & EMUWA

Ndubisi Chuku Nwasike
FIRSTCOUNSEL FIRM

O J Ebohon
SCHOOL OF ARCHITECTURE,
DE MONTFORT UNIVERSITY

Samuel Etuk
ETUK & URUA

Lawrence Ezetah
CHIEF LAW AGU EZETAH & CO.

O.I. Imala
CENTRAL BANK OF NIGERIA

Chike Obianwu
UDO UDOMA & BELO-OSAGIE

Uzoma Ogbonna
CHIEF LAW AGU EZETAH & CO.

Joy O. Okeaya-Inneh
CHIEF ROTIMI WILLIAMS'
CHAMBERS

Nonyetum Okeke
AJUMOGOBIA & OKEKE

Patrick Okonjo
OKONJO, ODLAWA & EBIE

Jobalo Oshikanlu
ALUKO & OYEBODE

Gbenga Oyeboode
ALUKO & OYEBODE

Olufemi Sunmonu
FEMI SUNMONU & ASSOCIATES

Ladi Taiwo
ABDULAI, TAIWO & CO.

Adamu M. Usman
F.O. AKINRELE & CO

NORWAY

Frederik Astrup Borch
ADVOKATFIRMAET SELMER DA

Jan L. Backer
WIKBORG, REIN & CO.

Morten Beck
ADVOKATFIRMAET
PRICEWATERHOUSECOOPERS

Stig Berge
THOMMENSEN KREFTING GREVE
LUND

Frode Bernsten
ADVOKATFIRMAET
PRICEWATERHOUSECOOPERS

Petter Bjerke
THOMMENSEN KREFTING GREVE
LUND

Lillann Bugge
SCHJODT LAW FIRM

Lars Carlsson
CREDITINFORM

Carl Christiansen
RAEDER ADVOKATFIRMA

Finn Erik Engzelius
THOMMENSEN GREVE LUND

Stein Fagerhaug
THOMMENSEN GREVE LUND

Stein Fagerhaug
THOMMENSEN GREVE LUND

Thomas S. Farhang
KVALE & CO.

Linda Fjellheim
WIKBORG, REIN & CO.

Claus R. Flinder
SIMONSEN FØYEN
ADVOKATFIRMA

Hans Haugstad
THOMMESSEN GREVE LUND

Bjørn H. Kise
VOGT & WIIG

Jorgen Lund
THOMMESSEN KREFTING GREVE
LUND

Aase Aa. Lundgaard
DELOITTE TOUCHE TOHMATSU

Glenn McKenzie
BRØNNØYSUND REGISTER
CENTRE, SPØR
OPPLYSNINGSTELEFONEN

Ernst Arvid Moe
BANKRUPTCY COURT

Nina Moss
THE BANKING, INSURANCE AND
SECURITIES COMMISSION OF
NORWAY

Christian Mueller
THOMMESSEN GREVE LUND

Thomas Nordgård
VOGT & WIIG

Helge Onsrud
STATENS KARTVERK (NORWEGIAN
MAPPING AND CADASTRE
AUTHORITY)

Johan Ratvik
RIME & CO. ADVOKATFIRMA

Finn Rime
RIME & CO. ADVOKATFIRMA

Robert Romansky
KVALE & CO. ANS

Vegard Sivertsen
DELOITTE & TOUCHE
TOHMATSU

Bernt Olav Steinland
ADVOKATFIRMAET SELMER

Sverre Tyrhaug
THOMMESSEN GREVE LAND

Eirik Vikanes
THOMMESSEN KREFTING GREVE
LUND

Nils-Petter Wedege
DIRECTORATE OF LABOUR
INSPECTION

Preben Willoch
ADVOKATFIRMAET
PRICEWATERHOUSECOOPERS

OMAN

Said Al Shahry
SAID AL SHAHRY

Majid Al Toky
TROWERS & HAMLINS

Adrian Jones
TROWERS & HAMLINS

P.E. Lalachen
HASSAN AL ANSARI LEGAL
CONSULTANCY

Mansoor Jamal Malik
AL ALAWI MANSOOR JAMAL &
CO.

Malik Mansoor Jamal
AL ALAWI, MANSOOR JAMAL &
CO.

Ala'a Eldin Mohammed
ABU-GHAZALEH INTELLECTUAL
PROPERTY

PAKISTAN

Masood Khan Afridi
RIZVI, ISA, AFRIDI & ANGELL

Bilal Aftab
NEWS-VIS CREDIT
INFORMATION SERVICES

Nadeem Ahmad
ORR DIGNAM & CO

Omar Aziz Khan
IREAN & IREAN

Salman Aslam Butt
CORNELIUS LANE & MUFTI

Mohammad Azam Chaudhry
AZAM CHAUDHRY LAW
ASSOCIATES

Khalid Daudpota
KHALID DAUDPOTA & CO.

Faisal K. Daudpota
KHALID DAUDPOTA & CO.

Ikram Fayaz
QAMAR ABBAS & COMPANY

Faisal Fazli
RIZVI, ISA, AFRIDI & ANGELL

Syed Ahmad Hassan Shah
SHAH, AFRIDI & ANGELL &
KHAN

Ishrat Husain
STATE BANK OF PAKISTAN

Ali Adnan Ibrahim
RIZVI, ISA, AFRIDI & ANGELL

Mahomed Jaffer
ORR DIGNAM & CO

Kairas Kabraji
KABRAJI & TALIBUDDIN
ADVOCATES & LEGAL
COUNSELLORS

Muhammad Khalid Javed
BOARD OF INVESTMENT

Sikandar Hassan Khan
CORNELIUS LANE & MUFTI

Mamoon Khan
ORR DIGNAM & CO

Anwar Mansoor Khan
MANSOOR AHMAD KHAN & CO.

Aftab Ahmed Khan
SURREIDGE & BEECHENO

Babar Mufti
INTERNATIONAL CREDIT
INFORMATION

Rafiq.A. Nazir
AZAM CHAUDHRY LAW
ASSOCIATES

Amna Piracha
INTERNATIONAL CREDIT
INFORMATION

Javed Iqbal Qureshi
RIZVI, ISA, AFRIDI & ANGELL

Abdul Rahman
QAMAR ABBAS & COMPANY

Khurran Rashid
SURREIDGE & BEECHENO

Muhammad Saleem
CREDIT INFORMATION BUREAU

Jawad A. Sarwana
ABRAHAM & SARWANA

Huma Shah
SURREIDGE & BEECHENO

Syed Ahmad Hassan Shah
RIZVI, ISA, AFRIDI & ANGELL

Aziz Shaikh
AZIZ A SHAIKH & CO

Haider Shamsi
HAIDER SHAMSI AND CO

Salman Talibuddin
KABRAJI & TALIBUDDIN
ADVOCATES & LEGAL
COUNSELLORS

Saleem uz Zaman
KABRAJI & TALIBUDDIN
ADVOCATES & LEGAL
COUNSELLORS

PALAU

Kenneth E. Barden
MINISTRY OF FINANCE, PALAU

PANAMA

Leonor Alvarado
ALVARADO, LEDEZMA & DE
SANCITS

Ernesto B. Arias
SUCRE, ARIAS & REYES

Francisco Arias G.
ARIAS FABREGA & FABREGA

Ebrahim Asvat
PATTON MORENO & ASVAT

Raúl Zuñiga Brid
ALEMAN, CORDERO, GALINDO &
LEE

Eric Britton
INFANTE GARRIDO & GARRIDO
ABOGADOS

Delia Cardenas
SUPERINTENDENCIA DE BANCOS
DE PANAMA

Pedro Chaluja
SUPERINTENDENCIA DE BANCOS
DE PANAMA

Shanina Jean Contreras J.
AROSEMENA, NORIEGA &
CONTRERAS

Julio Cesar Contreras, III, Esq.
AROSEMENA, NORIEGA &
CONTRERAS

Alma de Latorraca
ARIAS, ALEMÁN & MORA

Carlos Alberto de Obaldia
DE OBALDIA Y GARCIA DE
PAREDES

Alexandra Duque
SUCRE & ASOCIADOS

Maria Alejandra Eisenmann
EISENMANN ABOGADOS Y
CONSULTORES

Ricardo Eskildsen Morales
ESKILDSEN & ESKILDSEN

Jorge Garrido
INFANTE GARRIDO & GARRIDO
ABOGADOS

José Juan Márquez C.
SUCRE, ARIAS & REYES

Juan Tejada Mora
ICAZA, GONZALEZ-RUIZ &
ALEMAN

José Miguel Navarrete
AROSEMENA, NORIEGA &
CONTRERAS

Francisco Pérez
PATTON MORENO & ASVAT

Alfredo Ramirez Jr
ALFARO, FERRER AND RAMIREZ

Lizbeth Ramsey
ASOCIACION PANAMEÑA DE
CRÉDITO

Luz María Salamina
ASOCIACION PANAMEÑA DE
CRÉDITO

Juan A. Tejada Mora
ICAZA, GONZALEZ-RUIZ &
ALEMAN

Ramon Varela
MORGAN & MORGAN

PAPUA NEW GUINEA

Vincent Bull
ALLENS ARTHUR ROBINSON

Rio Fiocco
POSMAN KUA AISI LAWYERS

Richard Flynn
BLAKE DAWSON WALDRON

Winifred T Kamit
GADENS LAWYERS

Kirsten Kobus
ALLENS ARTHUR ROBINSON

Mayambo Ipu Peipul
ALLENS ARTHUR ROBINSON

John Ridgway
PACIFIC LEGAL NETWORK
LAWYERS

PARAGUAY

Hugo Berkemeyer
BERKEMEYER ATTORNEYS AND
COUNSELORS

Luis Breuer
BERKEMEYER ATTORNEYS AND
COUNSELORS

Esteban Burt
PERONI, SOSA, TELLECHEA, BURT
& NARVAJA

Olga Dios
VOUGA & OLMEDO-ABOGADOS

Juan Bautista Fiorio Gimenez
FIORIO, CARDOZO & ALVARADO

Pablo Livieres Guggiari
ESTUDIO JURIDICO
CANIZA-LIVIERES

Roberto Moreno Rodriguez
Alcala
MORENO RUFFINELLI &
ASOCIADOS

Armindo Riquelme
FIORIO, CARDOZO & ALVARADO

Maria Gloria Triguís
BERKEMEYER ATTORNEYS AND
COUNSELORS

PERU

Marco Antonio Alarcón Piana
ESTUDIO ECHECOPAR

Guillermo Alceu Auler
MUNIZ FORSYTH RAMIREZ
PEREZ-TAIMAN & LUNA
VICTORIA

Luis Felipe Arizmendi
Echecopar
SUPERINTENDENCIA DE BANCOS Y
SEGUROS DEL PEUR

Juan Luis Avendaño C.
MIRANDA & AMADO ABOGADOS

Francisco Berninzon Ponce
BERNINZON, LORET DE MOLA &
BENAVIDEZ ABOGADOS

José A. Delmar
BENITES, DE LAS CASAS, FORNO
& UGAZ

Guillermo Ferrero
ESTUDIO FERRERO
ABOGADOS

Luis Fuentes Villarán
BARRIOS FUENTES URQUIAGA

Carlos Gamarra
SUNARP – SUPERINTENDENCIA
NACIONAL DE LOS REGISTROS
PUBLICOS DE PERU

Juan Luis Hernández
HERNÁNDEZ & ROSSELLÓ
ABOGADOS

Jesús Matos
ESTUDIO OLAECHEA

José Antonio Olaechea
ESTUDIO OLAECHEA

Manuel P. Olaechea Du Bois
ESTUDIO OLAECHEA

Alonso Rey Bustamante
PAYET, REY, CAUVI ABOGADOS

Ricardo P. Silva
ESTUDIO MUNIZ, FORSYTH,
RAMIREZ, PEREZ-TAIMAN &
LUNA VICTORIA

Manuel Ugarte
BENITES, DE LAS CASAS, FORNO
& UGAZ

Sergio Valencoso
CERTICOM

Carlos Vegas
CAMARA PERUANA DE LA
CONSTRUCCION

Manuel Villa-García
ESTUDIO OLAECHEA

Monica Yolanda Arteaga
Chaparro
REGISTRO PREDIAL URBANO

Gino Zolezzi
CERTRICOM

PHILIPPINES

Ofelia Abueg-Sta.Maria
LAND REGISTRATION AUTHORITY

Marissa Acain
PHILBIZINFO

Theresa Ballelos
BAKER & MCKENZIE

Manuel Batallones
BAP CREDIT BUREAU

Cecile M.E. Caro
SYGIP SALAZAR HERNANDEZ &
GATMAITAN

Angelica Cayas
BOARD OF INVESTMENT

Connie Chu
ROMULO, MABANTA,
BUENAVENTURA, SAYOC & DE
LOS ANGELES

Kenneth L. Chua
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Emérico de Guzman
ANGARA ABELLO CONCEPCION
REGALA & CRUZ

Benjamin de la Cruz
BOARD OF INVESTMENT

Nestor Espenilla
CENTRAL BANK OF THE
PHILIPPINES

Melva M. Evangelista-Valdez
JIMENEZ GONZALES LIWANAG
BELLO VALDEZ CALUYA &
FERNANDEZ

Gilberto Gallos
ABELLO CONCEPCION REGALA &
CRUZ LAW FIRM

Andres Gatmaitan
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Tadeo F. Hilado
ABELLO CONCEPCION REGALA &
CRUZ LAW FIRM

Natividad Kwan
BAKER & MCKENZIE

Francisco Ed. Lim
ABELLO CONCEPCION REGALA &
CRUZ LAW FIRM

Romeo M. Mendoza
ROMULO MABANTA
BUENAVENTURA SAYOC & DE
LOS ANGELES

Yolanda Mendoza-Eleazar
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Jesuito Morallos
FOLLOSCO MORALLOS & HERCE

Olivia T. Olalia
ROMULO, MABANTA,
BUENAVENTURA, SAYOC & DE
LOS ANGELES

Nicanor N. Padilla
SIGUION REYNA MONTECILLO &
ONGSIAKO

Polo S. Pantaleon
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Emmanuel C. Paras
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Theodore Regala
ANGARA ABELLO CONCEPCION
REGALA & CRUZ

Ricardo J. Romulo
ROMULO, MABANTA,
BUENAVENTURA, SAYOC & DE
LOS ANGELES

Tess Sianghio-Baac
ABELLO CONCEPCION REGALA &
CRUZ LAW FIRM

Cirilo T Tolosa
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Rolando Mario G. Villonco
SIGUION REYNA MONTECILLO &
ONGSIAKO

Romarie Villonco
SIGUION REYNA MONTECILLO &
ONGSIAKO

POLAND

John Bakowski
GIDE LOYRETTE NOUËL POLSKA

Patrick Bell
LINKLATERS

Malgorzata Bielinska
BIURO INFORMACJI KREDYTOWEJ

Tomasz Brudkowski
KOCHANSKI BRUDKOWSKI &
PARTNERS

Malgorzata Burzynska
NATIONAL BANK OF POLAND

Renata Cichocka
HAARMANN HEMMELRATH

Sergiusz Ciolkowski
GIDE LOYRETTE NOUËL

Bożena Ciosek
WIERZBOWSKI I WSPÓLNICY

Slawomir Domzal
BIURO INFORMACJI KREDYTOWEJ

Maciej Duszczyk
BIURO INFORMACJI KREDYTOWEJ

Stanislas Dwernicki
GIDE LOYRETTE NOUËL

Tomasz Dys
DYST LEGAL

Anna Dzieciatkowska
TGC POLSKA LAW FIRM

Rafal Dziedzic
GIDE LOYRETTE NOUËL

Patryk Figiel
NÖRR STIEFENHOFER LUTZ LAW
FIRM

Banasiuk Grzegorz
GIDE LOYRETTE NOUËL POLSKA

Pawel Ignatjew
BAKER & MCKENZIE

Iwona Janeczek
COMMERCIAL DEBTOR
REGISTER/KSV INFORMATION
SERVICES

Edyta Jusiel
LINKLATERS

Tamasz Kanski
SOLTYSIŃSKI KAWECKI &
SZLEZAK

Tadeusz Komosa
LINKLATERS

Katarzyna Kompowska
COFACE INTERCREDIT POLAND

Pawoak Krzysztof
SOLTYSIŃSKI KAWECKI &
SZLEZAK

Wojciech Kwasniak
NATIONAL BANK OF POLAND

Kamil Paduch
HAARMANN HEMMELRATH

Przemyslaw Pietrzak
NÖRR STIEFENHOFER LUTZ LAW
FIRM

Bartłomiej Raczkowski
SOLTYSIŃSKI KAWECKI &
SZLEZAK

Anna Ratajczyk
GIDE LOYRETTE NOUËL POLSKA

Jean Rossi
GIDE LOYRETTE NOUËL POLSKA

Andrzej Siemiatkowski
ALLEN & OVERY

Robert Siuchmo
BIURO INFORMACJI KREDYTOWEJ

Marta Soltysik
NÖRR STIEFENHOFER LUTZ LAW
FIRM

Tomasz Stawecki
BAKER & MCKENZIE

Anna Talar-Jeschke
HAARMANN HEMMELRATH

Dariusz Tokarczuk
GIDE LOYRETTE NOUËL

Tomasz Turek
NIKIEL I ZACHARZEWSKI

Peter Urbanek
NÖRR STIEFENHOFER LUTZ LAW
FIRM

Tomasz Wardynski
WARDYNSKI & PARTNERS

Krzysztof Wierzbowski
WIERZBOWSKI I WSPÓLNICY

Robert Windmill
HAARMANN HEMMELRATH &
PARTNER

Magdalena Wolowska
GIDE LOYRETTE NOUËL

Steven Wood
TGC POLSKA LAW FIRM

Jaroslaw Wysocki
GEODESY AND CARTOGRAPHY

Janusz Zaleski
NATIONAL ASSOCIATION OF
BUILDING EMPLOYERS

Lukasz Zelechowski
ALLEN & OVERY

Maciej Zielinski
HAARMANN HEMMELRATH &
PARTNER

PORTUGAL

Rui Amendoeira
PEREIRA DE MIRANDA, CORREIA
& AMENDOEIRA

Catarina Araújo
AICCOPN

Manuel P. Barrocas
BARROCAS & ALVES PEREIRA

Segismundo Pinto Basto
MORAIS LEITAO, J. GALVAO
TELES & ASSOCIADOS

Ines Batalha Mendes
ABREU, CARDIGOS &
ASSOCIADOS

Susana Braz
BARROS, SOBRAL, G. GOMES &
ASSOCIADOS

João Cadete de Matos
BANCO DE PORTUGAL

Miguel de Avillez Pereira
ABREU, CARDIGOS &
ASSOCIADOS

João Cadete de Matos
BANCO DE PORTUGAL

Rosemary de Rougemont
NEVILLE DE ROUGEMONT &
ASSOCIADOS

Carlos de Sousa e Brito
CARLOS DE SOUSA E BRITO &
ASSOCIADOS
MOZAMBIQUE

Cristina Dein
JALLES ADVOGADOS

Francisco Lino Dias
BARROS, SOBRAL, G. GOMES &
ASSOCIADOS

João de Moraes e Almeida
António Luís Figueiredo
DIRECTORATE GENERAL OF
REGISTRY AND NOTARY CIVIL
SERVICE

Mafalda Rodrigues Fonseca
CARLOS DE SOUSA E BRITO &
ASSOCIADOS

Rita Granado Antunes
VIEIRA DE ALMEIDA &
ASSOCIADOS

Marta Leitão
ABREU & MARQUES, VINHAS E
ASSOCIADOS

Jorge Lopes
POLYTECHNIC INSTITUTE OF
BRAGANÇA

Francisco Jose Maia Coelho
AICCOPN

Paulo Lowndes Marques
ABREU & MARQUES, VINHAS E
ASSOCIADOS

Fernando Marta
CREDINFORMACOES

Jorge Neves
BARROCAS & ALVES PEREIRA

Filipa Nevoa
ABREU, CARDIGOS &
ASSOCIADOS

Filipa Pedroso
MORAIS LEITAO, J. GALVAO
TELES & ASSOCIADOS

Pedro Porto Dordio
ANTÓNIO FRUTUOSO DE MELO E
ASSOCIADOS

Margarida Ramalho
ASSOCIAÇÃO DE EMPRESAS DE
CONSTRUÇÃO E OBRAS PÚBLICAS

Margarida Lima Rego
MORAIS LEITAO, J. GALVAO
TELES & ASSOCIADOS

Fernando Resina da Silva
VIEIRA DE ALMEIDA &
ASSOCIADOS

Cristina Cabral Ribeiro
BARROCAS & ALVES PEREIRA

Vicky Rodriguez
NEVILLE DE ROUGEMONT &
ASSOCIADOS

Francisco Salgueiro
NEVILLE DE ROUGEMONT &
ASSOCIADOS

José J. Tomaz Gomes
ASSOCIAÇÃO DE EMPRESAS DE
CONSTRUÇÃO E OBRAS PÚBLICAS

AnaIsavel Vieira
BANCO DE PORTUGAL

Patrícia Vinagre e Silva
VIEIRA DE ALMEIDA &
ASSOCIADOS

PUERTO RICO

Tomás Acevedo
MCCONNELL VALDES

Vicente Antonetti
GOLDMAN ANTONETTI &
CORDOVA

James A. Arroyo
TRANSUNION DE PUERTO RICO

Mildred Caban
GOLDMAN ANTONETTI &
CORDOVA

Delia Castillo de Colorado
REGISTRO DE LA PROPIEDAD DE
PUERTO RICO

Samuel Céspedes, Jr
MCCONNELL VALDES

Harry Cook
MCCONNELL VALDES

Marcelo Lopez
GOLDMAN ANTONETTI &
CORDOVA

Myrna Lozada
GOLDMAN ANTONETTI &
CORDOVA

Rubén M. Medina-Lugo
CANCIO, NADAL, RIVERA & DIAZ

Luis Mongil-Casasnovas
MARTINEZ ODELL & CALABRIA

Pedro A. Morell
GOLDMAN ANTONETTI &
CORDOVA

Jorge Ruiz Montilla
MCCONNELL VALDES

Jorge Souss
GOLDMAN ANTONETTI &
CORDOVA

Jorge Souss
GOLDMAN ANTONETTI &
CORDOVA

ROMANIA

Philip Ankel
MOORE, VARTIRES & ASSOCIATES

Laura Ardeleanu
NESTOR NESTOR & KINGSTON
PETERSEN

Daniel Bruma
BOSTINA & ASSOCIATES

Anamaria Corbescu
SALANS – MOORE, VARTIRES &
ASSOCIATES

Tiberiu Csaki
SALANS – MOORE, VARTIRES &
ASSOCIATES

Theodor Gigea
COFACE INTERCREDIT ROMANIA

Ciprian Glodeanu
BOSTINA & ASSOCIATES

Veronica Grunzsnicki
BABUIC SULICA & ASSOCIATES

Corina Gabriela Ionescu
NESTOR NESTOR & KINGSTON
PETERSEN

Andrea Ionescu
ALTHEIMER & GRAY MOORE

Nicoleta Kalman
NICOLETA KALMAN

Edita Lovin
ROMANIAN SUPREME COURT

Daniel Lungu
RACOTI, PREDOIU & PARTNERS,
ATTORNEYS & COUNSELORS

Mihaela Marin
SALANS – MOORE, VARTIRES &
ASSOCIATES

Elena Mirea
DELOS CREDITINFO

Obie L. Moore
SALANS – MOORE, VARTIRES &
ASSOCIATES

Ion I. Nestor
NESTOR NESTOR & KINGSTON
PETERSEN

Manuela M. Nestor
NESTOR NESTOR & KINGSTON
PETERSEN

Theodor Nicolescu
THEODOR NICOLESCU

Anca Sandru
RACOTI, PREDOIU & PARTNERS,
ATTORNEYS & COUNSELORS

Christina Spyridon
IKRP ROKAS & PARTNERS

David Stabb
STEPHENSON HARWOOD –
POPESCU & ASSOCIATES

Arin Octav Stanescu
NATIONAL ASSOCIATION OF
PRACTITIONERS IN
REORGANIZATION AND WINDING
UP

Cristiana Stoica
STOICA & ASOCIATIIL ATTORNEYS
AT LAW

Paraschiva Neacu-Neagu
NESTOR NESTOR & KINGSTON
PETERSEN

Valeria Tomesou
CREDIT REFORM ROMANIA

Catalin Tripou
BABIUC SULICA & ASSOCIATES

Spyridon Tsallas
IKRP ROKAS & PARTNERS

Florentin Tuca
MUSAT & ASOCIATIIL

Petre Tulin
NATIONAL BANK OF ROMANIA

Cristina Virtopceanu
NESTOR NESTOR & KINGSTON
PETERSEN

Perry V. Zizzi
SALANS – MOORE, VARTIRES &
ASSOCIATES

RUSSIA

Anatoly E. Andriash
MACLEOD DIXON

Darya Angelo
LAW FIRM ALRUD

Peter Barenboim
MOSCOW INTERBANK CURRENCY
EXCHANGE

Christian Becker
HAARMANN HEMMELRATH

Alexander Belov
LAW FIRM ALRUD

Dmitry Besedin
BESEDIN VODOLAGIN SOKOLOVA

Alexey Binetsky
BINETSKY & PARTNERS

Maria Blagowolina
HAARMANN HEMMELRATH

Vladimir Dragunov
BAKER & MCKENZIE

Igor Gorchakov
BAKER & MCKENZIE

David Griston
CMS CAMERON MCKENNA

John Hammond
CMS CAMERON MCKENNA

Dimitry Ilyin
LAW FIRM ALRUD

Julia Koroleva
GIDE LOYRETTE NOUEL

David Lasfargue
GIDE LOYRETTE NOUEL

Sergei Lazarev
RUSSIN & VECCHI

Stepan Lubavsky
BAKER & MCKENZIE

Michael J. Malloy
GOWLINGS INTERNATIONAL

Lyudmila Malykhina
CMS CAMERON MCKENNA

Janna Mansourova
GIDE LOYRETTE NOUEL

Alexey Overchuk
FEDERAL AGENCY FOR CADASTRE
OF IMMOVABLE PROPERTY

Olga Revzina
GIDE LOYRETTE NOUEL

Jason Sande
MACLEOD DIXON

Alexey Simanovskiy
BANK OF RUSSIA

Vladislav A. Talantsev
RUSSIN & VECCHI

Victor Topadze
GIDE LOYRETTE NOUEL

Luc Trillaud
GIDE LOYRETTE NOUEL

Dimitry Yereimin
LAW FIRM ALRUD

Larissa Zabolina
GOWLINGS INTERNATIONAL INC.

Andrey Zhdanov
BAKER & MCKENZIE

RWANDA

Claudine Gasarabwe
GASARABWE CLAUDINE &
ASSOCIÉS

Jean Haguma
HAGUMA & ASSOCIÉS

Annie Kairaba
RISD/LANDNET

Angelique Kantangwa
NATIONAL BANK OF RWANDA

Leopold Munderere
MEMBRE DU CONSEIL DE
L'ORDRE

Eugene Rurangwa
MINISTÈRE DES TERRES,
ENVIRONNEMENT, FORÊTES, EAU
ET RESSOURCES NATURELLES

André Verbruggen
AVA

Jean Marie Vianney
Mugemana
CABINET D'AVOCATS MUGEMANA
& ASSOCIÉS

SAMOA

Fiona Ey
PACIFIC LEGAL NETWORK

Semi Leung-Wai
LEUNG WAI LAW FIRM

John Ridgway
PACIFIC LEGAL NETWORK
LAWYERS

SAUDI ARABIA

Ali Abedi
THE ALLIANCE OF ABAS F.
GHAZZAWI & CO. AND HAMDAD
& AL-MEHDAR

Belal Talal Al Ghazzawi
AL-GHAZZAWI PROFESSIONAL
ASSOCIATION

Talal Amin Al Ghazzawi
AL-GHAZZAWI PROFESSIONAL
ASSOCIATION

Mohammed Al-Jaddan
THE LAW FIRM OF YOUSEF AND
MOHAMMED AL-JADDAN

Mohammad S. Aba Al-Khail
SAUDI ARABIAN MONETARY
AGENCY

Fahd Al-Mufarrij
SAUDI ARABIAN MONETARY
AGENCY

Basel B. Barakat
LAW OFFICES OF HASSAN
MAHASSNI

Majed Mohammed Garoub
THE LAW FIRM OF MAJED M.
GAROUB

Taj Eldin M. Hassan
AL-GHAZZAWI PROFESSIONAL
ASSOCIATION

Jochen Hundt
AL-SOAB LAW FIRM

Mohammed Jaber
NADERLAW & TRANSLATION
OFFICE

Abdul Kareem
THE ALLIANCE OF ABAS F.
GHAZZAWI & CO. AND HAMDAD
& AL-MEHDAR

Hassan Mahassni
LAW OFFICES OF HASSAN
MAHASSNI

Francois Majdy
KASSEEM AL-FALLAJ LAW FIRM

Stephen Matthews
LAW OFFICE OF MOHAMMED S.
AL-RASHEED

Katerina Miltiadou
MECOS

Akram Mohamed Nader
BAHRA DEVELOPMENT COMPANY

Mohammed M.J. Nader
NADER LAW & TRANSLATION
OFFICE

Ceyda Okur
THE ALLIANCE OF ABAS F.
GHAZZAWI & CO. AND HAMDAD
& AL-MEHDAR

Sameh M Toban
TOBAN LAW FIRM

Ebaish Zebar
LAW FIRM OF SALAH AL-
HEJAILANY

SENEGAL

Ameth Ba
ETUDE DE MAÎTRES BA &
TANDIAN

Ramatoulaye Diagne
ORDRE DES ARCHITECTES

Andrée Diop-Depret
GA 2D

Vilevo Biova Devo
CENTRALE DES RISQUES DE
L'UNION MONÉTAIRE OUEST
AFRICAINNE

Rita Fall
AGENCE CHARGÉE DE LA
PROMOTION DE
L'INVESTISSEMENT ET DES
GRANDS TRAVAUX

Aboubacar Fall
FALL ASSOCIATES

Mame Adama Gueye
SCP MAME ADAMA GUEYE &
ASSOCIÉS

Khaled Houda
CABINET KANJO KOITA

Sidy Abdallah Kanoute

Mamadou Mbaye
SCP MAME ADAMA GUEYE &
ASSOCIÉS

Ibrahima Mbodj
ETUDE MAITRE IBRAHIMA
MBODJ

Ndjaye Mbodj
ETUDE MAITRE IBRAHIMA
MBODJ

Moustapha N'Doye
Francois Nare
CENTRALE DES RISQUES DE
L'UNION MONÉTAIRE OUEST
AFRICAINNE

Amadou C. Sall
AGENCE CHARGÉE DE LA
PROMOTION DE
L'INVESTISSEMENT ET DES
GRANDS TRAVAUX

Francois Sarr
FRANCOIS SARR & ASSOCIÉS

Mamadou Seck
SCP SOW, SECK & DIAGNE

SERBIA AND MONTENEGRO

Miroslav Basic
STUDIO LEGALE SUTTI

Bojana Bregovic
WOLF THEISS

Yorgos Chairitis
IKRP ROKAS & PARTNERS

Natasa Cveticanin
JANKOVIC, POPOVIC & MITIC

Zivka Djuric
MINISTRY OF LABOUR,
EMPLOYMENT AND SOCIAL
AFFAIRS

Ilija Drazic
DRAZIC, LAZAREVIC / BEATOVIC,
BEOGRAD

Horst Ebbardt
WOLF THEISS

Patricia Gannon
KARANOVIC & NIKOLIC
ADVOKATI

Nikola Jankovic
JANKOVIC, POPOVIC & MITIC

Julijana Jevtic
JANKOVIC, POPOVIC & MITIC

Dragan Karanovic
KARANOVIC & NIKOLIC
ADVOKATI

Nikola Kosic
AGENCY SPORTNET DiN

Dubravka Kosic
STUDIO LEGALE SUTTI

Vidak Kovacevic
WOLF THEISS

Manolis Ktistakis
IKRP ROKAS & PARTNERS

Emmanuel Ktistakis
IKRP ROKAS & PARTNERS

Natasa Lalovic
WOLF THEISS

Mirko Lovric
NATIONAL BANK OF SERBIA AND
MONTENEGRO

Miodrag Markovic
HAYHURST ROBINSON

Neli Markovic
CREDIT INFORMATION SYSTEM

Katarina Nedeljkovic
LAW OFFICE KATARINA
NEDELJKOVIC

Srdja M. Popovic
POPOVIC, POPOVIC, SAMARDZIJA
& POPOVIC

Todd Robinson
HAYHURST ROBINSON

Petar Stojanovic
JOKSOVIC, STOJANOVIC &
PARTNERS

Lidija Tomasovic
POPOVIC, POPOVIC, SAMARDZIJA
& POPOVIC

Spyridon Tsallas
IKRP ROKAS & PARTNERS

Milos Zivkovic
ZIVKOVIC & SAMARDZIC LAW
OFFICE

SIERRA LEONE

Sonkita Conteh
A. TEJAN-COLE AND ASSOCIATES

Berthan Macaulay Jr
BASMA & MACAULAY

Emmanuel Roberts
ROBERTS AND PARTNER

Abdul Tejan-Cole
A. TEJAN-COLE AND ASSOCIATES

Mustapha S. Turay
ROBERTS AND PARTNER

Ibrahim S Yillah
ROBERTS & PARTNER CHAMBERS

SINGAPORE

Kala Anandarajah
RAJAH & TANN

Deborah Evaline Barker
KHATTAR WONG & PARTNERS

Sam Bonifant
CLIFFORD CHANCE

Ai-Chuin Serene Chee
DONALDSON & BURKINSHAW

Leslie Chew
KHATTAR WONG & PARTNERS

Daniel Chia
YEO-LEONG & PEH

Gooi Chi Duan
DONALDSON & BURKINSHAW

Ong Hway Cheng
RAJAH & TANN

Latiff Ibrahim
HARRY ELIAS PARTNERSHIP

ThamYew Kong
MONETARY AUTHORITY OF
SINGAPORE

Lee Kuan Wei
VENTURE LAW (IN ASSOCIATION
WITH WHITE & CASE)

Lee Lay See
RAJAH & TANN

Eugene Lim
DONALDSON & BURKINSHAW

Angela Lim
BAKER & MCKENZIE. WONG &
LEOW

Alvin Lingam
HARRY ELIAS PARTNERSHIP

Chit Fai Kelry Loi
DONALDSON & BURKINSHAW

Beng Hong Ong
WONG TAN & MOLLY LIM

Tan Peng Chin
TAN PENG CHIN

Nandakumar Ponnaiya
CLIFFORD CHANCE

Mark Rowley
CREDIT BUREAU SINGAPORE

Teng Siu Ing
SINGAPORE LAND AUTHORITY

Cheah SweeGim
KELVIN CHIA PARTNERSHIP

Bok Hoay Tan
DONALDSON & BURKINSHAW

Sharon Tay
DONALDSON & BURKINSHAW

David Teo
DONALDSON & BURKINSHAW

Lincoln Teo
CREDIT BUREAU SINGAPORE

Daphne Teo
MONETARY AUTHORITY OF SINGAPORE

Tjong Yai Tjan
TAN PENG CHIN

Ng Wai King
VENTURE LAW

Lim Wee Teck
RAJAH & TANN

Lee Kuan Wei
VENTURE LAW

Benjamin Yap
KELVIN CHIA PARTNERSHIP

Jennifer Yeo
YEO-LEONG & PEH

Samuel Yuen
DAVID LIM & PARTNERS

SLOVAKIA

Miloš Kachanák
DETVAI LUDIK MALÝ ÚDVAROS

Martin Bednár
HMG & PARTNERS

Monika Berecova
MINISTRY OF LABOUR, SOCIAL AFFAIRS AND FAMILY

Roman Bircak
CECHOVÁ RAKOVSKÝ

Jana Brezinova
DEDÁK & PARTNERS

Katarina Cechova
CECHOVÁ RAKOVSKÝ

Ondrej Dusek
PETERKA & PARTNERS

Juraj Elias
CMS CARNOGURSKÝ

Pavol Erben
BLAHA, ERBEN & PARTNERI

Lubos Frolkovic
WOLF THEISS

Milan Horvath
NATIONAL BANK OF SLOVAKIA

Martin Javorcek
CMS CARNOGURSKÝ

Michaela Jurková
CECHOVÁ RAKOVSKÝ

Milos Kachanak
DETVAI LUDIK MALÝ ÚDVAROS

Tomáš Kamenc
DEDÁK & PARTNERS

Renatus Kollar
ALLEN&OVERY

Petr Kucera
ASPEKT KILCULLEN

Michal Luknar
SQUIRE, SANDERS & DEMPSEY

Vladimir Malik
COFACE INTERCREDIT SLOVAKIA

Jozef Malý
DETVAI LUDIK MALÝ ÚDVAROS

Tomáš Maretta
CECHOVÁ RAKOVSKÝ

Jana Moravcikova
CECHOVÁ RAKOVSKÝ

Peter Netepn
DETVAI LUDIK MALÝ ÚDVAROS

Zuzana Petrasova
CECHOVÁ RAKOVSK ADVOCATES

Tomáš Rybár
CECHOVÁ RAKOVSK ADVOCATES

Radoslav Saly
CECHOVÁ RAKOVSK ADVOCATES

Milan Semelak
NATIONAL LABOUR INSPECTORATE

Erik Steger
WOLF THEISS

Jana Štelbacká
CECHOVÁ RAKOVSKÝ

Lenka Subenikova
WOLF THEISS

Roman Turok-Hetes
NATIONAL BANK OF SLOVAKIA

Zuzana Valerova
PRICEWATERHOUSECOOPERS SLOVAK OFFICE

Tomáš Zarecký
CECHOVÁ RAKOVSKÝ

SLOVENIA

Stane Berlec
SLOVENIAN TRADE & INVESTMENT PROMOTION AGENCY

Crtomir Borec
DELOITTE&TOUCHE

Simon Bracun
LAW FIRM COLJA, ROJS & PARTNERJI

Borut Brezovar
LABOUR INSPECTORATE OF SLOVENIA, MINISTRA OF LABOUR, FAMILY AND SOCIAL AFFAIR

Markus Bruckmueller
WOLF THEISS

Miodrag Dordevic
SUPREME COURT OF SLOVENIA

Petra Drobne
SMALL BUSINESS DEVELOPMENT CENTER

Marina Ferfolja
GORSE & PARTNER

Joze Golobic
SMALL BUSINESS DEVELOPMENT CENTER

Wilma Hanzel
BANK OF SLOVANIA

Sreco Jadek
JADEK & PENZA

Andrej Jarkovic
ŠELIH, ŠELIH, JANEZIC & JARKOVIC

Aleksandra Jemc
JADEK & PENZA

Florian Kirchhof
SCHÖHNERRECHTSANWÄLTE

Denis Kostrevc
DELOITTE & TOUCHE

Katja Kumar Bavce
COLJA, ROJS & PARTNERJI

Gerald Lambert
DELOITTE & TOUCHE

Mitja Novak
MITJA JELENIC NOVAK

Pavle Pensa
JADEK & PENZA

Tomaz Perse
TRADE AND INVESTMENT PROMOTION OFFICE

Natasa Pipan Nahtigal
ŠELIH, ŠELIH, JANEZIC & JARKOVIC

Boris Ruzic
LABOUR INSPECTORAT OF SLOVENIA, MINISTRY OF LABOUR, FAMILY AND SOCIAL AFFAIR

Rudi Šelih
ŠELIH, ŠELIH, JANEZIC & JARKOVIC

Klemen Sesok
DELOITTE & TOUCHE

Damjana Sitar
BANK OF SLOVENIA

Irina Skocir
COFACE INTERCREDIT SLOVENIA

Barbara Smolnikar
SKB BANKA DD

SOLOMON ISLANDS

John Ridgway
PACIFIC LEGAL NETWORK LAWYERS

SOUTH AFRICA

Michael Adcock
BOWMAN GILFILLAN

Heidi Bell
BOWMAN GILFILLAN

Andrea Bezuidenhout
FINMARK TRUST

Fatima Bhat
CONSULTANT

Ann Boulton
TRANSUNION ITC

Marianne Brown
INSTITUTE FOR PUBLIC FINANCE AND AUDITING

Vicky Bunyan
WERKSMANN

Mary Chege-Mwangi
LEBOEUF LAMB GREENE & MACRAE

Paul Coetser
BRINK COHEN LE ROUX INC.

Val Cooke
TRANSUNION ITC

Gretchen De Smit
EDWARD, NATHAN & FRIEDLAND

O J Ebohon
SCHOOL OF ARCHITECTURE, DE MONTFORT UNIVERSITY

Miranda Feinstein
EDWARD, NATHAN & FRIEDLAND

Lauren Flemming
TRANSUNION ITC

Mike Forsyth
AUSTEN SMITH ATTORNEYS

David Garegae
GREATER PRETORIA METROPOLITAN COUNCIL

Hennie Geldenhuys
DEPARTMENT OF LAND AFFAIRS

Tim Gordon-Grant
BOWMAN GILFILLAN INC.

Kim Goss
BOWMAN GILFILLAN

Sam Gumede
WERKSMANN

Osafu Gyimah
CONSTRUCTION INDUSTRY DEVELOPMENT BOARD

Desere Jordaan
WEBBER WENTZEL BOWENS

Jude Kearney
LEBOEUF LAMB GREENE & MACRAE

Fritz Keller
LINDSAY, KELLER & PARTNERS

Alison Koen
LINDSAY, KELLER & PARTNERS

Renee Kruger
WEBBER WENTZEL BOWENS

Fatima Laher
BOWMAN GILFILLAN

Sam Lefafa
DEPARTMENT OF LAND AFFAIRS

Francis Manickum
DEPARTMENT OF TRADE AND INDUSTRY

Andrew Muir
AUSTEN SMITH ATTORNEYS

Johan Nesor
CLIFFE DEKKER

Laurence F Pereira
VORSTER PEREIRA

Randolph Samuel
TRANSUNION ITC

Hugo Stark
SOUTH AFRICAN RESERVE BANK

Claire Tucker
BOWMAN GILFILLAN

Llvellyn Van Wyk
CSIR

Jacques VanWyk
CLIFFE DEKKER

Michael Vorster
BOWMAN GILFILLAN

Greg Ward
TRANSUNION ITC

David Watkins
BOWMAN GILFILLAN INC.

Phillip Webster
LEBOEUF LAMB GREENE & MACRAE

Allen West
DEPARTMENT OF LAND AFFAIRS (JUSTICE COLLEGE)

Peter Eugene Whelan
BOWMAN GILFILLAN FINDLAY & TAIT

Ralph Zulman
SUPREME COURT OF APPEAL OF SOUTH AFRICA

SPAIN

Agustin Bou Maqueda
JAUSA, NADAL & VIDAL

Cristina Calvo
ASHURST

Ariadna Cambroner
URIA & MENÉNDEZ

Simon Cookson
ASHURST

Fermin Córdoba Gavín
ECHECOPAR ABOGADOS

Charles Coward
URIA & MENÉNDEZ

Soledad Crucesde Abia
BANK OF SPAIN

Sergio del Bosque
URIA & MENÉNDEZ

Iván Delgado
PÉREZ-LLORCA

Anselmo Diaz Fernández
BANK OF SPAIN

Alejandro Ferreres
URIA & MENÉNDEZ

Guillermo Frühbeck
DR FRÜHBECK ABOGADOS Y ECONOMISTAS

Pablo González-Espejo
URIA & MENÉNDEZ

Calvin A. Hamilton
MONEREO, MEYER & MARINEL-LO ABOGADOS

Ana Just
LURIS VALLS ABOGADOS

André Monereo Velasco
MONEREO, MEYER & MARINEL-LO ABOGADOS

Fernando Mendez
COLEGIO DE RESGISTRADORES DE LA PROPIEDAD Y MERCANTILES DE ESPAÑA

Nicolas Noguerolos
COLEGIO DE RESGISTRADORES DE LA PROPIEDAD Y MERCANTILES DE ESPAÑA

Candido Paz-Ares
URIA & MENÉNDEZ

Alfonso Pedrajas
MULLERAT

Pedro Pérez-Llorca Zamora
PÉREZ-LLORCA

Roser Ràfols
ROCA JUNYENT ADVOCATS

Arturo Rainer Pan
ECHECOPAR ABOGADOS LAW FIRM

Enrique Rajoy
COLEGIO DE RESGISTRADORES DE LA PROPIEDAD Y MERCANTILES DE ESPAÑA

Ricardo Rebate Labrandero
SÁNCHEZ PINTADO, NÚÑEZ & ASOCIADOS

Eduardo Rodríguez-Rovira
URIA & MENÉNDEZ

María Rubio de Casas
BAKER & MCKENZIE, MADRID

Pilar Salinas
SÁNCHEZ PINTADO, NUÑEZ &
ASOCIADOS

Rafael Sebastián
URÍA & MENÉNDEZ

Arancha Seva García
URÍA & MENÉNDEZ

Miguel Torres
MULLERAT

Carlos Vall
LURIS VALLS ABOGADOS

Javier Valle Zayas
URÍA & MENÉNDEZ

Eva M. Vazquez
MONERO, MEYER &
MARINEL-LO ABOGADOS

Carlos Viladés
URÍA & MENÉNDEZ

Marco Zambrini
URÍA & MENÉNDEZ

SRI LANKA

Asanka Abeyskera
TICHURELVAM ASSOCIATES

Subashini Abraham
SUDATH PERERA ASSOCIATES

Ayomi Aluwihare-
Gunawardene

F.J. & G. De SARAM

N.P.H. Amarasena
CREDIT INFORMATION BUREAU
OF SRI LANKA

Bertie Buddhiseena
MINISTRY OF LANDS

Sharmela de Silva
TIRUCHELVAM ASSOCIATES

Savantha DeSaram
D. L. & F. DE SARAM

Amila Fernando
JULIUS & CREASY

Desmond Fernando
FERNANDO & CO.

T.G. Gooneratne
JULIUS & CREASY

Mahinda Haradasa
VARNERS LANKA OFFICE

U.L. Kadurugamuwa
F.J. & G. DE SARAM

Roshani Kobbekaduwa
F.J. & G. DE SARAM

Ramani Muttetuwegama
TICHURELVAM ASSOCIATES

Kandiah Neelakandan
MURUGESU & NEELAKANDAN

Sudath Perera
SUDATH PERERA ASSOCIATES

R. Senathi Rajah
JULIUS & CREASY

Rujaratnam Senathi Rajah
JULIUS & CREASY

Paul Ratnayeke
PAUL RATNAYEKE ASSOCIATES

Avindra Rodrigo
F.J. & G. DE SARAM

P. Samarasiri
CENTRAL BANK OF SRI LANKA

Niranjan Sinnethamby
TIRUCHELVAM ASSOCIATES

Neelan Tiruchelvam
TIRUCHELVAM ASSOCIATES

John Wilson, Jr.
JOHN WILSON PARTNERS

SWEDEN

Hans Andersson
MINISTRY OF INDUSTRY,
EMPLOYMENT AND
COMMUNICATIONS

Mats Berter
MAGNUSSON WAHLIN QVIST
STANBROOK ADVOKATBYRA

Henrik Bielenstein
LINKLÄTERS ADVOKATBYRA

Tommy Bisander
UC AB

Vibekke Eliasson
FINANSINSPEKTIONEN

Jörgen Estving
MAGNUSSON WAHLIN QVIST
STANBROOK ADVOKATBYRA

Magnus Graner
ADVOKATFIRMAN LINDAHL

Leif Gustasson
BAKER & MCKENZIE

Olof Hallberg
ADVOKATFIRMAN LINDAHL

Eric Halvarsson
HAMMARSKJÖLD & CO.

Peder Hammarskiöld
HAMMARSKJÖLD & CO

Paula Hammarstrom
Andersson

ANDERSSON MAGNUSSON
WAHLIN QVIST STANBROOK
ADVOKATBYRA

John Henwood
ROBINSON HERTRAM

Stefan Holmberg
GÄRDE WESSLAU

Margret Inger
FINANSINSPEKTATIONEN

Bengt Kjellson
LANTMÄTERIET

Mattias Larsson
ADVOKATFIRMAN CEDERQUIST

Camilla Levinsson
MAGNUSSON WAHLIN QVIST
STANBROOK ADVOKAT

Tomas Lööv
BOARD OF SWEDISH INDUSTRY
AND COMMERCE FOR BETTER
REGULATION

Lars Mikael Mellquist
SVEA COURT OF APPEAL

Lars Nylund
ADVOKATFIRMAN FYLGIA

Susanne Öhnbom
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Malin Ohlin-Akermark
ADVOKATFIRMAN VINGE

Mattias Örnulf
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Carl Östring
ADVOKATFIRMAN FYLGIA

Martin Pagrotsky
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Carl Östring
ADVOKATFIRMAN FYLGIA

Martin Pagrotsky
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Carl Östring
ADVOKATFIRMAN FYLGIA

Martin Pagrotsky
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Martin Pagrotsky
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Martin Pagrotsky
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Martin Pagrotsky
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Martin Pagrotsky
HÖKERBERG & SÖDERQVIST
ADVOKATBYRA

Åke Rådberg
SWEDISH CONSTRUCTION
FEDERATION

Cecilia Rembert
INVEST IN SWEDEN AGENCY

Jonna Svefors
GÄRDE WESSLAU

Martin Wallin
LINKLÄTERS LAGERLÖF

Robert Wikholm
ADVOKATFIRMAN VINGE

SWITZERLAND

Peter R. Altenburger
ALTENBURGER & PARTNERS

Karl Arnold
PESTALOZZI LACHENAL PATRY

Beat M. Barthold
FRORIEP RENGLI

Frederic Betrisey
BAKER & MCKENZIE

Philippe de Salis
BOREL & BARBEY

Suzanne Eckert
WENGER PLATTNER

Robert Furter
PESTALOZZI LACHENAL PATRY

Rotf Gertsch
SWISS FEDERAL BANKING
COMMISSION

Erwin Griesshammer
VISCHER

Hans R. Hintermeister
ZEK SWITZERLAND

Yvonne Hintermeister
HANDELSREGISTERAMT DES
KANTONS ZÜRICH

Urs Klöti
PESTALOZZI LACHENAL PATRY

Michael Kramer
PESTALOZZI LACHENAL PATRY

Eva Leuthold
PESTALOZZI LACHENAL PATRY

Andrea Molino
SPIESS BRUNONI PEDRAZZINI
MOLINO

Guy-Philippe Rubeli
PESTALOZZI LACHENAL PATRY

Bertrand Schott
PESTALOZZI LACHENAL PATRY

Kurt Spinnler
SWISS FEDERAL BANKING
COMMISSION

Daniel Stuedler
SWISS FEDERAL DIRECTORATE OF
CADASTRAL SURVEYING

Jacques Tissot
OFFICE CHARGÉ DU DROIT DU
REGISTRE FONCIER ET DU DROIT
FONCIER

Marc-André Tudisco
INTERNATIONALER VERBAND FUER
ARBEITSNEHMERSCHUTZ

Marc Tütsch
WENGER PLATTNER

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

Thomas Zogg
PESTALOZZI LACHENAL PATRY

SYRIAN ARAB REPUBLIC

Alissar Al-Ahmar
AL-AHMAR & PARTNERS,
ATTORNEYS AND LEGAL
ADVISORS

Kanaan Al-Ahmar
AL-AHMAR & PARTNERS,
ATTORNEYS AND LEGAL
ADVISORS

Hani Bitar
SYRIAN ARAB CONSULTANTS LAW
OFFICE

Riad Daoudi
SYRIAN ARAB CONSULTANTS LAW
OFFICE

Antoun Joubran
SYRIAN ARAB CONSULTANTS LAW
OFFICE

Muhammad Jumma
BANK OF SYRIA

Ousama Karawani
KARAWANI LAW OFFICE

Fady Kardous
KARDOUS LAW OFFICE

Katerina Miltiadou
MECOS

Moussa Mitry
FACULTY OF LAW - DAMASCUS
UNIVERSITY / LOUKA & MITRY
LAW OFFICE

Moussa Mitry
LOUKA & MITRY LAW OFFICE

Samer Nofal
SAMER NOFAL LAW FIRM

Gabriel Oussi
SYRIAN ARAB CONSULTANTS LAW
OFFICE

Housam Safadi
SAFADI BUREAU

Abdulhay Sayed
DR. MOUSTAFA AL-SAYED

TAIWAN, CHINA

Hui-ling Chen
WINKLER PARTNERS

Edgar Y. Chen
TSAR & TSAI LAW FIRM

John Chen
FORMOSA TRANSNATIONAL
ATTORNEYS AT LAW

Chun-Yih Cheng
FORMOSA TRANSNATIONAL
ATTORNEYS AT LAW

Helen Chou
RUSSIN & VECCHI

Cindy Chou
CHEN, SHYUU & PUN ATTORNEYS
AT LAW

Julie Chu
JONES DAY

Serina Chung
JONES DAY

Joyce Fan
LEE AND LI

Stephen Franck
YANGMING PARTNERS

James Hong
CHEN, SHYUU & PUN ATTORNEYS
AT LAW

Yuling Hsu
FORMOSA TRANSNATIONAL
ATTORNEYS AT LAW

Jack J.T. Huang
JONES DAY

Roxy Huang
YANGMING PARTNERS

Margaret Huang
LCS & PARTNERS

C.Y. Huang
TSAR & TSAI LAW FIRM

Zue Min Hwang
CHINESE NATIONAL ASSOCIATION
OF GENERAL CONTRACTORS.

Charles Hwang
YANGMING PARTNERS

James J.M. Hwang
TSAR & TSAI LAW FIRM

Victor I-Hsiu Chang
LCS & PARTNERS, COUNSEL

Jen Kong Loh
ALLIANCE INTERNATIONAL LAW
OFFICES

Fang-Ting Kuo
JOINT CREDIT INFORMATION
CENTER

Fang-Ting Kuo
JOINT CREDIT INFORMATION
CENTER

Fang-Ting Kuo
JOINT CREDIT INFORMATION
CENTER

Fang-Ting Kuo
JOINT CREDIT INFORMATION
CENTER

Edward Lai
CENTRAL BANK OF CHINA

Bee Leay Teo
BAKER & MCKENZIE

Justin Liang
BAKER & MCKENZIE

Jeffrey Lin
JOINT CREDIT INFORMATION
CENTER

Rich Lin
LCS & PARTNERS

Jennifer C. Lin
TSAR & TSAI LAW FIRM

Jocelyn Liu
LCS & PARTNERS

Thomas H. McGowan
RUSSIN & VECCHI

Mark Ohlson
YANGMING PARTNERS

Patrick Pai-ChiangChu
LEE AND LI

Angela Wu
YANGMING PARTNERS

Shiau-Pan Yang
LEE AND LI

Charles Acworth
KNIGHT FRANK TANZANIA

S.J. Bwana
HIGH COURT OF TANZANIA

Augustino Chatulika
BANK OF TANZANIA

Naimi Dyer
KALUNGA & CO. ADVOCATES

Ademba Gomba
GOMBA & CO. ADVOCATES

Johnson Jasson
JOHNSON JASSON & CO
ASSOCIATES

Leopold Thomas Kalunga
KALUNGA & COMPANY,
ADVOCATES

A.K. Kameja
KAMEJA & NGULUMA
ADVOCATES

Wilbert Kapinga
MKONO & CO. LAW FIRM

Sam Mapande
LAW ASSOCIATES

Ishengoma Masha
MUJULIZI & MAGAI ADVOCATES

Henry Sato Massaba
KAMEJA & NGULUMA
ADVOCATES

L.H. Mkila
BANK OF TANZANIA

Nimrod Mkono
MKONO & CO. LAW FIRM

Fidelis Mutakayamilwa
MINISTRY OF LANDS AND
HUMAN SETTLEMENTS
DEVELOPMENT

Aisha Naiga
MKONO & CO. LAW FIRM

Alex Nguluma
MAAJAR, RWECHUNGURA,
NGULUMA & MAKANI

Charles RB Rwechungura
MAAJAR, RWECHUNGURA,
NGULUMA & MAKANI

Constantine Rweyemamu
MUTALEMWA, ISHENGOMA,
MASHA, MUJULIZI & MAGAI

Grace Shao
MAAJAR, RWECHUNGURA,
NGULUMA & MAKANI

Ringo Tenga
LAW ASSOCIATES

Leopold Thomas Kalunga
KALUNGA & CO. ADVOCATES

THAILAND

Tratit Anudhira
CHANDLER AND THONG-EK

Natsuda Bhukkanasut
BANK OF THAILAND

Rujira Bunnag
MARUT BUNNAG INTERNATIONAL
LAW OFFICE

Albert T. Chandler
CHANDLER AND THONG-EK

Chinnavat Chinsangaram
WHITE & CASE

Thawat Damsa-ard
TILLEKE & GIBBINS
INTERNATIONAL

John Fotiadis
TILLEKE & GIBBINS
INTERNATIONAL

Paul Gregory
CLIFFORD CHANCE

Vira Kammee
INTERNATIONAL LEGAL
COUNSELLORS

Suwat Kerdphon
BANGKOK METROPOLITAN LAND
OFFICE DEPARTMENT OF LANDS

Komkrit Kietduriyakul
BAKER & MCKENZIE

Samma Kitsin
THAI CREDIT BUREAU

Dej-Udom Krairit
DEJ-UDOM & ASSOCIATES

Kobnang Kunjura
THAI CREDIT BUREAU

Narong Leungbootnak
ASIAN INSTITUTE OF
TECHNOLOGY

Tongurai Limpiti
BANK OF THAILAND

Sakchai Limsiriponthong
WHITE & CASE

David Lyman
TILLEKE & GIBBINS
INTERNATIONAL

Steven Miller
JOHNSON STOKES & MASTER

Piched Niamnud
CHANDLER AND THONG-EK

Stephen Ogunlana
ASIAN TECHNOLOGY INSTITUTE

Peradach Patanachan
CLIFFORD CHANCE

Cynthia Pornavalai
TILLEKE & GIBBINS
INTERNATIONAL

Noppramart Prasitmonthon
TILLEKE & GIBBINS
INTERNATIONAL

Pascale Prud'homme
TILLEKE & GIBBINS
INTERNATIONAL

Jane Puranananda
DEJ-UDOM & ASSOCIATES

Wanna Rakyao
DEPARTMENT OF LANDS

Piyanuj Ratprasatporn
TILLEKE & GIBBINS
INTERNATIONAL

Nuttida Samalapa
BAKER & MCKENZIE

Jessada Sawatdipong
CHANDLER & THONG-EK

Alexander James Seeley
INTERNATIONAL LEGAL
COUNSELLORS

Hunt Talmage
CHANDLER AND THONG-EK

Anongporn Thanachaiyari
TILLEKE & GIBBINS
INTERNATIONAL

Boonchai Thaveekittikul
BOONCHAI ARTHUR ANDERSEN

Rawee Wan Thongsrimadum
CLIFFORD CHANCE

Harold K. Vickery Jr.
VICKERY & WORACHAI

Pimvimol Vipamaneerut
TILLEKE & GIBBINS
INTERNATIONAL

Prapakorn Wannakano
BANK OF THAILAND

Nipa Wongyeekul
DEJ-UDOM & ASSOCIATES

TOGO

Ayessou Adade
CADASTRAL INSPECTION

Folly Adama
CABINET AQUAREBURU AND
PARTNERS

Jean-Marie Adenka
CABINET ADENKA

Richard Akpoto –
Koughleneou
L'ECOLE AFRICAINE DES MÉTIERS
DE L'ARCHITECTURE ET DE
L'URBANISME, STUDIO ALPHA
A.I.C.

Koffi Alinon
CRCD/LANDNET

Philippe Ametsiagbe
MINISTRY OF URBANISM AND
HOUSING

Alexis Aquererburu
CABINET ME A.C. AQUAREBURU

Vilevo Biova Devo
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAIN

Kofi Kumodzi
DRH – GLOBAL EXCEL
INTERNATIONAL

Francois Nare
CENTRALE DES RISQUES DE
L'UNION MONETAIRE OUEST
AFRICAIN

Adjémida Douato Soededjede
SAFECO

TONGA

John Ridgway
PACIFIC LEGAL NETWORK
LAWYERS

TUNISIA

Badreddine Barkia
CENTRAL BANK OF TUNISIA

Bouaziz Belaiba
SEROENCO

Lamine Bellagha
ADLY BELLAGHA AND ASSOCIATES

Adly Bellagha
ADLY BELLAGHA AND ASSOCIATES

Héla Ben Miled
FERCHIOU & ASSOCIATES
MEZIOU KNANI

Kamel Ben Salah
GIDE LOYRETTE NOUËL

Abdelfatah Benahji
FERCHIOU & ASSOCIATES MEZIOU
KNANI

Elyès BenMansour
GIDE LOYRETTE NOUËL

Celine Dupont
FERCHIOU & ASSOCIATES
MEZIOU KNANI

Salaheddine Caid Essebsi
SALAHEDDINE CAID ESSEBSI &
ASSOCIATES

Amina Larbi Ezzine
GIDE LOYRETTE NOUËL

Faiza Feki
CENTRAL BANK OF TUNISIA

Noureddine Ferchiou
FERCHIOU & ASSOCIATES
MEZIOU KNANI

Sami Kallel
KALLEL & ASSOCIATES

Radhi Meddeb
COMETE ENGINEERING

Faouzi Mili
MILI AND ASSOCIATES

Ilhem Ouanes
FERCHIOU & ASSOCIATES
MEZIOU KNANI

Lina bou Richa
FERCHIOU & ASSOCIATES
MEZIOU KNANI

Imed Tanazeffi
GIDE LOYRETTE NOUËL

TURKEY

Burcu Acarturk
PEKIN & PEKIN

Ugur Aktekin
MEHMET GÜN & CO

I. Hakki Arslan
CENTRAL BANK OF THE
REPUBLIC OF TURKEY

Mehmet Artemel
SERAP ZUVIN

Elvan Aziz
PAKSOY & CO.

Kadriye Baysal
TURKISH CONTRACTORS
ASSOCIATION

Erol Bircanoglu Jr.
BIRCANOGLU LAW FIRM

Melis Biskin
OFFICES OF M. FADLULLAH
CERRAHOGLU

Mesut Cakmak
CAKMAK ORTAK AVUKAT
BUROSU

Zeynep Cakmak
CAKMAK ORTAK AVUKAT
BUROSU

Ibrahim Canakci
BANKING REGULATION AND
SUPERVISION AGENCY

Fadlullah Cerrahoglu
M. FADLULLAH CERRAHOGLU

Devrim Çukur
ÇUKUR & YILMAZ

Dilara Duman
SARIBRAHMOLU LAW OFFICE

Lale Giray
PEKIN & PEKIN

Semiha Gorgulu
YAMANER & YAMANER

Ali Gozutok
PEKIN & PEKIN

Mehmet Gün
MEHMET GÜN & CO.

Sezin Guner
PEKIN & PEKIN

Selen Gures
M. FADLULLAH CERRAHOGLU

Senem Gursoy
BIRCANOGLU LAW FIRM

Hande Hamevi
PEKIN & PEKIN

Baris Kalayci
MEHMET GÜN & CO

Kazim Kerman
KKB KREDIT KAYIT BUREAU

Burcu Mutulu
M. FADLULLAH CERRAHOGLU

Sezin Okkan
PEKIN & PEKIN

Fahri Okumus
CENTRAL BANK OF THE
REPUBLIC OF TURKEY

Sebnem Onder
CAKMAK ORTAK AVUKAT
BUROSU

Nihat Ozdemir
TURKISH CONTRACTORS
ASSOCIATION

Eser Ozer
ANORBIS ULUSLARARASI BILGI
MERKZI

Emin özkurt
MEHMET GÜN & CO.

Serdar Paksoy
PAKSOY & CO.

Ahmed Pekin
PEKIN & PEKIN

Sefika Pekin
M.FETHI PEKIN & SEFIKA PEKIN

M. Selçuk Polat
TURKISH CONTRACTORS
ASSOCIATION

Nihat Sahin
GENERAL DIRECTORATE OF LAND
REGISTRY AND CADASTRE

Y. Selim Sariibrahimoglu
SARIBRAHMOLU LAW OFFICE

Yesim Sezgingil
DTB DIS TICARET BILGI
MERKEZI

Paul Sheridan
DENTON WILDE SAPTE & GUNER

Pinar Tanilkan
PEKIN & PEKIN

Nese Tasdemir
MEHMET GÜN & CO.

Selcuk TayfunOk
CHAMBER OF COMMERCE,
ISTANBUL

Elif Tezcan
M.FETHI PEKIN & SEFIKA PEKIN

Selma Toplu Ünlü
MEHMET GÜN & CO

Fuat Tuac
PEKIN & PEKIN

Feyza Tükel
BIRCANOGLU LAW FORM

Aysegül Yağınmani
M. FADLULLAH CERRAHOGLU

Selim Yavuz
PEKIN & PEKIN

Mehtap Yildirim-Ozturk
CAKMAK ORTAK AVUKAT
BUROSU

Serap Zuvin
SERAP ZUVIN

UGANDA

Russell Eastaugh
PRICEWATERHOUSECOOPERS

Moses Jurua Adriko
ADRIKO & KARUGABA
ADVOCATES

Oscar Kambona
KAMPALA ASSOCIATED
ADVOCATES

Masembe Kanyerezi
MUGERWA & MASEMBE
ADVOCATES

Philip Karugaba
ADRIKO & KARUGABA
ADVOCATES

Sim K. Katende
KATENDE, SEMPEBWA AND
COMPANY ADVOCATES

Bart Katureebe
KAMPALA ASSOCIATED
ADVOCATES

Lilian Keene-Mugerwa
LAND TENURE REFORM
PROJECTS, MINISTRY OF WATER,
LANDS, AND ENVIRONMENT

Assumpta Kemigisha
NANGWALA, REZIDA & CO
ADVOCATES,

Robert Kiggundu
ARCH FORUM

Mohmed Mbabazi
NYANZI, KIBONEKA AND
MBABAZI ADVOCATES

David F.K. Mpanza
A.F. MPANGA, ADVOCATES

Gabriel Mpubani
GABRIEL MPUBANI

Charles Muganwa Ssemakula
LAWYER

Peters K. Musoke
SHONUBI, MUSOKE & CO.

Rachel Mwanje Musoke
MUGERWA & MASEMBE
ADVOCATES

Rose Namarome
LEX UGANDA ADVOCATES &
SOLICITORS

Charles Odere
LEX UGANDA ADVOCATES &
SOLICITORS

Alex Rezida
NANGWALA, REZIDA & CO
ADVOCATES,

Justin Semuyaba
SEMUYABA, IGA, & CO.
ADVOCATES

Alan Shonubi
SHONUBI, MUSOKE & CO

Ssekatawa
MUGERWA & MASEMBE,
ADVOCATES

Ezekiel Tuma
SHONUBI, MUSOKE & CO.

UKRAINE

Oleg Alyoshin
VASIL KISIL & PARTNERS

Viktor Andriyaka
GRISCHENKO & PARTNERS

Natalia Artemova
GRISCHENKO & PARTNERS

Daniel A. Bilak
JURVNESHSERVICE ATTORNEYS &
COUNSELS

Yuriy Brykaylo
KONNOV & SOZANOVSKY

Serhiy Chorny
BAKER & MCKENZIE

Olexandr Fedoriv
CREDIT RATING AGENCY
SLAVRATING

Anna V. Globina
CHABOURNE AND BARKE

Yaroslav Gregirchak
MAGISTER & PARTNERS

James Hitch
BAKER & MCKENZIE

Ruslan Israpilov
GRISCHENKO & PARTNERS

Valeria Kazadorova
BAKER & MCKENZIE

Anastasiya Khutko
SHEVCHENKO DIDKOVSKIY &
PARTNERS

Alexandr Kireyev
NATIONAL BANK OF UKRAINE

Sergei Konnov
KONNOV & SOZANOVSKY

Svetlana Kustova
KONNOV & SOZANOVSKY

Olexander Martinenko
BAKER & MCKENZIE

Ilona Melnichuk
KONNOV & SOZANOVSKY

Sergiy Onishchenko
CHABOURNE AND BARKE

Andrii Palianytsia
LCPS

Olexiy Pokotylo
KONNOV & SOZANOVSKY

Vira Potyekhina
GRISCHENKO & PARTNERS

Olyana Rudyakova
BAKER & MCKENZIE

Igor A. Shevchenko
SHEVCHENKO DIDKOVSKIY &
PARTNERS

Oleg Shevchuk
PROXEN

Markian Silecky
THE SILECKY FIRM

Mykola Stetsenko
BAKER & MCKENZIE

Sergei Voitovich
GRISCHENKO & PARTNERS

Alexander N Yefimov
ALEXANDER YEFOMIV

Oleg Zagnitko
MAGISTER & PARTNERS

Galina P. Zagorodnyuk
KONNOV & SOZANOVSKY

Svitlana Zakhtey
BAKER & MCKENZIE

Oleg Zinkevych
KRAVETS & LEVENETS

UNITED ARAB EMIRATES

Saeed Abdulla Al Hamiz
CENTRAL BANK OF THE UAE

Murad Abida
HADEF AL DHAHRI &
ASSOCIATES

Bashir Ahmed
AFRIDI & ANGELL

Salah El Dien Al Nahas
HADEL AL DHAHRI &
ASSOCIATES

Habib M. AlMulla
HABIB AL MULLA & CO

Ammar Al-Saleh
AL TAMIMI & COMPANY

Lisa Dale
AL TAMIMI & COMPANY

Abdul latif Eissa
HILAL ASSOCIATES

Hassen A. Ferris
AFRIDI & ANGELL

Ayman Hamdy
SHALAKANY LAW OFFICE

Hussan M.K. Hourani
AL TAMIMI & COMPANY

Nabil A. Issa
AFRIDI & ANGELL

Walid Karam
HABIB AL MULLA & CO

Suneer Kumar
AL-SUWAIDI & COMPANY

Katerina Miltiadou
MECOS

Stephen Rodd
BRYAN CAVE

Vandana Rupani
AFRIDI & ANGELL

Jonathan Silver
CLYDE & CO

Mahamed Suwaidi
AL-SUWAIDI & COMPANY

Neil Taylor
DAVIS LANGDON

Kenneth Baird
FRESHFIELDS BRUCKHAUS
DERINGER

Richard Boulton
FINANCIAL SERVICES AUTHORITY

Greg Boyd
BAKER & MCKENZIE

Michael Brown
EVERSHEDS LAW FIRM

Richard Clark
SLAUGHTER AND MAY

Simon Cookson
ASHURST

Laura Cram
ASHURST

David Crosthwaite
DAVIS LANGDON CONSULTANCY

Paul Samuel Gilbert
FINERS STEPHENS INNOCENT

Andrew Glaze
WRAGGE & CO

Simon Graham
WRAGGE & CO

John Hadlow
EXPERIAN

Andrew D. Haywood
DARLINGTONS SOLICITORS

Gillian Key-Vice
EXPERIAN

Gillian Key-Vice
EXPERIAN

Sarah Lawson
DENTON WILDE SAPPE

Steve Mallen
KNIGHT FRANK

Christopher Mallon
WEIL, GOTSHAL & MANGES

Willie Manners
MACFARLANES

John Meadows
HM LAND REGISTRY

Jim Meikle
DAVIS LANGDON CONSULTANCY

UNITED KINGDOM

Michael Prior
SHAWN COULSON
INTERNATIONAL LAWYERS

Milton Psyllides
EVERSHEDS LAW FIRM

Dave Sharp
REGISTERS OF SCOTLAND

Paul Sillis
COLLYER-BRISTOW

Kathy Smith
SLAUGHTER AND MAY

Michael Steiner
DENTON WILDE SAPPE

Katherine Stones
WEIL, GOTSHAL & MANGES

Sally Willcock
WEIL, GOTSHAL & MANGES

Philip Wood
ALLEN & OVERY

Julia Yates
FRESHFIELDS BRUCKHAUS
DERINGER

John Young
EVERSHEDS LAW FIRM

David Adkins
FEDERAL RESERVE BOARD

Carl Anduri
LEX MUNDI

Richard F. Broude
RICHARD F. BROUDE

Mike Calder
FIRST AMERICAN TITLE
INSURANCE COMPANY OF NEW
YORK

Peter R Chaffetz
CLIFFORD CHANCE

Tammy Fudem
THELEN REID & PRIEST (NEW
YORK)

Veronica Glanville
UNITED STATES BANKRUPTCY
COURT

Lawrence Haas
BAKER & MCKENZIE, CHICAGO

Melissa M Johns
CLEARY, GOTTlieb, STEEN &
HAMILTON

Jonel Jordan
TRANSUNION

Charles L. Kerr
MORRISON AND FOERSTER

Pierre le Roux
INTERGRAPH MAPPING AND
GEOSPATIAL SOLUTIONS

Erik Lindauer
SULLIVAN AND CROMWELL

David Malamed
GIDE LOYRETTE NOUËL

Raymond McGuire
CONTRACTORS' ASSOCIATION OF
GREATER NEW YORK

Matthew Meade
MORRISON AND FOERSTER

David Newberg
COLLIER, HALPERN, NEWBERG,
NOLLETTI, & BOCK

Samuel Nolen
RICHARDS, LAYTON & FINGER

UNITED STATES

Howard Oken
FIRST AMERICAN TITLE
INSURANCE COMPANY OF NEW
YORK

John Ralls
THELEN REID & PRIEST

Stephen Raslavich
UNITED STATES BANKRUPTCY
COURT

Lillian E. Rice
CLEARY, GOTTlieb, STEEN &
HAMILTON

Phillip Salomon
FIRST AMERICAN TITLE
INSURANCE COMPANY OF NEW
YORK

David Snyder
SNYDER & SNYDER

Richard Spillenkothen
FEDERAL RESERVE BOARD

Frederick Turner
SNYDER & SNYDER

Jason Vonderhaar
TRANSUNION

URUGUAY

María Elena Abo
MUXI & ASOCIADOS

Laura Arocena
HUGHES & HUGHES

César I. Aroztegui
ARozTEGUI & ASOCIADOS/
BRONS & SALAS

Luis Baccino
ARozTEGUI & ASOCIADOS/
BRONS & SALAS

María Isabel Bonaffon
DIRECCIÓN GENERAL DE
REGISTROS

Corina Bove
GUYER & REGULES

Carlos Brandes
GUYER & REGULES

Mercedes Jimenez de
Arrechaga
GUYER & REGULES

Conrado Hughes Delgado
HUGHES & HUGHES

María Durán
HUGHES & HUGHES

Noelia Eiras
HUGHES & HUGHES

Gabriel Ejenberg
ESTUDIO BERGSTEIN

Agustín Etcheverry Reyes
ESTUDIO DR. MEZZERA

Marcelo Femenias
BADO, KUSTER, ZERBINO &
RACHETTI

Daniel Ferrere
FERRERE LAMAISON

Diego Galante
GALANTE & MARTINS

Rosario Garat
SUPERINTENDENCIA DE
INSTITUCIONES DE
INTERMEDIACIÓN

Flavia Gatti
FERRERE LAMAISON

Manuel Gonzalez Rocco
BANCO CENRAL DEL URUGUAY

Marcela Hughes
HUGHES & HUGHES

Ariel Imken
BANCO CENTRAL DEL URUGUAY

Alfredo Inciarte Blanco
PEREZ DEL CASTILLO – NAVARRO
– INCIARTE – GARI

Estudio Jurídico
MUXI & ASOCIADOS

Nelly Kleckin
ESTUDIO BERGSTEIN

Elbio L. Kuster
BADO, KUSTER, ZERBINO &
RACHETTI

Jose Lorieto
CLEARING DE INFORMES

Matilde Milicevic
CLEARING DE INFORMES

Alejandro Miller Artola
ARTOLA GUYER & REGULES

Ricardo Olivera-García
OLIVERA & DELPIAZZO

Veronica Raffo
FERRERE LAMAISON

Bruno Santin
ESTUDIO JURIDICO MUXI &
ASOCIADOS

Alvaro Tarabal
GUYER & REGULES

UZBEKISTAN

Sanjar Abdulkhalilov
DENTON WILDE SAPPE

Jamol Askarov
CHADBOURNE AND PARKE

Ilkhom Azizov
AZIZOV & PARTNERS

Irina Gosteva
DENTON WILDE SAPTE

Thomas Johnson
DENTON WILDE SAPTE

Moubarak Kambarova
DENTON WILDE SAPTE

Natalia V. Lopaeva
SUPREME ECONOMIC COURT OF
THE REPUBLIC OF UZBEKISTAN

Ibrahim Mukhamedjanov
AZIZOV & PARTNERS

Ravshan Rakhmanov
BAKER & MCKENZIE

Taminech Roshanian
ROSHANIAN, PAYMAN, IRWIN

Alexander Samborsky
MAIN ADMINISTRATION OF
GEODESY, CARTOGRAPHY AND
STATE CADASTRE

Vakhid Saparov
BAKER & MCKENZIE

Sofiya Shaikhrazieva
DENTON WILDE SAPTE

Sergey Shirov
DENTON WILDE SAPTE

Umarov Abdurakhim
Vakhidovich
UZBEK ASSOCIATION OF BANKS

VANUATU

Christopher Dawson
DAWSON BUILDERS

Juris Ozols
JURIS OZOLS AND ASSOCIATES

John Ridgway
PACIFIC LEGAL NETWORK
LAWYERS

VENEZUELA

Jorge Acedo-Prato
HOET PELAEZ CASTILLO &
DUQUE

Carolina Armada
ITP CONSULTING

Alfredo Basalo-Rodríguez
HOET PELAEZ CASTILLO &
DUQUE

Gertrudiz Bonilla
ROMERO-MUCI & ASOCIADOS

Mercedes Briceno
CONAPRI

Alvaro Briceno
ITP CONSULTING

Camilo Daza
CONAPRI

Arturo de Sola Lander
DE SOLA PATE & BROWN

Trino Alcides Diaz
SUPERINTENDENCIA DE BANCOS

Carlos Dominguez
HOET PELAEZ CASTILLO &
DUQUE

Carlos G. Domínguez
HOET PELAEZ CASTILLO &
DUQUE

Rossanna D'Onza
BAKER & MCKENZIE

Iris Guijarro
ITP CONSULTORES

Victor Sanchez Leal
BENTATA ABOGADOS

Antonio López Castillo
DE SOLA PATE & BROWN

Luiz Ignacio Mendoza
RODRIGUEZ & MENDOZA

Gustavo Muci
ROMERO-MUCI & ASOCIADOS

Irving Ochoa
SUPERINTENDENCIA DE BANCOS Y
OTRAS INSTITUCIONES

Fernando Peláez-Pier
HOET PELAEZ CASTILLO &
DUQUE

Miguel Angel Pérez Lavaud
AVELEDO KLEMPRE RIVAS
PEREZ TRUJILLO SANZ &
ASOCIADOS

Gustavo Enrique Planchart
Pocaterra
TINOCO, TRAVIESO, PLANCHART
& NUÑEZ

Carlos Plaza Anselmi
BAKER & MCKENZIE

Victor Sanchez Leal
LEAL BENTATA ABOGADOS

Oscar Ignacio Torres
TRAVIESO EVANS ARRIA RENGEL
& PAZ

Carlos Velandia Sanchez
ASOCIACIÓN VENEZOLANA DE
DERECHO REGISTRAL

Patricia Wallis
ITP CONSULTING

VIETNAM

Pierre Anglès d'Auriac
FLÉCHEUX, NGO & ASSOCIÉS

Brett Ashton
CHESTERTON PETTY

Nicholas Audier
GIDE LOYRETTE NOUEL

Frederick Burke
BAKER & MCKENZIE

Frederick Burke
BAKER & MCKENZIE

Doan Chien
GIDE LOYRETTE NOUEL

Uan Pham Cong
STATE BANK OF VIETNAM

Giles Thomas Cooper
BAKER & MCKENZIE

Florent Fassier
GIDE LOYRETTE NOUEL

John Hickin
JOHNSON STOKES & MASTER

Phong-anh Hoang
GIDE LOYRETTE NOUEL

Nguyen Hoang Kim Oanh
BAKER & MCKENZIE

Ian K. Lewis
JOHNSON STOKES & MASTER

Han Mahn Tien
CONCETTI CONSULTING

Tran Manh Hung
BAKER & MCKENZIE

Nguyen Tuan Minh
TILLEKE & GIBBINS
CONSULTANTS

Lai Minh Thuy
FREEHILL HOLLINGDALE & PAGE

Dao Nguyen
JOHNSON STOKES & MASTER

Anna On
BAKER & MCKENZIE

Viet D. Phan
TRAN H. N. & ASSOCIATES

Tran YenTrang Phan
BAKER & MCKENZIE

Timothy Reinold
FREEHILL HOLLINGDALE & PAGE

Yee Chung Seck
BAKER & MCKENZIE

ThanhHa Tran
BAKER & MCKENZIE

Thomas J. Treutler
JOHNSON STOKES & MASTER

Nguyen Viet Ha
RUSSIN & VECHI

Pham Nghiem XuanBac
VISION & ASSOCIATES
INVESTMENT & MANAGEMENT
CONSULTANTS

YEMEN, REP.

Sheikh Tariq Abdullah
Anwar Adham
ADHAM & ASSOCIATES

Jamal Adimi
JAMAL ADIMI LAW OFFICE

Khaled Al Buraihi
KHALED AL BURAIHI FOR
ADVOCACY & LEGAL SERVICES

Abdalla Al Meqbeli
ABDALLA AL MEQBELI &
ASSOCIATES

Hassan Al-Dailami
HASSAN AL-DAILAMI & CO.

Mohamed Taha Hamood Al-
Hashimi
MOHAMED TAHA HAMOOD &
CO.

Nageeb Alkadi
NAGEEB ALKADI & ASSOCIATE
OFFICES

Abdalla Al-Meqbeli
ABDALLA AL-MEQBELI &
ASSOCIATES

Abdulla Al-Olofi
CENTRAL BANK OF YEMEN

Mohamed Jaffer Kassim
MINISTRY OF JUSTICE

Zuhair Abdul Rasheed
SHEIKH TARIQ ABDULLAH

Khaled Saeed
AL BURAIHI KHALED

Saeed Sohbi
SAEED HASSAN SOHBI

ZAMBIA

Adam Aziz
AD ADAMS & CO

Moses Chatulika
BANK OF ZAMBIA

Mwelwa Chibesakunda
CORPUS GLOBE ADVOCATES

Elias Chipimo
CORPUS GLOBE

Abdulla Dudhia
MUSA DUDHIA & CO

Robin Durairajah
CORPUS GLOBE ADVOCATES

Harriet Kapekele
CORPUS GLOBE ADVOCATES

Pixie Linda Mwila Kasonde-
Yangailo
P.H. YANGAULO & COMPANY

Frank M. Lwambano
ELLIS & CO

N.K. Mubonda
D.H. KEMP & CO. LAW FIRM

Morris Mulomba
BANK OF ZAMBIA

Henry Musonda
KIRAN & MUSONDA ASSOCIATES

Marjorie Grace Mwenda
MG JOHNSON-MWENDA & CO

Kanti Patel
CHRISTOPHER, RUSSELL COOK &
CO

Solly Patel
CHRISTOPHER, RUSSELL COOK &
CO

Noah Siasimuna
MINISTRY OF LABOUR AND
SOCIAL SECURITY

John Sichinsambwe
MINISTRY OF LABOUR AND SOCIAL
SECURITY

Albert M. Wood
ALBERT M WOOD & CO

A.R. Zikonda
HIGH COURT OF ZAMBIA

ZIMBABWE

Richard H. S. Beattie
THE STONE BEATTIE STUDIO

Roger H. Chadwick
SCANLEN & HOLDERNESS

Innocent Chagonda
ATHERSTONE & COOK

Lindsay Cook
ATHERSTONE & COOK

C.L. Dhlwayo
RESERVE BANK OF ZIMBABWE

Obert Chaurura Gutu
GUTU & CHIKOWERO

Stephen Gwasira
RESERVE BANK OF ZIMBABWE

Kantor
KANTOR & IMMERMANN

Brenda Wood Khahari
B.W. KAHARI

Peter Lloyd
GILL GODLONTON & GERRANS

T S Manjengwah
WINTERTONS LAW FIRM

Tendayi Manyumwa
DEPARTMENT OF
GEOINFORMATICS AND
SURVEYING AT THE UNIVERSITY
OF ZIMBABWE

Thembiwe Mazingi
COGHLAN, WELSH & GUEST

John Meyburgh
STUMBLES AND ROWE

Honour P. Mkushi
SAWYER AND MKUSHI

Pinel Mkushi
SAWYER & MKUSHI

Stenford Moyo
SCANLEN & HOLDERNESS

Alwyn Pichanick
WINTERTONS LAW FIRM

