

# Doing Business 2010

Reforming through Difficult Times

COMPARING REGULATION IN 183 ECONOMIES





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COMPARING REGULATION IN 183 ECONOMIES

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# Contents

*Doing Business 2010* is the seventh in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulations and the protection of property rights that can be compared across 183 economies—from Afghanistan to Zimbabwe—and over time.

Regulations affecting 10 stages of the life of a business are measured: starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting inves-

tors, paying taxes, trading across borders, enforcing contracts and closing a business. Data in *Doing Business 2010* are current as of June 1, 2009. The indicators are used to analyze economic outcomes and identify what reforms have worked, where and why.

The methodology for the employing workers indicators changed for *Doing Business 2010*. See Data notes for details. Research is ongoing in 2 new areas: getting electricity and worker protection. Initial results are presented in this report.

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Interactive map on the ease of doing business  
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About Doing Business	v
Overview	1
Starting a business	10
Dealing with construction permits	17
Employing workers	22
Registering property	27
Getting credit	33
Protecting investors	38
Paying taxes	43
Trading across borders	49
Enforcing contracts	55
Closing a business	60

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Annex: pilot indicators on getting electricity	65
Annex: worker protection	70

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References	73
Data notes	77
Ease of doing business	97
Country tables	102

---

Acknowledgments	164
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# About Doing Business

In 1664 William Petty, an adviser to England's Charles II, compiled the first known national accounts. He made 4 entries. On the expense side, "food, housing, clothes and all other necessities" were estimated at £40 million. National income was split among 3 sources: £8 million from land, £7 million from other personal estates and £25 million from labor income.

In later centuries estimates of country income, expenditure and material inputs and outputs became more abundant. But it was not until the 1940s that a systematic framework was developed for measuring national income and expenditure, under the direction of British economist John Maynard Keynes. As the methodology became an international standard, comparisons of countries' financial positions became possible. Today the macroeconomic indicators in national accounts are standard in every country.

Governments committed to the economic health of their country and opportunities for its citizens now focus on more than macroeconomic conditions. They also pay attention to the laws, regulations and institutional arrangements that shape daily economic activity.

The global financial crisis has renewed interest in good rules and regulation. In times of recession, effective business regulation and institutions can support economic adjustment. Easy entry and exit of firms, and flexibility

in redeploying resources, make it easier to stop doing things for which demand has weakened and to start doing new things. Clarification of property rights and strengthening of market infrastructure (such as credit information and collateral systems) can contribute to confidence as investors and entrepreneurs look to rebuild.

Until very recently, however, there were no globally available indicator sets for monitoring such microeconomic factors and analyzing their relevance. The first efforts, in the 1980s, drew on perceptions data from expert or business surveys. Such surveys are useful gauges of economic and policy conditions. But their reliance on perceptions and their incomplete coverage of poor countries constrain their usefulness for analysis.

The *Doing Business* project, launched 8 years ago, goes one step further. It looks at domestic small and medium-size companies and measures the regulations applying to them through their life cycle. *Doing Business* and the standard cost model initially developed and applied in the Netherlands are, for the present, the only standard tools used across a broad range of jurisdictions to measure the impact of government rule-making on business activity.<sup>1</sup>

The first *Doing Business* report, published in 2003, covered 5 indicator sets in 133 economies. This year's report covers 10 indicator sets in 183 economies. The project has benefited from feedback from governments, academics, practitioners and reviewers.<sup>2</sup> The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business.

## WHAT DOING BUSINESS COVERS

*Doing Business* provides a quantitative measure of regulations for starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business—as they apply to domestic

small and medium-size enterprises.

A fundamental premise of *Doing Business* is that economic activity requires good rules. These include rules that establish and clarify property rights and reduce the costs of resolving disputes, rules that increase the predictability of economic interactions and rules that provide contractual partners with core protections against abuse. The objective: regulations designed to be efficient, to be accessible to all who need to use them and to be simple in their implementation. Accordingly, some *Doing Business* indicators give a higher score for more regulation, such as stricter disclosure requirements in related-party transactions. Some give a higher score for a simplified way of implementing existing regulation, such as completing business start-up formalities in a one-stop shop.

The *Doing Business* project encompasses 2 types of data. The first come from readings of laws and regulations. The second are time and motion indicators that measure the efficiency in achieving a regulatory goal (such as granting the legal identity of a business). Within the time and motion indicators, cost estimates are recorded from official fee schedules where applicable. Here, *Doing Business* builds on Hernando de Soto's pioneering work in applying the time and motion approach first used by Frederick Taylor to revolutionize the production of the Model T Ford. De Soto used the approach in the 1980s to show the obstacles to setting up a garment factory on the outskirts of Lima.<sup>3</sup>

## WHAT DOING BUSINESS DOES NOT COVER

Just as important as knowing what *Doing Business* does is to know what it does not do—to understand what limitations must be kept in mind in interpreting the data.

## LIMITED IN SCOPE

*Doing Business* focuses on 10 topics, with the specific aim of measuring the regulation and red tape relevant to the life cycle

of a domestic small to medium-size firm. Accordingly:

- *Doing Business* does not measure all aspects of the business environment that matter to firms or investors—or all factors that affect competitiveness. It does not, for example, measure security, macroeconomic stability, corruption, the labor skills of the population, the underlying strength of institutions or the quality of infrastructure.<sup>4</sup> Nor does it focus on regulations specific to foreign investment.
- *Doing Business* does not assess the strength of the financial system or financial market regulations, both important factors in understanding some of the underlying causes of the global financial crisis.
- *Doing Business* does not cover all regulations, or all regulatory goals, in any economy. As economies and technology advance, more areas of economic activity are being regulated. For example, the European Union's body of laws (*acquis*) has now grown to no fewer than 14,500 rule sets. *Doing Business* measures just 10 phases of a company's life cycle, through 10 specific sets of indicators. The indicator sets also do not cover all aspects of regulation in a particular area. For example, the indicators on starting a business or protecting investors do not cover all aspects of commercial legislation. The employing workers indicators do not cover all aspects of labor regulation. Measures for regulations addressing safety at work or right of collective bargaining, for example, are not included in the current indicator set.

#### **BASED ON STANDARDIZED CASE SCENARIOS**

*Doing Business* indicators are built on the basis of standardized case scenarios with specific assumptions, such as the business being located in the largest business city of the economy. Economic indicators commonly make limiting assumptions of this kind. Inflation statistics, for example, are often based on prices of con-

sumer goods in a few urban areas.

Such assumptions allow global coverage and enhance comparability. But they come at the expense of generality. Business regulation and its enforcement, particularly in federal states and large economies, differ across the country. And of course the challenges and opportunities of the largest business city—whether Mumbai or São Paulo, Nuku'alofa or Nassau—vary greatly across countries. Recognizing governments' interest in such variation, *Doing Business* has complemented its global indicators with subnational studies in such countries as Brazil, China, Colombia, the Arab Republic of Egypt, India, Kenya, Mexico, Morocco, Nigeria and the Philippines.<sup>5</sup>

In areas where regulation is complex and highly differentiated, the standardized case used to construct the *Doing Business* indicator needs to be carefully defined. Where relevant, the standardized case assumes a limited liability company. This choice is in part empirical: private, limited liability companies are the most prevalent business form in most economies around the world. The choice also reflects one focus of *Doing Business*: expanding opportunities for entrepreneurship. Investors are encouraged to venture into business when potential losses are limited to their capital participation.

#### **FOCUSED ON THE FORMAL SECTOR**

In constructing the indicators, *Doing Business* assumes that entrepreneurs are knowledgeable about all regulations in place and comply with them. In practice, entrepreneurs may spend considerable time finding out where to go and what documents to submit. Or they may avoid legally required procedures altogether—by not registering for social security, for example.

Where regulation is particularly onerous, levels of informality are higher. Informality comes at a cost: firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and their workers remain outside the protections of

labor law.<sup>6</sup> *Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of reform. Gaining a fuller understanding of the broader business environment, and a broader perspective on policy challenges, requires combining insights from *Doing Business* with data from other sources, such as the World Bank Enterprise Surveys.<sup>7</sup>

#### **WHY THIS FOCUS**

*Doing Business* functions as a kind of cholesterol test for the regulatory environment for domestic businesses. A cholesterol test does not tell us everything about the state of our health. But it does measure something important for our health. And it puts us on watch to change behaviors in ways that will improve not only our cholesterol rating but also our overall health.

One way to test whether *Doing Business* serves as a proxy for the broader business environment and for competitiveness is to look at correlations between the *Doing Business* rankings and other major economic benchmarks. The indicator set closest to *Doing Business* in what it measures is the Organisation for Economic Co-operation and Development's indicators of product market regulation; the correlation here is 0.75. The World Economic Forum's Global Competitiveness Index and IMD's *World Competitiveness Yearbook* are broader in scope, but these too are strongly correlated with *Doing Business* (0.79 and 0.72, respectively). These correlations suggest that where peace and macroeconomic stability are present, domestic business regulation makes an important difference in economic competitiveness.

A bigger question is whether the issues on which *Doing Business* focuses matter for development and poverty reduction. The World Bank study *Voices of the Poor* asked 60,000 poor people around the world how they thought they might escape poverty.<sup>8</sup> The answers were unequivocal: women and men alike pin



their hopes above all on income from their own business or wages earned in employment. Enabling growth—and ensuring that poor people can participate in its benefits—requires an environment where new entrants with drive and good ideas, regardless of their gender or ethnic origin, can get started in business and where good firms can invest and grow, generating more jobs.

Small and medium-size enterprises are key drivers of competition, growth and job creation, particularly in developing countries. But in these economies up to 80% of economic activity takes place in the informal sector. Firms may be prevented from entering the formal sector by excessive bureaucracy and regulation.

Where regulation is burdensome and competition limited, success tends to depend more on whom you know than on what you can do. But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for any aspiring entrepreneurs, regardless of their connections, to operate within the rule of law and to benefit from the opportunities and protections that the law provides.

In this sense *Doing Business* values good rules as a key to social inclusion. It also provides a basis for studying effects of regulations and their application. For example, *Doing Business 2004* found that faster contract enforcement was associated with perceptions of greater judicial fairness—suggesting that justice delayed is justice denied.<sup>9</sup>

In the current global crisis policy makers face particular challenges. Both developed and developing economies are seeing the impact of the financial crisis flowing through to the real economy, with rising unemployment and income loss. The foremost challenge for many governments is to create new jobs and economic opportunities. But many have limited fiscal space for publicly funded activities such as infrastructure investment or for the provision of publicly funded safety nets and social services. Reforms aimed at creating a better investment climate, including reforms of

business regulation, can be beneficial for several reasons. Flexible regulation and effective institutions, including efficient processes for starting a business and efficient insolvency or bankruptcy systems, can facilitate reallocation of labor and capital. And regulatory institutions and processes that are streamlined and accessible can help ensure that, as businesses rebuild, barriers between the informal and formal sectors are lowered, creating more opportunities for the poor.

### DOING BUSINESS AS A BENCHMARKING EXERCISE

*Doing Business*, in capturing some key dimensions of regulatory regimes, has been found useful for benchmarking. Any benchmarking—for individuals, firms or economies—is necessarily partial: it is valid and useful if it helps sharpen judgment, less so if it substitutes for judgment.

*Doing Business* provides 2 takes on the data it collects: it presents “absolute” indicators for each economy for each of the 10 regulatory topics it addresses, and it provides rankings of economies, both by indicator and in aggregate. Judgment is required in interpreting these measures for any economy and in determining a sensible and politically feasible path for reform.

Reviewing the *Doing Business* rankings in isolation may show unexpected results. Some economies may rank unexpectedly high on some indicators. And some economies that have had rapid growth or attracted a great deal of investment may rank lower than others that appear to be less dynamic.

But for reform-minded governments, how much their indicators improve matters more than their absolute ranking. As economies develop, they strengthen and add to regulations to protect investor and property rights. Meanwhile, they find more efficient ways to implement existing regulations and cut outdated ones. One finding of *Doing Business*: dynamic and growing economies continually reform and update their

regulations and their way of implementing them, while many poor economies still work with regulatory systems dating to the late 1800s.

### DOING BUSINESS— A USER'S GUIDE

Quantitative data and benchmarking can be useful in stimulating debate about policy, both by exposing potential challenges and by identifying where policy makers might look for lessons and good practices. These data also provide a basis for analyzing how different policy approaches—and different policy reforms—contribute to desired outcomes such as competitiveness, growth and greater employment and incomes.

Seven years of *Doing Business* data have enabled a growing body of research on how performance on *Doing Business* indicators—and reforms relevant to those indicators—relate to desired social and economic outcomes. Some 405 articles have been published in peer-reviewed academic journals, and about 1,143 working papers are available through Google Scholar.<sup>10</sup> Among the findings:

- Lower barriers to start-up are associated with a smaller informal sector.<sup>11</sup>
- Lower costs of entry encourage entrepreneurship, enhance firm productivity and reduce corruption.<sup>12</sup>
- Simpler start-up translates into greater employment opportunities.<sup>13</sup>

How do governments use *Doing Business*? A common first reaction is to doubt the quality and relevance of the *Doing Business* data. Yet the debate typically proceeds to a deeper discussion exploring the relevance of the data to the economy and areas where reform might make sense.

Most reformers start out by seeking examples, and *Doing Business* helps in this. For example, Saudi Arabia used the company law of France as a model for revising its own. Many countries in Africa look to Mauritius—the region's strongest performer on *Doing Business* indi-

cators—as a source of good practices for reform. In the words of Luis Guillermo Plata, the minister of commerce, industry and tourism of Colombia,

*It's not like baking a cake where you follow the recipe. No. We are all different. But we can take certain things, certain key lessons, and apply those lessons and see how they work in our environment.*

Over the past 7 years there has been much activity by governments in reforming the regulatory environment for domestic businesses. Most reforms relating to *Doing Business* topics were nested in broader programs of reform aimed at enhancing economic competitiveness. In structuring their reform programs, governments use multiple data sources and indicators. And reformers respond to many stakeholders and interest groups, all of whom bring important issues and concerns into the reform debate.

World Bank support to these reform processes is designed to encourage critical use of the data, sharpening judgment and avoiding a narrow focus on improving *Doing Business* rankings.

## METHODOLOGY AND DATA

*Doing Business* covers 183 economies—including small economies and some of the poorest countries, for which little or no data are available in other data sets. The *Doing Business* data are based on domestic laws and regulations as well as administrative requirements. (For a detailed explanation of the *Doing Business* methodology, see Data notes.)

### INFORMATION SOURCES FOR THE DATA

Most of the indicators are based on laws and regulations. In addition, most of the cost indicators are backed by official fee schedules. *Doing Business* respondents both fill out written surveys and provide references to the relevant laws, regulations and fee schedules, aiding data checking and quality assurance.

For some indicators part of the cost component (where fee schedules

are lacking) and the time component are based on actual practice rather than the law on the books. This introduces a degree of subjectivity. The *Doing Business* approach has therefore been to work with legal practitioners or professionals who regularly undertake the transactions involved. Following the standard methodological approach for time and motion studies, *Doing Business* breaks down each process or transaction, such as starting and legally operating a business, into separate steps to ensure a better estimate of time. The time estimate for each step is given by practitioners with significant and routine experience in the transaction.

Over the past 7 years more than 11,000 professionals in 183 economies have assisted in providing the data that inform the *Doing Business* indicators. This year's report draws on the inputs of more than 8,000 professionals. Table 14.1 lists the number of respondents per indicator set. The *Doing Business* website indicates the number of respondents per economy and per indicator. Respondents are professionals or government officials who routinely administer or advise on the legal and regulatory requirements covered in each *Doing Business* topic. Because of the focus on legal and regulatory arrangements, most of the respondents are lawyers. The credit information survey is answered by officials of the credit registry or bureau. Freight forwarders, accountants, architects and other professionals answer the surveys related to trading across borders, taxes and construction permits.

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

### DEVELOPMENT OF THE METHODOLOGY

The methodology for calculating each indicator is transparent, objective and easily replicable. Leading academics collaborate in the development of the indicators, ensuring academic rigor. Seven of the background papers underlying the indicators have been published in leading economic journals. One is at an advanced stage of publication.

*Doing Business* uses a simple averaging approach for weighting subindicators and calculating rankings. Other approaches were explored, including using principal components and unobserved components. The principal components and unobserved components approaches turn out to yield results nearly identical to those of simple averaging. The tests show that each set of indicators provides new information. The simple averaging approach is therefore robust to such tests.

### IMPROVEMENTS TO THE METHODOLOGY AND DATA REVISIONS

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

Another change relates to starting a business. The minimum capital requirement can be an obstacle for potential entrepreneurs. Initially, *Doing Business* measured the required minimum capital regardless of whether it had to be paid up front or not. In many economies only part of the minimum capital has to be paid up front. To reflect the actual potential barrier to entry, the paid-in minimum capital has been used since 2004.

This year's report includes changes in the core methodology for one set of indicators, those on employing workers. The assumption for the standardized case study was changed to refer to a small to medium-size company with 60 employees rather than 201. The scope of

the question on night and weekly holiday work has been limited to manufacturing activities in which continuous operation is economically necessary. Legally mandated wage premiums for night and weekly holiday work up to a threshold are no longer considered a restriction. In addition, the calculation of the minimum wage ratio was modified to ensure that an economy would not benefit in the scoring from lowering the minimum wage to below \$1.25 a day, adjusted for purchasing power parity. This level is consistent with recent World Bank adjustments to the absolute poverty line. Finally, the calculation of the redundancy cost was adjusted so that having severance payments or unemployment protections below a certain threshold does not mean a better score for an economy.

All changes in methodology are explained in the Data notes as well as on the *Doing Business* website. In addition, historical data for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The website also makes available all original data sets used for background papers.

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

## NEW THIS YEAR

This year's report presents initial findings in 2 new areas: the ease of obtaining an electricity connection and the level of adoption in national legislation of aspects of the International Labour Organization's (ILO) core labor standards on child labor. Neither of these pilot indicator sets is included in the *Doing Business* rankings.

## PILOT INDICATORS ON GETTING ELECTRICITY

Where the quality and accessibility of infrastructure services are poor, companies' productivity and growth suffer. According to firm surveys in 89 economies, electricity was one of the biggest constraints to their business.<sup>14</sup> The *Doing Business* pilot data set on getting electricity is the first to compare distribution utilities around the world on how efficiently they respond to customer requests for connections.

The pilot indicators track the process a standardized local private business goes through in obtaining an electricity connection. By applying its methodology to electricity provision, *Doing Business* aims to illustrate some of the real implications of weak infrastructure services for entrepreneurs. The indicators complement existing data that focus on generation capacity, consumption prices and the reliability of electricity supply.<sup>15</sup> And they allow further investigation of the effects of the process of getting an electricity connection on economic outcomes.

## WORKER PROTECTION

The ILO core labor standards consist of freedom of association and recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, the abolition of child labor and equitable treatment in employment practices. The *Doing Business* indicators on employing workers are consistent with these core labor standards but do not measure compliance with them. To complement these indicators, *Doing Business* has launched research on the adoption of core labor standards in national legislation.

The initial research focuses on the national implementation of minimum age provisions included in 2 ILO conventions on child labor: Convention 138, on the minimum age for admission to employment (1973), and Convention 182, on the worst forms of child labor (1999).

This year's report presents initial findings on 102 countries (see annex on worker protection). For each coun-

try *Doing Business* examined whether national laws follow the minimum age threshold for general access to employment (14 or 15 years, depending on the development of the country's economy and educational facilities), for hazardous work (18 years) and for light work (12 or 13 years, depending on the development of the country's economy and educational facilities).

In the future the research will expand to more economies and to more areas covered by the core labor standards. On the basis of this, *Doing Business* plans to develop a worker protection indicator, a process that will benefit from the advice of a consultative group with broad representation of stakeholders. The ILO, which has leadership on the core labor standards, will serve as an essential source of guidance in this process.

1. The standard cost model is a quantitative methodology for determining the administrative burdens that regulation imposes on businesses. The method can be used to measure the effect of a single law or of selected areas of legislation or to perform a baseline measurement of all legislation in a country.
2. This included a review by the World Bank Independent Evaluation Group (2008).
3. De Soto (2000).
4. The indicators related to trading across borders and dealing with construction permits and the pilot indicators on getting electricity take into account limited aspects of an economy's infrastructure, including the inland transport of goods and utility connections for businesses.
5. <http://subnational.doingbusiness.org>.
6. Schneider (2005).
7. <http://www.enterprisesurveys.org>.
8. Narayan and others (2000).
9. World Bank (2003).
10. <http://scholar.google.com>.
11. For example, Masatlioglu and Rigolini (2008), Kaplan, Piedra and Seira (2008), Ardagna and Lusagi (2009) and Djankov and others (forthcoming).
12. For example, Alesina and others (2005), Perotti and Volpin (2004), Klapper,

Laeven and Rajan (2006), Fisman and Sarria-Allende (2004), Antunes and Cavalcanti (2007), Barseghyan (2008), Djankov and others (forthcoming) and Klapper, Lewin and Quesada Delgado (2009).

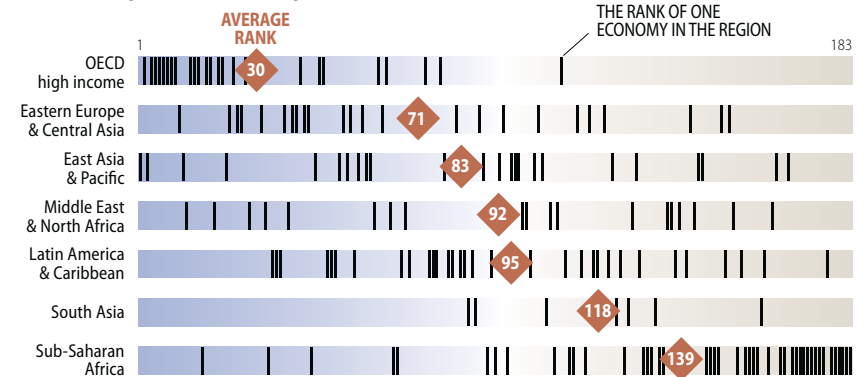
13. For example, Freund and Bolaky (2008), Chang, Kaltani and Loayza (2009) and Helpman, Melitz and Rubinstein (2008).
14. According to World Bank Enterprise Survey data for the 89 economies, 15.6% of managers consider electricity the most serious constraint, while a similar share (15.7%) consider access to finance the most serious constraint (<http://www.enterprisesurveys.org>).
15. See, for example, data of the International Energy Agency or the World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).

# Overview

FIGURE 1.1

## Which regions have some of the most business-friendly regulations?

DB2010 ranking on the ease of doing business (1–183)



Source: *Doing Business* database.

The past year was a tough one for doing business. Firms around the world had to cope with the effects of a financial crisis that started in rich economies but led to a global economic downturn. Access to finance became more difficult. Demand for many products fell in domestic and international markets, and trade slowed globally. Policy makers and governments also faced big challenges—from stabilizing the financial sector and restoring confidence and trust to countering rising unemployment and providing necessary safety nets as an estimated 50 million people risked losing their jobs as a result of the crisis.<sup>1</sup> And all this in the face of rising public debt as fiscal stimulus packages collided with tightening fiscal revenues.

Despite the many challenges, in

2008/09 more governments implemented regulatory reforms aimed at making it easier to do business than in any year since 2004, when *Doing Business* started to track reforms through its indicators. *Doing Business* recorded 287 such reforms in 131 economies between June 2008 and May 2009, 20% more than in the year before. Reformers focused on making it easier to start and operate a business, strengthening property rights and improving the efficiency of commercial dispute resolution and bankruptcy procedures.

Reforming business regulation on its own is not a recipe for recovery from financial or economic distress. Many other factors come into play. The *Doing Business* indicators do not assess market regulation or the strength of the financial

infrastructure, both important factors in understanding some of the underlying causes of the global financial crisis. Nor do they account for other factors important for business at any time, such as macroeconomic conditions, infrastructure, workforce skills or security.

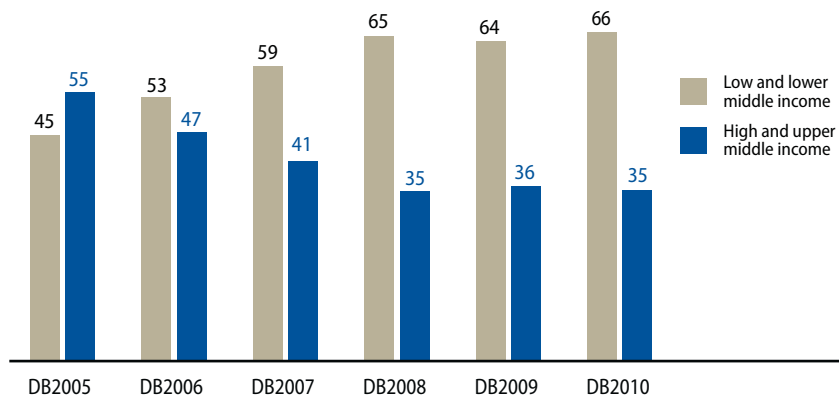
But the regulatory environment for businesses can influence how well firms cope with the crisis and are able to seize opportunities when recovery begins. Where business regulation is transparent and efficient, it is easier for firms to reorient themselves and for new firms to start up. Efficient court and bankruptcy procedures help ensure that assets can be reallocated quickly. And strong property rights and investor protections can help establish the basis for trust when investors start investing again.

Recognizing the importance of firms—especially small and medium-size enterprises—for creating jobs and revenue, some governments, including those of China, the Republic of Korea, Malaysia and the Russian Federation, have included reforms of business regulation in their economic recovery plans. But most reforms recorded in 2008/09 were part of longer-term efforts to increase competitiveness and encourage firm and job creation by improving the regulatory environment for businesses. And most took place in developing economies (figure 1.2).

FIGURE 1.2

## Reforms more likely in low- and lower-middle-income economies

Distribution by income group of reforms making it easier to do business (%)



Source: *Doing Business* database.

TABLE 1.1  
The top 10 reformers in 2008/09

Economy	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Rwanda	✓		✓	✓	✓	✓		✓		✓
Kyrgyz Republic	✓	✓	✓	✓	✓		✓	✓		
Macedonia, FYR	✓	✓	✓	✓	✓	✓	✓			
Belarus	✓	✓	✓	✓			✓	✓		
United Arab Emirates	✓	✓						✓		
Moldova	✓			✓			✓			
Colombia	✓	✓		✓	✓	✓	✓	✓		✓
Tajikistan	✓	✓			✓	✓				✓
Egypt, Arab Rep.	✓	✓			✓				✓	
Liberia	✓	✓						✓		

Note: Economies are ranked on the number and impact of reforms. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in 3 or more of the *Doing Business* topics. Second, it ranks these economies on the increase in rank on the ease of doing business from the previous year. The larger the improvement, the higher the ranking as a reformer.

Source: *Doing Business* database.

### DEVELOPING ECONOMIES SET A FAST PACE—WITH RWANDA IN THE LEAD

Low- and lower-middle-income economies accounted for two-thirds of reforms recorded by *Doing Business* in 2008/09, continuing a trend that started 3 years ago. Indeed, three-quarters of such economies covered by *Doing Business* reformed. And for the first time a Sub-Saharan African economy, Rwanda, led the world in *Doing Business* reforms (table 1.1).

Rwanda has steadily reformed its commercial laws and institutions since 2001. In the past year it introduced a new company law that simplified business start-up and strengthened minority shareholder protections (figure 1.3). Entrepreneurs can now start a business in 2 procedures and 3 days. Related-party transactions are subject to stricter approval and disclosure requirements. Legal provisions determining directors' liability in case of prejudicial transactions between interested parties were also tightened.

Rwanda improved regulations to ease access to credit through 2 new laws. Its new secured transactions act facilitates secured lending by allowing a wider range of assets to be used as collateral. The law also makes out-of-court enforcement of movable collateral available to

secured creditors and gives them absolute priority within bankruptcy. Rwanda's new insolvency law streamlined reorganization procedures.

Reforms also included measures to speed up trade and property registration. Delays at the borders were reduced thanks to longer operating hours and simpler requirements for documents. Reforms removed bottlenecks at the property registry and the revenue authority, reducing the time required to register property by 255 days.

Five other low- or lower-middle-income economies—the Arab Republic of Egypt, Liberia, Moldova, the Kyrgyz Republic and Tajikistan—joined Rwanda on the list of global top reformers. These top 10 reformers are economies that, thanks to reforms in 3 or more of the 10 areas covered by *Doing Business*, improved the most on the ease of doing business. An economy's ranking on the ease of doing business does not tell the whole story about its business environment. And opportunities for reform remain—Liberia, for example, still ranks 149, and Tajikistan 152. Yet an improvement in this ranking does indicate that the government is taking action to make the local regulatory environment more conducive to doing business.

Such reforms are as timely as ever. Many firms in developing economies have been affected by lower demand

for their exports and a drop in capital flows and remittances. At the same time businesses in low-income economies on average still face more than twice the regulatory burden that their counterparts in high-income economies do when starting a business, transferring property, filing taxes or resolving a commercial dispute through the courts. Only 2% of adults on average have a credit history in low-income economies, compared with 52% of adults in high-income economies. Developed economies have on average 10 times as many newly registered firms per adult as Africa and the Middle East—and a business density 4 times that in developing economies.<sup>2</sup>

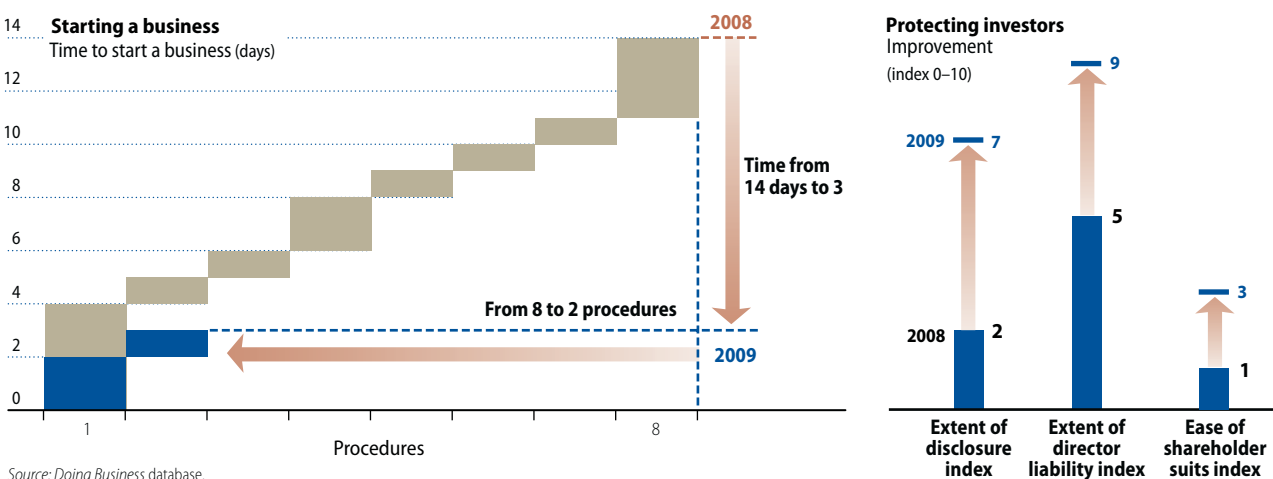
Regulatory burdens can push firms—and employment—into the informal sector. There, firms are not registered, do not pay taxes and have limited access to formal credit and institutions—and workers do not benefit from the protections that the law provides. The global crisis is expected to further increase informal activity. Almost two-thirds of the world's workers are already estimated to be employed in the informal sector.<sup>3</sup> Most are in low- and lower-middle-income economies. And a disproportionate share are from already vulnerable groups, such as youth and women.<sup>4</sup>

Most *Doing Business* reforms in developing economies still focus on cutting red tape and simplifying bureaucratic



FIGURE 1.3

**New company law in Rwanda simplifies starting a business and strengthens investor protections**



formalities. Over the past 6 years 80% of reforms in low- and lower-middle-income economies were aimed at reducing the administrative burden for firms, mostly by easing business start-up and trade. This makes sense and addresses important needs. When informal firms were asked in 2008 about obstacles to formally registering their business, 67% in Côte d’Ivoire and 57% in Madagascar cited registration fees as a major or very severe obstacle.<sup>5</sup>

In easing business start-up and trade, much can be achieved through cost-effective administrative reforms. The one-stop shop for starting a business in Burkina Faso cost \$200,000. Azerbaijan’s cost \$5 million. And the costs are far outweighed by the estimated savings for businesses—estimated at \$1.7 million a year in Burkina Faso, \$8.4 million in Azerbaijan. Efficient systems also facili-

TABLE 1.2

**Top reformers in 2008/09 by indicator set**

Starting a business	Samoa
Dealing with construction permits	United Kingdom
Employing workers	Rwanda
Registering property	Mauritius
Getting credit	Rwanda
Protecting investors	Rwanda
Paying taxes	Timor-Leste
Trading across borders	Georgia
Enforcing contracts	Botswana
Closing a business	Malawi

Source: Doing Business database.

tate enforcement, a particular challenge in many developing economies where resources are scarce. Risk-based inspection systems at customs or in the construction sector allow public officials to focus their resources and attention where they are most needed.

Some reforming governments have gone further, introducing new legislation to strengthen property rights and increase legal protections for investors. Several postconflict economies, including Afghanistan, Rwanda and Sierra Leone, introduced new company and collateral laws, laying the legal foundations for future markets (table 1.2).

Of course, many challenges remain. Banks in Afghanistan will not increase secured lending tomorrow just because of new legislation on the use of movable collateral. To be effective, new legislation must be well publicized and adopted by both the public and the private sector. Moreover, regulatory reform does not operate in a vacuum. New evidence suggests that an economy’s governance structure and natural resources influence the motivation for reform.<sup>6</sup>

But even in difficult circumstances, creating a regulatory environment with efficient administrative processes and strong protection of property rights can set the stage for firms and investors to take opportunities as the economy develops. New research suggests that

given the right conditions, particularly in low-income economies, simple measures can make a difference. Analysis of 6 years of *Doing Business* reforms finds that in relatively poor but well-governed economies, a 10-day reduction in start-up time was associated with an increase of 0.4 percentage points in the growth rate and 0.27 percentage points in the investment rate.<sup>7</sup>

**INSPIRED BY NEIGHBORS, REFORMERS PICK UP THE PACE**

In 2008/09 *Doing Business* reforms picked up around the world, with at least 60% of economies reforming in every region (table 1.3). Reformers were particularly active in 2 regions, Eastern Europe and Central Asia and the Middle East and North Africa. In both, competition among neighbors played a part in motivating reforms.

Economies in Eastern Europe and Central Asia, the region most affected by the crisis, were the most active reformers for the sixth year in a row. Twenty-six of the region’s 27 economies reformed business regulation in at least one area covered by *Doing Business*. In 2004/05 and 2005/06 the 10 European Union accession economies accounted for 84 reforms, 60% of the total in the region. Others followed, with some good results. Since 2004 private credit bureaus have

TABLE 1.3

## Rankings on the ease of doing business

2010 RANK	2009 RANK	ECONOMY	2010 REFORMS	2010 RANK	2009 RANK	ECONOMY	2010 REFORMS	2010 RANK	2009 RANK	ECONOMY	2010 REFORMS
1	1	Singapore	3	62	51	Spain	1	123	123	Nepal	1
2	2	New Zealand	0	63	64	Kazakhstan	3	124	122	Paraguay	1
3	3	Hong Kong, China	3	64	53	Luxembourg	1	125	120	Nigeria	1
4	4	United States	0	65	60	Oman	2	126	124	Bhutan	1
5	6	United Kingdom	2	66	54	Namibia	0	127	125	Micronesia, Fed. Sts.	0
6	5	Denmark	0	67	143	Rwanda	7	128	130	Morocco	1
7	7	Ireland	1	68	59	Bahamas, The	0	129	127	Brazil	1
8	8	Canada	0	69	73	Tunisia	2	130	128	Lesotho	0
9	9	Australia	0	70	62	St. Vincent and the Grenadines	2	131	126	Tanzania	0
10	10	Norway	1	71	77	Montenegro	4	132	131	Malawi	2
11	16	Georgia	2	72	72	Poland	4	133	132	India	1
12	12	Thailand	1	73	63	Turkey	1	134	144	Madagascar	1
13	15	Saudi Arabia	2	74	66	Czech Republic	3	135	140	Mozambique	2
14	11	Iceland	1	75	67	Jamaica	1	136	134	Algeria	4
15	13	Japan	0	76	70	St. Kitts and Nevis	1	137	142	Iran, Islamic Rep.	4
16	14	Finland	1	77	83	Panama	2	138	133	Ecuador	0
17	24	Mauritius	6	78	74	Italy	0	139	137	West Bank and Gaza	2
18	17	Sweden	0	79	79	Kiribati	0	140	135	Gambia, The	0
19	23	Korea, Rep.	2	80	75	Belize	0	141	136	Honduras	3
20	18	Bahrain	1	81	78	Trinidad and Tobago	0	142	146	Ukraine	1
21	19	Switzerland	0	82	89	Albania	3	143	138	Syrian Arab Republic	1
22	20	Belgium	2	83	76	Dominica	0	144	141	Philippines	3
23	21	Malaysia	2	84	81	El Salvador	0	145	139	Cambodia	0
24	22	Estonia	2	85	85	Pakistan	1	146	147	Cape Verde	2
25	27	Germany	2	86	102	Dominican Republic	1	147	155	Burkina Faso	5
26	25	Lithuania	1	87	71	Maldives	0	148	156	Sierra Leone	5
27	30	Latvia	2	88	90	Serbia	2	149	159	Liberia	3
28	26	Austria	0	89	86	China	1	150	145	Uzbekistan	2
29	29	Israel	1	90	99	Zambia	1	151	154	Haiti	2
30	28	Netherlands	1	91	88	Grenada	2	152	164	Tajikistan	5
31	31	France	2	92	87	Ghana	1	153	150	Iraq	0
32	69	Macedonia, FYR	7	93	91	Vietnam	2	154	149	Sudan	2
33	47	United Arab Emirates	3	94	108	Moldova	3	155	148	Suriname	0
34	32	South Africa	1	95	84	Kenya	1	156	162	Mali	5
35	33	Puerto Rico	0	96	94	Brunei Darussalam	1	157	152	Senegal	1
36	34	St. Lucia	1	97	92	Palau	0	158	151	Gabon	0
37	49	Colombia	8	98	93	Marshall Islands	0	159	160	Zimbabwe	1
38	38	Azerbaijan	2	99	103	Yemen, Rep.	3	160	168	Afghanistan	3
39	37	Qatar	0	100	104	Jordan	6	161	158	Bolivia	0
40	36	Cyprus	0	101	98	Guyana	2	162	153	Comoros	0
41	80	Kyrgyz Republic	7	102	95	Papua New Guinea	1	163	157	Djibouti	1
42	35	Slovak Republic	1	103	110	Croatia	1	164	173	Timor-Leste	1
43	50	Armenia	3	104	96	Solomon Islands	0	165	166	Togo	2
44	42	Bulgaria	2	105	97	Sri Lanka	1	166	161	Mauritania	0
45	39	Botswana	2	106	116	Egypt, Arab Rep.	4	167	165	Lao PDR	1
46	61	Taiwan, China	2	107	111	Ethiopia	3	168	163	Côte d'Ivoire	0
47	41	Hungary	1	108	101	Lebanon	2	169	170	Angola	3
48	48	Portugal	4	109	100	Greece	1	170	169	Equatorial Guinea	0
49	40	Chile	0	110	117	Guatemala	4	171	167	Cameroon	3
50	44	Antigua and Barbuda	0	111	105	Seychelles	0	172	172	Benin	2
51	55	Mexico	2	112	106	Uganda	1	173	171	Guinea	0
52	46	Tonga	1	113	107	Kosovo	1	174	174	Niger	1
53	58	Slovenia	2	114	109	Uruguay	1	175	175	Eritrea	0
54	43	Fiji	1	115	114	Swaziland	0	176	177	Burundi	0
55	45	Romania	1	116	111	Bosnia and Herzegovina	1	177	178	Venezuela, R.B.	0
56	65	Peru	6	117	113	Nicaragua	0	178	176	Chad	0
57	68	Samoa	2	118	112	Argentina	1	179	179	Congo, Rep.	0
58	82	Belarus	6	119	115	Bangladesh	3	180	180	São Tomé and Príncipe	0
59	57	Vanuatu	1	120	118	Russian Federation	3	181	181	Guinea-Bissau	1
60	56	Mongolia	0	121	121	Costa Rica	1	182	182	Congo, Dem. Rep.	1
61	52	Kuwait	2	122	129	Indonesia	3	183	183	Central African Republic	1

Note: The rankings for all economies are benchmarked to June 2009 and reported in the country tables. Rankings on the ease of doing business are the average of the economy's rankings on the 10 topics covered in *Doing Business 2010*. Last year's rankings are presented in italics. These are adjusted for changes in the methodology, data corrections and the addition of 2 new economies. The number of reforms excludes reforms making it more difficult to do business.

Source: *Doing Business* database.



opened in 16 of the region's economies. Today 94% of adults in Serbia, 77% in Croatia and 30% in Kazakhstan and Romania have a credit history. Five years ago, none did. Enterprise surveys show that in 2008 fewer than 6% of firms expected to make informal payments to get things done in Estonia, Slovenia and the Slovak Republic—a far cry from the 18%, 14% and 33% in 2005.<sup>8</sup> In the past 3 years reforms have been moving eastward from the European Union. Albania, Belarus, the Kyrgyz Republic and the former Yugoslav Republic of Macedonia implemented reforms in several areas for the third year in row. Inspired by their neighbors, Kazakhstan, Montenegro and Tajikistan increased reform efforts this past year.

Governments in the Middle East and North Africa are now reforming at a rate similar to those in Eastern Europe and Central Asia (figure 1.4). Seventeen of 19 economies reformed in 2008/09. Egypt, Jordan and the United Arab Emirates were among the most active reformers. In recent years economies in the region have increasingly picked up reform practices from one another. Eight of the region's economies have reduced or eliminated their minimum capital requirement since 2005. Five of these 8 used to have among the highest requirements in the world—up to \$120,000 in Saudi Arabia until 2007. Egypt, Jordan, Morocco, Saudi Arabia, Tunisia, the United Arab Emirates and the Republic of Yemen all operate one-stop shops for starting a business. In 2008/09 reforms also intensified in other areas, simplifying processes for getting construction permits, for trading across borders and for enforcing contracts through the courts.

Reforms in Latin America and the Caribbean also intensified, with 19 of 32 economies reforming. Colombia, Guatemala and Peru each reformed in at least 4 areas. And 3 Caribbean island states reformed for the first time—Grenada, St. Kitts and Nevis and St. Lucia.

In Sub-Saharan Africa 29 of 46 economies reformed in 2008/09, implementing 67 reforms. As in the previous year, nearly half the reforms in the re-

gion focused on making it easier to start a business or trade across borders. In South Asia 6 of 8 economies reformed. In East Asia and the Pacific 17 of 24 did.

Among OECD high-income economies 17 reformed, focusing mostly on easing the corporate tax burden and improving property registration systems. Germany created a new form of limited liability company, doing away with start-up requirements that were more than 100 years old. Germany is no stranger to regulatory competition. In recent years, taking advantage of the common EU market, German limited liability companies increasingly registered in the United Kingdom, where registration was easier and less costly, rather than in Germany. The new law may reverse this trend.

### TIMES OF CRISIS— AN OPPORTUNITY FOR REFORM

Regulatory reform can be difficult and take time, particularly if legal changes are involved. Some reforms also require difficult political trade-offs. It is not surprising that most reforms recorded by *Doing Business* in 2008/09 were aimed at reducing administrative burdens. At least 30 economies improved processes for construction permitting, property registration or trading across borders, while 61 eased business start-up. By contrast, only 8 economies amended collateral or secured transactions laws—and only 11 amended labor regulations, 7 making them more flexible, 4 opting for more rigidity (figure 1.5). Outside pressures are often required to push through substantial legislative changes. In this sense the current crisis may represent an opportunity.

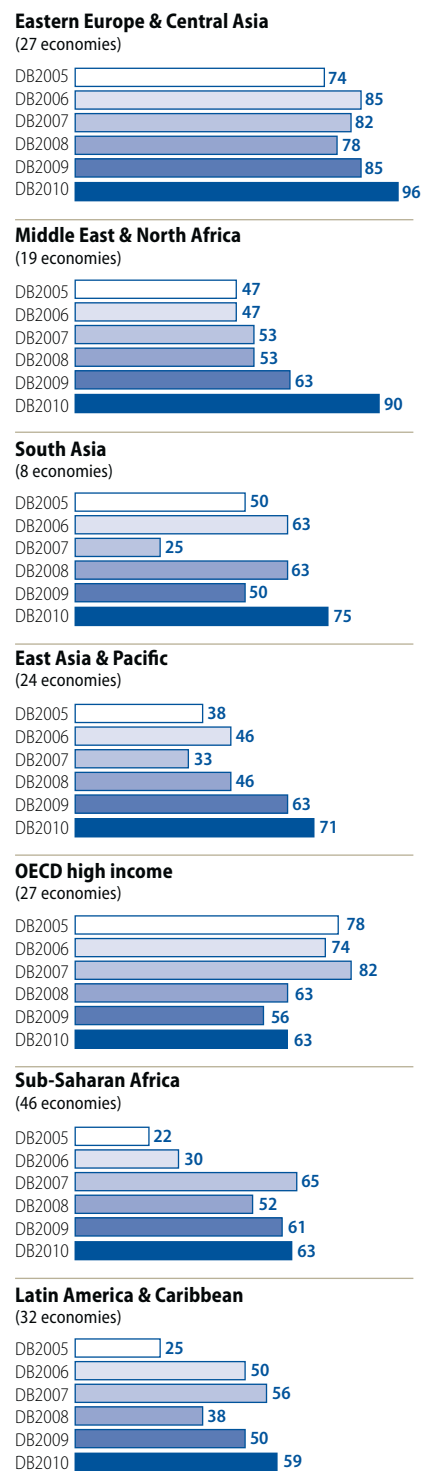
Historically, many reforms have been prompted by recession or financial crisis. The East Asian crisis motivated many economies to reengineer their bankruptcy systems. Some, such as Singapore and Thailand, reformed laws to strengthen investor protections. Postcrisis bankruptcy reforms were also carried out in Turkey in 2003/04

FIGURE 1.4

### Eastern Europe & Central Asia and Middle East & North Africa—most active reformers in 2008/09

Share of economies with at least 1 reform making it easier to do business (%)

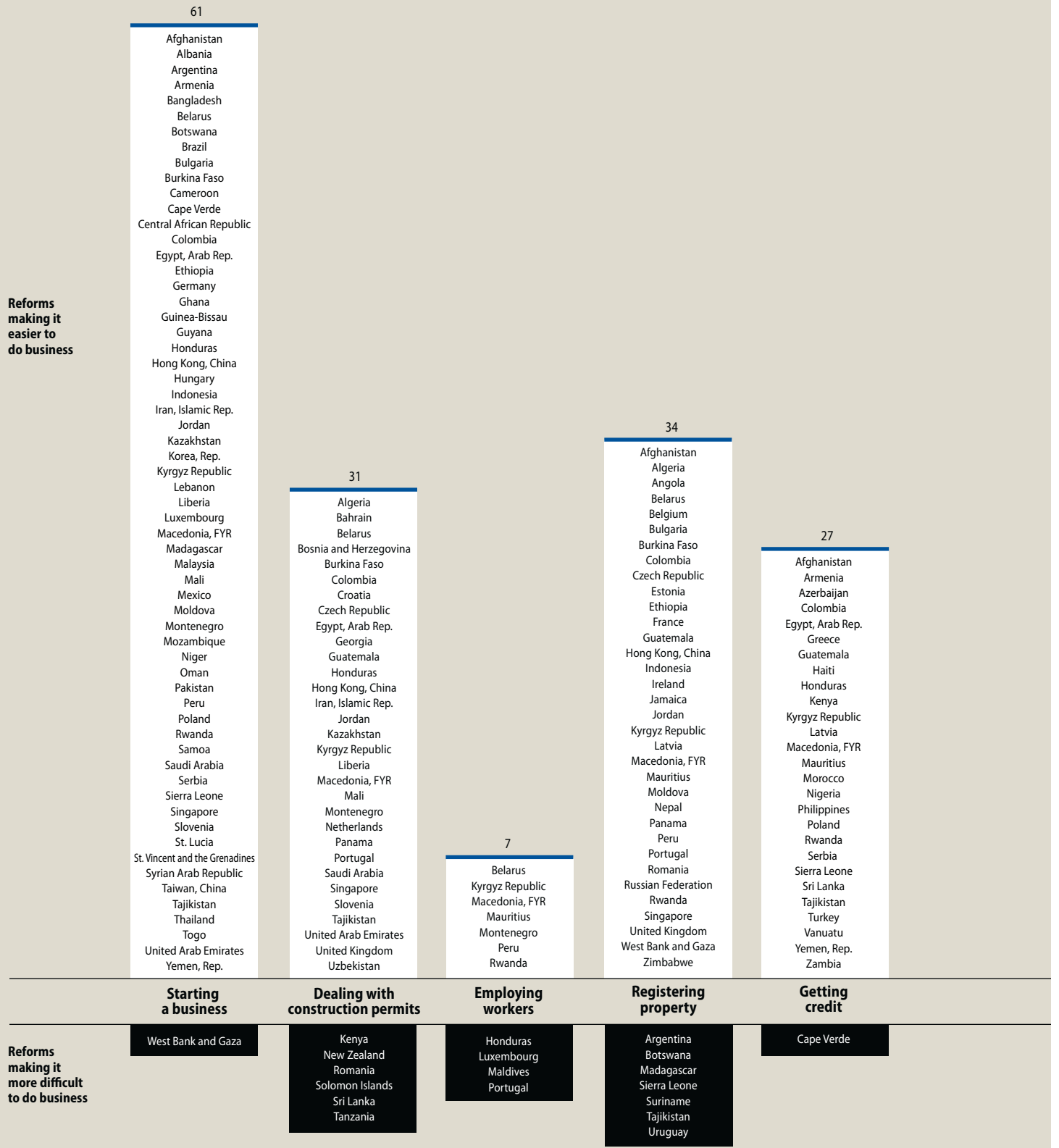
by *Doing Business* report year



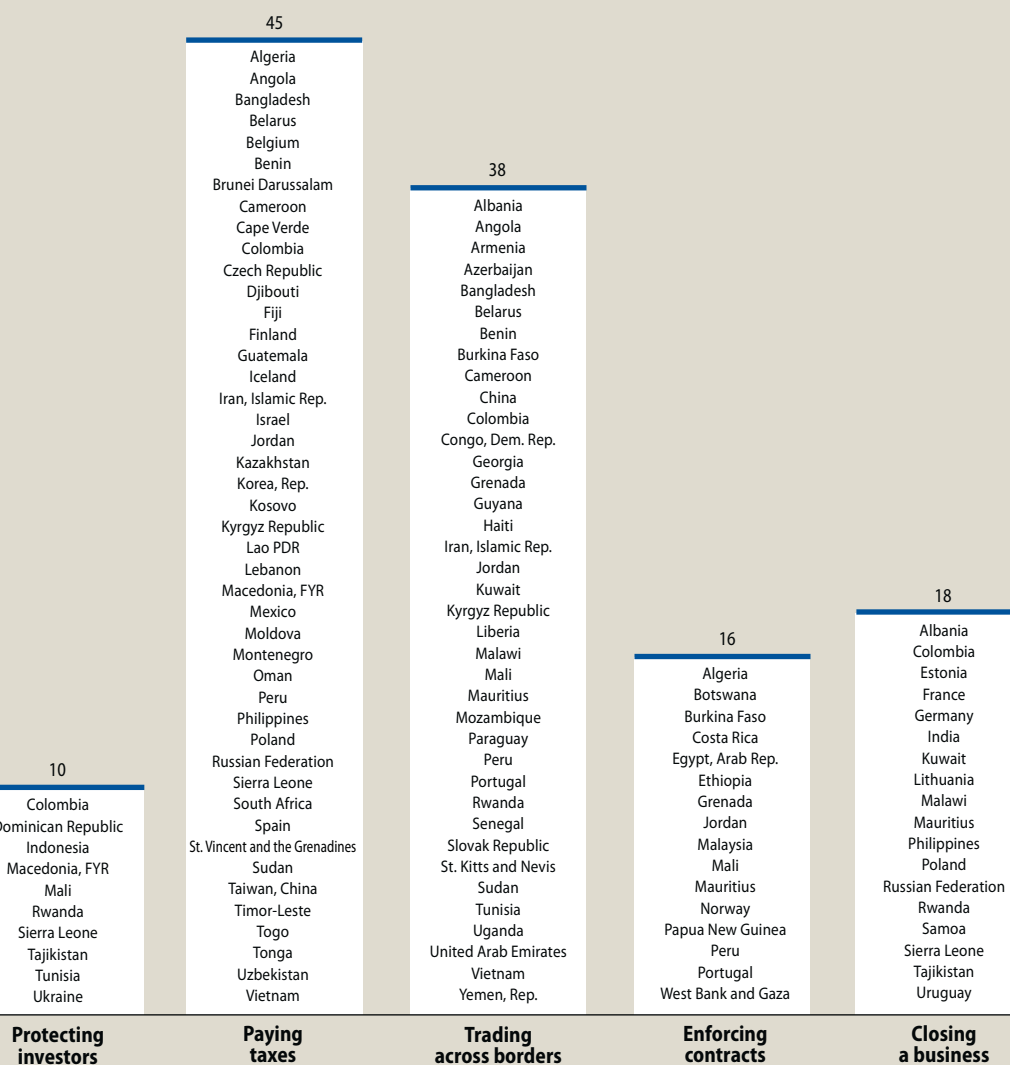
Note: The Czech Republic, Hungary and the Slovak Republic were reclassified from Eastern Europe and Central Asia to OECD high-income in 2008.

Source: *Doing Business* database.

FIGURE 1.5  
**287 reforms in 2008/09 made it easier to do business—27 made it more difficult**



Source: Doing Business database.



**Protecting  
investors**

**Paying  
taxes**

**Trading  
across  
borders**

**Enforcing  
contracts**

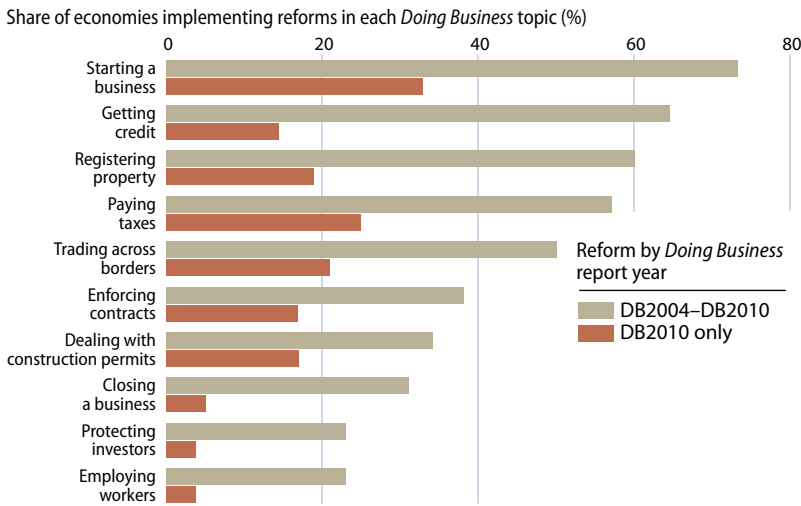
**Closing  
a  
business**

Cambodia  
Congo, Dem. Rep.  
Lithuania  
Romania  
Tunisia  
Venezuela, R.B.

Sierra Leone

Romania

FIGURE 1.6  
**Three-quarters of economies have made it easier to start a business**



Note: Not all indicators are covered for the full period. Registering property was introduced in *Doing Business 2005*, and paying taxes, trading across borders, dealing with construction permits and protecting investors in *Doing Business 2006*.  
 Source: *Doing Business* database.

and in Colombia in 1999. In the United States the Great Depression prompted the country's first comprehensive bankruptcy reform in 50 years. This past year 18 economies reformed their bankruptcy regimes, as measured by *Doing Business*. This number may increase in the future as economies face the need to deal with systemic distress. In times of recession, keeping viable companies operating as a going concern and preserving jobs becomes especially important. And the more quickly the assets of nonviable firms can be freed up, the easier it is to remobilize those assets.

France and Germany were among the first to reform bankruptcy systems in response to the current crisis. In Eastern Europe and Central Asia several economies have recently started to do so. Latvia's new insolvency law became effective in January 2008, Lithuania's in July 2008. And in December 2008 Estonia adopted a new reorganization act that establishes a legal procedure enabling distressed companies on the verge of insolvency to reorganize themselves, restructure their debt and take other measures to restore their financial health and profitability. Such efforts are timely. The region's average recovery rate following bankruptcy is 32%, far lower than the 69% in OECD high-income economies.

## WHAT CONSISTENT REFORMERS DO

As *Doing Business* has tracked regulatory reforms over the past 6 years, some patterns have started to emerge. Regulatory reform tends to pick up when pressure rises. One reason can be increasing competition as economies join a common market or trade agreement, such as the European Union or the U.S.–Central American Free Trade Agreement. Financial crisis and economic downturn are another strong motivation for reform. So is the need to rebuild an economy following conflict, as in Liberia, Rwanda and Sierra Leone.

Whatever the motivation, governments that succeed in sustaining reform programs, as measured by *Doing Business*, tend to have common features. To begin with, they follow a longer-term agenda aimed at increasing the competitiveness of their firms and economy. Colombia, Egypt, Malaysia and Rwanda are all examples of economies incorporating business regulation reforms into a broader competitiveness agenda.

Such reformers continually push forward and stay proactive. Singapore and Hong Kong (China) rank among the top economies on the ease of doing business and are also some of the most

consistent reformers. This year Singapore once again tops the rankings on the ease of doing business—for the fourth year in a row. And in the past year it continued with reforms, implementing online and computer-based services to make it easier to start a business, deal with construction permits and transfer property.

But while successful reformers follow a clear direction in their policy agenda, they do not hesitate to respond to new economic realities. Mauritius, the top-ranked economy in Sub-Saharan Africa, just announced a new insolvency act “to maintain the viability of the commercial system in the country.”<sup>9</sup>

Successful *Doing Business* reformers are comprehensive. Over the past 5 years Colombia, Egypt, Georgia, FYR Macedonia, Mauritius and Rwanda each implemented at least 19 reforms, covering 8 or more of the 10 areas measured by *Doing Business* (figure 1.7). This broad approach increases the chances of success and impact. Recent research suggests that reforms in different areas tend to be complementary. One study finds that after reforms reducing barriers to entry in India, states with more flexible employment regulations saw a 25% larger decrease in informal firms.<sup>10</sup> Other studies show that when economies open up their product markets to international competition, the benefits are greater if the cost of entry is lower. Lower barriers to entry allow firms to move more easily toward industries that most benefit from trade openness.<sup>11</sup>

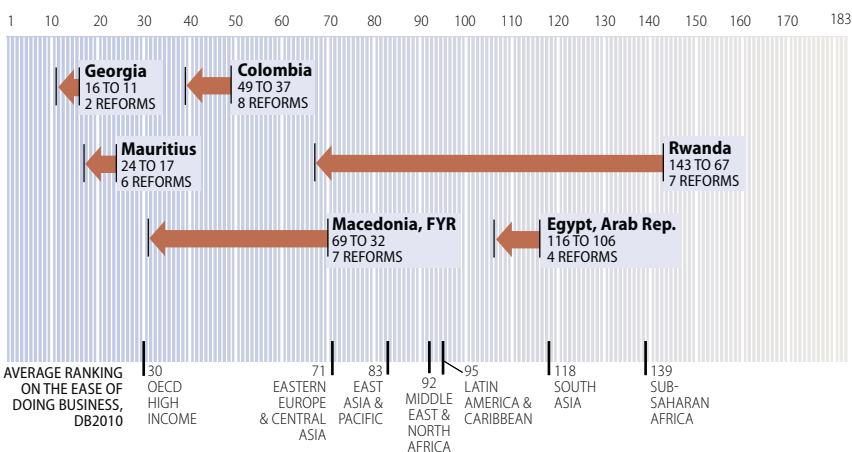
Consistent reformers are inclusive. They involve all relevant public agencies and private sector representatives and institutionalize reform at the highest level. Colombia and Rwanda have formed regulatory reform committees reporting directly to the president or prime minister. More than 20 other economies, including Burkina Faso, India, Liberia, FYR Macedonia, the Syrian Arab Republic and Vietnam, have formed committees at the ministerial level. Reforms in Egypt involved 32 government agencies supported by the parliament.

Successful reformers stay focused

FIGURE 1.7

**Consistent reformers continued reform efforts in 2008/09**

Improvement in the ranking on the ease of doing business, DB2009–DB2010

Source: *Doing Business* database.

thanks to a long-term vision supported by specific goals. Malaysia aims to be a fully developed economy by 2020. Colombian President Alvaro Uribe envisions a new Colombia in which, rather than 60% of the population living in poverty, most would be counted as middle class. Rwanda aims to become a technology and trade hub in the region. The Kyrgyz Republic wants to become the center for regional regulatory excellence in Central Asia, Azerbaijan the gateway to the region.

Setting long-term goals and keeping a steady course of reform might help economies recover from shocks, including the current global financial and economic crisis. In the words of Egyptian Minister of Investment Mahmoud Mohieldin,

*It is not just a crisis of the economy. It is a crisis of economic thinking. It is a crisis that is confusing many reformers . . . [but] whatever crisis you are facing, you need to make life easier for those who are endeavoring and working hard to create opportunities for jobs, and this is the least that we can be doing.*

1. Based on estimates by the International Labour Organization. This year *Doing Business* improved the methodology for the employing workers indicators to ensure that the existence of safety nets is taken into account in the current measures of flexibility. For further details, see About *Doing Business* and Data notes.
2. Klapper, Lewin and Quesada Delgado (2009). Business density is defined as the number of businesses as a percentage of the working-age population (ages 18–65).
3. OECD Development Centre (2009).
4. Ardagna and Lusagi (2009).
5. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).
6. Amin and Djankov (2009a, 2009b).
7. Eifert (2008).
8. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).
9. Mauritius, Corporate Affairs Division, <http://www.gov.mu>.
10. Sharma (2009).
11. Chang, Kaltani and Loayza (2009), Helpman, Melitz and Rubinstein (2008) and Freund and Bolaky (2008).

# Starting a business

- Dealing with construction permits
- Employing workers
- Registering property
- Getting credit
- Protecting investors
- Paying taxes
- Trading across borders
- Enforcing contracts
- Closing a business

In April 1973, in the midst of the oil crisis, Frederick W. Smith started a new package delivery company. On its first night of operations it delivered 186 packages to 25 cities. Today FedEx handles more than 7.5 million shipments a day worldwide. In the 1980s, during the economic downturn in the United States, a little-known television station struggled to get off the ground. Now 1.5 billion people in 212 economies watch CNN's 24-hour all-news channel.

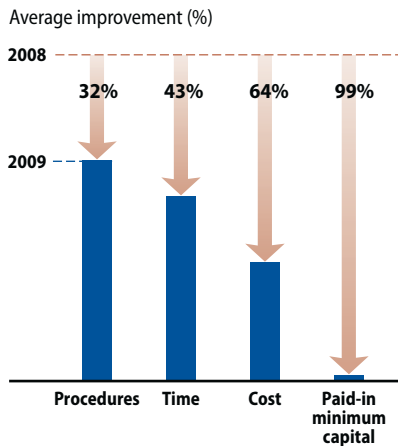
Entrepreneurs launch new businesses even in times of economic crisis—though most do not become global players. Many start their business out of necessity rather than to be the next global star. In many low- and lower-middle-income economies poor people have seen starting a business or finding

TABLE 2.1  
Where is business start-up easy—and where not?

Easiest	RANK	Most difficult	RANK
New Zealand	1	Cameroon	174
Canada	2	Iraq	175
Australia	3	West Bank and Gaza	176
Singapore	4	Djibouti	177
Georgia	5	Equatorial Guinea	178
Macedonia, FYR	6	Guinea	179
Belarus	7	Haiti	180
United States	8	Eritrea	181
Ireland	9	Chad	182
Mauritius	10	Guinea-Bissau	183

Note: Rankings are the average of the economy's rankings on the procedures, time, cost and paid-in minimum capital for starting a business. See Data notes for details.  
Source: Doing Business database.

FIGURE 2.1  
Top 10 reformers in starting a business



Rankings on the ease of starting a business	DB2010	DB2009
1. Samoa	20	131
2. Belarus	7	98
3. Taiwan, China	29	119
4. Korea, Rep.	53	133
5. United Arab Emirates	44	118
6. Rwanda	11	64
7. Madagascar	12	60
8. Mozambique	96	143
9. Armenia	21	65
10. Serbia	73	108

Source: Doing Business database.

a job as the most effective way out of poverty.<sup>1</sup>

Faced with today's financial and economic crisis, policy makers continue to recognize the importance of private businesses and entrepreneurs in creating jobs and driving growth. Some economies even included specific measures aimed at encouraging formal entrepreneurship in their crisis response. Economies affected by earlier crises, such as Korea and Malaysia, were among the first to do so.<sup>2</sup> The European Union Recovery Act of November 2008 outlined measures to make it easier for new businesses to incorporate, especially small ones. This focus is not surprising. The 23 million small and medium-size enterprises in the European Union employ around 75 million people and account for half the new jobs created. In the United States small businesses have created 93.5% of net new jobs since 1989.<sup>3</sup>

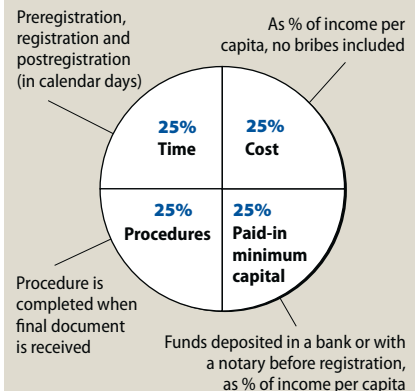
Formal incorporation has several benefits. The legal identities of companies outlive their founders. Resources are often pooled as multiple shareholders join together to form a company. And companies have access to services and institutions ranging from courts to commercial banks. Among 388 informal firms interviewed in the World Bank Enterprise Surveys of 2008 in Côte d'Ivoire, Madagascar and Mauritius, 85% cited better access to finance and 68% better access to markets as main reasons for registration.<sup>4</sup>

Benefits go beyond the firm level. A growing body of empirical research relates easier start-up to greater entrepreneurship and higher productivity among existing firms, particularly in economies open to trade.<sup>5</sup> A recent study using data collected from company registries in 100 economies over 8 years found that simple business start-up is critical for fostering formal entrepreneurship. Economies with efficient business registration have a higher entry rate as well as greater business density.<sup>6</sup>

Another study found that in relatively poor but well-governed economies, a 10-day reduction in start-up time was associated with an increase of 0.4 percentage points in the growth rate and 0.27 percentage points in the invest-

FIGURE 2.2  
Starting a business: getting a local limited liability company up and running

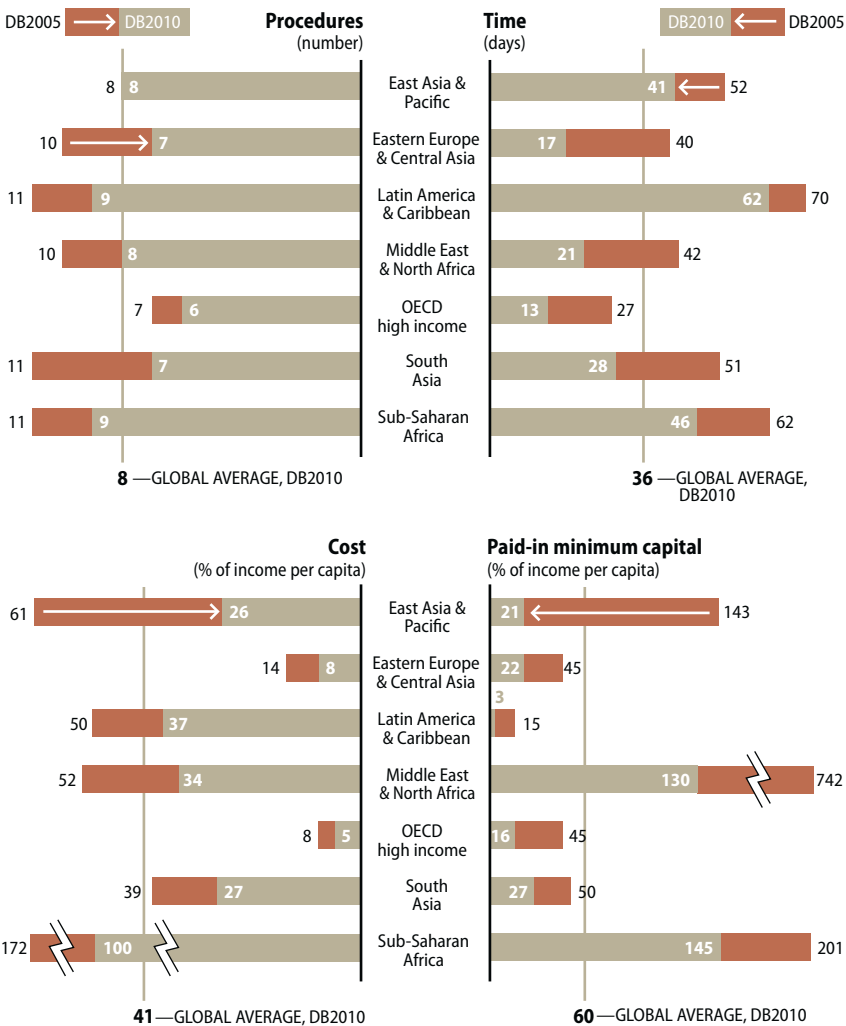
Rankings are based on 4 subindicators



Note: See Data notes for details.



FIGURE 2.3  
Regional averages in starting a business—big improvements since DB2005



Note: Data refer to economies included in *Doing Business 2005*. Additional economies were added in subsequent years.  
Source: *Doing Business* database.

ment rate.<sup>7</sup> Conversely, greater barriers to entry are correlated with higher perceived corruption and a larger informal sector. Vulnerable groups such as youth and women, because they mostly operate in the informal sector, are particularly affected by barriers to entry.<sup>8</sup>

Recognizing the potential gains from making start-up easier, 134 economies have done so since 2004, through 254 reforms recorded by *Doing Business*. Yet in many economies barriers to entry remain high. On average around the world, it still takes 8 procedures and 36 days to start a business (figure 2.3).

With so much evidence of the potential benefits of simple entry regula-

tions, the question is why complicated procedures remain. One argument is that strict entry regulations provide more legal certainty and protection to the public. Yet global practice shows that legal certainty does not require costly and complex procedures. Look at the practice in New Zealand or Canada, both among the top 10 on the ease of starting a business. There, thanks to links between agencies, entrepreneurs can start a business by filing information once. They are free to decide on company capital and need no approval from a judge. Reformers focus on solutions to encourage formal registration by making services accessible, fast, low cost and predictable.

## WHO REFORMED IN 2008/09?

Sixty-one economies made it easier to start a business in 2008/09 (table 2.2). Sub-Saharan Africa and Eastern Europe and Central Asia had the most reforms.

For the first time a small island state led the way. Samoa's new company act allows entrepreneurs to choose the amount of capital for their company. A flat fee replaced varying stamp duties. And thanks to standard forms, entrepreneurs can now opt not to use professional legal services. The new act also eliminated the antiquated requirement for a company seal.

Belarus and Taiwan (China) were the runner-up reformers. Belarus simplified its registration formalities by merging 4 procedures, abolished the minimum capital requirement, made the use of a notary optional and removed the need for company seal approval. Start-up time was shortened by nearly 4 weeks. Taiwan (China), having cut the minimum capital requirement in half in 2008, this time abolished it altogether. It also did away with the business license, streamlined company and tax registrations and introduced time limits for incorporation and filings with labor authorities. Start-up time was shortened by about 3 weeks.

In addition to Samoa and Taiwan (China), 5 other economies in East Asia and the Pacific reformed. Almost all introduced standard documents and single registration forms. Hong Kong (China) streamlined registration procedures and introduced a new incorporation form, merging 3 procedures into 1. Indonesia introduced standard registration forms, cut the requirement to obtain a certificate of company domicile and made business and tax registration faster. Start-up time was cut by 16 days.

Malaysia set up a one-stop shop hosting the company registry, the Inland Revenue Board, customs, financial institutions and the pension and social security agencies. Singapore combined tax and company registration in a single online form. Thailand merged the approval of the memorandum of associa-

tion with business registration.

In Eastern Europe and Central Asia, besides Belarus, 12 other economies reformed. Six reduced or eliminated the minimum capital requirement: Albania, Armenia, Bulgaria, the Kyrgyz Republic, Poland and Tajikistan. Albania's electronic registry became operational, cutting the time by 3 days, and registration with chambers of commerce became voluntary. Armenia, the Kyrgyz Republic and Slovenia reformed outdated company seal requirements. The Kyrgyz Republic accelerated registration, reduced the documents required and abolished the fees for statistical and tax registration. Kazakhstan cut registration with the local tax office and simplified document requirements.

In FYR Macedonia starting a business now takes 4 days, because the central registry forwards relevant company information to other institutions. Several documents no longer have to be notarized. Moldova offers an expedited, 24-hour company registration service for an additional fee. Montenegro unified name verification and registration

with the company registry and expedited registrations with pension and health funds and social security and income tax authorities. Poland consolidated registrations with the company registry and statistics, tax and social security authorities. Serbia implemented a one-stop shop combining company and tax registration. Slovenia automated company registration, cutting the time by 13 days. Tajikistan made tax registration faster and now requires municipal licenses only for specific activities such as food and entertainment industries.

Four OECD high-income economies reformed. Germany created a new form of limited liability company, reducing one of the highest minimum capital requirements in Europe from €25,000 to €1. Hungary put company registration online, eliminating paper-based transactions. Korea eliminated its minimum capital requirement and dropped requirements for notarization. Luxembourg replaced a 0.5% capital duty with a fixed registration fee of €75.

In Latin America and the Caribbean 9 economies reformed, mostly

by simplifying administrative requirements. Argentina now offers expedited publication for an additional fee. As part of ongoing efforts to simplify municipal licensing across the country, Brazil no longer requires a fire brigade license and started implementing online services in a number of districts in São Paulo. Colombia established a new public-private health provider where employers and employees can be registered within a week. It also introduced online pre-enrollment with the social insurance system. Guyana replaced a 6% registration duty with a flat fee and accelerated tax registrations through a single tax identification number for corporate, value added and labor taxes.

Honduras accelerated its company and tax registration process. Mexico established an electronic platform for company registration, saving 2 weeks. It also dropped the requirement for companies to register with the statistical office. Peru implemented an electronic system allowing payroll books to be submitted online at no cost. St. Lucia implemented an electronic company registration system, and now name checks can be done online. St. Vincent and the Grenadines abolished the requirement for a company seal.

The Middle East and North Africa saw 9 reforms making start-up easier. Egypt and the United Arab Emirates eliminated the minimum capital requirement. Syria reduced the amount from more than 40 times income per capita to about 10 times—still the highest in the world. It also put registration forms online. But higher publication and incorporation fees almost doubled the total cost. The Islamic Republic of Iran streamlined and computerized internal procedures at the company registry, reducing the time by nearly 3 weeks.

Jordan replaced multiple counters at the one-stop shop with a single one for document filings. Lebanon abolished the requirement to have company books stamped at the commercial registry but reversed earlier reforms combining tax and company registration. Oman simplified name verification and fee payment

TABLE 2.2

**Simplifying registration formalities—the most popular reform feature in 2008/09**

Simplified other registration formalities (seal, publication, notarization, inspection, other requirements)	Albania, Argentina, Armenia, Belarus, Botswana, Bulgaria, Burkina Faso, Ethiopia, Ghana, Guinea-Bissau, Guyana, Honduras, Hong Kong (China), Indonesia, Islamic Republic of Iran, Jordan, Kazakhstan, Republic of Korea, Kyrgyz Republic, Madagascar, Moldova, Pakistan, Samoa, Slovenia, Taiwan (China), Thailand, Republic of Yemen
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Albania, Argentina, Belarus, Botswana, Brazil, Cameroon, Colombia, Indonesia, Islamic Republic of Iran, Kazakhstan, Lebanon, Liberia, Mali, Montenegro, Niger, Samoa, Slovenia, St. Vincent and the Grenadines
Abolished or reduced minimum capital requirement	Albania, Armenia, Belarus, Bulgaria, Arab Republic of Egypt, Germany, Kyrgyz Republic, Madagascar, Mozambique, Poland, Samoa, Syrian Arab Republic, Taiwan (China), Tajikistan, United Arab Emirates
Introduced or improved online procedures	Bangladesh, Cape Verde, Hungary, Indonesia, Luxembourg, Mexico, Oman, Pakistan, Peru, Rwanda, Singapore, St. Lucia, Syrian Arab Republic
Created or improved one-stop shop	Afghanistan, Central African Republic, FYR Macedonia, Madagascar, Malaysia, Mali, Rwanda, Saudi Arabia, Serbia, Sierra Leone, Togo

Source: Doing Business database.



TABLE 2.3

**Who makes business start-up easy—and who does not?**

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Canada	1	Bolivia	15
New Zealand	1	Greece	15
Australia	2	Philippines	15
Madagascar	2	Brazil	16
Rwanda	2	Guinea-Bissau	16
Belgium	3	Venezuela, R.B.	16
Finland	3	Brunei Darussalam	18
Hong Kong, China	3	Uganda	18
Kyrgyz Republic	3	Chad	19
Singapore	3	Equatorial Guinea	20
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
New Zealand	1	Lao PDR	100
Australia	2	Brunei Darussalam	116
Georgia	3	Brazil	120
Rwanda	3	Equatorial Guinea	136
Singapore	3	Venezuela, R.B.	141
Belgium	4	São Tomé and Príncipe	144
Hungary	4	Congo, Dem. Rep.	149
Macedonia, FYR	4	Haiti	195
Albania	5	Guinea-Bissau	213
Canada	5	Suriname	694
<b>Cost (% of income per capita)</b>			
<b>Least</b>		<b>Most</b>	
Denmark	0.0	Chad	176.7
Slovenia	0.0	Comoros	182.1
Ireland	0.3	Djibouti	195.4
New Zealand	0.4	Togo	205.0
Canada	0.4	Gambia, The	215.1
Bahrain	0.5	Haiti	227.9
Sweden	0.6	Central African Republic	244.9
United States	0.7	Guinea-Bissau	323.0
Puerto Rico	0.7	Congo, Dem. Rep.	391.0
United Kingdom	0.7	Zimbabwe	499.5
<b>Paid-in minimum capital</b>			
<b>Most</b>	<b>% of income per capita</b>	<b>US\$</b>	
Burkina Faso	428	2,049	
Mauritania	450	4,082	
Guinea	490	2,164	
Ethiopia	492	1,387	
Djibouti	501	5,655	
Central African Republic	507	1,974	
Togo	514	2,075	
Niger	614	2,018	
Guinea-Bissau	780	1,913	
Syrian Arab Republic	1,013	70,660	

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

Source: Doing Business database.

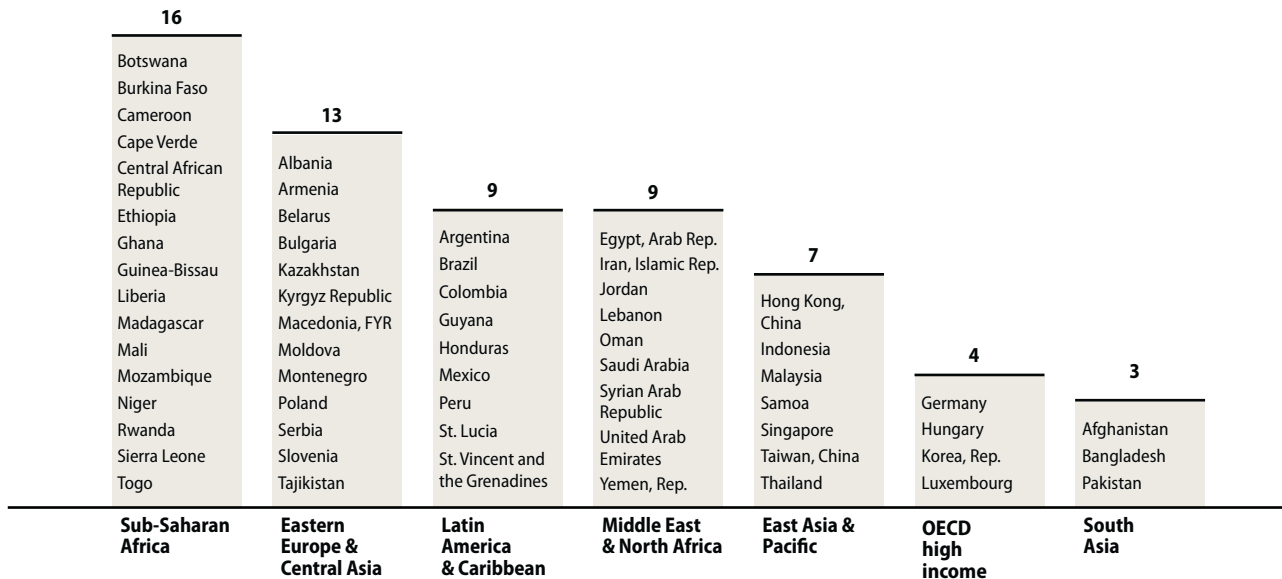
at the company registry. Saudi Arabia combined all registration procedures for local limited liability companies. The Republic of Yemen removed the requirement to obtain a bank account certificate for company registration. West Bank and Gaza made it more difficult to start a business by increasing the minimum capital requirement 5-fold.

In South Asia, Afghanistan established a new one-stop shop and introduced a flat registration fee. Bangladesh implemented a modern electronic company registration system, cutting the time by almost a month. In Pakistan, thanks to an e-services project and the introduction of digital signatures, new companies can register and file tax returns online.

Sub-Saharan Africa had 16 reformers (figure 2.4). Botswana simplified business licensing and tax registration as part of an ongoing computerization effort. Burkina Faso allowed online publication at the time of registration. Cameroon waived the business tax for the first 2 years of a company's operations. Cape Verde implemented an online registration system. The Central African Republic established a one-stop shop with representatives from the entities involved in business registration, merging 4 procedures into 1. Ethiopia and Ghana simplified company registration as part of ongoing administrative reforms. Ghana aims for business registration in 1 day.

Guinea-Bissau made the company name search electronic and reduced registration fees. Liberia adopted a risk-based approach by removing the need for companies engaged in general business to obtain an environmental license. Madagascar and Mozambique abolished the minimum capital requirement. Madagascar also eliminated stamp duties and further streamlined filing requirements at its one-stop shop. Mali established a one-stop shop, merging 4 procedures into 1, and introduced a flat fee for registration. Niger eliminated registrations with the National Center for Transportation Users and the cham-

FIGURE 2.4  
**African countries made starting a business easier**  
 Number of reforms in 2008/09



Source: Doing Business database.

ber of commerce. Rwanda consolidated its name checking, payment, tax registration and company registration into a single procedure. It also made notarization optional. Sierra Leone's one-stop shop became operational. So did Togo's, eliminating 6 procedures.

## TOWARD SMART REGULATION

Making business start-up easier has been the most popular of the *Doing Business* reforms since 2003. Starting a business need not be complicated. Two procedures—notification of a company's existence and tax registration—suffice. More economies are finding creative ways to ensure that good rules are implemented in the most efficient way, often learning from one another. Delegations from Botswana, China and Malaysia have visited New Zealand. Reformers in Central America have looked to Colombia and Panama for inspiration. Egypt took Ireland's registration system as a model.

Several reform features have emerged as the most popular and effective. Successful reformers often began by reviewing the need for existing requirements.

## GETTING UP TO DATE

Creating or improving a one-stop shop has been the most popular reform feature since 2004. But combining or expediting procedures that are antiquated or do not fulfill their intended purpose makes little sense. One example is the company seal, still required in 70 economies. Developed in the Middle Ages, the seal is intended to avoid fraudulent use of company documents. But it can easily be forged. Most modern economies have abolished the requirement for a seal. Many allow electronic signatures instead.

Another outdated requirement is publication in legal journals of a notice of company establishment. Such notices can more easily be published electronically, as in Germany, FYR Macedonia and Mozambique, or at the registry, as in Burkina Faso.

## CUTTING MINIMUM CAPITAL

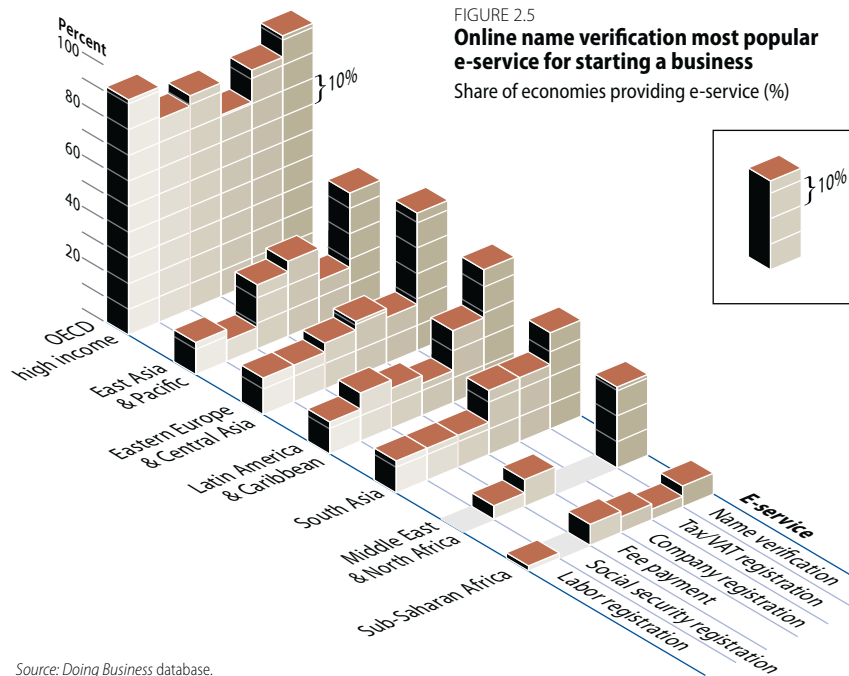
Minimum capital requirements can be a big obstacle for entrepreneurs. They are often justified as a way to protect investors or prevent unscrupulous entrepreneurs from registering. But this makes little sense in practice. Fixed amounts of capital do not take into account dif-

ferences in commercial risks. And the capital is often withdrawn immediately after registration—hardly of value in insolvency. Better securities laws and more efficient courts might offer more protection for investors.

Thirty-five economies have reduced or eliminated their minimum capital requirement since 2004. Many of these reformers are in the Middle East and North Africa. Just 5 years ago, 5 of the region's reformers were among the 10 economies with the highest minimum capital requirements in the world. Many of the other reformers are in Eastern Europe and Central Asia.

High minimum capital requirements can discourage companies from registering. In Egypt in 2006, limited liability companies accounted for only 19% of registered firms. In 2008, after reforms, this share rose to 30%. Yet in many low- and lower-middle-income economies requirements remain high, up to 10 times income per capita. Among the 10 economies with the highest requirements today, 9 are in Sub-Saharan Africa.

Where formalities remain ingrained in old company laws, reform can take time and political coordination. Some



reformers found it easier to introduce a new company type. That is what Germany did. The update was needed. Within the European Union companies can register anywhere, regardless of where their main operations are. Before Germany's reform, several thousand of its companies chose to register in the United Kingdom, attracted by their cheaper and simpler start-up processes. In 2006 Japan created the *godo kaisha*, similar to the U.S. limited liability company and with no minimum capital requirement.

### MAKING REGISTRATION ADMINISTRATIVE

Company registration is an administrative process. Yet in 17 economies courts are involved. This takes time and expertise away from resolving commercial disputes. In a few economies even higher-level approval is needed—in Suriname, the president's; in Equatorial Guinea, the prime minister's. As a result, the start-up process takes several months.

Most economies in Eastern Europe and Central Asia have moved registration out of court, including Serbia, the Slovak Republic and, most recently, Bulgaria. Before reform in 2002 Serbian judges spent almost 10% of their time

on company registration. Reform freed up much-needed resources. Montenegro kept registration in the court, but made registrars and administrative officers responsible. In Latin America, Chile, Honduras and Nicaragua have already moved registration out of the court.

### STANDARDIZING DOCUMENTS

A more efficient way to ensure that incorporation documents are legitimate is to standardize them. The United Kingdom did so in 1856. Standardizing incorporation documents can especially benefit small businesses, because it frees them from the need to consult a lawyer. And simpler documents mean fewer errors and omissions—saving hassle for registries and entrepreneurs alike. In Mauritius, which offers standard documents, the rejection rate is only about 8%. Applications can be processed in hours.

### CENTRALIZING REGISTRATIONS

Legally, a company is formed once incorporated. In most economies the process ends with company registration. But entrepreneurs usually must also complete other procedures, involving multiple agencies. Centralizing registra-

tions can help. Such reforms often go hand-in-hand with introducing a unified registration form or single company identification (ID) number. Malaysia was the first to introduce a single company ID number for all government interactions, in 2001. Singapore just did so. India launched a single tax ID number, inspired by its success in using ID numbers for voters.

Since 2004, 44 economies have centralized registrations. In Ethiopia the company registry automatically forwards information to the license authority. In Zambia the one-stop shop has separate desks for representatives from different agencies. In Denmark, New Zealand and Norway entrepreneurs use a single electronic interface.

Physical one-stop shops can be implemented quickly and at relatively low cost—ranging from \$200,000 in Burkina Faso to \$5 million in Azerbaijan. The reform in Azerbaijan took less than a year—and is saving businesses an estimated \$8.4 million annually. In Belarus the streamlining of registration is expected to yield cost savings for businesses of \$21.5 million a year; in Burkina Faso, \$1.7 million.

### MAKING SERVICES ELECTRONIC

In 2006 Tonga's company registry burned down. Lesson learned: the registry computerized its records. Making registration records electronic not only improves safety but also aids transparency and information sharing. And it makes it easier to introduce new online services. Online name verification is now common not only among OECD high-income economies but also increasingly so in Eastern Europe and Central Asia and Latin America and the Caribbean (figure 2.5). Better service attracts more customers. In Bangladesh the online registration system increased name clearances by 80% and registrations by 90%.


As a last step, registration itself is made electronic. Around 40 economies offer electronic registration services. Implementation varies. In India, Norway and Singapore registration is fully

electronic. In Sweden applications for company, tax and labor registrations can be made online, but most forms must still be printed and signed by hand. In Belgium and Hungary electronic registration is possible only through a notary or lawyer.

Electronic systems in many economies have reduced administrative costs. Malaysia's company registry invested \$12.7 million in a sophisticated registration system over 5 years. The investment was fully covered by fees generated by the registry. In the 3 years after the reform, the number of registered businesses increased by 19%—and the compliance rate for filing annual tax returns rose from 28% to 91%. In the 6 weeks after Slovenia introduced its e-Vem automated system, 5,439 applications were recorded online. Moreover, the new system reduced administrative costs by 71.3%, saving €10.2 million a year.

Some reformers offer incentives to use e-systems. Malaysia and Pakistan offer electronic services free or at a lower cost. Croatia set a 24-hour deadline for responding to online applications, compared with 14 days for paper-based applications. Estonia requires no notarization for documents filed electronically.

New Zealand has one of the most innovative systems to ensure timeliness: any application not processed within a set time (10 minutes for a name application, for example) triggers an alarm for the team leader or senior manager. No wonder New Zealand ranks number 1 on the ease of starting a business.

- 
1. Narayan and others (2000).
  2. Suruhanjaya Syarikat Malaysia (Companies Commission of Malaysia), press release, March 31, 2009. Malaysia reduced company registration fees as part of the government's economic stimulus package, with the expected benefit being the registration of 320,000 new businesses in 2009.
  3. National Small Business Association (<http://www.nsba.biz>).
  4. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).
  5. For an overview and summary of the literature, see Djankov (2008).
  6. Klapper, Lewin and Quesada Delgado (2009). *Entry rate* refers to newly registered firms as a percentage of total registered firms. *Business density* is defined as the number of businesses as a percentage of the working-age population (ages 18–65).
  7. Eifert (2008).
  8. Ardagna and Lusagi (2009).

# Dealing with construction permits

- Employing workers
- Registering property
- Getting credit
- Protecting investors
- Paying taxes
- Trading across borders
- Enforcing contracts
- Closing a business

For the construction business, 2008 was a difficult year. Demand for new projects fell as project finance and bank mortgage lending became scarce. All this put the brakes on construction projects around the world. Cities once humming with construction activity fell silent as small companies shut down and large ones downsized operations.

The construction industry accounts for 5–7% of GDP in most economies and for almost a third of gross capital formation globally.<sup>1</sup> This could in part explain why governments are eager to boost spending in the construction sector during economic crises. But resources spent for crisis mitigation may not be efficiently allocated when much of the industry operates informally.

TABLE 3.1

### Where is dealing with construction permits easy—and where not?

Easiest	RANK	Most difficult	RANK
Hong Kong, China	1	Serbia	174
Singapore	2	India	175
St. Vincent and the Grenadines	3	Kosovo	176
		Tajikistan	177
Belize	4	Tanzania	178
Marshall Islands	5	Zimbabwe	179
New Zealand	6	China	180
Georgia	7	Ukraine	181
St. Kitts and Nevis	8	Russian Federation	182
Maldives	9	Eritrea <sup>a</sup>	183
Denmark	10		

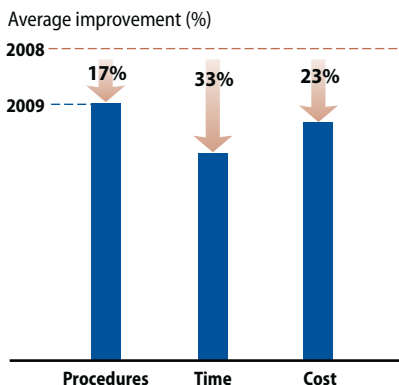
Note: Rankings are the average of the economy's rankings on the procedures, time and cost to comply with formalities to build a warehouse. See Data notes for details.

a. No practice.

Source: Doing Business database.

FIGURE 3.1

### Top 10 reformers in dealing with construction permits



Rankings on the ease of construction permits	DB2010	DB2009
1. <b>United Kingdom</b>	16	61
2. <b>Liberia</b>	135	180
3. <b>Burkina Faso</b>	80	122
4. <b>Kazakhstan</b>	143	178
5. <b>Croatia</b>	144	172
6. <b>United Arab Emirates</b>	27	54
7. <b>Iran, Islamic Rep.</b>	141	163
8. <b>Hong Kong, China</b>	1	20
9. <b>Belarus</b>	44	63
10. <b>Kyrgyz Republic</b>	40	59

Source: Doing Business database.

Building authorities from Lisbon to Guatemala City saw fewer businesses apply for construction permits between the second half of 2008 and the first quarter of 2009. In some cases the slowdown turned out to be a blessing in disguise. With less demand for permits, building authorities could focus resources on completing reform programs launched in previous years. Less demand for permits meant more time for training staff and testing new systems. In Hong Kong (China) the Building Department put the final touches on its full-service one-stop center, the culmination of a 2-year reform program. The result? Hong Kong (China) now tops the rankings on the ease of dealing with construction permits (table 3.1).

Doing Business measures the procedures, time and cost for a small to medium-size enterprise to obtain all the necessary approvals to build a commercial structure and connect it to electricity, water, sewerage and telecommunications services (figure 3.2).

By some estimates about 60–80% of construction projects in developing economies are undertaken without a building permit because the approval process is too complex or oversight too lax.<sup>2</sup> World Bank Enterprise Surveys found that companies face more issues related to corruption in countries where it is more difficult to deal with construction permits (figure 3.3). In a recent survey of 218 companies in 19 Asia-Pacific

Economic Cooperation member economies, respondents identified the time and procedures for dealing with construction permits as the biggest “regulatory impediment” to doing business.<sup>3</sup>

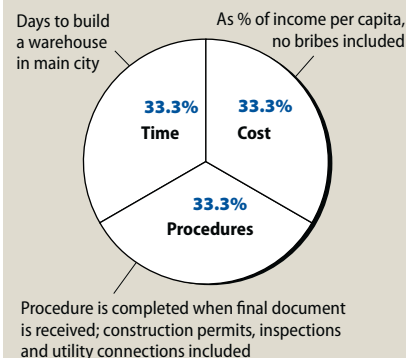
Reforms that make regulation of construction more efficient and transparent can help reduce corruption and informality in the sector. By encouraging construction companies to go through formal channels, governments can reap the returns on investments made in reforming the sector. Good regulations ensure safety standards that protect the public while making the permitting process efficient, transparent and affordable for both building authorities and the private professionals who use it.

The ultimate beneficiaries of reforms in construction permitting are the

FIGURE 3.2

### Dealing with construction permits: building a warehouse

Rankings are based on 3 subindicators



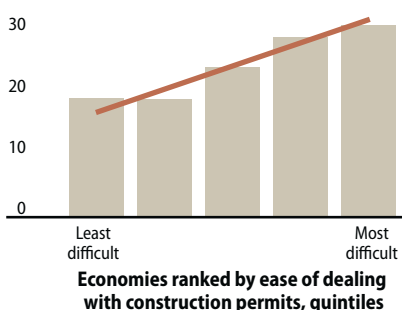
Note: See Data notes for details.



FIGURE 3.3

**Difficulty dealing with construction permits is associated with corruption**

Share of firms that expect to give gifts in exchange for construction permits (%)



Note: Relationships are significant at the 1% level and remain significant when controlling for income per capita.

Source: *Doing Business* database; World Bank Enterprise Survey database.

same businesses hit hard by the recent crisis. “Financing construction projects has become harder and we’re under pressure to meet project deadlines. It helps to have a more efficient building authority to work with,” says a builder in Dubai. This positive outlook is due in no small part to reforms undertaken by the Dubai Municipality to speed up the process with better electronic application and payment systems.

**WHO REFORMED IN 2008/09?**

Reforms to simplify construction permitting have been on the rise for the past 3 years. In 2008/09 *Doing Business* registered a record 31 reforms making it easier to deal with construction permits (table 3.2). Eleven economies, including 5 of the top 10 reformers, continued the reforms they had started the previous year.

The United Kingdom was the top reformer, the first time for an OECD high-income economy. Wider use of approved inspectors over several years has cut 8 procedures and 49 days from the process of dealing with construction approvals. Approved inspectors now have a 64% share of the commercial market, leaving local authorities to focus on residential projects.<sup>4</sup>

Liberia was the runner-up reformer, implementing a series of reforms to continue a program launched the previous

year. Before, the City Corporation of Monrovia levied a hefty fee on new construction projects—3% of the value of the proposed construction—in addition to the building permit fee charged by the Ministry of Public Works. That fee was cut to just 4 cents per square foot of construction. Tax waivers from the Ministry of Finance, once a requirement for obtaining a building permit, are no longer needed. Access to utilities also improved. Liberia Telecommunications Corporation started providing fixed telephone service for the first time since the country’s conflict ended, and power generators became less expensive.

Among regions, Eastern Europe and Central Asia had the most reforms for the third year running. Reforms were recorded in Belarus, Bosnia and Herzegovina, Croatia, Georgia, Kazakhstan, the Kyrgyz Republic, FYR Macedonia, Montenegro, Slovenia, Tajikistan and Uzbekistan. The reforms cut procedures by 7%, time by 15% and cost by 26.5% on average.

Kazakhstan reduced the cost to connect new buildings to utilities. Before, builders in Almaty paid the equivalent of \$65,452—almost 13 times income per capita—to connect to electricity. This unusually high fee—the second highest

in the world—was considered a contribution to the development of Almaty’s infrastructure. Amendments to the electricity law eliminated the fee altogether. Neighboring Uzbekistan, in an attempt to mitigate the effects of the crisis, reduced the fees for building permit approval procedures by 25%.

Other reformers in the region continued efforts to streamline procedures and introduce more sophisticated permitting processes. The Kyrgyz Republic and Montenegro both introduced risk-based approvals for construction permits. Simpler construction projects now undergo a less cumbersome approval process, and building authorities can focus more on reviewing projects with potential environmental or public safety impacts. Meanwhile, Belarus, Bosnia and Herzegovina, Croatia, Georgia, FYR Macedonia and Slovenia all continued to improve the efficiency of the permitting process by streamlining procedures and cutting approval times.

The Middle East and North Africa saw its first big surge in reforms, with 7 economies making it easier to deal with construction permits—Algeria, Bahrain, Egypt, the Islamic Republic of Iran, Jordan, Saudi Arabia and the United Arab Emirates.

TABLE 3.2

**Faster processing for permit applications—the most popular reform feature in 2008/09**

Reduced time for processing permit applications	Belarus, Bosnia and Herzegovina, Colombia, Czech Republic, Georgia, Guatemala, Honduras, Hong Kong (China), Islamic Republic of Iran, Kazakhstan, Kyrgyz Republic, Liberia, FYR Macedonia, Mali, Montenegro, Panama, Portugal, Saudi Arabia, Slovenia, Tajikistan, United Arab Emirates
Reduced fees	Burkina Faso, Arab Republic of Egypt, Islamic Republic of Iran, Kazakhstan, Kyrgyz Republic, Liberia, Montenegro, Slovenia, Uzbekistan
Introduced or improved one-stop shop	Bahrain, Burkina Faso, Croatia, Arab Republic of Egypt, Hong Kong (China), Jordan, Kyrgyz Republic, Saudi Arabia, United Arab Emirates
Introduced risk-based approvals	Colombia, Georgia, Guatemala, Kyrgyz Republic, Montenegro, Portugal, Singapore, United Kingdom
Adopted new building regulations	Algeria, Arab Republic of Egypt, Guatemala, Montenegro, Netherlands
Improved electronic platforms or online services	Bahrain, Colombia, Islamic Republic of Iran, Saudi Arabia, United Arab Emirates
Improved building control process	Georgia, Kyrgyz Republic, United Kingdom

Source: *Doing Business* database.

Algeria and Egypt both introduced more comprehensive building codes. The new law in Algeria addresses illegal construction in Algiers and strengthens enforcement mechanisms. In the first few months after the new law entered into force in July 2008, the Algerian authorities recorded 12,607 infractions related to unlawful construction.<sup>5</sup> The new building code introduced in Egypt also took effect. The new regulations eliminated 3 preapproval procedures and reduced the time to obtain a building permit by almost 1 month.

Jordan and Saudi Arabia both centralized approvals in one-stop shops. The one-stop shop at the Greater Amman Municipality began accepting building permit applications for mid size and smaller commercial construction projects. The one-stop shop cut 3 procedures and 20 days. Plans are under way to introduce more one-stop shops in other districts of Amman. The Riyadh Municipality made it easier for builders by merging the location permit with the building permit process. Applicants wanting to build simple structures such as residential villas, workshops or warehouses can obtain a building permit from the Riyadh Municipality in 1 day. Building authorities allow them to begin building immediately and issue a final building permit within a week.

Bahrain, the Islamic Republic of Iran and the United Arab Emirates turned to electronic services to reduce processing times and streamline the approval process. Bahrain incorporated the preliminary approval from the electricity authority into the one-stop shop, eliminating 1 procedure. Bahrain also made it faster to obtain building permits. Rather than having to fill out 9 different forms and provide 15 pieces of supporting documentation, applicants complete a single application form online and upload all their documents and plans through a completely digitized process.

In Tehran builders no longer have to visit multiple government offices to seek approvals or follow up on applications. They can obtain location approvals,

TABLE 3.3

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

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Denmark	6	Azerbaijan	31
Hong Kong, China	7	Brunei Darussalam	32
New Zealand	7	Guinea	32
Vanuatu	7	Tajikistan	32
Sweden	8	El Salvador	34
Chad	9	Czech Republic	36
Maldives	9	China	37
St. Lucia	9	India	37
Georgia	10	Kazakhstan	37
Grenada	10	Russian Federation	54
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Singapore	25	Cameroon	426
Korea, Rep.	34	Suriname	431
Finland	38	Ukraine	476
United States	40	Lesotho	601
Bahrain	43	Côte d'Ivoire	629
Colombia	51	Cyprus	677
Vanuatu	51	Russian Federation	704
Marshall Islands	55	Cambodia	709
Solomon Islands	62	Haiti	1,179
United Arab Emirates	64	Zimbabwe	1,426
<b>Cost (% of income per capita)</b>			
<b>Least</b>		<b>Most</b>	
Qatar	0.6	Serbia	1,907
Trinidad and Tobago	4.6	Guinea-Bissau	2,020
St. Kitts and Nevis	4.8	Russian Federation	2,141
Brunei Darussalam	4.9	Niger	2,355
Palau	5.4	India	2,395
St. Vincent and the Grenadines	6.9	Tanzania	3,281
Malaysia	7.1	Burundi	7,968
Hungary	9.8	Afghanistan	12,878
Dominica	11.3	Zimbabwe	24,468
Thailand	12.1	Liberia	28,296

Source: Doing Business database.

building permits and building completion certificates through any of the 70 e-service offices throughout the city. The e-service offices accept applications and payments and track documents sent to the municipality to ensure timely processing. As a result, the time to obtain a construction permit in Tehran fell from 90 days to 30.

The United Arab Emirates also invested in e-services. Builders in Dubai can now apply for “no objection” certificates, building permits and completion certificates online. The continual

streamlining has cut 4 procedures and 33 days from the process of dealing with construction-related approvals.

In Latin America and the Caribbean 4 economies introduced major reforms: Colombia, Guatemala and Honduras—which have been reforming consistently for several years—as well as Panama. In 2008/09 all 4 reformers focused on speeding up the delivery of construction approvals by introducing risk-based approval processes. On average, they trimmed 35 days from the time required to deal with construction permits.

Colombia's new risk-based system shortened the approval time for building permits for buildings between 500 and 2,000 square meters to 25 calendar days. In Guatemala City a new land management plan introduced simpler approval processes for some categories of buildings, reducing the total time to deal with construction permits by 37 days. In Honduras further digitization of zoning maps and the introduction of risk-based mechanisms in the zoning regulations cut the time to obtain a location permit from 2 weeks to just 2 days. Stricter adherence to statutory time limits for approvals of environmental, design and construction permits cut 19 more days from the time required for complying with construction-related formalities. Panama made registration of newly completed buildings easier, saving builders 2 weeks.

Two economies in East Asia and the Pacific introduced significant reforms. Hong Kong (China) completed its "Be the Smart Regulator" reform program. A new one-stop center merged 8 procedures involving 6 local departments and 2 private utility companies, saving 52 days. Singapore introduced new workplace safety and health regulations that allow low-risk industries to submit documents online. Dealing with construction permits now takes less time in Singapore than in any other economy.

Besides the United Kingdom, 3 other OECD high-income economies simplified construction permitting. Portugal introduced a risk-based fire safety approval process, cutting 2 procedures and 41 days. The Netherlands passed a new spatial planning law—the first major overhaul of its planning regulation since 1965. The Czech Republic cut the time to register new buildings from 60 days to 30.

In Sub-Saharan Africa 2 economies besides Liberia reformed in 2008/09. Burkina Faso implemented a one-stop shop, reducing the time to obtain a construction permit by 2 months. Permit fees were reduced by more than half. Efforts by the National Water and Sanitation Office in Ouagadougou cut the time

to obtain a new water connection by 35 days. Mali also improved access to utilities. Obtaining a new water connection now takes 1 month less than before.

Six economies made it more difficult to deal with construction permits in 2008/09. Kenya made it obligatory for certain projects, such as warehouses, to obtain an environmental clearance from the National Environment Management Authority and increased the fees to obtain a building permit by almost 4 times. These changes overshadowed the improvements made by the Rapid Results Initiative reform program, which reduced the time to obtain building permits by 20 days. Following the security threats in 2008 in Colombo, Sri Lanka now requires clearance from the Defense Ministry for all new buildings erected within the city limits. Tanzania made it mandatory for new projects to obtain a geological survey before construction. While the procedure was intended to enhance building safety, there are too few inspectors to match the demand. As a result, dealing with construction permits takes 20 days longer on average. New Zealand, Romania and the Solomon Islands all increased the fees for construction-related approvals.

## TOWARD SMART REGULATION

Construction regulation should provide incentives for compliance, even when times are hard. Good regulation ensures that safety standards are met while encouraging businesses to operate formally. Honduras is one example. In 2007 the municipality of Tegucigalpa streamlined the process for obtaining a building permit. The next year the revenue from construction permits was up by 167% and the area approved for construction by 72%. Impressive results, especially since the growth rate for construction in Honduras was only 3.5% at the time.<sup>6</sup>

Builders are more likely to comply with regulations when time limits are respected, clear guidelines exist and authorities are held accountable. When regulation is predictable, companies spend

fewer resources on chasing applications and paying bribes and more on meeting project deadlines and obtaining financing. In Mumbai construction companies regularly employ a design architect to work on the building plans and drawings and either a "consultancy architect" or facilitator whose sole purpose is to keep up with the bureaucracy. This practice is hardly surprising in a city where dealing with construction-related formalities takes 37 procedures and 195 days and costs 2,395% of income per capita.

In the past 5 years *Doing Business* has recorded 91 reforms in 62 economies aimed at making construction permitting more efficient and easier to comply with. Governments that regulate construction efficiently often take a systematic approach in their reforms. They identify areas of overlap among agencies, consult widely with stakeholders, opt for risk-based approval systems and introduce internal monitoring systems in their agencies.

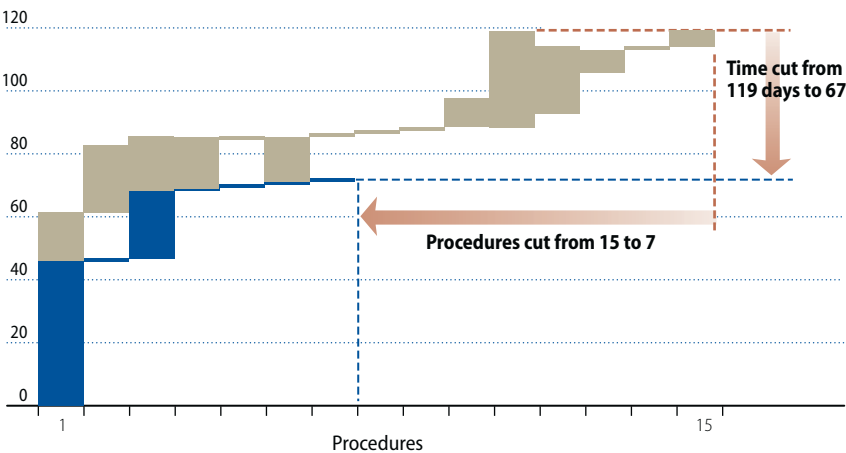
## IDENTIFYING AREAS OF OVERLAP AMONG AGENCIES

Dealing with construction permits involves multiple agencies and levels of approval—more than in any other area of regulation studied by *Doing Business*. To obtain all construction-related approvals and connect to utilities, builders around the world deal with 9 different agencies on average. Understanding how these agencies interact with one another and identifying areas of overlap is often the first step toward speeding up approvals while maintaining quality control.

In the Kyrgyz Republic, for example, the Union of Builders in 2007 mapped the approval processes of relevant agencies, identified bottlenecks and proposed pragmatic solutions. Its detailed analysis helped persuade the central government to reform in 2008 even in the face of strong opposition from powerful players such as the Bishkek mayor's office. In Hong Kong (China) 29 government agencies worked with focus groups to develop a comprehensive scheme identifying which procedures could be merged. The



FIGURE 3.4  
The “Be the Smart Regulator” program speeds up permitting in Hong Kong, China



Source: Doing Business database.

authorities now conduct joint inspections once construction is completed. Before, the Building Department and Fire Services Department conducted separate checks. Through this exercise Hong Kong (China) managed to cut the number of procedures from 15 to 7—one of the most successful reforms in construction permitting (figure 3.4).

### COMMUNICATING WITH STAKEHOLDERS

Successful reformers involve all relevant actors from the beginning. In Colombia, for example, the central government, the municipality of Bogotá and the private urban curators in charge of issuing the construction permits all needed to be on board before a new risk-based approval scheme could be approved in May 2009. Once the new system is implemented, all parties—from the implementing officials to the users of the system—have to be kept informed of changes or improvements. Building authorities in Liberia, Rwanda, Saudi Arabia and Sierra Leone publicized reforms through large-scale campaigns in the press and on their websites. Building authorities in Singapore and the United Kingdom organize periodic consultations with private professionals. “We treat them like equals, and rely a great deal on their professionalism,” says an official from Singapore’s Building and Construction Authority.

### PILOTING REFORMS

Governments that make construction permitting easy are increasingly adopting risk-based approval mechanisms. Many start by piloting reforms to assess their effectiveness before full-scale implementation.

Some economies pilot reforms in specific zones to isolate any potential damage. Building authorities in Bosnia and Herzegovina and Honduras tested the functionality of new regulations by implementing them initially in a few districts. Egypt began piloting one-stop shops in 3 districts of Cairo in 2007. The early trial of the one-stop shops helped pave the way for the new building code passed the following year and the streamlining of procedures in 2009.

Germany and Portugal piloted new building approval processes by focusing only on certain types of projects. In Jordan the Greater Amman Municipality began by processing larger, more complex applications, reasoning that larger companies that had suffered the most from burdensome regulations could provide the best input for improving the system. Conversely, Saudi Arabia adopted the 1-day permitting procedure first for low-risk residential villas before extending the system to riskier projects such as warehouses and workshops.

### USING INTERNAL MONITORING TO MATCH DEMAND

Implementing reforms requires flexibility and continual monitoring of new systems. Authorities in Jakarta have an internal real-time system for monitoring every step of the building permit approval process—from the moment the application is submitted to the time the permit is issued. The system includes the prescribed time limits for each internal procedure and notifies administrators of delays. So, for example, if the officer in charge of verifying the zoning takes more than the 5 days stipulated, the system will warn the supervisor about the delay. When this happens, the officer in charge must enter an explanation into the system.

Monitoring the entire process allows building authorities to identify bottlenecks, ensure better quality and allocate resources more efficiently. In Bahrain the municipal one-stop shop’s technical support team prepares daily monitoring reports and posts them on the internal server for review by top management. If a permit is delayed because there are too few structural engineers, for example, managers can assign more to the task. Diligent monitoring of reforms gives policy makers the information they need to match their capacity to the demands of applicants. And it insures that their reform efforts continue to have impact for years to come.

1. Kenny (2007).
2. Moullier (2009).
3. Singapore Business Federation (2009).
4. Building Control Alliance (2008).
5. Idir (2008).
6. World Bank, World Development Indicators database.

Overview  
 Starting a business  
 Dealing with construction permits

# Employing workers

Registering property  
 Getting credit  
 Protecting investors  
 Paying taxes  
 Trading across borders  
 Enforcing contracts  
 Closing a business

In Britain during the Industrial Revolution, two-thirds of those working in the newly powered textile factories were children. Working conditions were often perilous. Large steam engines made the heat almost unbearable. Machines were tightly packed, and their moving parts often exposed. Passing between them was difficult—the reason children were preferred. It was also dangerous.

These conditions gave rise to the Health and Morals of Apprentices Act of 1802, a first attempt to prevent such abuse and the first law regulating labor relations in Britain. Its regulations included this: “The master and mistress of the factory must observe the law... every apprentice is to be supplied with two complete suits of clothing with suitable linen, stockings, hats and shoes...

TABLE 4.1

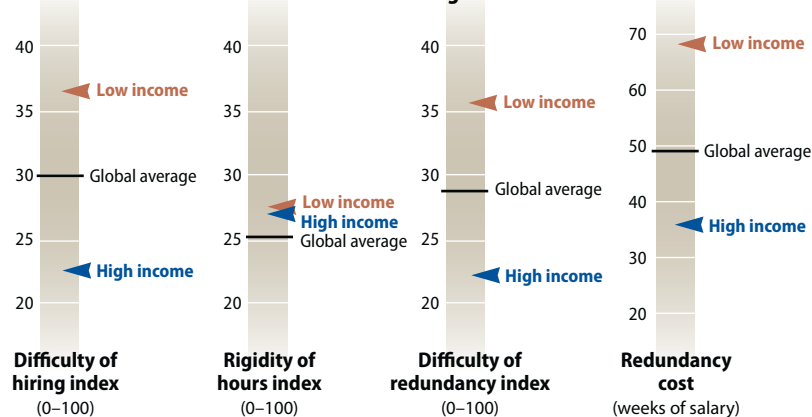
## Where is it easy to employ workers—and where not?

Easiest	RANK	Most difficult	RANK
Australia	1	Congo, Dem. Rep.	174
United States	2	Guinea-Bissau	175
Singapore	3	Morocco	176
Brunei Darussalam	4	Panama	177
Marshall Islands	5	Angola	178
Hong Kong, China	6	Paraguay	179
Uganda	7	São Tomé and Príncipe	180
Palau	8	Venezuela, R.B.	181
Denmark	9	Equatorial Guinea	182
Georgia	10	Bolivia	183

Note: Rankings are the average of the economy's rankings on the difficulty of hiring, rigidity of hours, difficulty of redundancy and redundancy cost indices. See Data notes for details.  
 Source: Doing Business database.

FIGURE 4.1

## Low-income economies have less flexible labor regulations



Note: Higher values indicate more rigid regulation.  
 Source: Doing Business database.

male and female apprentices are to be provided with separate sleeping apartments, and not more than two to sleep in one bed.” A series of labor regulation acts followed.

Employment laws are needed to protect workers from arbitrary or unfair treatment and to ensure efficient contracting between employers and workers. *Doing Business*, in its indicators on employing workers, measures flexibility in the regulation of hiring, working hours and redundancy in a manner consistent with the conventions of the International Labour Organization (ILO). An economy can have the most flexible labor regulations as measured by *Doing Business* while ratifying and complying with all conventions directly relevant to the areas that *Doing Business* measures.

The ILO core labor standards—covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices—are fundamental principles. The *Doing Business* employing workers indicators are fully consistent with the core labor standards but do not measure compliance with them. To complement these indicators, *Doing Business* has launched research on the adoption of core labor standards in national legislation as the basis for a future indicator on worker protection. Preliminary results on the implementation of minimum working age provisions are presented for a sample

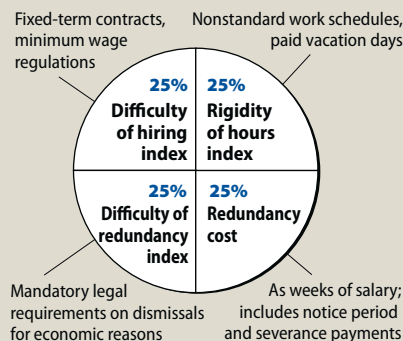
of 102 countries (see annex on worker protection).

Governments all over the world face the challenge of finding the right balance between worker protection and labor market flexibility. The ILO, European Union and Organisation for Economic Co-operation and Development (OECD) have embraced the concept of “flexicurity,” combining flexible regulation, safety nets (such as unemployment insurance) and active social policies. With the global financial and economic crisis, unemployment has risen sharply around the world. This makes the need for governments to adopt policies that stimulate job creation even more pressing. At the same time, adequate safety nets have to be in place to protect workers from sudden job loss, help them transition between jobs and

FIGURE 4.2

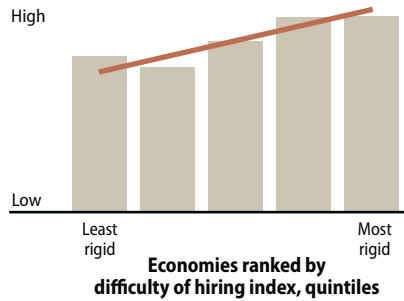
## Employing workers: rules on hiring, work schedules and redundancy

Rankings are based on 4 subindicators



Note: See Data notes for details.

FIGURE 4.3

**Rigid labor regulations are associated with a larger informal sector****Informal sector share of GDP**

Note: Relationships are significant at the 5% level and remain significant when controlling for income per capita.  
Source: *Doing Business* database; Schneider (2007).

prevent more people from slipping into poverty. Both are critical for an economy's competitiveness.

In response to the crisis, many economies reformed unemployment protection schemes in recent months by expanding benefits or lowering eligibility thresholds. Brazil, Canada and the United States extended the period over which unemployment benefits are paid. Italy expanded coverage to those who previously did not qualify. Korea provided aid to vulnerable workers put on temporary unpaid leave. Chile, China, Germany, Japan, Mexico, the Philippines, Thailand and Vietnam similarly extended unemployment benefits.

In economies that cannot afford expensive social security systems, severance pay can serve as a substitute for unemployment benefits. This year *Doing Business* has introduced changes to the employing workers indicators to take account of the existence of safety nets—whether in the form of unemployment benefits or severance pay—for both permanent and temporary workers in cases of redundancy for economic reasons (see Data notes for details).

In many developing economies employers and employees continue to face overly rigid regulations. Faced with excessive restrictions, many firms simply choose to opt out of the regulated formal sector and operate or hire workers in the informal sector (figure 4.3). There, with less access to formal finance, institutions

and markets, firms tend to stay small and create fewer jobs.<sup>1</sup> Workers in the informal sector receive no benefits or social security, lack formal protection from arbitrary or discriminatory treatment and may receive lower wages.<sup>2</sup> According to a recent OECD study, 1.8 billion people are employed in the informal economy worldwide—far more than the 1.2 billion in the formal economy.<sup>3</sup>

Finding that burdensome regulation makes it difficult for workers to move between firms and industries, another study concludes that this probably leads to higher job losses due to external economic shocks.<sup>4</sup> Stringent employment regulation also reduces a firm's ability to respond adequately to demand or productivity shocks, according to a study of weekly labor choices in an international fast food chain covering 2,500 outlets in 43 economies.<sup>5</sup> And excessively rigid restrictions on hiring and redundancy tend to raise labor costs, reducing opportunities for firms to spend on innovation and adapt to new technologies.<sup>6</sup>

Labor reform is challenging. Most major developments in labor law have taken place in the context of big political or economic shifts. In Western economies the industrial revolutions of the 19th century brought about regulation to protect workers against abuses incidental to new forms of large-scale mining and manufacturing. Fundamental labor laws were adopted in Latin America following the Mexican Revolution ending in 1917 and in Russia following the October Revolution the same year.

In more recent times the collapse of the Soviet Union and the EU accession movement triggered a new wave of reforms. Since *Doing Business* started tracking reforms in 2004, close to two-thirds of Eastern European and Central Asian economies and half of OECD high-income economies have made labor regulation more flexible. Estonia, Hungary and Slovenia introduced new labor laws following the end of the cold war. The prospect of EU accession led several economies to introduce EU labor standards in domestic law, including Latvia,

FYR Macedonia, Poland, and the Slovak Republic.<sup>7</sup>

In contrast, developing economies have made few reforms in aspects of labor regulation covered by *Doing Business*. Take the 2 regions with the most rigid employment regulation: in Sub-Saharan Africa only 6 of 46 economies made labor regulations more flexible in the past 5 years (Burkina Faso, Mauritius, Mozambique, Namibia, Rwanda and Uganda); in Latin America only 3 did (Argentina, Colombia and Peru). In South Asia only Bhutan and Pakistan increased flexibility. In East Asia and the Pacific, Vietnam was the only developing economy to do so. Some of the economies with the most rigid regulation in the first place made it even more rigid—including Cape Verde, Djibouti, Fiji, The Gambia, Honduras, Maldives, Moldova, Togo and Zimbabwe.

Reform is challenging, but getting the level of employment regulation right is worth the effort. And it matters for the impact of other reforms. Following reforms to reduce barriers to entry in India, a recent study found that states with more flexible employment regulation saw a 25% larger reduction in the number of informal firms.<sup>8</sup> The most vulnerable groups, women and youth, could benefit the most from reforms. While employment protection laws may increase the likelihood that employed workers will stay in their job, for those without a job they reduce the chances of finding employment or reentering the labor market.<sup>9</sup> This particularly affects women, who tend to exit from and reenter the labor market more frequently during their career.

**WHO REFORMED IN 2008/09?**

Eleven economies reformed their labor laws in 2008/09 (table 4.2). Seven increased flexibility in employing workers; 4 reduced it. Eastern Europe and Central Asia had the most reforms, with 4 economies introducing more flexible regulation, followed by Sub-Saharan Africa.

Rwanda was the top reformer.

TABLE 4.2

**Eliminating requirements relating to redundancy—a popular reform feature in 2008/09**

Eliminated requirements relating to redundancy	Belarus, Kyrgyz Republic, FYR Macedonia, Mauritius, Montenegro, Rwanda
Made working hours more flexible	Kyrgyz Republic, FYR Macedonia, Rwanda, Peru
Eased restrictions on fixed-term contracts	FYR Macedonia, Montenegro, Rwanda
Reduced dismissal costs	Mauritius, Peru

Source: *Doing Business* database.

Amendments to the labor code increased flexibility in the use of fixed-term contracts by removing limits on their duration and renewal. Employers and employees now have greater flexibility in choosing the weekly rest day, and workers are entitled to statutory paid annual leave of 21 working days. When faced with the need to downsize and make one or more workers redundant for economic reasons, employers are no longer required to consult beforehand with the employees' representatives or notify the labor inspector. Instead, they inform the labor inspector in writing after the redundancy. The aim is to allow possible abuses to be detected while ensuring that employers are not deterred from hiring workers in the first place.

In Eastern Europe and Central Asia, FYR Macedonia, Montenegro, the Kyrgyz Republic and Belarus reformed. Amendments to their labor codes introduced greater flexibility in the scheduling of working hours and use of employment contracts and streamlined redundancy procedures. In FYR Macedonia fixed-term contracts may now be used for permanent tasks for up to 60 months. When arranging for night shifts, employers can choose the duration for scheduling and frequency of shift rotation. Employer and employees are free to agree on the weekly rest day and on the number of days of paid annual leave beyond the legal minimum of 20 working days. Requirements to retrain or reassign redundant workers and priority rules for reemployment no longer apply.

Montenegro also made the use of fixed-term contracts more flexible, allowing them for permanent tasks and with no limits on their cumulative dura-

tion. When having to make a worker redundant, employers are required to give notice of 15 calendar days and are no longer obliged to give prior notification to a third party.

In the Kyrgyz Republic amendments to the labor code increased flexibility in working hours and simplified procedures for redundancies for economic reasons. Employers and employees are now free to decide on the weekly rest day. Redundancy procedures for one or more workers were eased: notification requirements, priority rules and obligations to retrain or reassign redundant workers no longer apply. Belarus also simplified procedures for individual and collective redundancies.

In Sub-Saharan Africa, besides Rwanda, Mauritius reformed. Its new Employment Rights Act and Employment Relations Act entered into force, making redundancy procedures more flexible. Redundancies of one or more workers for economic reasons no longer require authorization, the notice period for redundancy is now 30 calendar days, and severance pay is mandatory only if the grounds for redundancy are found to be invalid. The new laws also increased mandatory annual leave to 22 working days.

In Latin America, Peru introduced a law easing labor regulations for small businesses. Redundancy pay was reduced to 17 weeks, and mandatory annual leave was set at 13 working days.

A few economies made employment regulation more rigid. Two raised the cost of redundancy—Honduras by 22 weeks and Luxembourg by 13 weeks. Portugal increased the notice period by 2 weeks. Maldives made hiring workers

more difficult by increasing the restrictions on the use of fixed-term contracts. It also tightened restrictions on weekly holiday work and increased mandatory annual leave.

## TOWARD SMART REGULATION

Since 2004 *Doing Business* has recorded 88 reforms affecting the employing workers indicators. Of these, 54 made regulation more flexible, 34 more rigid. In searching for the right balance between flexibility and protection, reformers can look to the experience of economies around the world. The following measures are examples of reforms aimed at increasing flexibility without compromising protection.

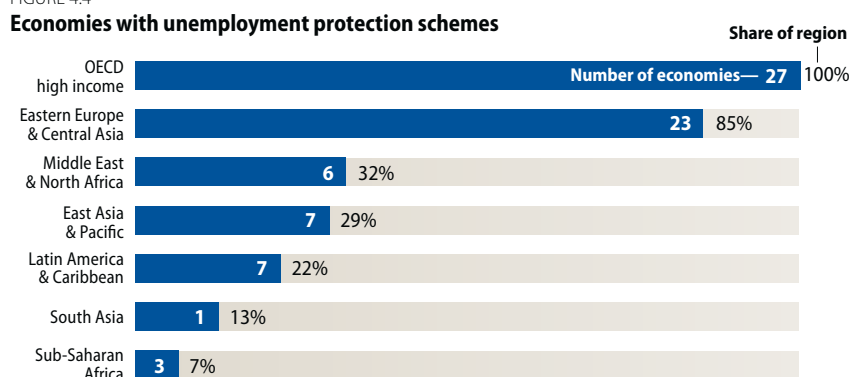
### ALLOWING FLEXIBLE SCHEDULING OF WORKING HOURS

Laws restricting working hours were created to protect employees. But they also limit the ability of firms to adjust for fluctuations in seasonal demand—and can take work away from willing workers. To mitigate this risk, most economies permit greater flexibility in activities in which continuous operation is economically necessary. More than half the economies in the *Doing Business* sample allow the averaging of hours. The Czech Republic and Finland allow the distribution of hours over 52 weeks; Angola, 6 months; and Australia, a year. Allowing pay premiums for overtime or work on the weekly rest day is another way economies deal with these needs.

### PROMOTING YOUTH EMPLOYMENT

Young people are disproportionately affected by rigid employment regulation. Lack of training and experience is already an obstacle to finding a first job; burdensome regulation and high redundancy costs can further deter potential employers. One measure used to encourage the hiring of young people is to introduce apprentice wages. These allow businesses to hire first-time employees for a portion—typically 75%—of the mandatory minimum wage for a

FIGURE 4.4



Source: *Doing Business* database.

short period. Germany and the Netherlands have established apprentice wages through law or collective bargaining agreement. So have India and Lesotho. Such countries as Australia and Chile exempt young people and apprentices from the national minimum wage.

Apprentice contracts and trial periods are also used to promote the hiring of young people. First-time workers without experience get an opportunity to receive training while earning an income. Having invested in training these workers, employers have a greater incentive to hire them. Allowing the use of fixed-term contracts for permanent tasks can provide another point of entry and an incentive for employers to create jobs. But if strict regulations on permanent contracts are left in place, a dual system can be created, as in France and Spain, for example. This makes it difficult for fixed-term workers to transition to permanent employment. The low-skilled, the young and immigrants are the most affected. They are also the ones already bearing most of the burden of adjustment in times of crisis.<sup>10</sup>

#### SHIFTING FROM SEVERANCE PAY TO UNEMPLOYMENT INSURANCE

Italy, Norway and Singapore have no statutory minimum for severance payments and aid workers in transition between jobs with well-established unemployment assistance programs. Denmark and New Zealand combine flexible labor regulations with unemployment protection schemes.

Things can be different in developing economies. Many lack the financial resources and administrative capacity to provide comprehensive unemployment insurance (figure 4.4). Not surprisingly, mandatory severance payments remain the prevalent form of insurance against unemployment.<sup>11</sup> But many developing economies may err on the side of excessive rigidity. Severance pay in cases of redundancy sometimes even exceeds the typical unemployment benefits in rich economies (figure 4.5). In addition, many impose strict procedural requirements for redundancy of one or more workers for economic reasons—such as prior approval by the labor authority, as in the Republic of Congo, Gabon and Nepal.

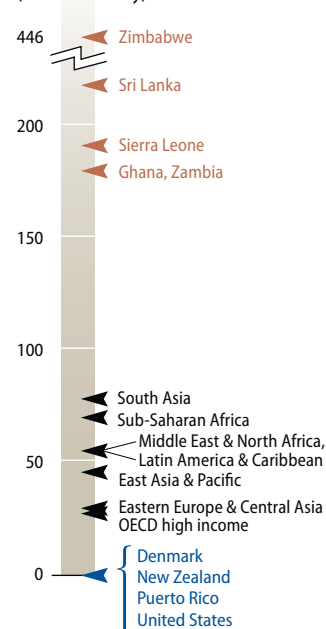
Such requirements are created with good intentions—to protect workers from abuse or to provide a safety net in case of sudden job loss. But when it comes to making employment decisions for economic reasons, these requirements can give the authorities—not employers—the discretion. And excessive costs can deter employers from hiring workers in the first place. Reducing the complexity and costs of dismissals for economic reasons is a first step toward encouraging formal job creation.

Over time, a shift to less rigid employment regulation and greater social protection can also make sense in developing economies.<sup>12</sup> Evidence suggests that unemployment benefits can help reduce poverty.<sup>13</sup> Where social insurance mechanisms are inadequate or lacking

FIGURE 4.5

#### Where is the cost of redundancy highest?

Average cost to terminate redundant workers (weeks of salary)



Note: Bolivia and República Bolivariana de Venezuela are excluded because redundancy for economic reasons is not possible.

Source: *Doing Business* database.

altogether, dismissed workers may be forced to accept the first job opportunity, even if it is not formal or productive. One study estimates that lack of access to insurance among poor rural households forces workers to engage in low-risk activities with lower returns. This reduces their potential earnings by 25% in rural Tanzania and by 50% in a sample of rural villages in India.<sup>14</sup>

Some low- and middle-income economies have unemployment schemes, including Algeria, Ecuador, the Kyrgyz Republic, Moldova, Thailand, Uzbekistan and Vietnam. But some of these also still maintain high redundancy costs. Employers in Ecuador face redundancy costs equal to 2.5 years of salary; in Vietnam, 1.5 years. On the other hand, Mauritius, with an unemployment protection scheme in place, has just eliminated severance pay for cases of retrenchment.

Introducing unemployment protection schemes is not straightforward. Such schemes risk prolonging unemployment if incentives for job search are distorted. One promising approach is the use of un-



TABLE 4.3

**Who makes employing workers easy—and who does not?**

<b>Rigidity of employment index (0–100)</b>			
<b>Least</b>		<b>Most</b>	
Australia	0	São Tomé and Príncipe	59
Hong Kong, China	0	Morocco	60
United States	0	Congo, Rep.	63
Singapore	0	Congo, Dem. Rep.	63
Brunei Darussalam	0	Angola	66
Marshall Islands	0	Equatorial Guinea	66
Uganda	0	Panama	66
St. Lucia	0	Niger	68
Kuwait	0	Venezuela, R.B.	69
Canada	4	Bolivia	77
<b>Redundancy cost (weeks of salary)</b>			
<b>Least</b>		<b>Most</b>	
Denmark	0	Mozambique	134
New Zealand	0	Ecuador	135
United States	0	Lao PDR	162
Puerto Rico	0	Zambia	178
Iraq	0	Ghana	178
Marshall Islands	0	Sierra Leone	189
Micronesia, Fed. Sts.	0	Sri Lanka	217
Palau	0	Zimbabwe	446
Tonga	0	Venezuela, R.B.	NOT POSSIBLE
Austria	2	Bolivia	NOT POSSIBLE

Note: *Not possible* indicates a full ban on dismissing low-paid workers for economic reasons. The rigidity of employment index is the average of the difficulty of hiring index, rigidity of hours index and difficulty of redundancy index. See Data notes for details.  
Source: *Doing Business* database.

employment insurance savings accounts. Workers save a fraction of their earnings in their account and draw unemployment benefits from it. Economies such as Algeria, Belgium and Chile have developed such accounts in conjunction with a solidarity fund, to ensure increased benefits for unemployed workers.

1. For a review of research on employment regulation and effects, see Djankov and Ramalho (2009).
2. Duryea and others (2006).
3. OECD Development Centre (2009).
4. Ciccone and Papaioannou (2008).
5. Lafontaine and Sivadasan (2007).
6. Pierre and Scarpetta (2007) and Kuddo (2009).
7. Kuddo (forthcoming) and *Doing Business* database.
8. Sharma (2009).
9. Montenegro and Pagés (2004).
10. Pierre and Scarpetta (2007) and “When Jobs Disappear,” *The Economist*, March 14–20, 2009, pp. 71–73.
11. Only 9 economies have neither mandatory redundancy payments nor unemployment protection: Brunei Darussalam, Iraq, Jordan, Kiribati, the Marshall Islands, the Federated States of Micronesia, Oman, Palau and Tonga.
12. Boeri, Helppie and Macis (2008).
13. Vodopivec (2009).
14. Pierre and Scarpetta (2007).

Overview

Starting a business

Dealing with construction permits

Employing workers

# Registering property

Getting credit

Protecting investors

Paying taxes

Trading across borders

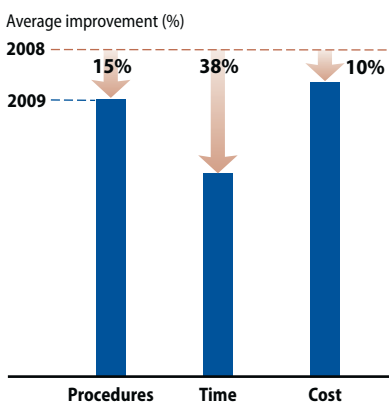
Enforcing contracts

Closing a business

When Abdulayeh decided to sell his business property in Ouagadougou this year, he checked the encumbrances on the property, had the sale agreement notarized, obtained a property valuation and applied for the property transfer at the newly created one-stop shop. The process took 4 steps and 59 days. Just 2 years ago it would have taken 8 steps and 182 days. Transfer taxes also fell, from 15% of the property value to 8%. The results speak for themselves: over the past 2 years the number of new title registrations in Ouagadougou boomed. And the easier it is to transfer property, the more likely the newly registered titles will stay formal.

Land is a fundamental economic asset in every society. Where property systems are poorly administered or property rights poorly defined, this can prevent land from being turned into produc-

FIGURE 5.1  
Top 10 reformers in registering property



Rankings on the ease of registering property	DB2010	DB2009
1. <i>Mauritius</i>	66	131
2. <i>Burkina Faso</i>	114	163
3. <i>Kyrgyz Republic</i>	19	52
4. <i>Portugal</i>	52	82
5. <i>Macedonia, FYR</i>	63	88
6. <i>Colombia</i>	51	78
7. <i>Latvia</i>	58	79
8. <i>Peru</i>	28	40
9. <i>Afghanistan</i>	164	176
10. <i>Estonia</i>	13	24

Source: Doing Business database.

tive capital. Hernando de Soto describes such land as “dead capital,” assets whose use is limited or that cannot be used as collateral.<sup>1</sup> Formal titles can ease access to credit. A recent study in Peru suggests that property titles are associated with a 10% increase in approval rates on public sector loans for construction materials.<sup>2</sup>

Women and children can particularly benefit from easier access to land. A study in Nepal finds that women who own land are more empowered and their children are healthier.<sup>3</sup> But some countries, such as Cameroon, Chile and the Democratic Republic of Congo, still limit the ability of married women to buy, sell or mortgage land without the authorization of their husband.<sup>4</sup> In others, such as Tanzania, customary inheritance law can restrict landownership by women.<sup>5</sup>

Making property registration simple, fast and cheap allows entrepreneurs to focus on their business. Property owners with formal title invest up to 47% more in their property, a study in Argentina finds.<sup>6</sup> A study in Peru showed that property titles allowed people to work away from the home more—because they had less need to stay home keeping squatters at bay.<sup>7</sup> Another recent study looked at the impact of a program issuing nearly 11 million land titles to rural households in Vietnam. It found a small increase in investment in crops and more time spent in nonfarm activities.<sup>8</sup>

*Doing Business* records the full sequence of procedures necessary for a busi-

ness to purchase a property from another business and to transfer the property title to the buyer’s name so that the purchasing business can securely use it to expand, use it as collateral in taking new loans or, if needed, sell it to another business (figure 5.2).

Streamlining property registration has become a popular reform. Economies keep finding ways to make the process easier and less costly. Reforms include practices common in the 10 economies where property registration is easiest, such as centralizing procedures at the registry, digitizing records, lowering transfer taxes and introducing standard forms (table 5.1). In fact, 9 of the top 10 economies on the ease of registering property reformed over the past 5 years. Some, such as Belarus and Georgia,

TABLE 5.1

## Where is registering property easy—and where not?

Easiest	RANK	Most difficult	RANK
Saudi Arabia	1	Liberia	174
Georgia	2	Sierra Leone	175
New Zealand	3	Bangladesh	176
Lithuania	4	Guinea-Bissau	177
Armenia	5	Nigeria	178
Thailand	6	Brunei Darussalam	179
United Arab Emirates	7	Maldives	180
Norway	8	Marshall Islands	181
Azerbaijan	9	Micronesia, Fed. Sts.	182
Belarus	10	Timor-Leste	183

Note: Rankings are the average of the economy’s rankings on the procedures, time and cost to register property. See Data notes for details.

Source: Doing Business database.

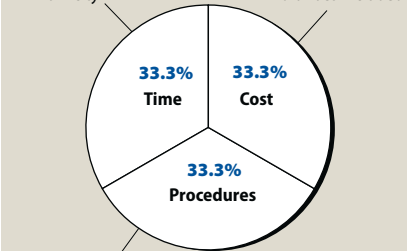
FIGURE 5.2

## Registering property: transfer of property between 2 local companies

Rankings are based on 3 subindicators

Days to transfer property in main city

As % of property value, no bribes included



Steps to check encumbrances, obtain clearance certificates, prepare deed and transfer title so that the property can be occupied, sold or used as collateral

Note: See Data notes for details.

TABLE 5.2

**Putting procedures online—the most popular reform feature in 2008/09**

Computerized procedures or put procedures online	Angola, Bulgaria, Colombia, Czech Republic, Estonia, France, Hong Kong (China), Indonesia, Panama, Rwanda, Singapore, United Kingdom, West Bank and Gaza
Introduced time limits	Belgium, Burkina Faso, Indonesia, FYR Macedonia, Mauritius, Romania, Russian Federation, Rwanda
Combined and reduced procedures	Algeria, Ethiopia, Guatemala, Kyrgyz Republic, Latvia, Moldova, Peru, Russian Federation
Reduced taxes or fees	Afghanistan, Ireland, Jamaica, Jordan, Nepal, Zimbabwe
Added new branches at land registry	Angola, Czech Republic, Ethiopia, Rwanda
Made the involvement of notaries optional	Belarus, Kyrgyz Republic, Portugal
Introduced fast-track procedures	Romania

Source: Doing Business database.

replaced complicated and costly registration systems. On average among the top 10, it now takes fewer than 3 procedures and, in most cases, 1–4 days and less than 1% of the property value to complete a property transfer. All countries, no matter their size, income level or geography, can make it easier to transfer property. And the benefits can show quickly. Armenia, Burkina Faso, Egypt and Ghana are among those that have seen increases in formal title transfers following reforms that eased property registration.

In the past year *Doing Business* recorded reforms easing property transfer in all regions.

**WHO REFORMED IN 2008/09?**

Thirty-four economies made it easier to register property in 2008/09. The most popular reform feature was to introduce online procedures, done in 11 economies (table 5.2). The second most popular, done in 8 economies, was to speed up procedures at the registry.

Mauritius was the top reformer, moving up 63 places in the rankings on the ease of registering property. The property registry was made fully electronic, and strict statutory time limits now apply to property registration. Six months were cut from the process. Burkina Faso was

the runner-up reformer, climbing 50 places in the rankings.

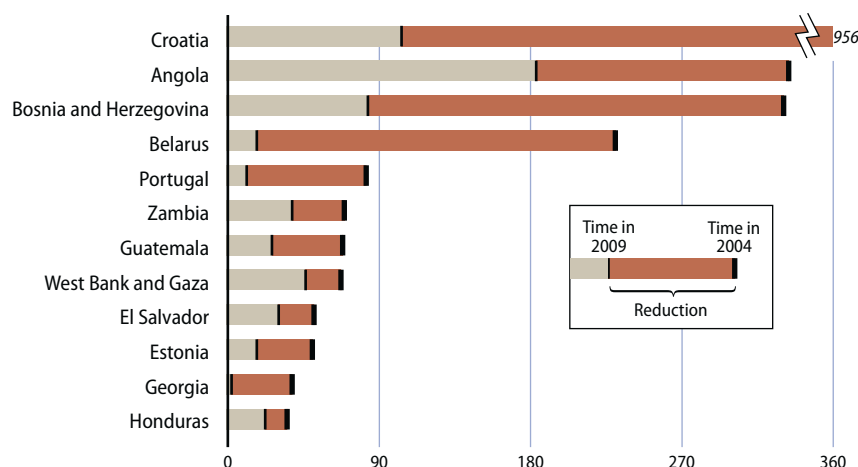
In Eastern Europe and Central Asia 9 economies eased property registration. Continuing past reform efforts, Belarus, the Kyrgyz Republic and Moldova simplified the process by cutting procedures. Moldova eliminated the requirement to obtain a cadastral sketch, speeding up the process by 43 days. Now property registration takes only 5 days. The Kyrgyz Republic simplified documentation and notarization requirements, cutting the time required to register a title almost in half—from 8 days to 5. Belarus removed the notarization requirement, reducing the number of steps to register property from 4 to 3. FYR Macedonia and Romania introduced time limits at the registry. This helped reduce the time to register property by 8 days in FYR Macedonia and by 35 in Romania. Estonia completed the computerization of its registry.

Six OECD high-income economies reformed property registration. Ireland lowered the maximum chargeable stamp duty for property transactions from 9% of the property value to 6%. Portugal amended the registry code to allow lawyers to perform notary functions. And computerization of the Portuguese registry reached Lisbon, reducing registration time from 42 days to 12 (figure 5.3). The Czech Republic reorganized its registry, increasing the number of staff and introducing administrative measures aimed at cutting bureaucracy. In the United Kingdom tax returns for land transactions are now processed automatically and electronically by the tax authority, reducing the time to register property from 21 days to 8. In Belgium a new 30-day statutory time limit to make property transfers opposable to third parties cut delays. In France, after publication of sales contracts, the registry now returns them in digital form to the notaries, with the registrar's electronic signature.

In Latin America and the Caribbean, Colombia, Guatemala, Jamaica, Panama and Peru were among the reformers. Jamaica reduced the property transfer tax from 6.5% of the property

FIGURE 5.3  
**Computerizing the property registry—a big time-saver**

Time to register property (days)



Source: Doing Business database.



value to 5%. Panama made the certificate of good standing from the tax agency available online, cutting the time for property registration from 44 days to 32. New online procedures also made it easier to transfer property in Uruguay. But a new law granted preemption rights to the municipality of Montevideo, adding 1 procedure to property transfers. Guatemala centralized procedures at the land registry, reorganized it and introduced greater use of electronic services. This cut 1 procedure and 3 days from property registration. Guatemala remains the region's best performer, with a ranking of 24 on the ease of registering property.

In the Middle East and North Africa, Algeria, Jordan and West Bank and Gaza had reforms. Algeria eliminated 3 procedures with the removal of the capital gains tax. It also made it less costly to register property by reducing notary fees by 0.4% of the property value. In West Bank and Gaza a project computerizing records at the land registry sped property registration by 15 days, cutting the total time to 47 days.

In Sub-Saharan Africa, besides Mauritius, 5 other economies made it easier to register property. Zimbabwe reduced the total cost from 25% of the property value to about 10%. In Burkina Faso new regulations reorganized the land registry and established statutory time limits. Inspections for property valuations were systematized with preestablished tables of values. And transfer taxes can now be paid at the land registry, at a special desk of the tax agency. Ethiopia decentralized administrative tasks to 10 neighborhoods in Addis Ababa and merged procedures at the land registry and municipality. Rwanda reorganized the land registry by establishing statutory time limits, dividing registration into 5 districts and making it possible to obtain the tax clearance certificate online from the revenue authority. Angola digitized the land registry and split it into 2 units, each covering half the land in Luanda, accelerating property transfers.

In East Asia and the Pacific, Indonesia introduced time limits for issuing the

TABLE 5.3

**Who makes property registration easy—and who does not?**

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Norway	1	Liberia	10
United Arab Emirates	1	Qatar	10
Bahrain	2	Algeria	11
Georgia	2	Greece	11
Netherlands	2	Swaziland	11
New Zealand	2	Eritrea	12
Oman	2	Uzbekistan	12
Saudi Arabia	2	Nigeria	13
Sweden	2	Uganda	13
Thailand	2	Brazil	14
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
New Zealand	2	Guinea-Bissau	211
Saudi Arabia	2	Sierra Leone	236
Thailand	2	Bangladesh	245
United Arab Emirates	2	Afghanistan	250
Georgia	3	Togo	295
Lithuania	3	Solomon Islands	297
Norway	3	Gambia, The	371
Armenia	4	Slovenia	391
Iceland	4	Haiti	405
Australia	5	Kiribati	513
<b>Cost (% of property value)</b>			
<b>Least</b>		<b>Most</b>	
Saudi Arabia	0.00	Côte d'Ivoire	13.9
Bhutan	0.01	Guinea	13.9
Belarus	0.02	Cameroon	17.8
Georgia	0.02	Central African Republic	18.6
Kiribati	0.03	Mali	20.0
Slovak Republic	0.05	Senegal	20.6
Kazakhstan	0.06	Comoros	20.8
New Zealand	0.09	Nigeria	20.9
Russian Federation	0.13	Chad	22.7
Azerbaijan	0.22	Syrian Arab Republic	28.0

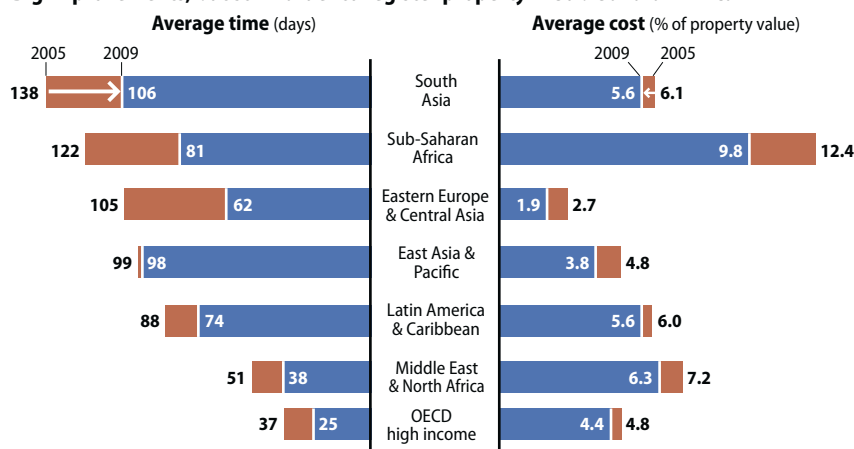
Source: Doing Business database.

ownership certificate and for registration at the land registry. This cut the time to complete a property transfer by 17 days, from 39 to 22. Singapore continued improving its Computerized Systems of Government Agencies. Responses now come faster when conducting due diligence, and the time to register property has dropped from 9 days to 5.

Seven economies made property registration more difficult in 2008/09. To combat tax evasion and property undervaluation, Argentina and Botswana now require entrepreneurs to inform the tax agency before completing registration.

Suriname implemented new valuation requirements to ensure proper tax payments at the land registry, adding to the procedures, cost and time to register property. Madagascar increased the cost of transferring property by 2.7% of the property value by making the use of notaries mandatory. Before, signatures could be legalized at the municipality. In Tajikistan the state duty for property transfer increased 3-fold, raising the cost to register property by 4.5% of the property value. And Sierra Leone reinstated a moratorium on the authorization of property transfers, delaying them by 6 months.

FIGURE 5.4  
**Big improvements, but still harder to register property in Sub-Saharan Africa**



Note: Data refer to economies included in *Doing Business 2005*. Additional economies were added in subsequent years.  
 Source: *Doing Business* database.

## TOWARD SMART REGULATION

In the past 5 years *Doing Business* has recorded 125 reforms in property registration in 93 economies, more than half of them in Africa and Eastern Europe and Central Asia. The largest share, 49 reforms, focused on reducing taxes and fees.

### SIMPLIFYING AND LOWERING FEES

To register a property transfer, an entrepreneur in Uganda first has to arrange for a government official to inspect the property and assess its value. Then the entrepreneur has to complete an assessment form to pay the stamp duty at a bank and another assessment to pay property registration fees.

Nearly 30 of the 183 economies in the *Doing Business* sample require physical inspections to assess the value of the transferred property. Others impose multiple taxes and fees for property registration. In these economies not only are costs higher; the process is generally more cumbersome. More steps are required because payments must be made to different agencies and tax assessments may have to be obtained. Higher costs encourage informal transactions and underreporting of property values. And cumbersome processes can create incentives for the payment of bribes.

An alternative approach is to charge

fixed fees, independent of the property value. Seventeen economies do so, including Armenia, Azerbaijan, Belarus, Bhutan, Egypt, Estonia, Georgia, Kazakhstan, Kosovo, the Kyrgyz Republic, New Zealand, Russia, Rwanda, Saudi Arabia and the Slovak Republic. “Fixed fees have reduced corruption at the registry,” says a representative of the Real Estate Association of Georgia, where reforms introduced a fixed fee of \$30.<sup>9</sup>

Another alternative is to lower fees charged as a percentage of the property value. Six economies, including Ireland and Nepal, did so in 2008/09, reducing taxes by 2.5% of the property value on average. And 49 economies have reduced percentage-based transfer fees since 2005. In the past 5 years Sub-Saharan Africa reduced taxes by 2.6% of the property value on average (figure 5.4). But more than 40 economies still have transfer taxes of more than 6% of the property value. In Chad, the Comoros, Mali, Nigeria, Senegal and Syria taxes and fees exceed 20% of the property value.

Reducing taxes and fees removes some of the incentives to underreport property values and promotes formal registration of transactions. It can also ease the burden on governments trying to detect cheaters. In 31 economies—including 13 in Africa, 8 in Latin America and 5 in the Middle East and North Africa—the government inspects property

for valuation purposes during transfers. This procedure is costly and time consuming and can foster bribes. Switching to lower or fixed fees makes it faster and easier to transfer property while reducing underreporting of property values. It also means that the capital gains and property taxes collected later will be based on more realistic property values. And reducing taxes does not necessarily mean reducing revenues. Burkina Faso, Egypt, the Indian state of Maharashtra, Mozambique, Pakistan and the Slovak Republic all reduced fees yet saw total revenues stay almost steady or even rise, thanks to an increase in transactions.<sup>10</sup>

### SIMPLIFYING AND COMBINING PROCEDURES

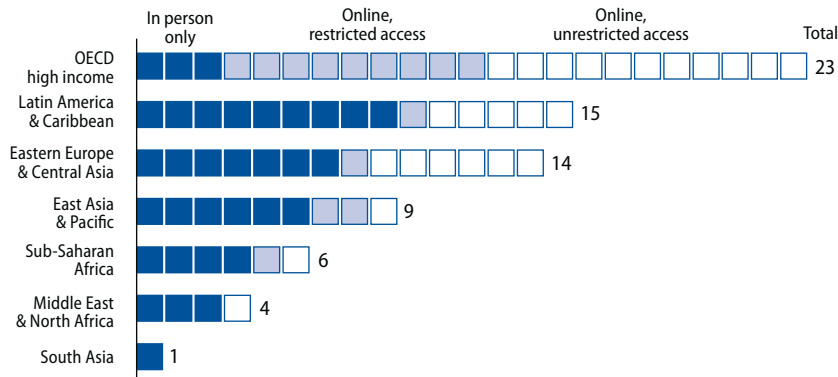
Simple measures such as reducing the number of documents can save entrepreneurs and officials valuable time and resources. More than 20 economies require cadastral certificates, and almost 70 require a proof of tax clearance from different levels of government. Eight economies, including Ethiopia, Gabon and República Bolivariana de Venezuela, go even further: they require certificates of payment from utility companies. Brazil and Greece require certificates of payment of social security or legal fees. And in 15 economies registration at the land registry is not enough: the new owner must register with multiple other institutions—such as the municipality, the tax agency and utility companies. To avoid the extra burden on entrepreneurs, governments can establish one-stop shops to deal with multiple payments and registrations all in one place.

After simplifying and combining procedures, government agencies can go a step further by linking their systems to exchange information. Guatemala is linking the land registry to municipalities to automatically update property values and ownership. Belarus introduced a successful one-stop shop 3 years ago. Entrepreneurs can get their tax payment verified and obtain clearance from the cadastral office at the one-stop shop. They don't even need to worry about the notari-

FIGURE 5.5

**Not all electronic land registries offer online access**

Economies with electronic land registries, by type of access



Note: Survey covers 128 economies including 56 with paper-based registries.  
Source: *Doing Business* database.

tion requirement; representatives of the land registry have the same legal powers as notaries. Thanks in part to these reforms, Belarus has cut the steps for property registration from 7 in 2007 to 3, and the time from 231 days to 18.

**EASING ACCESS TO THE REGISTRY**

Easy access to information in the property registry helps reduce the time spent on lengthy and costly due diligence to verify ownership, encumbrances and other required documentation.

Where the internet is widely available, allowing online access to information is an effective way to reduce the time and cost to obtain documents. Among the 11 economies establishing online procedures in 2008/09, Bulgaria reduced the total time for property transfer by 4 days and Estonia by up to 33. Such reform has the biggest impact on the due diligence procedures typically carried out at the beginning of the transfer process, such as obtaining certificates of ownership, encumbrances, good standing of firms or transfer tax payment. Among a sample of 72 economies having electronic records for encumbrances, 14 of them, including France, make the records available online only to authorized parties such as notaries or lawyers. Thirty-three, including Antigua and Barbuda, Tunisia and Zambia, still require a visit to the land registry, because certificates can be obtained only in person; in some cases comput-

ers are available for searches. Only 25, including Australia, Canada and Latvia, make certificates available over the internet without restrictions (figure 5.5).

Where a personal visit to the registry is still necessary, decentralizing offices of the land registry or adding new ones can reduce backlogs and facilitate access to the registry. Angola, the Czech Republic, Ethiopia and Rwanda all decentralized their registry in 2008/09. Increasing administrative efficiency at the registry is another way to reduce delays for entrepreneurs. Belgium, Burkina Faso, Indonesia and 5 other economies did so in 2008/09 by introducing time limits—a necessary benchmark to measure registries' performance. Two more reduced backlogs by hiring more staff. Establishing fast-track procedures at a higher cost helps people who need speedier registration and are willing to pay for it—and allows the registry to prioritize its work. The fast-track option can save 21 days in Argentina, 16 in Azerbaijan, 7 in Armenia and 3 in Romania. Spain has an innovative system: if the delay exceeds 15 days, the registry's fees are cut by 30%.

**COMPUTERIZING THE REGISTRY**

Transferring property records from paper to a digital system speeds up processing. The 14 economies that have done so in the past 5 years have cut the time to transfer property in half, by about 4 months on average this year. Angola is

the most striking example: a 5-year computerization effort at the registry reduced the total time to transfer property in Luanda from 334 days to 184.

In economies with computerized registries it takes only half as long to transfer property as it does in those with paper-based systems. Electronic processing can also improve title security, by making it easier to identify errors and overlapping titles. And digital records can be backed up and maintained more easily than paper ones. In Liberia many land books were lost or destroyed during the civil war, making it difficult to identify the rightful owners.<sup>11</sup> This can later lead to land disputes that have to be settled in court.

Going electronic can also increase registrations. Belarus has increased the number of transferred titles 3-fold since it began computerizing its system in 2005. Bosnia and Herzegovina has seen 33% growth in transferred titles since all municipal cadastres started working on computerization a few years ago. Angola, Portugal and West Bank and Gaza are other examples of economies that have started to reap the benefits of years of computerization efforts at their registries.

Switching from a paper-based property registry to an electronic one can take time—from 2 to 5 years—and can cost as much as \$2 million. Reform in Georgia in 2005 cost \$1.2 million. The cost is even higher when surveying and cadastre work is involved. In Croatia work at the land registry and cadastre is expected to cost \$38 million. Technology is not always the ultimate solution. In low-income economies particularly, if paper records are inaccurate, making them electronic will not help. The focus should be first on improving the efficiency of current services and the accuracy of the registry.

1. De Soto (2000).
2. Field and Torero (2006).
3. Allendorf (2007).
4. *Doing Business* Gender Law Library,

<http://www.doingbusiness.org/genderlawlibrary>.

5. World Bank (2008b).
6. Galiani and Schargrodsky (2005).
7. Field (2007).
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10. On the experience in Egypt, see Haidar (2008).
11. World Bank (2008d).

Overview

Starting a business

Dealing with construction permits

Employing workers

Registering property

# Getting credit

Protecting investors

Paying taxes

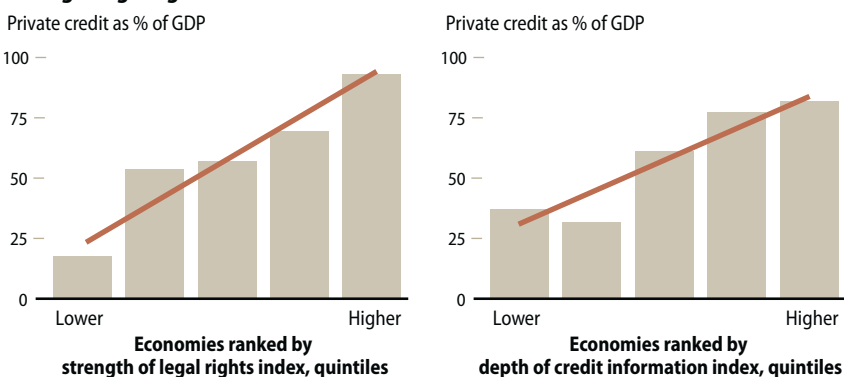
Trading across borders

Enforcing contracts

Closing a business

FIGURE 6.1

## Stronger legal rights and more credit information are associated with more credit



Note: Relationships are significant at the 5% level and remain significant when controlling for income per capita. Source: *Doing Business* database; World Bank, World Development Indicators database (2008).

Tara grew a weaving hobby into a small textile business in the Federated States of Micronesia. Business picked up quickly, and within a year she was already starting to make a profit. With plans to expand, Tara approached Sangozi, a loan officer at her bank, for a line of credit. To find out whether Tara qualified for a low-interest loan program for female-owned businesses, Sangozi needed to check her credit record. But there was no database that shared information on credit histories.

With no credit report to show Tara's creditworthiness, Sangozi looked at which assets Tara could use as collateral. While Tara rents the premises for her business, she owns all the machinery. To raise the funds for start-up, Tara had created a nonpossessory pledge over these

movable assets and registered it with the electronic collateral registry created 2 years before. Her inventory, machinery and other movable assets, together with the record of her assets from the collateral registry, proved to be enough: Sangozi gave Tara a line of credit. As long as Tara makes her loan payments, she continues to use the machinery securing her loan.

Access to information on credit and on registered assets used as collateral helps creditors assess the creditworthiness of potential future clients. Although a credit history is not a substitute for risk analysis, when banks share credit information, loan officers can assess borrowers' creditworthiness using objective measures. And if lenders are also reassured by strong creditors' rights, it allows them to take greater, well-informed risks.<sup>1</sup> This in turn can make access to finance easier, particularly for small and medium-size entrepreneurs. Where collateral laws are effective and credit registries are present, banks are more likely to extend loans (figure 6.1).<sup>2</sup>

*Doing Business* measures the legal rights of borrowers and lenders and the scope and quality of credit information systems. The first set of indicators describes how well collateral and bankruptcy laws facilitate lending. The second set measures the scope, quality and accessibility of credit information available through public credit registries and private credit bureaus and provides

information on coverage (figure 6.2).

Many women are not as lucky as Tara. Female entrepreneurs are less likely to have the collateral needed for business loans.<sup>3</sup> This hinders their potential. Recent research in India shows that "given the difficulty that poor women in the rural sector have historically had in gaining access to the formal financial system, it is not surprising that when they are able to secure a loan, their probability of engaging in entrepreneurial activity shows a strong increase."<sup>4</sup>

Women tend to borrow from microfinance institutions, but in small amounts that often fall short of the minimum thresholds required by credit registries to build a credit history. Only 22% of public credit registries and 52% of private credit bureaus around the world

TABLE 6.1

### Where is getting credit easy—and where not?

Easiest	RANK	Most difficult	RANK
Malaysia	1	Iraq	174
South Africa	2	Madagascar	175
United Kingdom	3	Tajikistan	176
Australia	4	Bhutan	177
Bulgaria	5	Djibouti	178
Hong Kong, China	6	Eritrea	179
Israel	7	Venezuela, R.B.	180
New Zealand	8	Syrian Arab Republic	181
Singapore	9		
United States	10	Timor-Leste	182
		Palau	183

Note: Rankings on the ease of getting credit are based on the sum of the strength of legal rights index and the depth of credit information index. See Data notes for details.

Source: *Doing Business* database.

FIGURE 6.2

### Getting credit: collateral rules and credit information

Rankings are based on 2 subindicators

Regulations on nonpossessory security interests in movable property

**62.5%**  
Strength of legal rights index  
(0–10)

**37.5%**  
Depth of credit information index  
(0–6)

Scope, quality and accessibility of credit information through public and private credit registries

Note: Private bureau coverage and public registry coverage are measured but do not count for the rankings. See Data notes for details.

collect and distribute information from microfinance institutions, according to the *Doing Business* database. And 20% of bureaus and registries surveyed do not capture small loans. But credit bureaus and credit registries are not the only way to do so. Small loans that require collateral can also be recorded in a collateral registry. Yet only 40% of the economies covered by *Doing Business* have an operational collateral registry.

Particularly in developing economies, many small and medium-size companies do not have access to formal credit and have to rely on personal funds and operating profits. Many were hit hard by the financial and economic crisis as demand for their products fell. This makes it even more important to strengthen the regulatory environment to improve access to credit. One way is to encourage the sharing of information through credit registries or bureaus and strengthen the legal framework related to collateral.

Economies that rank high on the ease of getting credit typically have credit bureaus that share information on individuals and firms and include both positive and negative credit information obtained from banks, credit unions, mi-

crofinance institutions, retailers and utility providers. They tend to have bureaus that do not limit coverage to large loans and that provide historical information on borrowers. And they generally guarantee the right of borrowers to inspect their data. In addition, these economies have a legal framework that encourages lending by financial institutions to the private sector. Their laws ensure secured creditors' rights through a registration mechanism for secured interests, allow out-of-court enforcement of security rights and protect secured creditors during insolvency processes.

#### WHO REFORMED IN 2008/09?

Twenty-seven economies made it easier to get credit in 2008/09 (table 6.2). Rwanda was the top reformer. The country's new secured transactions law raised its score on the strength of legal rights index from 2 to 8. The new law makes it easier for small and medium-size enterprises to obtain loans. Before, banks would demand that borrowers give up possession of their secured property—or, if they were allowed to keep possession, the law required a specific description of the assets, and any change to the assets

would render the security agreement void. Now any individual or business can offer movable property as security for loans while maintaining possession. The law permits future assets to be used as collateral. It also established a collateral registry, protecting secured creditors against third parties.

Rwanda was not the only economy to reform in Sub-Saharan Africa. Zambia now requires banks and other financial institutions to provide data to the credit bureau and use credit reference reports. Mauritius adopted or amended several laws to allow the creation of a licensed private credit bureau and expanded the bureau's coverage to all credit facilities. Nigeria also adopted regulations to allow the creation of a private credit bureau. Sierra Leone passed a new company act in May 2009 that broadens the range of assets that can be used as collateral. The reform also clarified the legal framework for secured transactions. In Cape Verde the central bank introduced online access to the loan database for financial institutions. The minimum threshold for the loans included, however, was raised from 1,000 escudos to 5,000 (\$61).

Eastern Europe and Central Asia saw the most reforms in getting credit in 2008/09. Seven economies reformed their credit information system. Armenia passed a new law establishing a legal framework for private credit bureaus and regulating credit information collection and credit reports. Latvia's new public credit registry started sharing data on loans from banks and bank subsidiaries on a quarterly basis, increasing its coverage to 47%. FYR Macedonia introduced new software allowing the public credit bureau to receive data on a monthly basis and lowered the threshold for the loans included. Serbia now guarantees borrowers the right to inspect their own data. Turkey's private credit bureau added firms to its database of borrowers and started generating credit ratings. Azerbaijan's public credit registry made it possible for banks to get credit reports for new borrowers online. Tajikistan adopted a new law allowing the creation

TABLE 6.2  
Most popular reform features in getting credit in 2008/09

Introduced regulations guaranteeing that borrowers can inspect data in credit registry	Colombia, Guatemala, Serbia, Republic of Yemen
Expanded set of information collected in credit registry	Arab Republic of Egypt, Greece, Latvia, Turkey, Zambia
Improved regulatory framework related to sharing credit information	Armenia, Honduras, Kenya, Mauritius, Nigeria, Philippines, Tajikistan
Provided online access to or improved software at credit registry	Azerbaijan, Cape Verde, FYR Macedonia, Sri Lanka
Expanded range of revolving movable assets that can be used as collateral	Haiti, Kyrgyz Republic, Rwanda, Sierra Leone
Allowed maximum rather than specific amounts in debt agreements	Afghanistan, Kyrgyz Republic, Rwanda
Created a unified registry for movable property	Guatemala, Vanuatu
Established new credit bureau	Morocco
Gave priority to secured creditors' claims in bankruptcy procedures	Rwanda
Eliminated restrictions on who can hold or grant a security interest over movable property	Poland

Source: *Doing Business* database.



of a credit bureau. The law paves the way for exchanging positive and negative historical information on firms and individuals, making it mandatory for all financial companies and voluntary for utility firms and other creditors. The law also guarantees that all borrowers can check their information once a year free of charge and sets no minimum threshold for loans included in the database.

Two other economies in the region strengthened the legal rights of borrowers and lenders. The Kyrgyz Republic amended its civil code and pledge law to make secured lending more flexible by allowing general descriptions of encumbered assets and of debts and obligations. Poland amended its 1996 Act on Registered Pledges to broaden the category of persons who may hold or grant security interests.

In the Middle East and North Africa 3 economies improved their credit information system. Egypt's private credit bureau expanded the scope of information

collected and now also includes retailers. Morocco introduced a private credit bureau, replacing the public registry and increasing coverage. The Republic of Yemen issued circulars removing the minimum threshold for loans included in the database and guaranteeing the right of borrowers to view their credit reports. The country's central bank now has a credit information system—a gift from the central bank of the United Arab Emirates.

In Latin America and the Caribbean 4 economies reformed. Colombia passed a new law regulating data protection, with a special section on credit bureaus and on commercial and credit information. The law guarantees the right of citizens to inspect their information and establishes mechanisms for complaints in case of errors. But the law and subsequent decisions also limit the historical information available. In Guatemala a collateral registry became operational in Guatemala City in February 2009. The registry allows secured creditors to

make their security rights in all types of movable assets opposable to third parties. Guatemala also passed a new law guaranteeing borrowers' right to access their data in any public registry.

Haiti passed a law allowing small and medium-size businesses to create security interests in future assets while ensuring that the creditors' rights will extend to products and proceeds of the secured assets. Plans to create a collateral registry are under way. Honduras helped banks to better manage risks by categorizing borrowers in the public credit bureau. It also plans to adopt a new secured transactions law in the second half of 2009.

Among OECD high-income economies, only Greece reformed. Its private credit bureau now distributes positive as well as negative information in credit reports.

Two economies reformed in South Asia. Sri Lanka was the only reformer in credit information. The country strengthened its private credit bureau by consolidating all data from shareholder lending institutions, with no minimum threshold. Registry data have grown 10-fold since 2007. Afghanistan enacted a modern secured transactions law. The law improves the mechanisms available for businesses to secure a loan. Now companies can use a broad range of movable assets as security. The law also provides for the future implementation of a collateral registry.

In East Asia and the Pacific 2 economies reformed. The Philippines passed a new law establishing a credit information sharing system, and Vanuatu implemented a new collateral registry. Other reforms are on the way in the region. The Solomon Islands enacted a new secured transactions law, which will become effective once the collateral registry becomes operational in the second half of 2009. Tonga is drafting a new law on secured transactions that is expected to establish an electronic collateral registry. The Lao People's Democratic Republic plans to implement a new collateral registry by the end of 2009.

TABLE 6.3

### Who has the most credit information and the most legal rights for borrowers and lenders—and who the least?

<i>Legal rights for borrowers and lenders (strength of legal rights index, 0–10)</i>			
Most		Least	
Hong Kong, China	10	Belarus	2
Kenya	10	Burundi	2
Kyrgyz Republic	10	Eritrea	2
Malaysia	10	Madagascar	2
Singapore	10	Bolivia	1
Australia	9	Djibouti	1
Denmark	9	Syrian Arab Republic	1
Israel	9	Timor-Leste	1
New Zealand	9	Palau	0
United Kingdom	9	West Bank and Gaza	0
<i>Borrowers covered by credit registries (% of adults)</i>			
Most		Least	
Argentina	100	Liberia	0.27
Australia	100	Nepal	0.27
Canada	100	Algeria	0.22
Iceland	100	Yemen, Rep.	0.22
Ireland	100	Djibouti	0.21
New Zealand	100	Chad	0.21
Norway	100	Burundi	0.19
Sweden	100	Mauritania	0.16
United Kingdom	100	Ethiopia	0.13
United States	100	Madagascar	0.07

Note: The rankings on borrower coverage reflected in the table include only economies with public or private credit registries (132 in total). Another 50 economies have no credit registry and therefore no coverage. See Data notes for details.

Source: Doing Business database.

**TOWARD SMART REGULATION**

In the past 5 years *Doing Business* has recorded 42 reforms strengthening the legal rights of borrowers and lenders in 32 economies around the world—and 108 reforms improving credit information systems in 70 economies. This count includes 27 new credit bureaus and 11 new collateral registries since 2005. Close to two-thirds of the new credit bureaus were created by economies in Eastern Europe and Central Asia. And the share of the adult population with a credit history in these economies has increased dramatically (figure 6.3).

**CREATING A CREDIT BUREAU**

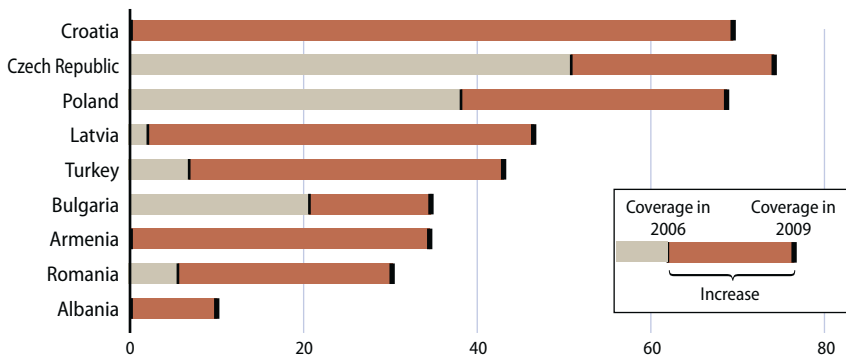
Establishing a credit bureau need not be expensive. Costs range from \$500,000 to \$3 million, depending on the systems already in place and the readiness of the banking sector. Most of the costs can be recovered within a couple of years. But getting started can often take time. According to experts, it takes 12–24 months for a credit bureau to begin operations—from developing a business plan to issuing the first reports.<sup>5</sup>

The Armenian credit bureau, ACRA, cost \$1 million to start up and took 3 years to begin operations. Coverage initially rose from 1.5% of adults to 13.5% and has almost doubled each year since. Efforts to improve the functioning of the bureau continue. In the past year Armenia strengthened the legal framework regulating the activities of credit bureaus and clarified the rules on sharing credit information. Coverage has risen to 35% of adults.

Setting up the credit bureau is only a part of any reform. Reformers need to create the regulatory framework that will allow the sharing of data and foster trust in the system by both banks and borrowers. This often requires adopting a new credit bureau law or amendments to existing banking and data protection laws. Six economies took this step in 2008/09.

In many economies credit bureaus have the capacity to collect more information but lack the legal backing to

FIGURE 6.3  
**Credit information coverage grew quickly in economies with new credit bureaus**  
Borrowers covered by credit registries (% of adults)



Source: *Doing Business* database.

do so. Take the Kyrgyz Republic, where there is no law governing the operations of credit bureaus. Only 6% of adults are covered, because banks are reluctant to share information. Economies in the Middle East and North Africa and those in Latin America and the Caribbean share the same amount of credit information on average, but they have very different coverage rates (figure 6.4). One reason for the difference could be the legal structure affecting the credit bureaus and the information that credit bureaus are allowed to collect and distribute. In Latin America and the Caribbean 59% of economies have credit bureaus that share information from utilities and retailers, for example, while in the Middle East and North Africa only 21% of economies do.

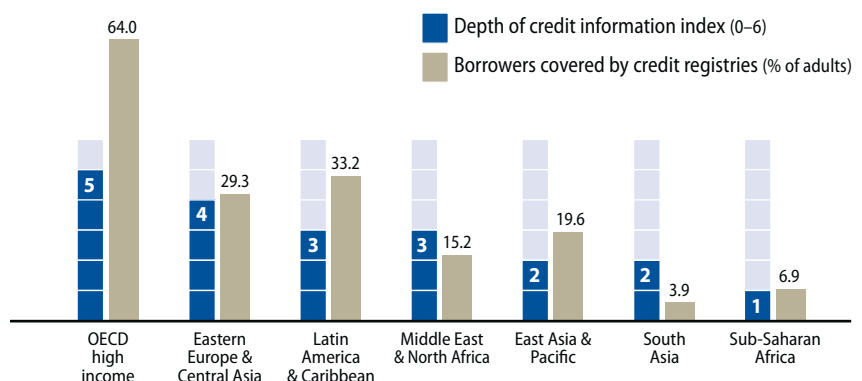
Including credit information from retailers and utility companies such as electricity providers and mobile phone

companies is an effective way to increase coverage. But this is among the harder aspects to reform because these companies often are regulated by different institutions than financial companies are. Only 40% of bureaus include information from such sources. Yet positive information on payment of electricity and phone bills can help establish a good credit history for those who need it the most—women and youth, many of whom have had no contact with the banking sector.

**REFORMING SECURED TRANSACTIONS LAWS**

Sound secured transactions laws allow businesses to use their assets—including movable assets such as machinery or accounts receivable—as security to generate capital for expansion. The ability to use such assets is particularly important for small and medium-size enterprises,

FIGURE 6.4  
**Coverage of borrowers varies widely across regions**



Source: *Doing Business* database.

which may not own land or buildings. Female entrepreneurs can benefit the most in countries such as Tanzania, where customary inheritance law means that few women have land to use as collateral for business loans.<sup>6</sup>

Economies as diverse as Cambodia, Guatemala, the Federated States of Micronesia and Rwanda have implemented new legal frameworks in recent years. Such legal changes often do not require large investments. The Dominican Republic, for example, estimates that it will spend about \$68,500 on evaluating its existing secured transactions system and developing a new regulatory framework. Rwanda invested \$55,320 in validation and translation of its new law as well as in the legislative process, excluding technical assistance from donors.

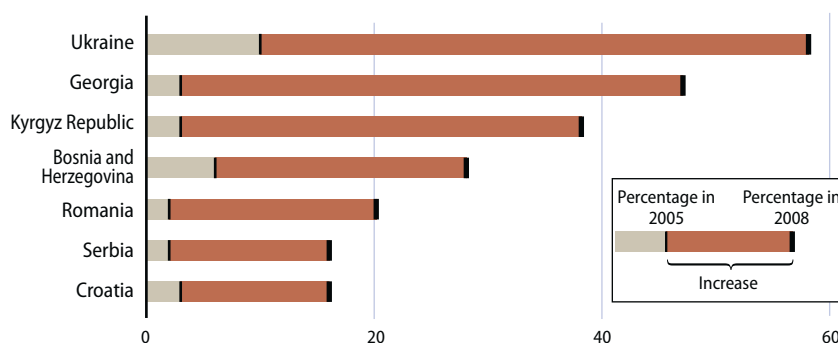
The experience of earlier reformers shows that such reform is well worth the effort. Where the law allows movable goods to be used as collateral, companies take advantage of this possibility. In Eastern Europe and Central Asia, the region with the most reforms in getting credit in the past 5 years, the share of companies using movable assets as collateral has increased significantly since 2005.<sup>7</sup> The use of machinery and other tangible movable property as collateral has risen the most (figure 6.5). Revolving movable assets such as inventory and accounts receivable are also used, though to a lesser extent. Financial institutions may still feel more comfortable using assets not susceptible to change over time. Moreover, trust in the use of a collateral registry, rather than possession of the collateral, can take time to develop.

### SETTING UP A COLLATERAL REGISTRY

Where the necessary legal framework is in place, well-functioning collateral registries are needed so that companies can take advantage of the law and get access to credit. Results can show quickly. In Serbia, for example, the Register of Pledges over Movable Property and Rights began operating by mid-2005. It recorded 11,799 registered security interests in 2007, 16,974 in 2008

FIGURE 6.5  
**More borrowers are using movable collateral**

Share of companies using machinery and equipment as collateral (%)



Source: World Bank Enterprise Surveys (2005, 2008).

and 7,583 between January and May 2009. The value of registered pledges is about \$17 billion. In China, 20 months after the Credit Reference Center of the People's Bank of China had created an online registry for receivables in 2007, a total of 74,453 lending transactions using receivables as security had been recorded, for an estimated cumulative amount of more than 5 trillion yuan. More than 52% of these transactions involved small and medium-size enterprises. By now most mid size and large lenders in China have developed accounts receivable financing.<sup>8</sup>

With the legal framework in place, creating a new collateral registry need not be costly. Some small island states have established one in recent years, including the Federated States of Micronesia. Guatemala recently established a paper-based registry that also functions online. The reform process, which included the adoption of a new secured transactions law, took several years.<sup>9</sup> The initial budget to operate the new registry was \$86,500. The total cost of establishing a new legal framework with an online collateral registry—including diagnostic and legal review, software, hardware, hosting and maintenance, along with international consulting during the entire process—can amount to about \$350,000 or more. Reformers in the Dominican Republic expect a cost of \$354,500 for such a comprehensive reform. Many economies have well-functioning paper-based collateral registries. According to

a recent survey of 25 economies with established registries, only 6 had registries allowing online registration.<sup>10</sup>

Reformers seeking to economize might consider combining reforms of collateral and credit information systems by focusing on what these systems have in common. Data collected by collateral registries are often similar to those used in credit reports. When implementing both reforms simultaneously, the biggest savings can be made on software. The software license and customization for a new credit registry, accounting for about half the total cost, can also be used to start a collateral registry.

1. Houston and others (2008).
2. Djankov, McLiesh and Shleifer (2007).
3. Deininger, Ali and Alemu (2009) and Joireman (2008).
4. Menon and van der Meulen Rodgers (2009, p. 14).
5. Based on World Bank project experience in Armenia, Bulgaria, Egypt, Nigeria, Romania, Russia, Rwanda, Sri Lanka, Uganda and the United Arab Emirates.
6. World Bank (2008b).
7. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).
8. Marechal, Tekin and Guliyeva (forthcoming).
9. Croci Downes (forthcoming).
10. World Bank Group, Investment Climate Advisory Services, Movable Collateral Registry Survey, 2008.

- Overview
- Starting a business
- Dealing with construction permits
- Employing workers
- Registering property
- Getting credit

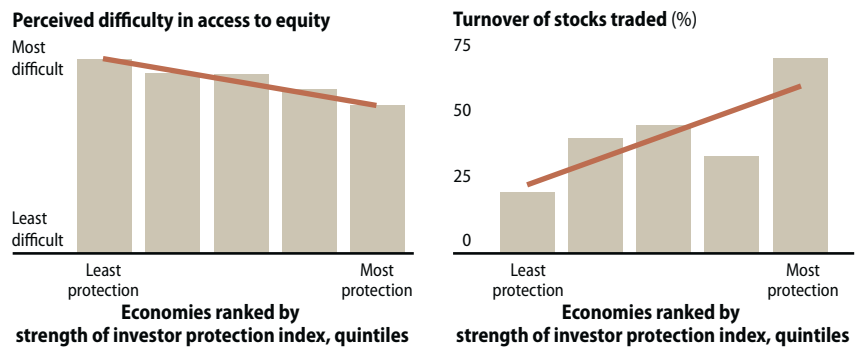
# Protecting investors

- Paying taxes
- Trading across borders
- Enforcing contracts
- Closing a business

Serghei, a minority shareholder in the Kyrgyz Republic, made good use of his country's new company law last year. A company in which he had invested was about to enter into a transaction that required pledging a big mortgage to a Kazakhstan financial group. The terms suggested that interests other than the company's were at play. Aided by the new law, Serghei and other minority shareholders forced the board to submit the transaction to an extraordinary shareholders meeting for approval. The new law gave the minority investors the power to block the transaction. This saved the company \$150 million. And it reassured minority investors that their rights were protected.

Companies need capital to be able to grow and expand. For companies seeking to access finance through equity mar-

FIGURE 7.1  
**More investor protections associated with greater access for firms to equity markets and faster stock turnover**



Note: Relationships are significant at the 1% and 5% level respectively and remain significant when controlling for income per capita. Economies are ranked on the perceived difficulty in financing through local equity market, with 134 being the most difficult. Source: *Doing Business* database; WEF (2008); World Bank, World Development Indicators database.

kets, the strength of investor protections is particularly important (figure 7.1). The current crisis has made access to equity markets more challenging. In times of uncertainty, investors become even more concerned about corporate governance risks and look for legal protections. Previous financial crises, such as the East Asian crisis of 1997, and corporate scandals such as those involving Enron and WorldCom have also brought attention to areas where stronger protections are needed. The lessons learned from them have proved to be a source of innovation and reform in investor protections.

Rules governing self-dealing, the use of corporate assets by company insiders for personal gain, are just one area of corporate governance. But they are among the most important, particularly in developing economies, where corporate ownership tends to be highly concentrated.<sup>1</sup> The most common examples of self-dealing are related-party transactions—those between company insiders and other companies they control. These include sales of goods or services to the company at inflated prices or purchases from it at excessively low prices.

Investors typically look for transparency in such corporate dealings, accountability from company directors for improper corporate practices and ability to take part in the major decisions of the company. If a country's laws do not provide these, investors may be reluctant to invest, except to become the controlling shareholder.

*Doing Business* measures the transparency of related-party transactions, the liability of company directors for self-dealing and the ability of shareholders to sue directors for misconduct (figure 7.2). A high ranking on the strength of investor protection index shows that an economy's regulations offer strong investor protections against self-dealing (table 7.1). The indicator is not a measure of the dynamism of capital markets or of protections for foreign investors.

## WHO REFORMED IN 2008/09?

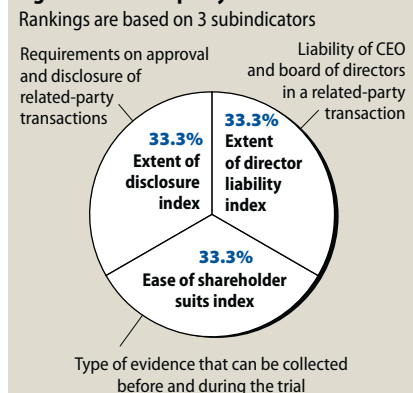
Ten economies strengthened investor protections in 2008/09 (table 7.2). Increasing disclosure requirements was once again the most popular reform feature, followed by regulating the approval

TABLE 7.1  
**Where are investors protected—and where not?**

Most protected	RANK	Least protected	RANK
New Zealand	1	Gambia, The	174
Singapore	2	Micronesia, Fed. Sts.	175
Hong Kong, China	3	Palau	176
Malaysia	4	Vietnam	177
Canada	5	Venezuela, R.B.	178
Colombia	6	Djibouti	179
Ireland	7	Suriname	180
Israel	8	Swaziland	181
United States	9	Lao PDR	182
South Africa	10	Afghanistan	183

Note: Rankings are on the strength of investor protection index. See Data notes for details. Source: *Doing Business* database.

FIGURE 7.2  
**Protecting investors: minority shareholder rights in related-party transactions**



Note: See Data notes for details.

process for related-party transactions.

Rwanda was the top reformer. In April 2009 its parliament adopted a new company law. The new law regulates conflicts of interest by requiring shareholder approval of related-party transactions involving more than 5% of company assets. The law also introduces extensive requirements for disclosure of related-party transactions to the board of directors and in the company’s annual report. And for the first time in Rwanda’s legal history, the law sets out a clear catalogue of directors’ duties.

Rwanda’s new law also makes it easier to sue directors for prejudicial related-party transactions. If directors are found liable, they must compensate the company for the damage caused and repay all profits made from the transaction. And minority shareholders can now gain access to internal corporate documents either directly or through a government inspector.

Two other countries in Sub-Saharan Africa made important efforts to strengthen minority shareholders’ rights. Sierra Leone adopted a new company law addressing both disclosure requirements for related-party transactions and the liability of directors in case such a transaction harms the company. Related-party transactions must now be approved by a shareholders meeting, and the interested party is not allowed to vote. Moreover,

judges now have the power to rescind harmful related-party transactions.

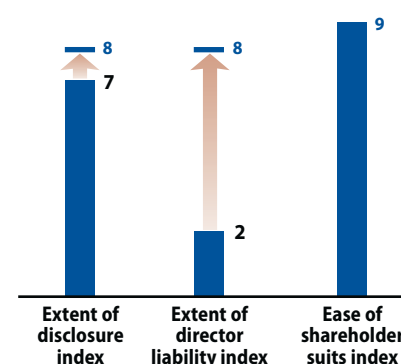
Mali amended its civil procedure code in May 2009. The new rules strengthen investor protections by increasing shareholders’ ability to access internal corporate information during a trial to establish directors’ liability.

The runner-up reformer was the Dominican Republic. One of the top 10 reformers in the previous year, the country targeted investor protections as a priority in 2008/09. The parliament adopted a new company law in December 2008, replacing the outdated commercial code of 1882. The new law requires board approval for related-party transactions representing less than 15% of the company’s assets and shareholder approval for those representing more than 15%. The law makes directors liable for all damages caused to the company by transactions involving a conflict of interest. And to increase transparency, the law allows minority investors access to all internal corporate documents.

Colombia, another reformer in Latin America and the Caribbean, amended its company law through Decree 1925. The decree clarifies provisions regulating the liability of directors for prejudicial related-party transactions, making it easier to sue directors in such cases. If directors are found liable, they must pay damages caused to the company

FIGURE 7.3  
Colombia—the road to the top 10 in protecting investors

Total improvement, 2007–2009 (index 0–10)



Source: Doing Business database.

and disgorge the profit made from the transaction. Colombia has now reformed investor protections for 3 years running. This past year’s reform brought Colombia into the top 10 on the strength of investor protection index—among the economies that protect minority investors the most from self-dealing (figure 7.3).

Eastern Europe and Central Asia had 3 reforms. In April 2009, after 9 years of parliamentary debate, Ukraine adopted the Law on Joint Stock Companies. The new law considerably strengthens the legal protections for minority shareholders. It requires the supervisory board to approve transactions between interested parties and prohibits those parties from participating in the process. The new law introduces detailed requirements for disclosing conflicts of interest to the supervisory board, increasing the transparency of the company’s activities. It also spells out the duties of supervisory board members and their liability in the event that their actions or inactions cause harm to the company.

FYR Macedonia also reformed. In July 2008 the parliament approved amendments to the Trade Enterprise Law of 2004. The amendments increased disclosure obligations and modified the approval process for related-party transactions. Now directors must publish comprehensive information on such transactions in the annual report. Directors who are interested parties in

TABLE 7.2

**Greater disclosure—the most popular reform feature in 2008/09**

Increased disclosure requirements	Dominican Republic, Indonesia, FYR Macedonia, Rwanda, Sierra Leone, Tajikistan, Tunisia, Ukraine
Regulated approval of related-party transactions	Dominican Republic, FYR Macedonia, Rwanda, Sierra Leone, Tunisia, Ukraine
Passed a new company law	Dominican Republic, Rwanda, Sierra Leone, Ukraine
Made it easier to sue directors	Colombia, Dominican Republic, FYR Macedonia, Rwanda, Tajikistan
Allowed access to internal corporate information	Dominican Republic, Rwanda
Allowed rescission of prejudicial related-party transactions	Colombia, Rwanda, Sierra Leone, Tajikistan
Required an external body to review related-party transactions before they take place	Tajikistan, Tunisia
Allowed direct oral questioning of defendants and witnesses	Mali

Source: Doing Business database.



transactions that harm the company face special liability. In addition, the Macedonian Securities Commission adopted resolutions strengthening the requirements for periodic disclosures by listed companies.

Tajikistan reformed for the second year in a row. Amendments to the Joint Stock Companies Law increased the disclosure requirements for transactions involving a conflict of interest. The new law also makes it easier to sue directors who cause damage to the company and allows shareholders to request the rescission of harmful related-party transactions.

Indonesia was a repeat reformer and the only one in East Asia and the Pacific in 2008/09. The Indonesian Securities Commission, aiming to strengthen its already strong disclosure requirements for related-party transactions, issued a regulation setting out extensive new requirements for internal disclosure. Now a wider range of information must be disclosed to the board of directors and to shareholders meetings.

In Tunisia, increasing the transparency of companies' activities was the main goal of reformers. The parliament amended the Code des Sociétés Commerciales in March 2009. The new provisions require approval of related-party transactions by both the board of directors and a shareholders meeting. Interested parties are no longer allowed to participate in the approval process. In addition, the law requires review of the terms of such transactions by an independent auditor.

## TOWARD SMART REGULATION

*Doing Business* has recorded 68 reforms to strengthen investor protections in 50 economies over the past 5 years. Economies that rank high on the strength of investor protection index protect minority investors from self-dealing through more disclosure, clear duties for directors and easy access to corporate information (table 7.3).

Examples are New Zealand, Singapore and the United Kingdom. These

TABLE 7.3

### Who provides strong minority investor protections—and who does not?

<b>Extent of disclosure index (0–10)</b>			
<b>Most</b>		<b>Least</b>	
Bulgaria	10	Bolivia	1
China	10	Afghanistan	0
France	10	Honduras	0
Hong Kong, China	10	Lao PDR	0
Indonesia	10	Maldives	0
Ireland	10	Micronesia, Fed. Sts.	0
Malaysia	10	Palau	0
New Zealand	10	Sudan	0
Singapore	10	Swaziland	0
Thailand	10	Switzerland	0
<b>Extent of director liability index (0–10)</b>			
<b>Most</b>		<b>Least</b>	
Albania	9	Belarus	1
Cambodia	9	Bulgaria	1
Canada	9	Togo	1
Israel	9	Zimbabwe	1
Malaysia	9	Afghanistan	0
New Zealand	9	Marshall Islands	0
Rwanda	9	Micronesia, Fed. Sts.	0
Singapore	9	Palau	0
Slovenia	9	Suriname	0
Trinidad and Tobago	9	Vietnam	0
<b>Ease of shareholder suits index (0–10)</b>			
<b>Easiest</b>		<b>Most difficult</b>	
Kenya	10	Lao PDR	2
New Zealand	10	Senegal	2
Colombia	9	Syrian Arab Republic	2
Hong Kong, China	9	United Arab Emirates	2
Ireland	9	Venezuela, R.B.	2
Israel	9	Yemen, Rep.	2
Mauritius	9	Guinea	1
Poland	9	Morocco	1
Singapore	9	Djibouti	0
United States	9	Iran, Islamic Rep.	0

Source: *Doing Business* database.

economies also have efficient, responsive judicial systems—without which good laws would have little impact on investor protections. In Singapore, for example, it takes 150 days on average to enforce a commercial contract in court, the fastest time in the world.

But many economies still offer minority investors only partial protections through the laws or the judicial system. While economies such as Bulgaria have extensive disclosure and approval requirements, for example, they lack clear rules regulating the liability of directors.

And while economies like the United Arab Emirates have clear, rigorous rules regulating the liability of directors, they lack such rules for regulating the disclosure of related-party transactions and access to internal corporate information.

How do economies fill the gaps? Reforms over the past 5 years show some common patterns. Reformers in Eastern Europe and Central Asia, the most active globally, focused on increasing disclosure requirements and determining clear duties for directors (figure 7.4). In recent years several low-income economies



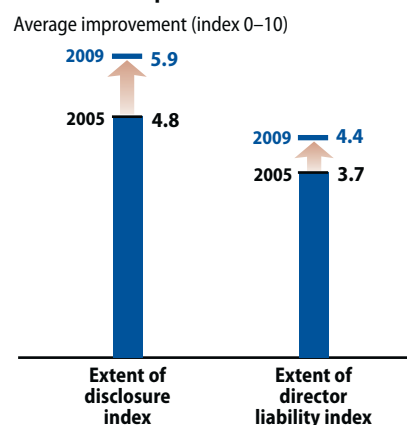
took similar measures. Two examples are Rwanda and Sierra Leone, whose new company laws strengthened disclosure requirements and increased directors' liability (figure 7.5). Such reforms put into place much-needed legal protections without costing very much. Rwanda's adoption of its new company law cost \$250,000, including translation services and costs associated with the legislative process. Sierra Leone spent \$150,000 on technical assistance, communications and basic logistics when introducing its new company law.

### BROADENING DISCLOSURE REQUIREMENTS

Reforms aimed at increasing market transparency have focused on both internal and external disclosure requirements. Requirements for internal disclosure of related-party transactions call for notifying the company's board of directors (or supervisory board) and its shareholders. Those for external disclosure include disclosure of the transaction to the stock exchange or market regulator within 24–72 hours after the transaction and disclosure in the company's annual report.

Reforming governments have both broadened the scope and improved the quality of the information that must be disclosed. In Indonesia and the Kyrgyz Republic, for example, directors must disclose the nature and amount of the

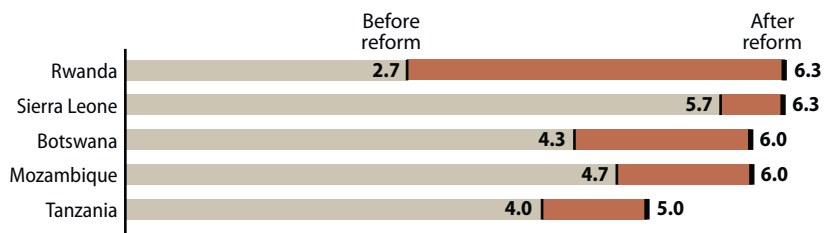
FIGURE 7.4  
Increased disclosure and directors' liability in Eastern Europe and Central Asia



Source: Doing Business database.

FIGURE 7.5  
Increased investor protections in Africa as a result of new company laws

Strength of investor protection index (0–10), 2006–09



Source: Doing Business database.

transaction, explain the potential conflict of interest in detail and provide any other relevant information that could help the board or shareholders come to an informed decision.

But reformers need to watch out for potential legal loopholes allowing parties to bypass disclosure requirements. One signal: references in laws to the “ordinary course of business.” Economies such as Switzerland require extensive disclosure of related-party transactions. But if a transaction is conducted as part of the company’s “day-to-day activities,” the disclosure provisions do not apply. Neither legislation nor case law adequately defines the “ordinary course of business.” Often, any transaction could fit the exception, so disclosure requirements are of little use.

### SPELLING OUT APPROVAL PROCESSES

Reformers that want to require approval of related-party transactions have 2 options: approval by the board of directors (or supervisory board) or by the shareholders. Either way, interested directors should not be allowed to participate in the process—or should not have their votes counted.

In economies with large corporations, modern legal systems and good communications infrastructure, such as France and Singapore, shareholder approval is the preferred route. But in economies with smaller companies and fewer shareholders, the tendency is to create thresholds for approval of transactions. In Albania and Rwanda, if a related-party transaction—or a group of such transactions—represents less than 5% of the

company's assets, it must be approved by the board of directors. If it represents more than 5% of the assets, it must be approved at a shareholders meeting. This model allows the company flexibility in conducting its day-to-day activities while ensuring that minority investors are involved in major decisions.

Many reforms have focused on the time at which approval of related-party transactions is required. Under Rwanda's new company law, related-party transactions representing more than 5% of the company's assets must be approved by an extraordinary shareholders meeting. In contrast, laws in Cameroon and Senegal require that disinterested investors approve every transaction between a company and its directors. This sounds sufficient. But the laws do not specify when disinterested investors must approve such transactions. In practice, the board of directors authorizes all related-party transactions during the fiscal year and waits for the annual shareholders meeting for the approval. So shareholders may not vote on a transaction until months after it has taken place—and possibly caused serious harm to the company.

### BEING CLEAR ABOUT LIABILITY

Company directors are subject to strict rules and duties because they are fiduciaries. If they manage the business properly, they are rewarded. If they fail to do so, they are responsible for the consequences.

When regulating directors' duties, governments generally follow 1 of 2 paths. Either they set out in the law a detailed catalogue of rights and duties for

company directors—the case in Mexico.<sup>2</sup> Or they create a special regime of liability for directors in case of prejudicial related-party transactions—the case in Georgia and FYR Macedonia. In both approaches directors found liable must compensate the company for damages and repay profits made from the transaction.

Many laws have only transparency provisions without making directors liable for prejudicial related-party transactions. This is the case in Kazakhstan and Moldova: as long as interested parties comply with the requirements for approval and disclosure of a related-party transaction, they are not liable for any damages caused. This deprives minority investors of an important tool for protecting their own interests and those of the company they invest in.

#### **EASING ACCESS TO EVIDENCE**

Minority investors are protected when they can bring a case before the court and expect the court to rule in a reasonable time. But to make their case, they

need access to evidence before and during the trial.

Reformers have made it easier for minority investors to gain access to internal corporate information before the trial—either directly or through a government inspector. Indonesia and Japan offer both options. Mozambique and Rwanda allow shareholders access to any internal corporate documents except corporate secrets. And if the management fails to provide sufficient information, shareholders can ask the court to appoint a government inspector with full powers to access all corporate documents. But some economies, such as the Plurinational State of Bolivia and the Democratic Republic of Congo, lack laws allowing shareholders access to corporate information.

Others have facilitated access to evidence during the trial. Mali did so by amending its procedural rules. Now lawyers representing investors can question defendants and witnesses directly, without needing approval from the judge.

1. Djankov, La Porta, López-de-Silanes and Shleifer (2008).
2. Johns and Lobet (2007).

Overview  
 Starting a business  
 Dealing with construction permits  
 Employing workers  
 Registering property  
 Getting credit  
 Protecting investors

## Paying taxes

Trading across borders  
 Enforcing contracts  
 Closing a business

In Egypt during the 18th dynasty the pharaoh sent tax collectors 3 times a year. They were accompanied by a scribe who kept records. The scribe wrote down the names of the peasants and measured the fields. On the second visit the scribe and the tax collectors inspected the new crops. From this they calculated the taxes owed. The tax collectors made the third visit during the harvest to collect the pharaoh's share. The taxes were paid in sacks of grain.<sup>1</sup>

Governments need revenues to provide public services to society. For businesses, these services offer infrastructure, education and other amenities key to achieving a common goal of prosperous, functional and orderly societies. Many services directly affect businesses—from company and land registries to courts.

TABLE 8.1

### Where is it easy to pay taxes—and where not?

Easiest	RANK	Most difficult	RANK
Maldives	1	Jamaica	174
Qatar	2	Mauritania	175
Hong Kong, China	3	Gambia, The	176
United Arab Emirates	4	Bolivia	177
Singapore	5	Uzbekistan	178
Ireland	6	Central African Republic	179
Saudi Arabia	7	Congo, Rep.	180
Oman	8	Ukraine	181
New Zealand	9	Venezuela, R.B.	182
Kiribati	10	Belarus	183

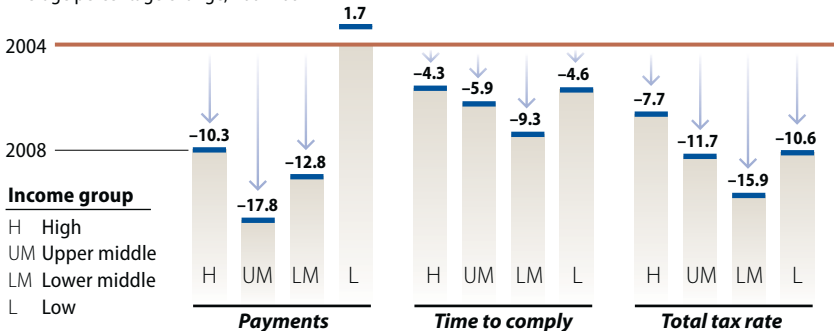
Note: Rankings are the average of the economy's rankings on the number of payments, time and total tax rate. See Data notes for details.

Source: Doing Business database.

FIGURE 8.1

### 104 economies reformed in paying taxes in 2004–08

Average percentage change, 2004–08



Note: The percentage increase in payments in low-income economies is driven by 1 major reform in 1 economy that increased payments by 60% in 2006. Without this outlier, the average percentage decrease would be 1.09%.

Source: Doing Business database.

To finance these services, the vast majority of governments must levy taxes. The challenge for governments is to find a way to do so that ensures public revenues while encouraging compliance.

Businesses from around the world have identified taxation as an area in which they would most like to see their governments improve.<sup>2</sup> How governments raise revenues can make an important difference to business and growth. And what can be a challenge in good times becomes even more complicated when things become difficult. The global financial and economic crisis has led to rising government debt and unemployment around the world. The question for many governments is how to ensure public revenues while supporting economic recovery by encouraging firm growth and investment.

*Doing Business* measures the total tax burden borne by a standard small to medium-size business as well as the number of payments and total time spent complying with tax laws in a given year (figure 8.2). Thus it compares tax systems and tracks reforms around the world from the perspective of local small to medium-size businesses. It does not measure the fiscal health of economies, the macroeconomic conditions under which governments collect revenues or the provision of public services supported by taxation.

Over the past year, as the financial and economic crisis affected economies

around the world, governments stayed on course with reform programs to lower the tax burden for businesses, broaden the tax base and make compliance easier. More economies reformed than in any previous year. A few economies, such as Russia and Korea, reduced corporate income tax rates or accelerated previously planned reform programs as part of economic stimulus packages. In several economies small and medium-size businesses benefited from other crisis response measures. Australia, for example, sought to encourage investments in assets by increasing capital allowance rates.<sup>3</sup> Twelve other economies introduced similar measures, including the Czech Republic, Korea and Lebanon. Five economies reduced property tax rates: Denmark, the Netherlands, Niger,

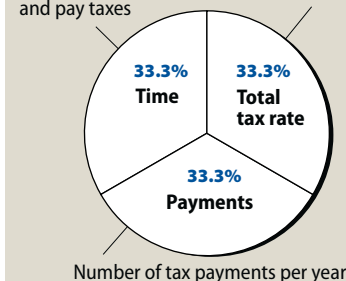
FIGURE 8.2

### Paying taxes: tax compliance for a local manufacturing company

Rankings are based on 3 subindicators

Number of hours per year to prepare, file returns and pay taxes

Firm tax liability as % of profits before all taxes borne



Number of tax payments per year

Note: See Data notes for details.

Portugal and Singapore.

In the past, tax reforms were often part of government responses to financial or economic crises. During the Asian financial crisis of the late 1990s Singapore was one economy that undertook elaborate tax reforms to combat the economic downturn. It lowered business costs through a series of tax cuts, rebates and exemptions introduced over the course of the crisis. It also reduced the number of payments by removing the stamp duty on almost all documents.<sup>4</sup> Today Singapore is still one of the easiest places in which to pay taxes as measured by *Doing Business*.

The size of the tax burden on businesses matters for investment and growth. Where taxes are high and corresponding gains seem low, the incentive for businesses to opt out of the formal sector increases. A recent study shows that higher tax rates are associated with lower private investment and fewer formal businesses. A 10 percentage point increase in the effective corporate tax rate is associated with a reduction in the ratio of investment to GDP of up to 2 percentage points and a decrease in the business entry rate of about 1 percentage point.<sup>5</sup> Other research suggests that a 1 percentage point increase in the statutory corporate tax rate would reduce the local profits of existing investments by 1.31 percentage points on average<sup>6</sup> and lead to an 18 percentage point increase in average debt-to-asset ratios (part of the reason for the lower reported profits).<sup>7</sup> A 1 percentage point increase in effective corporate tax rates reduces the likelihood of establishing a subsidiary in an economy by 2.9 percentage points.<sup>8</sup>

Besides the taxes paid, there are costs of complying with tax laws and of running the revenue authority. Worldwide on average, a standard small to medium-size business still spends 3 working days a month complying with tax obligations as measured by *Doing Business*. Where tax compliance imposes heavy burdens of cost and time, it can create a disincentive to investment and encourage informality.<sup>9</sup> Particularly in

TABLE 8.2

**Reducing tax rates—the most popular reform feature in 2008/09**

Reduced profit tax rates	Algeria, Bangladesh, Benin, Brunei Darussalam, Cape Verde, Fiji, Iceland, Israel, Kazakhstan, Republic of Korea, Kosovo, Montenegro, Philippines, Russian Federation, Spain, St. Vincent and the Grenadines, Sudan, Timor-Leste, Togo, Vietnam
Simplified process of paying taxes	Angola, Belarus, Belgium, Colombia, Czech Republic, Finland, Guatemala, Jordan, Kyrgyz Republic, Lao PDR, Lebanon, FYR Macedonia, Mexico, Peru, Poland, Sierra Leone, Taiwan (China), Tunisia
Revised tax code	Djibouti, Islamic Republic of Iran, Kazakhstan, Kyrgyz Republic, FYR Macedonia, Oman, Sierra Leone, Sudan, Timor-Leste, Tonga, Uzbekistan, Vietnam
Reduced labor tax or mandatory contribution rates	Belgium, Benin, Czech Republic, Kazakhstan, Kyrgyz Republic, FYR Macedonia, Moldova, Montenegro, Poland
Eliminated one or more taxes	Cameroon, Djibouti, Kyrgyz Republic, South Africa, Sudan, Timor-Leste, Vietnam

Source: *Doing Business* database.

developing economies, large informal sectors contribute to the creation of an uneven playing field for formal small and medium-size enterprises, squeezed between smaller informal competitors and larger competitors whose greater resources can help win a more effective audience with government and thus greater tax concessions.

Worldwide, economies that make paying taxes easy tend to focus on lower tax rates accompanied by wider tax bases, simpler and more efficient tax administration and one tax per tax base. They also tend to provide electronic filing and payment systems, which reduce the tax burden for firms while lightening their administrative requirements.

**WHO REFORMED IN 2008/09?**

Between June 2, 2008, and June 1, 2009, 45 economies made it easier for businesses to pay taxes—almost 20 more than in the previous year.<sup>10</sup> Reforms over this period both lowered the tax burden on businesses and simplified tax compliance processes. Twenty economies reduced corporate income tax rates, while 9 reduced labor tax rates (table 8.2). A second category of reforms focused on making it easier to file tax returns and pay taxes. Fourteen economies, more than in any previous year, introduced electronic filing and payment systems. Seven reduced the number of taxes paid

by consolidating or eliminating taxes. Twelve adopted new tax laws or substantially revised existing ones to simplify procedures and modernize tax regimes: Djibouti, the Islamic Republic of Iran, Kazakhstan, the Kyrgyz Republic, FYR Macedonia, Oman, Sierra Leone, Sudan, Timor-Leste, Tonga, Uzbekistan and Vietnam.

Timor-Leste was the top reformer in 2008/09. A new tax law came into force in July 2008, transforming the tax regime for businesses. It cut the profit tax rate from 30% to 10%, allowed all depreciable assets to be fully written off in the year of purchase and abolished the alternative minimum tax and the withholding tax on interest (table 8.3). Corporate income tax is now paid in quarterly rather than monthly installments when turnover is less than \$1 million, with simple rules for its calculation. The time required for paying taxes fell by 364 hours a year.

Mexico was the runner-up reformer thanks to its introduction of electronic filing systems for payroll taxes, property taxes and social security. This reduced the number of payments in a year by 21, to 6.

For the third year in a row Eastern Europe and Central Asia had the largest number of reforms, with 10 economies reforming. Kazakhstan cut its corporate income tax rate by 10 percentage points. Kosovo, Montenegro and Russia also reduced their corporate income tax rates. Kazakhstan, the Kyrgyz Republic,

FYR Macedonia, Moldova, Montenegro and Poland reduced the rates for labor taxes and mandatory contributions paid by employers. Regionwide shifts have become evident. Traditionally, employers have borne a significant share of the tax burden through labor taxes. This is gradually reversing, with the region accounting for 55% of labor tax rate reforms in the past 2 years.

Electronic systems are increasingly used in the region. In Belarus the online tax portal has become fully operational for use by all taxpayers, and in FYR Macedonia electronic filing is now mandatory for all taxes. In the past 4 years changes such as these have reduced the average number of tax payments in the region by 4 and the time for tax compliance by almost 6 days. Other reforms also simplified tax compliance. Kazakhstan, FYR Macedonia and Uzbekistan introduced new tax codes. So did the Kyrgyz Republic, and it eliminated some taxes as well.

Sub-Saharan Africa accounted for almost a fifth of the total number of reforms last year. This is timely in a region where businesses still face the highest average tax burden in the world (figure 8.3). On average, African firms must pay 67% of profits in taxes and mandatory contributions and spend 38 days a year complying with 38 tax payments and filings.

Benin, Cape Verde, Sudan and Togo reduced the corporate income tax rate by 8.75 percentage points on average. Benin also reduced its payroll tax, by 4 percentage points. Sudan enacted a new tax code, reduced the capital gains tax by 5 percentage points and abolished an additional tax on labor. South Africa abolished the stamp duty, and Cameroon exempted new companies from the business license tax for 2 years. Electronic filing became more popular across the region. Angola and Kenya introduced electronic systems, making it easier to pay taxes. Sierra Leone eased tax compliance and increased transparency through administrative reforms at the tax authority and publication of a consolidated income tax act, now available online.

TABLE 8.3  
Major cuts in corporate income tax rates in 2008/09

Region	Reduction in corporate income tax rate (%)
East Asia & Pacific	Brunei Darussalam from 25.5 to 23.5 Fiji from 31 to 29 Philippines from 35 to 30 Timor-Leste from 30 to 10 Vietnam from 28 to 25
Eastern Europe & Central Asia	Kazakhstan from 30 to 20 Kosovo from 20 to 10 Montenegro from 15 to 9 Russian Federation from 24 to 20
Sub-Saharan Africa	Benin from 38 to 30 Cape Verde from 30 to 25 Sudan from 30 to 15 Togo from 37 to 30
OECD high income	Iceland from 18 to 15 Republic of Korea from 25 to 22 Spain from 32.5 to 30
Middle East & North Africa	Algeria from 25 to 19 Israel from 29 to 27, and further to 26 <sup>a</sup>
Latin America & Caribbean	St. Vincent and the Grenadines from 37.5 to 35, and further to 32.5 <sup>a</sup>
South Asia	Bangladesh from 40 to 37.5

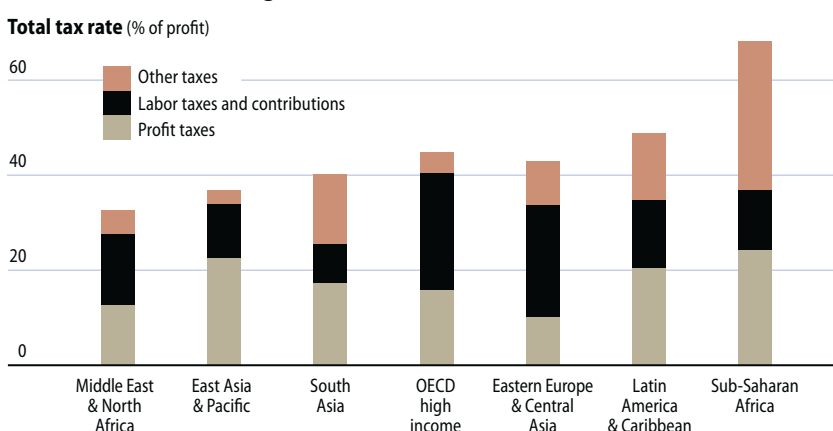
a. The statutory rate changed twice over the period 2008 to 2009.  
Source: Doing Business database.

In East Asia and the Pacific, Brunei Darussalam, Fiji, the Philippines and Vietnam joined Timor-Leste in reducing corporate income tax rates. Vietnam cut the rate to 25% and also abolished the surtax on income from the transfer of land. Lao PDR consolidated the filing for 3 taxes in a single tax return and improved the lodgment process and staffing at the tax offices. Taiwan (China) extended electronic filing and payment to the value added tax. In Timor-Leste, Tonga and Vietnam new income tax laws

came into effect.

In the Middle East and North Africa the trend of lowering corporate income tax rates and implementing online systems continued. Jordan simplified tax forms and introduced an online filing and payment system. Lebanon also introduced electronic payment. In Tunisia as of 2009, all companies with a turnover equivalent to at least \$1.5 million must use the *téléclaration* online tax system. Algeria and Israel reduced corporate income tax rates. Oman introduced a new

FIGURE 8.3  
Overall tax burden still highest in Sub-Saharan Africa



Source: Doing Business database.

income tax law. Djibouti replaced its sales tax with a new value added tax, as did the Islamic Republic of Iran.

Among OECD high-income economies, Belgium, Finland and Spain made it even easier to file and pay taxes electronically. Iceland, Korea and Spain reduced corporate income tax rates. The Czech Republic mandated electronic filing for all taxes, reducing compliance time by 317 hours, and lowered the rate for social security contributions from 8% to 6.5%.

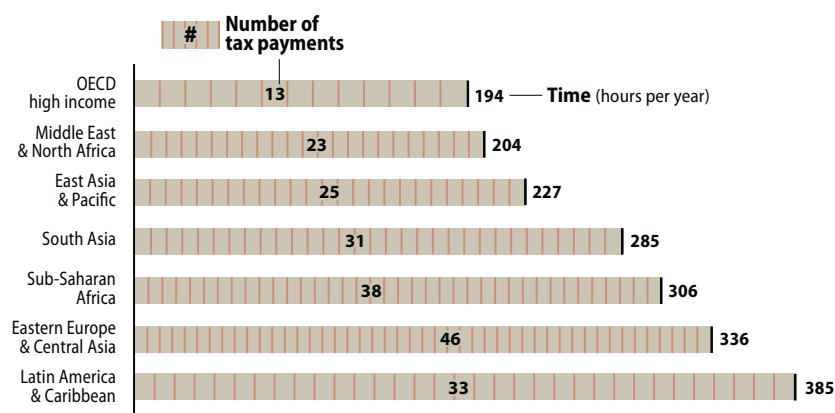
In Latin America and the Caribbean most major reforms enhanced electronic systems. This is a welcome development, since the region's businesses spend the greatest average time on tax payment and filings (figure 8.4). Aside from Mexico's reforms, Peru made it easier to pay value added tax by providing taxpayers with free software. Colombia's tax authority upgraded its electronic payment system (MUISCA) to allow electronic filing and payment of corporate income tax and value added tax. Guatemala introduced regulations mandating use of electronic systems for tax payments and filings, reducing the number of payments by 14. St. Vincent and the Grenadines lowered the corporate income tax rate from 37.5% to 35% in 2008 and to 32.5% in 2009.

In South Asia, only Bangladesh reformed, reducing the corporate income tax rate from 40% to 37.5%.

Only one economy increased the corporate income tax rate: Lithuania, from 15% to 20% in 2009. The Democratic Republic of Congo increased the sales tax from 13% to 15%. Two economies increased the labor tax and mandatory contribution rates: St. Vincent and the Grenadines by 1 percentage point and Tunisia by 1.07 percentage points. Romania increased the rates of 3 labor taxes.

Three economies introduced new taxes. Brunei Darussalam introduced a 12% building tax on commercial buildings. República Bolivariana de Venezuela had a new antidrug tax come into effect in 2008. Cambodia introduced a new social security contribution.

FIGURE 8.4  
Most time consuming in Latin America & Caribbean



Source: Doing Business database.

TABLE 8.4  
Who makes paying taxes easy and who does not—and where is the total tax rate highest and lowest?

Payments (number per year)			
Fewest		Most	
Maldives	1	Côte d'Ivoire	66
Qatar	1	Serbia	66
Sweden	2	Venezuela, R.B.	71
Hong Kong, China	4	Jamaica	72
Norway	4	Kyrgyz Republic	75
Singapore	5	Montenegro	89
Mexico	6	Uzbekistan	106
Timor-Leste	6	Belarus	107
Kiribati	7	Romania	113
Mauritius	7	Ukraine	147
Time (hours per year)			
Fastest		Slowest	
Maldives	0	Mauritania	696
United Arab Emirates	12	Ukraine	736
Bahrain	36	Venezuela, R.B.	864
Qatar	36	Belarus	900
Bahamas, The	58	Nigeria	938
Luxembourg	59	Armenia	958
Oman	62	Vietnam	1,050
Switzerland	63	Bolivia	1,080
New Zealand	70	Cameroon	1,400
Macedonia, FYR	75	Brazil	2,600
Total tax rate (% of profit)			
Lowest		Highest	
Timor-Leste	0.2	Tajikistan	85.9
Vanuatu	8.4	Mauritania	86.1
Maldives	9.1	Uzbekistan	94.9
Namibia	9.6	Belarus	99.7
Qatar	11.3	Argentina	108.1
United Arab Emirates	14.1	Central African Republic	203.8
Saudi Arabia	14.5	Sierra Leone	235.6
Bahrain	15.0	Burundi	278.6
Georgia	15.3	Gambia, The	292.4
Kuwait	15.5	Congo, Dem. Rep.	322.0

Source: Doing Business database.



## TOWARD SMART REGULATION

In the past 5 years *Doing Business* has recorded 171 reforms in paying taxes in 105 economies around the world—reforms aimed at making tax compliance easier and the tax burden lighter for small and medium-size businesses. Reformers in economies as diverse as Egypt, Mauritius and Turkey have underscored the importance of tax reform in enhancing economic growth and investment, increasing competitiveness, combating unemployment and achieving good governance. In reforming their tax systems they have sought to eliminate various exemptions, broaden the tax base and modernize their tax systems.

### EASING COMPLIANCE THROUGH BROAD-BASED REFORMS

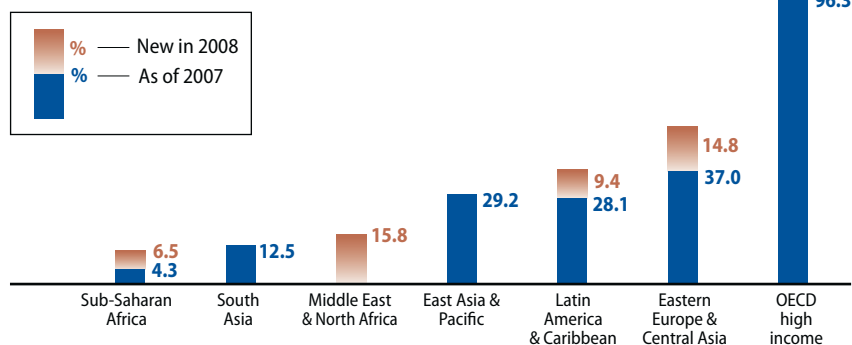
Many tax reforms are aimed at simplifying the tax law and making it easier for firms to comply with regulations. A bold step in this direction involves eliminating tax exemptions, tax holidays and other special treatment for different types of businesses, to achieve equal treatment for all businesses. Eliminating tax exemptions can be difficult, because they are often used as tax incentives with specific objectives. Reform experiences in such economies as Egypt, Georgia, Mauritius and Turkey show that it takes political will and buy-in from stakeholders to succeed.

Jamaica also has a lesson to share: during its 1986 flat tax reform it used arguments of fairness to overcome opposition to reform—and eliminated 17 types of credits and 44 allowances.<sup>11</sup> In 2005 Egypt eliminated all tax exemptions and introduced a flat tax of 20% on corporate income, down from 32% or 40%, as well as electronic filing and self-assessment.<sup>12</sup> Sales tax revenue rose by 46%, and corporate tax collections by 24.7%. Mauritius shifted from a tiered rate to a single rate with a broader tax base. It also streamlined tax administration and made it electronic. The following year corporate tax collection exceeded projections by 13.5%.<sup>13</sup>

FIGURE 8.5

### Going electronic—more economies put tax systems online

Share of economies with online tax filing and payment (%)



Source: *Doing Business* database.

Georgia's tax reform of 2008 was multifaceted, targeting different taxes simultaneously. It lowered the corporate tax rate, abolished the social tax and introduced online filing, reducing the number of tax payments and the tax burden. Easier compliance also made enforcement less burdensome. Surveys of businesses showed that the average number of visits or required meetings with tax officials fell from 8 in 2005 to only 0.4 in 2008.<sup>14</sup>

### MAKING SYSTEMS ELECTRONIC

Almost 70 of the 183 economies covered by *Doing Business* offer electronic tax filing and payment options to businesses (figure 8.5). In 56 economies the electronic systems are used by a significant share of businesses. Not surprisingly, among OECD high-income economies all but one permit firms to file and pay taxes electronically. But the trend is also picking up among developing economies. In the past 5 years 31 have introduced fairly comprehensive electronic systems. Another 14 are introducing electronic filing or payment or have just done so and are encouraging wider use by taxpayers.

Many economies are eager to make use of technology to ease the paying of taxes—and with good reason. If properly implemented, and adopted by businesses, electronic tax systems speed up processing, improve data collection and reduce error rates. In the United States in 2009, the error rate was less than 1% for electronically prepared and filed returns

but about 20% for paper returns.<sup>15</sup> But taxpayers can be slow to take up the new technology. In many developing economies access to the internet remains an obstacle. But adoption of new systems can be slow for reasons that cut across economies at all levels of development.

Most critically, taxpayers need to trust the payment system. This requires high-quality security systems to protect data. Also required are laws addressing data protection and privacy concerns and allowing electronic signatures. Electronic payment can be implemented in several ways, including through the internet. Another way is through automatic bank transfer, popular across all regions and income levels, mainly because taxpayers perceive it as less prone to security risks.

In Lebanon taxpayers can make electronic payments at any post office. In Tunisia the government initially introduced an intermediate option allowing online filers to print a receipt number and make their payment in any tax office. The past year's reform consolidated electronic payment and filing through the *téléclaration* online system.

Another issue is access to the system. To encourage use of new technology, Peru and South Africa provide free software that makes the filing process automatic.<sup>16</sup> France eased access while maintaining security by scrapping its electronic verification software. Taxpayers can now verify their identity with the numbers on their annual declaration and their notice of assessment. In Chile

taxpayers can use their universal identification number and a password.

Faster refunds and processing times for online transactions are key incentives to encourage use of new technology. Australia, Ireland, Taiwan (China), the United Kingdom and the United States offer inducements such as these. South Africa waived late penalties for online filers in 2007. France introduced tax credits for individual taxpayers filing their returns electronically, though in the future this will apply only to first-time electronic filers. Sharing gains from administrative efficiency is a way to encourage taxpayers to use the system.

1. Oracle Education Foundation, ThinkQuest, "Daily Life of the Egyptians," <http://thinkquest.org/library>.
2. PricewaterhouseCoopers (2008).
3. Commonwealth of Australia (2009).
4. Chew (2009).
5. Djankov and others (forthcoming).
6. Huizinga and Laeven (2008).
7. Huizinga, Laeven and Nicodème (2008).
8. Nicodème (2008).
9. Everest-Phillips and Sandall (2009) and de Mooij and Nicodème (2008).
10. This year's report records all reforms with an impact on the paying taxes indicators between June 2008 and May 2009. Because the case study underlying the paying taxes indicators refers to the financial year ending December 31, 2008, reforms implemented between January 2009 and May 2009 are recorded in this year's report, but the impact will be reflected in the data in next year's report.
11. Hadler, Moloi and Wallace (2006).
12. World Bank (2006).
13. Cuttaree and Trumbic (forthcoming).
14. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).
15. Kim Dixon, "Electronic Tax Filing Jumps 19 Percent—IRS," Reuters, April 30, 2009, <http://uk.reuters.com/article/idUKN3032076020090430>.
16. Wongtrakool (1998).

- Overview
- Starting a business
- Dealing with construction permits
- Employing workers
- Registering property
- Getting credit
- Protecting investors
- Paying taxes

# Trading across borders

- Enforcing contracts
- Closing a business

Janet has been running a successful company in Rwanda producing and selling baskets and other traditional crafts. Business was going so well that a few years ago she started exporting her products to markets in the United States and Europe. But times have become more difficult. With the global financial and economic crisis, demand fell and new orders stopped coming in.

Janet is not the only one. The World Trade Organization estimates that trade volumes will drop by 10% in 2009, the first fall after 27 years of uninterrupted expansion. In response to political pressures to preserve jobs, import barriers have been rising around the world. But one lesson from the experience of the 1930s is that raising trade barriers can merely compound recessionary forces

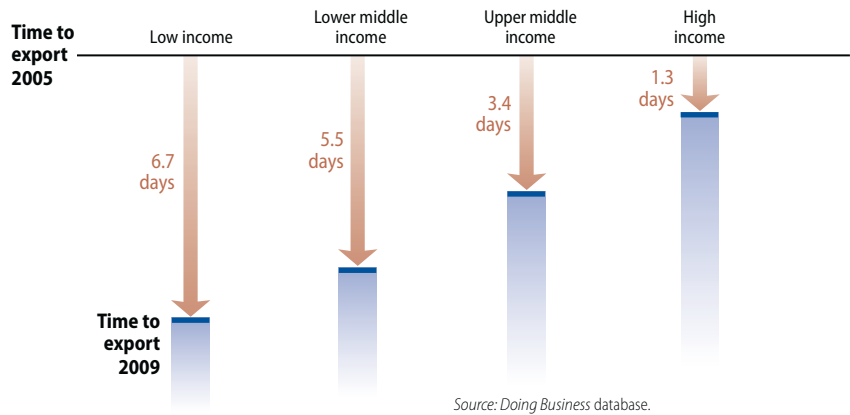
TABLE 9.1  
**Where is trading easy—and where not?**

Easiest	RANK	Most difficult	RANK
Singapore	1	Uzbekistan	174
Hong Kong, China	2	Burundi	175
Estonia	3	Burkina Faso	176
Finland	4	Azerbaijan	177
United Arab Emirates	5	Congo, Rep.	178
Denmark	6	Tajikistan	179
Sweden	7	Iraq	180
Korea, Rep.	8	Central African Republic	181
Norway	9	Kazakhstan	182
Panama	10	Afghanistan	183

Note: Rankings are the average of the economy's rankings on the documents, time and cost required to export and import. See Data notes for details.

Source: *Doing Business* database.

FIGURE 9.1  
**Speeding up trade—especially in low-income economies**  
Reduction in the time to export (days)



and risks pushing economies into a prolonged contraction. Indeed, as Australian Minister for Trade Simon Crean notes, “international trade is one of the most important arenas in which we must combat the real effects of the crisis. Trade is itself a stimulus.”<sup>1</sup>

Where the trade environment is more favorable, businesses are better positioned to take advantage of new opportunities, to grow and to create jobs when the global economy picks up again. Rather than resorting to protectionism, policy makers can help struggling traders by cutting red tape and burdensome procedural requirements to export and import (figure 9.1). Rwanda is one country that did so in the past year—and thanks to its reform, Janet’s business can benefit from simpler documentation requirements and speedier border processing.

But in many economies cumbersome trade procedures, long delays and high trading costs continue to stifle trade potential. In Eritrea, for example, an exporter must spend 50 days and \$1,431 to complete all export formalities from the time the sales contract is concluded until the goods are on the vessel. In Cambodia an exporter faces only half that time and cost.

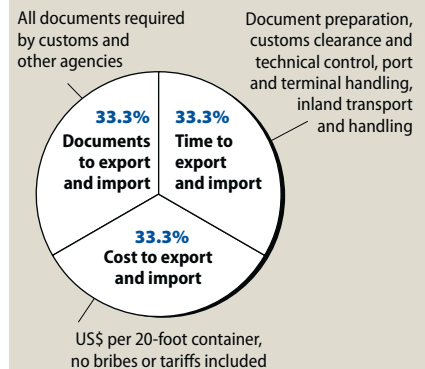
*Doing Business* measures the procedural requirements, including the number of necessary documents and the associated time and cost (excluding tariffs), for exporting and importing by

ocean transport (figure 9.2). The indicators cover documentation requirements and procedures at customs and the port as well as inland transport to the largest business city. The more time consuming and costly it is to export or import, the more difficult it is for traders to be competitive and to reach international markets.

Traders in low-income economies face particular constraints. Recent studies show that manufacturing enterprises in Africa have difficulty exporting because of poor customs administration and restrictive trade and customs regulations.<sup>2</sup> Much attention is paid to tariff cuts. But better customs processes and trade logistics would also benefit African exporters. Take Ethiopia. One recent study shows that if it improved its logis-

FIGURE 9.2  
**Trading across borders: exporting and importing by ocean transport**

Rankings are based on 3 subindicators



Note: See Data notes for details.

tics to half the quality of South Africa's, the benefit would be equivalent to a 7.5% tariff cut.<sup>3</sup> An OECD study finds that reducing delays at borders by 6.3%, or the number of documents required for trading by 11%, could increase trade flows in Africa by 10%.<sup>4</sup>

Another recent study shows that high trade transactions costs constrain the trade performance of African, Caribbean and Pacific economies negotiating Economic Partnership Agreements with the European Union. The study estimates that reducing border delays in these economies by 1 day could increase exports by 1%.<sup>5</sup> And a study using data from 167 countries finds that every \$1 reduction in trade costs could increase exports by more than \$1,000.<sup>6</sup>

The potential benefits from reforms to facilitate trade are not limited to higher exports. The public treasury could be a big winner. Ask Peter Malinga, commissioner of customs in Uganda. The country's reforms to improve customs administration and reduce corruption helped increase customs revenue by 24% between 2007 and 2008. Trade facilitation reforms yield the greatest benefits when matched by reforms to improve the regulatory environment for businesses in other areas—such as start-up or contract enforcement.<sup>7</sup>

Economies that rank high on the ease of trading across borders have found ways to make exporting and importing as efficient as possible. They require fewer documents, so traders spend less time on bureaucratic approvals. They allow traders to submit those documents electronically, often even before the goods arrive at the port. They limit physical inspections to the riskiest cargo. And many have fast-track clearance procedures for selected companies, auditing their shipments only after clearance.

More than 90 economies have adopted such practices over the past 5 years. Korea is one that has continually reformed its trade logistics environment over the past decade. No wonder it is a key player in global supply chains, exporting automobiles, cell phones and

semiconductors around the world. In many low-income economies inefficient practices continue to constrain trade. But many are also reforming.

### WHO REFORMED IN 2008/09?

Thirty-eight economies made it easier to trade in 2008/09 (table 9.2). Reformers in Sub-Saharan Africa were once again the most active: 14 of the region's economies reformed, thanks in part to greater donor support for aid-for-trade initiatives.<sup>8</sup> Motivated by plans to foster greater regional integration, 7 economies reformed in Latin America and the Caribbean and 6 in Eastern Europe and Central Asia. Economies in the OECD high-income group and East Asia and the Pacific had the fewest reforms, but many of them have already adopted global good practices.

Georgia, one of the most consistent reformers over the past 5 years, was the top reformer in trade in 2008/09. Responding to business complaints about slow processing of paperwork, the government issued new regulations reducing the number of documents required for trading to 4. New job performance measures for customs officers require them to examine customs declarations within 2 hours of receipt. Promotions

depend on it. Before, says Mr. Megrelishvili, a freight forwarder in Georgia, "you could never say which terminal was better or worse. All were the same: a long physical inspection process, poor professionalism, flourishing bribery and a permanent wasting of time and nerves. Today the process is quicker."

Elsewhere in Eastern Europe and Central Asia, Albania, Azerbaijan, Belarus and the Kyrgyz Republic reformed. They made it easier for traders to submit documents to customs electronically or implemented risk-based inspection systems. Albania upgraded its electronic data interchange system, allowing traders to access the system by the internet. Armenia, another top reformer in trade, improved the transparency and efficiency of customs by increasing the number of licensed customs brokers, clarifying valuation rules and inspection requirements and reducing the number of documents required to clear goods.

As part of the East African Customs Union harmonization program, Kenya, Rwanda and Uganda are strengthening their border cooperation with the aim of improving data sharing. Angola, Benin, Mali, Mauritius, Senegal and Sudan are seeing the results of several years of continual efforts to improve customs clearance through better use of electronic

TABLE 9.2

#### Electronic data interchange—the most popular reform feature in 2008/09

Introduced or improved electronic data interchange system	Albania, Angola, Bangladesh, Benin, Colombia, Guyana, Haiti, Jordan, Kuwait, Mali, Mauritius, Paraguay, Senegal, Slovak Republic, St. Kitts and Nevis, Sudan, Tunisia, Uganda, Republic of Yemen
Introduced or improved risk-based inspections	Albania, Azerbaijan, Belarus, Cameroon, Georgia, Islamic Republic of Iran, Jordan, Kyrgyz Republic, Liberia, Malawi, Mali, Mozambique, Paraguay, Sudan, Republic of Yemen
Improved customs administration	Angola, Armenia, Belarus, Benin, Georgia, Grenada, Islamic Republic of Iran, Kuwait, Mozambique, Portugal, Rwanda, Uganda, Vietnam
Reduced number of trade documents	Angola, Armenia, China, Georgia, Kyrgyz Republic, Mali, Rwanda, United Arab Emirates
Improved procedures at ports	Democratic Republic of Congo, Haiti, Kuwait, Peru, Senegal, United Arab Emirates
Introduced or improved single window	Azerbaijan, Burkina Faso, Cameroon, Liberia
Implemented border cooperation agreements	Rwanda, Uganda

Source: Doing Business database.

data interchange systems. Madagascar and Senegal are benefiting from having privatized the management of their container terminals. In Liberia some inspections are now being carried out jointly by customs and border security authorities, and a single window has opened at the port.

In Latin America and the Caribbean, Colombia, Guyana, Haiti, Paraguay and St. Kitts and Nevis implemented electronic data interchange systems—and traders can now submit their documents electronically. Grenada is improving customs administration by providing ad-

ditional training to officers and streamlining interdepartmental coordination. Paraguay improved its risk-based inspection system by upgrading to a green, yellow, and red lane system, reducing the share of goods inspected. Peru installed additional cranes at its port, reducing port and terminal handling times.

In the Middle East and North Africa, the Republic of Yemen introduced an electronic data interchange system that has helped reduce the time to clear customs. Jordan and Tunisia made clearance faster by allowing 24-hour online access to the e-trade portal. In Kuwait

manifests can now be submitted electronically to customs. This change, along with better coordination between customs and the port authority, has reduced the time to export and import. The Islamic Republic of Iran reduced inspection delays at the port of Shahid Rajae by installing 2 scanners, and the United Arab Emirates continued to improve its customs and port infrastructure.

In East Asia, China relaxed restrictions on foreign exchange prepayments for exporters and deferred payments for importers, making it easier for smaller companies to carry out international

TABLE 9.3

**Who makes exporting easy—and who does not?**

<b>Documents (number)</b>			
<b>Fewest</b>		<b>Most</b>	
France	2	Cambodia	11
Estonia	3	Namibia	11
Korea, Rep.	3	Mauritania	11
Panama	3	Angola	11
Canada	3	Malawi	11
Micronesia, Fed. Sts.	3	Burkina Faso	11
Singapore	4	Congo, Rep.	11
Hong Kong, China	4	Kazakhstan	11
Finland	4	Afghanistan	12
United Arab Emirates	4	Fiji	13
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Singapore	5	Central African Republic	54
Estonia	5	Niger	59
Denmark	5	Kyrgyz Republic	63
Hong Kong, China	6	Angola	65
Netherlands	6	Uzbekistan	71
United States	6	Afghanistan	74
Luxembourg	6	Chad	75
Norway	7	Tajikistan	82
Germany	7	Kazakhstan	89
Cyprus	7	Iraq	102
<b>Cost (US\$ per container)</b>			
<b>Least</b>		<b>Most</b>	
Malaysia	450	Uzbekistan	3,100
Singapore	456	Tajikistan	3,150
China	500	Uganda	3,190
Finland	540	Rwanda	3,275
United Arab Emirates	593	Zimbabwe	3,280
Latvia	600	Afghanistan	3,350
Pakistan	611	Niger	3,545
Hong Kong, China	625	Iraq	3,900
Thailand	625	Central African Republic	5,491
Brunei Darussalam	630	Chad	5,497

**Who makes importing easy—and who does not?**

<b>Documents (number)</b>			
<b>Fewest</b>		<b>Most</b>	
France	2	Uzbekistan	11
Denmark	3	Burkina Faso	11
Sweden	3	Afghanistan	11
Korea, Rep.	3	Congo, Rep.	12
Thailand	3	Fiji	13
Singapore	4	Russian Federation	13
Hong Kong, China	4	Eritrea	13
Estonia	4	Kazakhstan	13
Norway	4	Azerbaijan	14
Panama	4	Central African Republic	17
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Singapore	3	Venezuela, R.B.	71
Hong Kong, China	5	Burundi	71
Estonia	5	Kyrgyz Republic	72
Denmark	5	Zimbabwe	73
Cyprus	5	Kazakhstan	76
United States	5	Afghanistan	77
Sweden	6	Tajikistan	83
Netherlands	6	Uzbekistan	92
Luxembourg	6	Chad	100
Norway	7	Iraq	101
<b>Cost (US\$ per container)</b>			
<b>Least</b>		<b>Most</b>	
Singapore	439	Niger	3,545
Malaysia	450	Burkina Faso	3,830
China	545	Iraq	3,900
São Tomé and Príncipe	577	Burundi	4,285
United Arab Emirates	579	Tajikistan	4,550
Hong Kong, China	583	Uzbekistan	4,600
Israel	605	Rwanda	5,070
Finland	620	Zimbabwe	5,101
Fiji	630	Central African Republic	5,554
Qatar	657	Chad	6,150

Source: Doing Business database.

trade transactions. Vietnam improved the efficiency of its customs clearance by introducing postcustoms clearance audits and installing software that allows traders to determine the duties applicable to goods being cleared. Finally, in South Asia traders in Bangladesh benefited from the introduction of an automated import and export customs clearance system at Chittagong port.

### TOWARD SMART REGULATION

In the past 5 years *Doing Business* has recorded 140 trade facilitation reforms in 92 economies. The most active reformers have been Mauritius, Rwanda and Uganda, in Sub-Saharan Africa; India, in South Asia; Egypt and Morocco, in the Middle East and North Africa; and Brazil and Colombia, in Latin America and the Caribbean. Here are some of the most effective reform features that have been implemented over the years.

### GOING ELECTRONIC

Across economies, regardless of income level, installing electronic data interchange systems for submitting and processing documents remains a popular and effective way to reduce delays in the trading process. In 2008/09, 19 economies implemented or improved such a system, 7 of them in Africa. Thanks in part to systems recently put into place in Benin, Guyana, Haiti, Jordan, Mali and Uganda, traders in those economies saw the time to clear goods cut by at least 2 days.

Such reforms can also boost government revenues. Take Afghanistan. As part of a \$31.2 million World Bank project to modernize customs and facilitate trade, Afghanistan computerized its customs processes at 4 major border crossings. More trade is now passing through official channels. Customs revenues soared from \$50 million in 2004 to more than \$399 million in 2008, a 700% increase. Truckers also gained: the waiting time at the Kabul Inland Clearance Depot is a quarter of what it was before. Challenges remain, with other border crossings yet to be tackled. But the project is increas-

ing government revenues and helping to legitimate trade.

Electronic data interchange systems are an investment. The cost of implementation varies, depending in part on the system's complexity. Off-the-shelf systems tend to be less expensive than customized ones—though customized systems may be better tailored to addressing the specificities of an economy's trade procedures. In Afghanistan the cost was estimated to be \$1.6 million. But in Jamaica it was \$5.5 million—and in Turkey, \$32 million.

Technology is no magic wand. The benefits of electronic data interchange systems can be undercut by many factors. Traders in several African economies that have developed automated customs systems—such as Ghana, Kenya and Tanzania—complain about lack of access to uninterrupted power supply and high-speed internet connections. In Bangladesh technical glitches initially hampered the operation of the electronic system at the Chittagong Customs House. But the problems were overcome, and now most of the traders prefer to use the new system because they believe it provides faster service and limits the scope for bribes.

Lack of legislation on electronic signatures and transactions can also cause problems and lead to duplications in the clearance system. In Tunisia, for ex-

ample, traders still have to file paper documents even though an electronic system is in place.

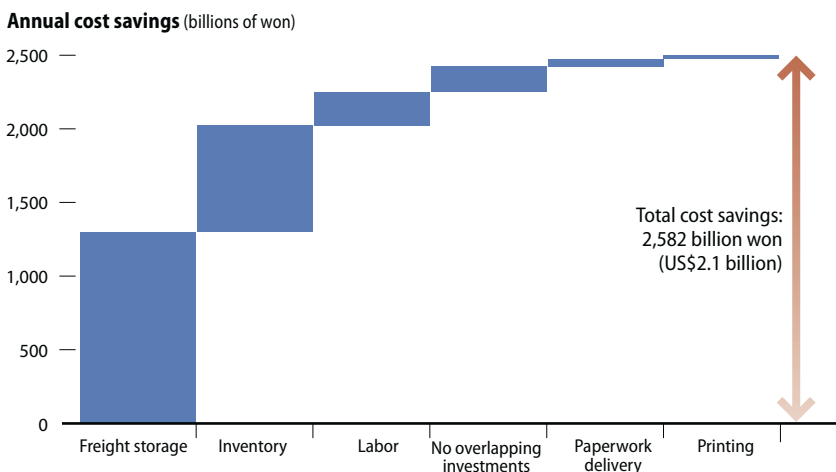
For electronic data interchange reforms to succeed, all these concerns need to be addressed.

### CREATING A SINGLE WINDOW

Implementing a single window for trade transactions is another way to make it faster and easier to trade. By 2003 Korea Customs Service already had in place an electronic data interchange system that cut firms' costs from trade-related paperwork by 80%. Yet it set its sights higher, embarking on a comprehensive single-window project aimed at making Korea the logistics hub of North Asia. Completed in July 2008, the system allows traders, government agencies and private sector participants—including traders, banks, customs brokers, insurance companies and freight forwarders—to exchange information in real time, speeding up approvals. Firms' savings in labor, printing, paper delivery, storage and inventory costs are estimated at more than 2,582 billion won, or about \$2 billion, a year (figure 9.3).<sup>9</sup> And the reform efforts are not over. Korea Customs Service is now working with the customs services of other economies to link their systems as well.

Reforms do not always go smoothly. Because a single window brings together

FIGURE 9.3  
The Republic of Korea cuts firms' costs by reforming trade facilitation



Source: *Doing Business* database.



several parties, some of which may have to cede some control, it requires strong political support to succeed. Reformers in Colombia and Senegal, for example, first had to overcome resistance from opposing parties. In Korea the single window succeeded thanks to the priority accorded to trade facilitation reforms at high levels of government. The National e-Trade Committee was chaired by the prime minister and included 10 ministers, the commissioner of customs and the chairs and presidents of leading private industry associations, including those for small and medium-size businesses.

**EASING PRIVATE SECTOR PARTICIPATION IN TRADE SERVICES**

Customs formalities are not the only factor affecting the time and cost for trading across borders. Private providers of trade services—such as customs brokers, trucking companies and port service providers—all play an important role. The quality of their services and the fees they charge inevitably affect trade competitiveness. By removing overly burdensome restrictions on their operations, governments can help increase competition and thus improve the quality and lower the cost of service.

In several developing economies, despite lower wage levels, traders must pay higher fees to customs brokers than their counterparts in developed econo-

mies. In Uganda customs brokers charge clients \$150 on average to clear a 20-foot container. In Germany, where income per capita is more than 100 times as high, customs brokers charge clients \$50 on average for the same service. Traders in Uganda are not alone (figure 9.4). Customs brokers are often regulated by government agencies. But caps on the number of brokers, high license fees, onerous eligibility requirements and infrequent training opportunities restrict entry, limit competition and contribute to higher brokerage fees.

Greater competition makes a difference. After Algeria accelerated the approval of license applications for brokers, customs clearance fees dropped by 40–50%. Armenia saw costs fall after improving training opportunities and licensing new customs brokers. Yet in some economies the high service fees reflect the facilitation payments brokers must pay to navigate the maze of trade procedures. These should be tackled first.

Competition is just as critical in trucking. Transporting a container load from Lusaka (Zambia) to the seaport in Durban (South Africa) costs \$2,100; from Ndjamena (Chad) to the seaport in Yaoundé (Cameroon), it costs \$4,000. What’s surprising? Durban is much farther away from Lusaka (1,630 kilometers) than Yaoundé is from Ndjamena (996 kilometers). A recent study concludes that “traders in landlocked developing countries may be confronted with bad infrastructure or long distances, but the main sources of higher cost have to do with rent-seeking, inefficient markets for services such as trucking and inadequate transit procedures.”<sup>10</sup>

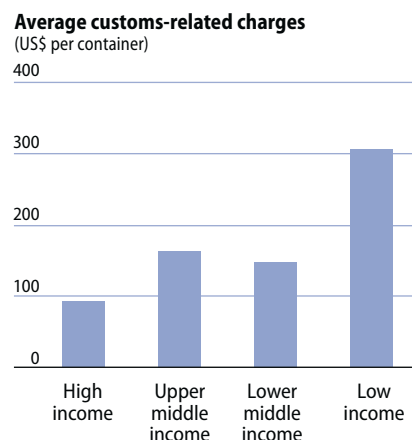
This does not have to be the case. The Zambian trucking market can offer relatively competitive rates because several foreign trucking companies, most from South Africa, operate along Zambian trade corridors.<sup>11</sup> In Rwanda greater border cooperation has allowed more trucks from neighboring countries such as Kenya and Uganda to augment the domestic fleet. “Before these reforms many foreign truckers were de-

terred from coming to Rwanda because of some of the difficulties in passing through borders,” says Eric, a Rwandese freight forwarder. Trade can be boosted by reforms that ease entry restrictions in trucking services within economies and streamline cumbersome transport procedures at borders, allowing trucks to pass through neighboring economies with fewer restrictions.

Maritime transport accounts for some 80% of trade. So access to competitive, efficient ports can provide a big boost to an economy’s trade prospects. Low-income economies generally face higher port costs, in part because of poorer infrastructure (figure 9.5). And port infrastructure is costly. The development of an economy’s port competitiveness can be hindered by many issues, one of which is unfavorable regulations.

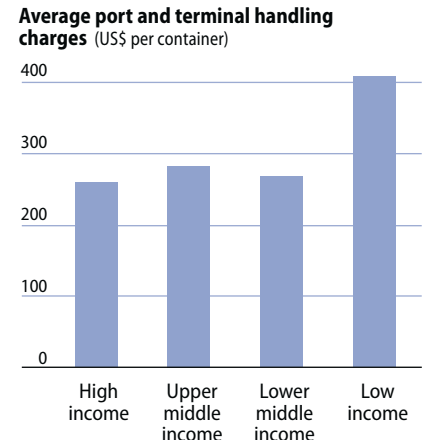
Based on a sample of container terminals around the world, one study finds that private sector participation can improve the efficiency of port operation, which in turn increases port competitiveness.<sup>12</sup> But in many economies regulations restrict or discourage private participation in the provision of port services. And without the right regulatory regime and incentive structure, an inefficient public service provider could simply be replaced by an inefficient private monopoly service provider. Good contractual and regulatory design and oversight—embodied in

FIGURE 9.4  
**Higher customs-related charges in low-income economies**



Source: Doing Business database.

FIGURE 9.5  
**Higher port and terminal charges in low-income economies**



Source: Doing Business database.

favorable pricing policies, labor regulations and contract duration—can help translate private participation into competitive port services.<sup>13</sup>

Take the port of Dakar. Until recently it lacked critical infrastructure investments even though private companies provided container terminal services. The problem was that the contracts signed with the private participants had such short durations that no one was interested in committing to costly investments that would yield returns only in the long run.

This has changed. The winner of the bid to manage the container terminal was awarded a long-term contract. The company has since invested heavily in gantry cranes and a world-class container management system. With cargo now moving through more quickly, the port of Dakar remains the only one on the west coast of Africa that faces no congestion surcharges. Recent years have seen a similar turnaround in performance at the ports of Djibouti; Aqaba, Jordan; and Toamasina, Madagascar, thanks in part to favorable contractual and regulatory design encouraging investments by some of the world's leading private container terminal operators.

1. Crean (2009, p. 13).
2. Iwanow and Kirkpatrick (2009) and Clarke (2005).
3. Portugal-Perez and Wilson (2008).
4. Wilson (2009).
5. Person (2008).
6. Martinez-Zarzosa and Márquez-Ramos (2008).
7. Iwanow and Kirkpatrick (2007) and Ranjan and Lee (2007).
8. World Bank (2009a).
9. Yang (2009).
10. World Bank (2008c, p. 13).
11. Raballand, Kunuka and Giersing (2008).
12. Tongzon and Heng (2005).
13. For comprehensive coverage of issues related to port reform, see World Bank (2007).

Overview  
 Starting a business  
 Dealing with construction permits  
 Employing workers  
 Registering property  
 Getting credit  
 Protecting investors  
 Paying taxes  
 Trading across borders

## Enforcing contracts

Closing a business

These are busy times for courts. The financial and economic crisis has brought more litigation to courts all over the world. Businesses are collecting debt more actively, because they need the money to keep operating. Debtors are more likely to become insolvent, especially where court proceedings drag on for years. Countries such as Iceland, New Zealand, Ukraine and the United Kingdom have reported greater caseloads due to crisis-related litigation. In Iceland commercial cases rose by 33%, from fewer than 15,000 in 2007 to 20,000 in 2008.<sup>1</sup>

Courts must deliver despite growing caseloads and looming budget problems. Recent research shows that a coun-

TABLE 10.1

### Where is enforcing contracts easy—and where not?

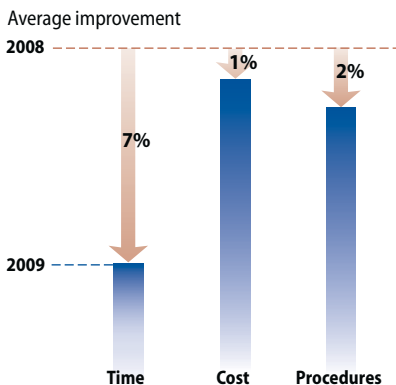
Easiest	RANK	Most difficult	RANK
Luxembourg	1	Cameroon	174
Iceland	2	Honduras	175
Hong Kong, China	3	Syrian Arab Republic	176
Norway	4		
Korea, Rep.	5	Benin	177
France	6	Suriname	178
Germany	7	São Tomé and Príncipe	179
Finland	8		
United States	9	Bangladesh	180
New Zealand	10	Angola	181
		India	182
		Timor-Leste	183

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to resolve a commercial dispute through the courts. See Data notes for details.

Source: *Doing Business* database.

FIGURE 10.1

### Reformers reduce the time to enforce a contract in 2008/09



Note: Based on average improvement of the 16 reforming economies. Source: *Doing Business* database.

try's ability to enforce contracts is an important determinant of its comparative advantage in the global economy: among comparable economies, those with good contract enforcement tend to produce and export more customized products than those with poor contract enforcement.<sup>2</sup>

The efficiency of courts varies greatly around the world. Enforcing a contract can take less than a year in Norway or Korea, both among the top 10 on the ease of enforcing contracts, but more than 4 years in Bangladesh or Angola (table 10.1). Worldwide on average, exchanging written and oral arguments, including expert testimony during trial, takes almost two-thirds of the total time. Enforcing the judgment takes about a third of the time. It accounts for 17% of the total cost, and court and expert fees for about the same share. Attorney fees are the biggest driver of cost.

*Doing Business* measures the time, cost and procedural complexity of resolving a commercial lawsuit between 2 domestic businesses. The dispute involves the breach of a sales contract worth twice the income per capita of the economy. The case study assumes that the court hears an expert on the quality of the goods in dispute. This distinguishes the case from simple debt enforcement.

### WHO REFORMED IN 2008/09?

Sixteen economies made it faster, cheaper or less cumbersome to enforce a contract through the courts in 2008/09 (figure 10.1). The reforms included comprehensive reviews of civil procedure rules, programs to reduce case backlogs, redistribution of caseloads and the introduction or expansion of computerized case management systems (table 10.2). Introducing specialized commercial courts and making enforcement of judgment more efficient continued to be popular. Sub-Saharan Africa and the Middle East and North Africa saw the most significant reforms in commercial litigation. Eastern European and Central Asian economies continued to build on previous reforms. In South Asia no reforms were recorded.

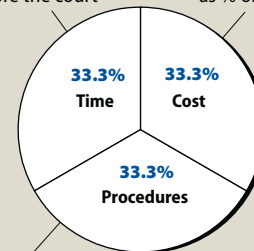
FIGURE 10.2

### Enforcing contracts: resolving a commercial dispute through the courts

Rankings are based on 3 subindicators

Days to resolve commercial sale dispute before the court

Attorney, court and enforcement costs as % of claim value



Steps to file claim, obtain judgment and enforce it

Note: See Data notes for details.

TABLE 10.2  
**Computerizing case management—the most popular reform feature in 2008/09**

Introduced or expanded computerized case management system	Algeria, Botswana, Ethiopia, Jordan, Norway, West Bank and Gaza
Undertook review of civil procedure rules	Algeria, Botswana, Mali, Norway, Peru
Implemented program to reduce case backlog or redistribute caseload	Ethiopia, Grenada, Jordan, Malaysia, West Bank and Gaza
Introduced or expanded specialized commercial court	Arab Republic of Egypt, Jordan, Mauritius, Papua New Guinea
Made enforcement of judgment more efficient	Ethiopia, Jordan, Portugal, West Bank and Gaza
Reviewed rules on modes of service and notification	Costa Rica, Peru
Changed cost regime	Burkina Faso

Source: Doing Business database.

Botswana was the top reformer in 2008/09. New rules for its high court, in force since mid-2008, have reduced the average time to resolve a commercial dispute by 30%, from 987 days to 687. The rules introduced pretrial conferences, leading to faster resolution. Judges no longer merely hear cases but actively manage them, setting a timetable and ensuring compliance. A sophisticated new computerized case management system makes it easy to keep close tabs on whether court personnel and litigants are complying with deadlines. The system also allows court officers to dismiss “aged matters”—cases in which litigants have remained inactive for long periods.

Ethiopia was the runner-up reformer. It reduced the average time to resolve a commercial dispute by 10%—and rose 13 places in the rankings on the ease

of enforcing contracts. The Ethiopian courts are implementing a backlog reduction program with a new twist: summer recess is being devoted to disposing of backlogged cases. Two-thirds of judges volunteered to hear cases during special summer sessions.

Like Botswana, Ethiopia now has a computerized case management system that helps to sustain the improvements. Addis Ababa’s automated system allows users to search for cases more easily. Anyone can access the court schedule—online, over the telephone or from a touch screen at the court building. The system produces real-time data on the number of cases assigned to each court chamber, making it possible to measure the performance of judges, chambers and courts across the country. Over time these data will help determine which

courts have heavier caseloads and guide the allocation of resources.

Three other Sub-Saharan African countries reformed. Mali amended its procedural rules. Now litigants can file suit without applying and waiting for a judge’s order authorizing service—less procedural steps and 7 fewer days to file and serve process. The new rules go beyond contract enforcement. Counsel can now interrogate witnesses directly, without prior approval by the judge, improving Mali’s score on the strength of investor protection index. Recruitment of additional judges for Bamako’s commercial court reduced the average trial time from 315 days to 240. Between January and June 2009 the court disposed of 344 cases, as against 359 new cases lodged.

Mauritius set up its first specialized commercial court in January 2009, as a division of the supreme court. Two of the 16 supreme court judges are now assigned exclusively to commercial cases. By May 2009, after just 5 months of operation, the commercial division had disposed of 593 cases. That’s a big share of its total of 959, of which 657 were old cases transferred to the new division.

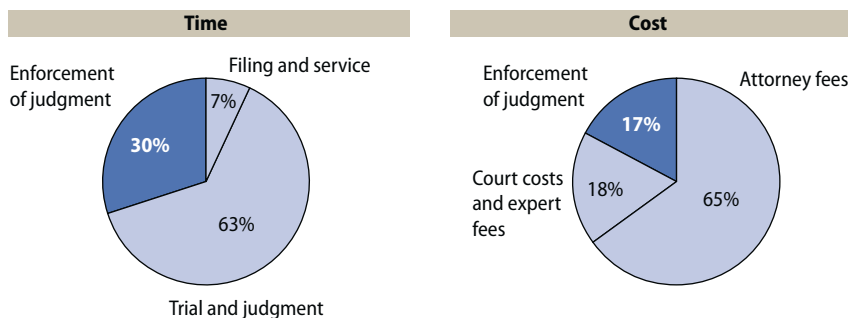
Burkina Faso reduced official court costs by replacing a percentage-based filing fee with a nominal fixed fee of 6,000 CFA francs (about \$12). It also abolished the stamp duty that creditors previously had to pay to register a judgment before enforcement.

In the Middle East and North Africa 4 economies reformed. Egypt and Jordan both introduced specialized courts. Egypt established a separate commercial court to deal with commercial matters. Jordan set up commercial divisions within the existing courts.

Jordan is trying to better distribute caseload by raising the threshold for cases heard by its lowest first-instance civil court, the “conciliation court,” from 3,000 Jordanian dinars to 7,000 (about \$10,000). It also introduced a computerized case management system, Mizan II, an improved version of the original used in neighboring West Bank and Gaza. The system adds features such as text mes-

FIGURE 10.3  
**Enforcement of the judgment takes about a third of the time to enforce a contract**

Global distribution of time and cost to enforce a contract



Source: Doing Business database.

TABLE 10.3

**Who makes enforcing contracts easy—and who does not?**

<b>Procedures (number of steps)</b>			
<b>Fewest</b>		<b>Most</b>	
Ireland	20	Guinea	50
Singapore	21	Kuwait	50
Hong Kong, China	24	Belize	51
Rwanda	24	Iraq	51
Austria	25	Oman	51
Belgium	25	Timor-Leste	51
Netherlands	25	Kosovo	53
Iceland	26	Sudan	53
Luxembourg	26	Syrian Arab Republic	55
Czech Republic	27	Brunei Darussalam	58
<b>Time (days)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Singapore	150	Slovenia	1,290
Uzbekistan	195	Sri Lanka	1,318
New Zealand	216	Trinidad and Tobago	1,340
Belarus	225	Colombia	1,346
Bhutan	225	India	1,420
Korea, Rep.	230	Timor-Leste	1,435
Azerbaijan	237	Bangladesh	1,442
Kyrgyz Republic	260	Guatemala	1,459
Rwanda	260	Afghanistan	1,642
Namibia	270	Suriname	1,715
<b>Cost (% of claim)</b>			
<b>Least</b>		<b>Most</b>	
Bhutan	0.1	Burkina Faso	83.0
Iceland	6.2	Comoros	89.4
Luxembourg	9.7	Cambodia	102.7
Norway	9.9	Papua New Guinea	110.3
Korea, Rep.	10.3	Indonesia	122.7
Finland	10.4	Malawi	142.4
China	11.1	Mozambique	142.5
Poland	12.0	Sierra Leone	149.5
Thailand	12.3	Congo, Dem. Rep.	151.8
Slovenia	12.7	Timor-Leste	163.2

Source: Doing Business database.

sage notification of attorneys, online access to court records for authorized users and the possibility to consult electronic copies of each case file.

West Bank and Gaza is piloting Mizan II. It is also implementing wide-ranging court reforms. New judges have been recruited and trained. Courts with a substantial caseload, such as the Ramallah magistrates' court, have been assigned an enforcement judge responsible solely for handling issues arising from the execution of judgments. The reforms reduced the average time to resolve a commercial dispute from 700 days to 600.

In Algeria a new civil procedure code came into force in April 2009. The code introduces nonmandatory arbitration and mediation. It also reinforces procedural time limits, setting caps not only on delays but also on the number of hearings (5) to dispose of a case.

In Latin America and the Caribbean, Costa Rica, Grenada and Peru reformed. All 3 reviewed their procedural rules. Costa Rica now allows the use of ordinary mail and e-mail for serving process on defendants. To make this easier, it is setting up a national registry recording the home and business ad-

resses of all citizens. Those who move must update the register. Costa Rica also allows the first announcement of a public auction of seized assets to include a second and third date, in case the assets are not sold in the initial sale. Eliminating the need to publish second and third announcements saves judgment creditors time and costs.

Peru requires attempts at conciliation even before litigation is initiated. New procedural laws have introduced deadlines to file evidence and dispose of inactive cases. Peru is also moving toward greater use of e-services. The law recognizes notification by electronic means. The justices of the peace, Peru's lowest civil courts, are piloting a system in which judgments are uploaded on their websites as soon as they are delivered. Grenada issued practice notes to bolster its civil procedure code and hired a second judge, doubling the size of the small island state's judiciary.

In East Asia and the Pacific, Malaysia and Papua New Guinea reformed. Malaysia cut filing and service time by 15 days by adding administrative staff to deal with incoming cases and setting stricter deadlines. It also improved caseload allocation by creating a fast track in the commercial division of the Kuala Lumpur high court, to deal exclusively with interlocutory matters. In Papua New Guinea a specialized commercial division of the national court is now fully operational.

Among OECD high-income economies, Norway and Portugal were reformers. Already among the top 10 on enforcing contracts, Norway is enforcing procedural deadlines more strictly. The computer system that tracks incoming cases now requires judges to justify delays in any case not resolved within the prescribed 6 months. This has reduced the time to enforce a contract by 10%. Portugal carried out an extensive review of its law on the execution of judgments. The result: streamlined procedures with less intervention by judges and broader powers for bailiffs. And lawyers fulfilling certain requirements can now apply to be licensed as bailiffs.

## TOWARD SMART REGULATION

In the past 6 years *Doing Business* has recorded 97 reforms in enforcing contracts. Policy makers often assume that judicial reform takes years and costs millions of dollars. Saudi Arabia, for example, plans to spend almost \$2 billion to upgrade its court system over the coming years. But improving court efficiency can often be achieved through simple, targeted measures. An initial analysis of the entire process of taking a commercial case through the court system, along with collection of court statistics, helps focus reform efforts. Related consultancy fees range from \$80,000 to \$500,000, depending on the size of the judicial system and the quality of the data.

Depending on the caseload of the courts, it can make sense to establish new commercial courts. Uganda did so and invested \$1.5 million. Nigeria and Tanzania each spent \$10 million on setting up new courts. Where a limited number of commercial cases needs to be handled, specialized commercial sections provide a less expensive alternative. In Cairo a one-step filing procedure was introduced in the busiest first-instance court to increase efficiency and reduce opportunities for bribes. The initiative, including relocation and training of staff, the creation of new forms and even building renovations, cost less than \$1 million.

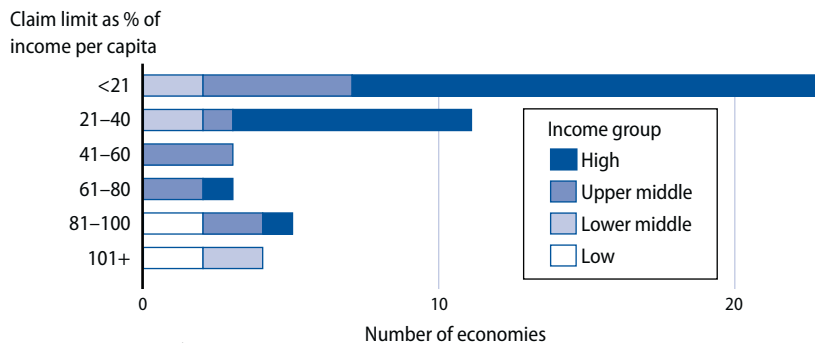
### UPDATING CLAIM THRESHOLDS

Most economies redistribute the responsibilities of first-instance courts to ensure more efficient processing of cases. Of the 183 economies covered by *Doing Business*, 128 operate a 2-tiered civil court system. Depending on the litigation value of the claim and, in some cases, the subject matter, first-instance cases go either to a lower court—often the magistrate's court, city court or justice of the peace—or to the higher court. Some economies further divide lower and higher jurisdictions. Kenya's magistrate's court has 5 different levels.

Where economies draw the line between their lower and higher courts dif-

FIGURE 10.4

**Most economies limit small claims filings to equivalent of 20% or less of income per capita**



Note: 48 economies surveyed.  
Source: *Doing Business* database.

fers starkly. The thresholds range from \$240 in Guyana to \$45,000 in Australia—and from one-eighth of income per capita in the Dominican Republic, Germany and the Netherlands to 4 times income per capita in Papua New Guinea. Globally, higher courts deal with cases above 126% of income per capita on average.

Regardless of the level, monetary thresholds have to be updated regularly to ensure that the workload is distributed as initially intended. With economic growth and inflation, thresholds can quickly become outdated, and higher jurisdictions overburdened. Some economies have recently adjusted thresholds. In 2007 Tonga quintupled the threshold for cases assigned to magistrates. In 2009 Jordan more than doubled the threshold for its lower court. The United Kingdom raised the minimum threshold for its high court from £15,000 to £25,000.

### RELYING ON SMALL CLAIMS COURTS

Simple commercial disputes can often be resolved in small claims courts, lessening the burden on higher-instance courts. Simplified procedural rules help speed up trial and judgment. These include the use of standard forms to file claims, oral proceedings and limits on types of evidence and on cross-examination. Small claims courts also oblige judges to issue a decision shortly after concluding a hearing.

Small claims courts exist in 48 of the 183 economies covered by *Doing Business*. They deal with claims ranging from as little as \$200 in India to as much as

\$21,000 in Korea. Most economies with small claims courts fix the threshold at 20% or less of income per capita (figure 10.4). In Korea more than 70% of civil suits are decided under the small claims procedure.<sup>3</sup> The process of resolving a commercial dispute in Seoul is one of the fastest in the world, taking 230 days on average.

Small and medium-size businesses can especially benefit from small claims courts. Recognizing this, in January 2009 the European Union issued a new regulation to create a small claims procedure for cross-border cases of less than €2,000. The measure is aimed at tackling inefficient debt enforcement, one of the “major reasons threatening the survival of businesses, particularly small and medium-sized enterprises, and resulting in numerous job losses.”<sup>4</sup>

### USING BENCHMARKS AS A GUIDE

Global comparisons can help determine time limits and assess resource needs. Take the appeals process. In 71% of the economies in the *Doing Business* sample, a judgment creditor knows within a month after the first judgment whether the debtor is appealing. In 31 economies, mainly in Sub-Saharan Africa and Latin America, the law allows debtors more than a month to appeal. Judgment creditors have their patience particularly tested in Cameroon, The Gambia and Nigeria, where the debtor has 3 months to lodge an appeal. Policy makers in these countries might consider reducing the time to appeal to the global average: 1 month.



A global comparison of the number of judges involved in the standardized case used by *Doing Business* is equally informative. In most economies just 1 judge would be assigned to this simple commercial case. But in roughly 10% of economies, mainly in the Middle East and North Africa, the law requires 3 judges to hear the case. While additional judges can add value to the decision-making process, many commercial cases, particularly routine ones, can be handled by a single judge.

### **MAKING LEGAL INFORMATION PUBLIC**

Making information readily available on the law, and on the courts' interpretation of the law, benefits both the general public and the courts. Public information makes the law more predictable. It also helps potential parties to a lawsuit more easily find an out-of-court solution—and that helps reduce the workload of the courts.

Today, 104 economies make legal texts and recent court judgments available to the general public. But more than 30 economies, most of them low-income ones in Sub-Saharan Africa, still do not provide access to such information.

1. Courts of Iceland, <http://www.domstolar.is/>.
2. Nunn (2007).
3. Supreme Court of Korea, "Proceedings," <http://eng.scourt.go.kr/>.
4. Directive 2000/35/EC of the European Parliament and of the Council of 29 June 2000 on Combating Late Payment in Commercial Transactions, <http://eur-lex.europa.eu/>.

- Overview
- Starting a business
- Dealing with construction permits
- Employing workers
- Registering property
- Getting credit
- Protecting investors
- Paying taxes
- Trading across borders
- Enforcing contracts

# Closing a business

Perhaps no business regulations have been more tested by the global financial and economic crisis than those relating to insolvency. Bankruptcies have increased sharply, and policy makers around the world are debating whether existing insolvency laws and regulations can adequately respond or whether more needs to be done.

The global financial crisis has had unequal effects across regions. Some numbers for OECD high-income economies are daunting. In Spain 2,902 orders of *concurso* (a type of reorganization procedure) were issued in 2008, 183% more than in the previous year. Spanish courts registered 1,558 insolvency proceedings in the first quarter of 2009 alone, 366% more than in the same

TABLE 11.1

### Where is it easy to close a business—and where not?

Easiest	RECOVERY RATE	Most difficult	RECOVERY RATE
Japan	92.5	Liberia	8.3
Singapore	91.3	Suriname	8.1
Norway	89.0	Mauritania	6.7
Canada	88.7	Venezuela, R.B.	6.0
Finland	87.3	Congo, Dem. Rep.	5.4
Ireland	86.6	Philippines	4.4
Denmark	86.5	Micronesia, Fed. Sts.	3.5
Belgium	86.3	Haiti	2.7
United Kingdom	84.2	Zimbabwe	0.0
Netherlands	82.7	Central African Republic	0.0

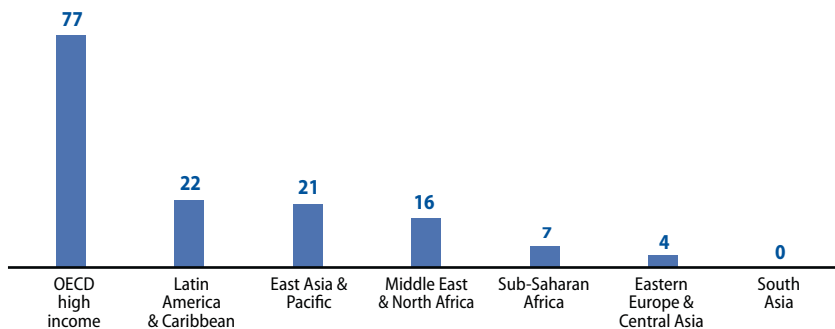
Note: Rankings are based on the recovery rate: how many cents on the dollar claimants (creditors, tax authorities and employees) recover from the insolvent firm. See Data notes for details.

Source: Doing Business database.

FIGURE 11.1

### In OECD high-income economies viable businesses are more likely to keep running after bankruptcy

Share of economies where companies are sold as a going concern (%)



Note: Sale as a going concern is considered an efficient outcome in the *Doing Business* case study. Source: *Doing Business* database.

period of 2008.<sup>1</sup> In Ireland company insolvencies rose by 113% from 2007 to 2008.<sup>2</sup> In the United Kingdom insolvency proceedings increased by 92% in 2008.<sup>3</sup> Canada's bankruptcies increased by 33% between April 2008 and April 2009. In Norway corporate bankruptcies are expected to at least double in 2009. Other regions, such as Latin America and the Caribbean, so far have not experienced a remarkable increase in the number of bankruptcies.

History shows that financial crises provide good opportunities for bankruptcy reforms.<sup>4</sup> In times of recession, keeping viable companies operating as a going concern and preserving jobs becomes especially important. The Great Depression prompted the first comprehensive reform of U.S. bankruptcy law in 50 years. Under the Chandler Act of 1938, the predecessor of today's Chapter 11, bankruptcy was no longer synonymous with liquidation. Instead, troubled firms had a chance to reorganize and to survive difficult times. The 1938 reform also established the authority of bankruptcy administrators, vesting them with powers to help effect reorganizations.

The Asian financial crisis spurred efforts across East Asia to restructure national bankruptcy procedures. Before 1998 Korea and Thailand had outdated and inadequate procedures that were rarely used. So the laws were never tested under normal economic circumstances. When illiquidity spread across the re-

gion in 1997–98, the entire financial sector was dragged down and liquidations became widespread. To forestall this trend, Korea and Thailand modified their laws to favor rehabilitation of distressed firms.<sup>5</sup>

Ineffective procedures for dealing with insolvency can deepen and prolong a crisis. Effective procedures can speed recovery: viable businesses are restructured and nonviable ones are quickly liquidated (figure 11.3). Resources can be reallocated and remobilized. Chile's bankruptcy reform was one reason for its relatively quick emergence from a deep recession in the early 1980s.<sup>6</sup> Colombia streamlined reorganization procedures in 1999 with positive effect, in the midst of the financial crisis spreading across Latin America in the late 1990s.<sup>7</sup>

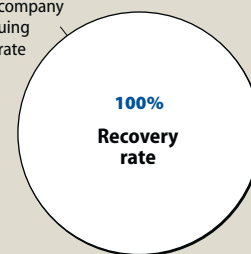
If history is any guide, we might

FIGURE 11.2

### Closing a business: time, cost and outcome of bankruptcy of a local company

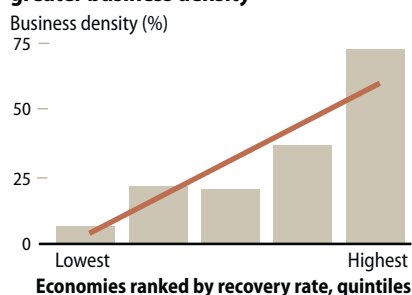
Rankings are based on 1 subindicator

Recovery rate is a function of time, cost and other factors such as lending rate and the likelihood of the company continuing to operate



Note: Time and cost do not count separately for the ranking. See Data notes for details.

FIGURE 11.3  
**Higher recovery rates associated with greater business density**



Note: Business density is the number of registered corporations divided by the working-age population. Relationships are significant at the 1% level and remain significant when controlling for income per capita. The data include 76 economies.  
 Source: *Doing Business* database; World Bank Group Entrepreneurship Survey, 2008.

expect to see more insolvency reforms in the next few years. *Doing Business* recorded few insolvency reforms in 2008/09 that were directly related to the global crisis. The demand for reform may increase if the effects of the crisis on the real economy intensify and as governments see the effectiveness of their insolvency regimes tested under difficult conditions.

Some economies took early action to respond to the crisis. One of them is Germany, which no longer obliges potentially viable companies to file for bankruptcy in case of overindebtedness. Instead, they can continue to operate. This change, intended as temporary relief during the financial crisis, will be effective only until December 31, 2010. France relaxed the entry requirements for its “safeguard procedure,” an in-court preinsolvency restructuring introduced in 2006. Kuwait made it possible for firms to reorganize while on the verge of insolvency.

Other economies are working on future reform programs. In March 2009 the Czech Republic approved a plan to amend its insolvency act as part of a crisis recovery plan. The aim is to help businesses stay alive by making it easier for debtors to obtain funds after filing for bankruptcy. In May 2009, 10 governments in the Middle East and North Africa signed a joint declaration on intended reforms. Meeting in Abu Dhabi, representatives from Egypt, Jordan, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Sudan, the United Arab Emirates

and West Bank and Gaza agreed to set up public-private partnerships to strengthen their outdated insolvency regimes.<sup>8</sup>

*Doing Business* studies the time, cost and outcomes of bankruptcy proceedings involving domestic entities. Speed, low cost and continuation of viable business operations characterize the top-performing economies. In these economies viable businesses are more likely to be sold or reorganized as a going concern rather than liquidated through piecemeal sales. Economies with efficient insolvency regimes achieve higher recovery rates than those without such systems. *Doing Business* does not measure bankruptcy proceedings of financial institutions, which normally are not subject to bankruptcy laws.<sup>9</sup>

**WHO REFORMED IN 2008/09?**

Malawi was the top reformer in closing a business in 2008/09. Its Companies Regulation 2009 took effect on June 1, 2009. The new regulation sets a cap on the liquidator’s fees: 5% of the value of the estate. Before, liquidators had the discretion to set their own fees, usually at around 10% of the value of the estate. The overall cost of the insolvency procedure in Malawi fell from 30% of the value of the estate to 25%, and the mechanism for payment of liquidators has become more transparent.

In Eastern Europe and Central Asia, among the regions hit hard by the global crisis, 6 economies had reforms making it easier to close a business. Lithuania

amended its Enterprise Bankruptcy Law to eliminate the 3-month wait for creditors wishing to initiate bankruptcy proceedings. Now a creditor in Vilnius can simply notify the debtor of its intention to file a bankruptcy petition and allow a 30-day grace period to repay the debt.

Poland amended its bankruptcy law, expanding the grounds for filing for reorganization. Companies facing financial difficulties can apply for legal protection earlier than before. Like Poland, Estonia made it possible for distressed companies on the verge of insolvency to restructure their debt and take other measures to restore profitability.

Russia amended its insolvency law to introduce professional qualification standards for administrators and regulate their compensation. Albania amended its bankruptcy law to establish the Agency of Insolvency Supervision, to supervise and issue licenses to insolvency administrators. The new law also introduced professional qualification standards for administrators. Tajikistan amended its bankruptcy law to streamline timetables for its rehabilitation and winding-up procedures (table 11.2).

Two economies in Latin America and the Caribbean joined the list of reformers in 2008/09. Uruguay enacted a new insolvency law, consolidating its many existing mechanisms into one reorganization procedure. Colombia issued decrees in 2008/09 to more strictly regulate the profession of insolvency administrators.

Among OECD high-income economies, France and Germany reformed.

TABLE 11.2  
**Establishing or promoting reorganization procedures—the most popular reform feature in 2008/09**

Established or promoted reorganization procedures or prepackaged reorganizations	Estonia, France, Kuwait, Mauritius, Philippines, Poland, Rwanda, Sierra Leone, Uruguay
Regulated the profession of insolvency administrators	Albania, Colombia, Malawi, Philippines, Russian Federation
Introduced or tightened time limits	Albania, Lithuania, Russian Federation, Tajikistan
Established receivership	Samoa
Promoted specialized courts	India
Temporarily eased obligation for management to file for bankruptcy	Germany

Source: *Doing Business* database.

TABLE 11.3  
**Who makes it easy to close a business—and who does not?**

<b>Time (years)</b>			
<b>Fastest</b>		<b>Slowest</b>	
Ireland	0.4	Ecuador	5.3
Japan	0.6	Indonesia	5.5
Canada	0.8	Haiti	5.7
Singapore	0.8	Philippines	5.7
Belgium	0.9	Belarus	5.8
Finland	0.9	Angola	6.2
Norway	0.9	Czech Republic	6.5
Australia	1.0	Maldives	6.7
Belize	1.0	India	7.0
Iceland	1.0	Mauritania	8.0
<b>Cost (% of estate)</b>			
<b>Least</b>		<b>Most</b>	
Colombia	1.0	Micronesia, Fed. Sts.	38.0
Kuwait	1.0	Philippines	38.0
Norway	1.0	Samoa	38.0
Singapore	1.0	Solomon Islands	38.0
Bahamas, The	3.5	Vanuatu	38.0
Belgium	3.5	Venezuela, R.B.	38.0
Brunei Darussalam	3.5	Sierra Leone	42.0
Canada	3.5	Ukraine	42.0
Finland	3.5	Liberia	42.5
Georgia	3.5	Central African Republic	76.0

Source: *Doing Business* database.

France amended its legislation to make it easier for firms to qualify for its safeguard procedure. The aim is to encourage firms to apply for court protection early on, before they become insolvent. Germany, as a temporary relief during the financial crisis, eliminated management's obligation to file for bankruptcy in the case of overindebtedness, where business survival is more likely than in the case of illiquidity.

Three economies besides Malawi reformed in Sub-Saharan Africa. Mauritius passed a new insolvency law, establishing a rehabilitation procedure for companies as an alternative to winding up. The law sets clear time limits, defines the rights and obligations of creditors and debtors and outlines sanctions for those who abuse the system. Rwanda adopted a new law promoting reorganization procedures as a viable option for distressed firms and setting clear time limits during the insolvency process. Sierra Leone passed a new company act that makes a reorganization

procedure available to companies.

In East Asia and the Pacific, Samoa and the Philippines reformed. Samoa passed 2 new laws: the Companies Amendment Act 2006, which regulates 3 stages in insolvency—administration, compromise and liquidation—and the Receivership Act 2006, which provides for the appointment of receivers of companies. The Philippines adopted the Rules of Procedure on Corporate Rehabilitation, introducing the concept of prenegotiated reorganizations and requiring receivers to have certain qualifications.

In South Asia, India reformed. More judges were assigned to the specialized debt recovery tribunals, enabling them to pick up the pace of resolving foreclosures. And the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002—has made it easier for courts to handle foreclosure procedures.

Kuwait was the only reformer in the Middle East and North Africa. A new

procedure allows the reorganization of companies that face financial difficulties but are not yet insolvent.

Romania made it more difficult to go through insolvency procedures by increasing the cost. A November 2008 amendment to its insolvency law requires 1.5% of the amount recovered from each insolvency procedure to go to a fund for reimbursing the expenses of insolvency administrators. The aim is to ensure that insolvency administrators are paid even when debtors have no assets. This reform reduces the amount creditors recover in cases where the company has assets and increases inefficiency in cases where few or no assets are available. Other economies seek to handle this problem by limiting professional intervention where the possibilities of recovery are slim.

## TOWARD SMART REGULATION

In times of crisis, overburdened courts, unqualified liquidators and rigid laws become even bigger obstacles to the orderly exit of nonviable businesses. And reorganizing viable firms to preserve jobs becomes more important than ever. Governments can help by encouraging firms to seek preinsolvency solutions, improving the efficiency of courts and training receivers and liquidators to do a good job in administering distressed companies and selling their assets efficiently. *Doing Business* has recorded 76 reforms making it easier to close a business in the past 6 years. OECD high-income economies reformed the most (figure 11.4).

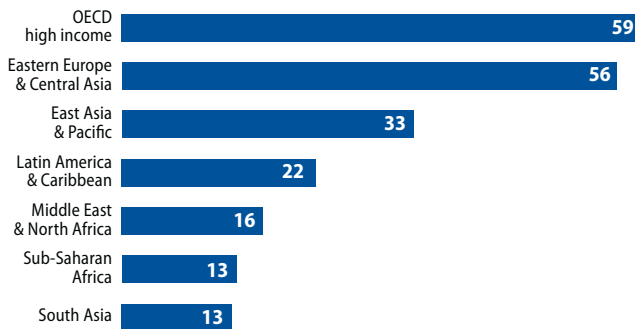
## FACING REALITY EARLY ON

Debtors should not wait until it is too late to save the company. In economies where reorganization functions well, such as Finland and Norway, companies typically file for bankruptcy a couple of weeks after default. Many economies, particularly those with old bankruptcy regimes, could save more companies by getting debtors to face reality early on.

One way policy makers can encourage businesses to seek timely solutions is to expand the grounds on which compa-

FIGURE 11.4  
**OECD high-income economies reformed the most since 2004**

Share of economies in region making it easier to close a business (%)



Source: *Doing Business* database.

nies suffering financial problems can file for reorganization. The law should allow debtors to file for reorganization when facing financial distress rather than requiring that they wait for the much worse situation of insolvency. Of the 18 economies that reformed in 2008/09, 5 implemented rescue statutes introducing or promoting the use of preinsolvency procedures: Estonia, France, Kuwait, the Philippines and Poland. The Slovak Republic did so in its Bankruptcy and Restructuring Act that went into effect in 2006.

Requiring debtors to file for insolvency as soon as they default or as soon as default is imminent is another way to encourage companies to face reality before it is too late. In Poland and Spain, filing for bankruptcy too late can subject a company's management to penalties. In 2008 Uruguay's new bankruptcy law introduced an obligation for management to file within 30 days of learning of the company's insolvency. If implemented well, this provision will reduce delays.

Creating a framework for prepackaged reorganizations can help keep companies operating as a going concern. Italy and Korea introduced prepackaged reorganizations in 2006/07. Now a firm can negotiate a reorganization plan with its creditors before filing for bankruptcy. Once it reaches an agreement with the required majority of creditors, the firm files for bankruptcy and asks the court to approve its reorganization plan. Once the court approves, it imposes the agree-

ment on the creditors still holding out. The advance negotiations with creditors clear the way for quickly scheduling a court hearing, allowing a rapid exit from bankruptcy.<sup>10</sup>

#### SPEEDING UP COURT PROCEDURES

Once an insolvency case is brought before the court, a timely resolution becomes essential, especially if the aim is to save the company. Proceedings that end with an efficient outcome—the firm continuing to operate or being sold as a going concern—go through the insolvency process in less than 2 years. In the OECD high-income group 77% of economies achieve such an outcome. Japan's rehabilitation procedure is one example of a well-functioning system of in-court restructuring.

Economies in South Asia have the longest insolvency proceedings, averaging 4.5 years. They also have the longest average time to enforce a contract through the courts: 1,053 days. The length of these procedures reduces the value of firms, making it unlikely that they will continue as a going concern after insolvency proceedings.

The court systems in many economies lack the infrastructure, training and technical expertise to resolve commercial disputes in a timely way.<sup>11</sup> In the coming years growth in the number of bankruptcy filings could further strain the capacity of courts, increasing their risk of becoming overwhelmed. But some economies in recent years have in-

roduced specialized bankruptcy courts to deal more efficiently with insolvency procedures.

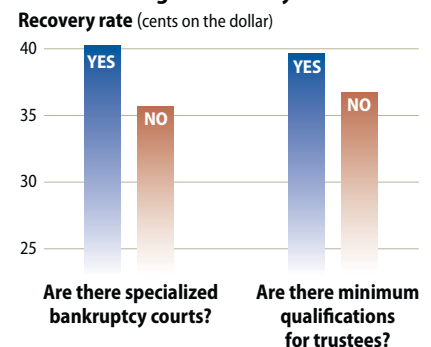
One country that has increased court efficiency is the United States. Thanks to an online case management system, anyone can consult any document in a bankruptcy case. Bankruptcy judges can work from anywhere, signing orders with the click of a mouse. Developed at the end of the 1990s and rolled out in all states by 2005, the system provides one level of information to the general public, another to lawyers with an account and a third level to bankruptcy judges.

#### TRAINING ADMINISTRATORS

Receivers and liquidators play essential roles in insolvency procedures. Receivers take part in managing debtor companies—either replacing management or coadministering with it. Liquidators are in charge of selling the assets of nonviable companies. Many economies have launched reforms to ensure that both professions have adequate business and educational qualifications and are being well supervised. In recent years such economies as Bulgaria, Canada, Chile, China, Poland, Romania, the United Kingdom and the United States have introduced qualification standards (figure 11.5).


In 2008/09 Albania, Colombia and Russia adopted regulations imposing licensing requirements for receivers. In June 2006 FYR Macedonia created a chamber of bankruptcy trustees and implemented a licensing regime. In 2005

FIGURE 11.5  
**Economies with specialized bankruptcy courts have higher recovery rates**



Source: *Doing Business* database.

Chile established a system to ensure rigorous surveillance by the bankruptcy commissioner and to link receivers' fees to the proceeds realized from asset sales. The aim is to encourage trustees to sell distressed assets quickly, maximizing returns.

- 
1. Spain, National Statistics Institute, <http://www.ine.es/jaxi/tabla.do>.
  2. Euler Hermes, "A Remarkable Acceleration in Business Insolvencies," press release, June 4, 2009, <http://www.eulerhermes.com/>.
  3. Insolvency Service, "Insolvencies in the Fourth Quarter 2008," statistics release, February 6, 2009, <http://www.insolvency.gov.uk/>.
  4. Gine and Love (2008).
  5. Carruthers and Halliday (2007).
  6. Bergoing and others (2007).
  7. Gine and Love (2008).
  8. The symposium was organized by Hawkamah, the Institute for Corporate Governance, in association with the Organisation for Economic Co-operation and Development, the World Bank, INSOL International, the Abu Dhabi Chamber of Commerce and Industry and the Abu Dhabi Centre for Corporate Governance, and supported by Latham & Watkins.
  9. Djankov (2009a).
  10. Djankov (2009b).
  11. Djankov (2009b).



## Annex: pilot indicators on getting electricity

Infrastructure services such as roads, water, electricity and telecommunications matter for private businesses. Where access and quality are poor, they can slow a company's growth. Managers responding to World Bank Enterprise Surveys in 89 economies between 2006 and 2009 estimated that their spending on such items as fuel, electricity, telecommunications and water amounted to 9% of annual sales, more than for machinery. They reported losses due to electricity outages amounting to 3.2 percent of sales. And when asked about the biggest constraint to the operation and growth of their business, more managers identified weak electricity services and access to finance than any other issue.<sup>1</sup>

To move into higher-value-added activities that rely on electricity-based technologies, small and medium-size enterprises depend on a reliable and affordable supply of electricity. But because of capacity constraints in power utilities, especially in low-income economies, this important input often cannot be guaranteed. Whether electricity is reliably available or not, the first step for a customer is always to gain access by obtaining a connection. It is this first and key step that *Doing Business* aims to measure through a new set of pilot indicators on the process a private business must go through to do so.

By applying its methodology to the question of electricity provision, *Doing*

*Business* aims to illustrate the implications for entrepreneurs of weak commercial services by distribution companies and to complement existing data sets. Consistent, objective data on connection services can inform utilities, regulators and governments seeking to strengthen sector performance and serve as an input for research on links to economic outcomes.

The data differ in important ways from other electricity data sets. The new indicators do not reflect the costs associated with electricity consumption or measure the percentage of households and businesses connected to electricity in each economy. Nor do the indicators measure problems of quality, such as the frequency of service interruptions, energy losses and voltage drops, which represent a significant burden on businesses. But analysis using data on the new indicators as well as from the World Economic Forum's *Global Competitiveness Report* suggests a positive correlation between the efficiency of the connection process and entrepreneurs' perceptions of the overall quality of infrastructure services (figure 12.1).

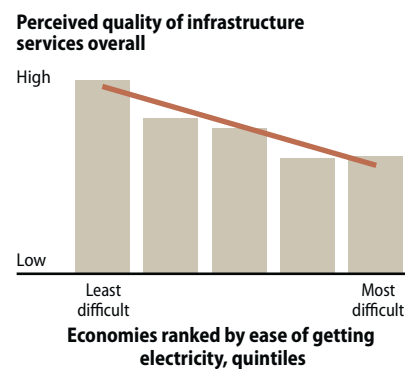
### CONSTRUCTING THE INDICATORS

*Doing Business* tracks all procedures required for a business to obtain an electricity connection for a newly constructed building, including an extension or expansion of the existing infrastruc-

ture.<sup>2</sup> To ensure that the data are comparable across economies, respondents in the 140 economies covered were presented with a standard case study:

*An entrepreneur would like to connect his newly built warehouse for cold meat storage to electricity. The internal wiring up to the metering point has already been completed by the electrician employed by the construction firm, and the entrepreneur would now like to obtain the final electricity connection from the local distribution utility. The electrician working for the entrepreneur estimates that the warehouse will need a 140-kilovolt-ampere (kVA) connection.<sup>3</sup>*

FIGURE 12.1  
**Easier connection—better perception  
of overall infrastructure quality**



Note: Relationships are significant at the 1% level and remain significant when controlling for income per capita.  
Source: *Doing Business* database; WEF (2008).

Based on the case study, distribution utilities in the main business city of each economy were asked to describe the procedures for obtaining an electricity connection along with the time and cost of completing them. From their responses, a list of procedures was drawn up and verified through e-mail and telephone interviews with independent professionals such as electricians, electrical engineers, electrical contractors and construction companies. For details on methodology see data notes on page 95.

### WHO MAKES IT EASY TO GET ELECTRICITY?

An entrepreneur in Ukraine seeking to get his cold-storage business connected to electricity has to go through 9 different procedures to obtain design approvals, technical certificates for the required power lines and multiple inspections of the connection works, including an inspection from the State Inspectorate for Protection of Labor. The process takes 306 days and costs \$8,419, or 262% of income per capita.

Economies such as Denmark, Germany and Japan make it much easier for businesses to connect to electricity (table 12.1). In Germany, which has the fastest process, it takes only 3 interactions with the utility and 17 days. An entrepreneur simply needs to sign a supply contract with an electricity retailer and have his licensed master electrician take care of the electricity application. The utility then completes the external connection works. The entrepreneur's warehouse is hooked up to electricity in less than 3 weeks, with a total connection cost of \$2,151 (5% of income per capita).

Procedures are few in economies where utilities:

- *Coordinate with other agencies*, such as the municipality or the building department, freeing customers from having to contact the same agencies several times. In Romania the private contractor hired to complete the connection works must get a separate construction license for the

TABLE 12.1

### Who makes it easy to get electricity—and who does not?

<b>Procedures (number)</b>			
<b>Fewest</b>		<b>Most</b>	
Denmark	3	Angola	8
Germany	3	Armenia	8
Japan	3	Azerbaijan	8
Mauritius	3	Guinea-Bissau	8
Qatar	3	Honduras	8
Saudi Arabia	3	Nigeria	8
St. Vincent and the Grenadines	3	Russian Federation	8
Sweden	3	Tajikistan	8
Switzerland	3	Ukraine	9
Antigua and Barbuda	4	Bosnia and Herzegovina	10
<b>Time (days)</b>			
<b>Least</b>		<b>Most</b>	
Germany	17	Russian Federation	272
St. Kitts and Nevis	18	Czech Republic	279
Iceland	22	Cyprus	306
Austria	23	Ukraine	306
St. Lucia	25	Kyrgyz Republic	325
Grenada	30	Tanzania	382
Chile	31	Madagascar	419
Puerto Rico	32	Afghanistan	424
Honduras	33	Guinea-Bissau	437
Panama	35	Sierra Leone	441
<b>Cost (% of income per capita)</b>			
<b>Least</b>		<b>Most</b>	
Japan	0	Ethiopia	6,967
Hong Kong, China	2	Gambia, The	6,975
Qatar	4	Senegal	7,007
Germany	5	Madagascar	8,466
Iceland	9	Malawi	11,655
Panama	11	Central African Republic	14,378
Israel	13	Burkina Faso	15,443
Cyprus	14	Benin	15,817
Norway	14	Congo, Dem. Rep.	28,304
Australia	15	Burundi	43,020

Source: Doing Business database.

- *distribution transformer needed for the connection.* In both Serbia and Montenegro the same construction license can be obtained from the municipality together with the main construction permit.
- *Transfer responsibility for safety compliance of the building's internal wiring to private electricians.* This is done in Denmark, Germany, Japan and Mauritius. But in economies such as Ukraine contractors have to obtain multiple approvals from different

agencies to comply with safety standards.

- *Ensure efficient procurement planning*, freeing customers from having to obtain the materials needed. In economies like Bangladesh, Tanzania and the Central African Republic customers may be asked to provide such materials as poles, meter boxes or transformers because the utility does not have them in stock.

The number of interactions customers have with the utility and other

agencies is the biggest determinant of connection delays. In economies where businesses have to go through 6–10 procedures to get connected, the process takes 144 days on average. In economies with 3–5 procedures, it takes 104 days on average. It takes 56 days to get connected in the 10 economies with the fewest procedures, and 215 days in the 10 economies with the most.

Differences in the voltage level to which customers need to connect are the biggest driver of differences in connection costs across economies. High-income economies often have electricity distribution systems that can connect a customer requesting a 140-kVA connection simply by extending an overhead line or underground cable. The cost in these cases is a quarter to a half of the cost in cases where the customer's premises must be connected to the next higher voltage level.

But connection costs vary significantly among economies within income groups, suggesting room to reduce costs regardless of existing infrastructure. In the 10 lowest-cost economies (all high-income economies except Panama) the average cost for a connection is no more than 9% of income per capita, an eighth of the average for all high-income economies (75% of income per capita). In the 10 highest-cost economies (all low-income economies) the average is 15,803% of income per capita, more than twice the average for the low-income group (7,384% of income per capita).

Connection costs can be divided into 2 main categories: a fixed connection fee that should reflect a cost model on how to spread the fixed costs of operating a distribution grid over all customers,<sup>4</sup> and the variable costs for each connection, accounting for the labor, material and inspections required.<sup>5</sup> In

many economies the bill also includes the costs of a security deposit and payments to other agencies for permits, inspections and approvals.<sup>6</sup>

Where the connection process is more complex, the variable costs a customer must pay account for a larger share of the total. While fixed costs represent an average 59% of the total cost in the 10 lowest-cost economies, they amount to only 8% of the total in the 10 highest-cost economies. This reduces the transparency of connection costs and utilities' accountability to customers, possibly leaving more room for corruption.

#### WHAT IS TO COME?

Data have been collected for 140 economies (table 12.2). More detailed data for each economy can be found on the *Doing Business* website. In the coming year the sample of economies will be expanded, with the aim of covering the same sample as the main *Doing Business* indicators. As more data become available, the data set on the *Doing Business* website will be updated. A report with a more detailed analysis of findings is under preparation, as is a background paper on the methodology. Feedback from governments and utilities is welcome and will be used as input in further refining the methodology.

TABLE 12.2  
Getting electricity data

Economy	Procedures (number)	Time (days)	Cost (% of income per capita)
Afghanistan	4	424	618.2
Albania	5	162	614.5
Angola	8	41	1,102.3
Antigua and Barbuda	4	42	140.0
Argentina	6	74	25.2
Armenia	8	242	673.0
Australia	5	46	15.4
Austria	5	23	110.7
Azerbaijan	8	225	624.4
Bahamas, The	7	61	45.0
Bahrain	5	72	47.8
Bangladesh	7	109	3,171.4
Belarus	6	218	1,291.4
Belgium	4	50	44.2
Belize	5	106	341.9
Benin	5	172	15,816.9
Bhutan	5	241	1,675.4
Bolivia	7	51	1,484.4
Bosnia and Herzegovina	10	127	276.7
Botswana	5	117	465.4
Brazil	6	36	163.2
Bulgaria	6	102	295.1
Burkina Faso	4	158	15,443
Burundi	4	158	43,020.5
Cambodia	4	169	3,854.1
Cameroon	4	67	1,735.3
Canada	8	133	164.4
Cape Verde	4	46	1,112.9
Central African Republic	6	210	14,377.7
Chile	6	31	88.4
China	4	118	835.7
Colombia	5	150	1,243.6
Congo, Dem. Rep.	6	73	28,304.0
Costa Rica	5	62	329.0
Côte d'Ivoire	5	43	4,303.7
Croatia	5	70	319.8
Cyprus	4	306	13.9
Czech Republic	6	279	184.9
Denmark	3	43	106.2
Djibouti	4	180	6,473.4
Dominica	5	73	1,188.1
Ecuador	5	89	973.5
Egypt, Arab Rep.	7	50	453.5
El Salvador	7	74	467.3
Estonia	4	99	206.1
Ethiopia	4	75	6,967.3
Fiji	6	46	794.8
Finland	5	53	20.9
France	5	123	27.9
Gabon	5	160	256.9
Gambia, The	4	178	6,975.1
Georgia	4	71	666.3
Germany	3	17	5.1
Ghana	4	78	2,240.5
Greece	6	77	35.6
Grenada	4	30	244.6
Guatemala	4	39	677.4
Guinea-Bissau	8	437	4,125.8
Honduras	8	33	963.4
Hong Kong, China	4	101	1.8
Hungary	6	252	98.3
Iceland	4	22	8.7
India	7	67	504.9
Iran, Islamic Rep.	6	143	1,050.3
Ireland	4	106	21.3
Israel	6	113	12.7
Jamaica	6	48	80.1
Japan	3	105	0
Jordan	5	43	525.2
Kazakhstan	5	103	300.5
Kenya	5	162	1,405.3
Kyrgyz Republic	6	325	2,478.4
Lao PDR	5	127	3,245.2
Latvia	5	193	335.1
Lebanon	5	75	29.9
Lesotho	5	86	2,675.7
Lithuania	4	98	62.3
Luxembourg	5	120	51.5
Macedonia, FYR	5	90	924.9
Madagascar	5	419	8,466.2
Malawi	5	179	11,654.8
Malaysia	6	51	42.6
Maldives	6	101	823.1
Mauritius	3	44	262.8
Mexico	7	169	577.1
Moldova	7	126	650.7
Montenegro	4	67	409.3
Morocco	5	71	2,295
Namibia	7	40	403.9
Nepal	6	73	2,890.0
Netherlands	5	125	38.9
New Zealand	5	47	73.3
Nicaragua	6	70	1,695.3
Niger	4	165	4,295.9
Nigeria	8	260	1,146.8
Norway	4	59	14.1
Oman	5	66	70.8
Pakistan	5	233	2,334.7
Panama	5	35	10.7
Paraguay	4	53	409.8

Economy	Procedures (number)	Time (days)	Cost (% of income per capita)
Peru	5	118	521.8
Philippines	5	63	466.5
Poland	4	143	233.2
Puerto Rico	5	32	433.8
Qatar	3	90	3.8
Romania	7	207	312.8
Russian Federation	8	272	4,521.6
Saudi Arabia	3	71	78.0
Senegal	6	125	7,007.0
Serbia	4	81	513.4
Seychelles	5	132	479.5
Sierra Leone	8	441	1,279.1
Singapore	5	76	34.2
Slovenia	5	38	115.4
South Africa	5	171	443.2
Spain	4	85	169.6
Sri Lanka	4	132	1,548.5
St. Kitts and Nevis	4	18	377.3
St. Lucia	4	25	469.9
St. Vincent and the Grenadines	3	52	459.6
Suriname	5	128	745.7
Sweden	3	52	21.1
Switzerland	3	39	68.8
Syrian Arab Republic	5	71	994.2
Tajikistan	8	211	1,456.8
Tanzania	4	382	251.4
Tonga	5	50	128.8
Trinidad and Tobago	5	56	53.6
Tunisia	4	58	1,136.1
Turkey	4	62	812.6
Uganda	5	151	5,209.9
Ukraine	9	306	262.0
United Arab Emirates	4	55	15.9
United Kingdom	5	111	42.2
United States	5	48	16.8
Uzbekistan	7	123	2,532.8
Vietnam	4	127	1,685.1
West Bank and Gaza	6	70	1,567.1
Yemen, Rep.	4	35	6,926.1
Zambia	4	103	1,042.7

1. According to World Bank Enterprise Surveys for 89 economies, 15.6% of managers consider electricity the most serious constraint, and a similar share (15.7%) consider access to finance the most serious constraint (<http://www.enterprisesurveys.org>).
2. An *extension* involves extending the network by laying low-voltage underground cables or installing low-voltage overhead wires from the metering point to the closest substation. An *expansion* involves installing a pole- or pad-mounted distribution transformer and connecting it between the customer's metering point and the utility's medium-voltage network.
3. The load of 140 kVA was chosen to reflect the energy needs of a relatively electricity-intensive small or medium-size enterprise. By comparison, a residential customer would need 20–40 kVA. A 140-kVA load is also significant enough to assume that the entrepreneur cannot opt to steal electricity instead.
4. Where connection fees are fixed, they are usually calculated as a function of the peak electricity demand of the facility to be connected. These fixed fees can often be found on the website of the utility or the regulator.
5. Detailed information on different cost components for each economy can be found on the *Doing Business* website (<http://www.doingbusiness.org>).
6. Security deposits represent a significant financial burden. In Ethiopia a medium-size company requesting an electricity connection will lose an amount equivalent to 148% of income per capita because of the security deposit, required as a guarantee that it will pay future electricity bills. Because the utility holds the deposit until the end of the contract and repays it without interest, the company cannot put that money to a more productive use. Security deposits are charged by utilities in both the top 10 economies on the cost of a new electricity connection and the bottom 10. But in the better-performing economies they are significantly lower and utilities offer arrangements reducing the financial burden. In Australia, Hong Kong (China) and Panama customers can opt in part for a guarantee from a bank, at a lower cost than the interest that would be lost on the deposit.

# Annex: worker protection

Last year's report included a table showing ratification of the International Labour Organization's core labor standards by the 181 economies covered by that report and indicated that *Doing Business* would be conducting further analysis on those standards.<sup>1</sup> These standards are included in the 8 ILO conventions covering the freedom of association and right to collective bargaining, the elimination of forced labor, equitable treatment in employment practices and the abolition of child labor.

Building on the initial analysis on the core labor standards, *Doing Business* plans to develop a new worker protection indicator, a process that will benefit from the advice of a working group with broad stakeholder representation. The ILO, which has leadership on the core labor standards, will serve as an essential source of guidance in this process.

In accordance with the standard

TABLE 13.1  
Countries in the sample

Region	Countries
East Asia & Pacific	16
Eastern Europe & Central Asia	13
Latin America & Caribbean	16
Middle East & North Africa	18
OECD high income	14
South Asia	5
Sub-Saharan Africa	20
<b>Total</b>	<b>102</b>

Source: *Doing Business* database.

methodology, *Doing Business* intends to measure implementation of core labor standards, that is, the adoption of the core labor standards in national legislation. Data are collected from readings of laws and regulations. Child labor was selected as the first area of research. Estimates reported in a 2006 ILO study of child labor are high: worldwide, more than 190 million children between the ages of 5 and 14 are economically active.<sup>2</sup>

In 2008 *Doing Business* initiated research on the national implementation of the minimum age provisions included in 2 ILO conventions on child labor: Convention 138, on the minimum age for admission to employment, ratified by 154 countries, and Convention 182, on the worst forms of child labor, ratified by 171 countries.<sup>3</sup> These conventions establish clear minimum age thresholds that ratifying countries must implement in their national legislation. The results of the research are not included in the indicators on employing workers.

In a sample of 102 countries selected to represent different regions and income groups, the research looked at whether national laws are in line with the ILO conventions on child labor (table 13.1). Labor law experts completed survey questions on national child labor provisions. Answers were verified using the text of the laws. The survey did not cover enforcement of child labor laws.

## ILO CONVENTIONS ON CHILD LABOR

When the ILO was formed in 1919, child labor was the subject of its first conventions. In 1973 Convention 138 revised 10 conventions that had covered minimum age for admission to employment or work in specific sectors since 1919. Convention 138 sets the minimum age of admission to the labor force at "not less than the age of completion of compulsory schooling, and, in any case, not less than 15 years."<sup>4</sup> For countries "whose economy or educational facilities are insufficiently developed," the minimum age may be set at 14.<sup>5</sup>

The convention establishes a minimum age of 18 for hazardous work, de-

defined as "work which by its nature or the circumstances . . . is likely to jeopardize the health, safety or morals of young persons."<sup>6</sup> In 1999 Convention 182 was adopted to eliminate the worst forms of child labor. Convention 182 classifies hazardous work as among the 4 worst forms of child labor, with the other 3 being child slavery and practices similar to slavery, child prostitution and child pornography and illicit activities such as drug trafficking.<sup>7</sup> According to the 2006 ILO study, of the 190.7 million children between 5 and 14 involved in economic activity, 70.9 million were engaged in some form of hazardous work.<sup>8</sup>

Specific minimum age thresholds exist for "light work." Convention 138 allows national laws to permit children ages 13–15 to engage in light work "which is not likely to harm their health or development or prejudice their school attendance."<sup>9</sup> Countries "whose economy or educational facilities are insufficiently developed" may allow children ages 12–14 to do light work. As a proxy for countries "whose economy and educational facilities are insufficiently developed," *Doing Business* used the World Bank country classifications *low income* and *lower middle income*.<sup>10</sup>

## RATIFICATION OF ILO CONVENTION 138

Among the 102 countries covered by the research, 20 have not ratified Convention 138 (table 13.2). While ratifying the relevant ILO conventions is important, not ratifying the conventions does not necessarily mean that standards are not implemented

TABLE 13.2  
Implementation of minimum working age by nonratifying sample countries

Minimum age limit	Countries
Higher	8
Same	3
Lower	5
None	4
<b>Total</b>	<b>20</b>

Note: Table shows sample countries that have not ratified Convention 138 by minimum working age relative to that set in the convention (14 years for low- and lower-middle-income countries, 15 for high- and upper-middle-income countries).

Source: *Doing Business* database.



TABLE 13.3

**Implementation of minimum working age by all sample countries**

Region	Higher limit	Same limit	Lower limit	No limit
East Asia & Pacific	9	3	2	2
Eastern Europe & Central Asia	9	4	0	0
Latin America & Caribbean	6	6	4	0
Middle East & North Africa	10	5	3	0
OECD high income	4	7	2	1
South Asia	2	2	0	1
Sub-Saharan Africa	7	11	2	0
<b>Total</b>	<b>47</b>	<b>38</b>	<b>13</b>	<b>4</b>

Note: Table shows sample countries by minimum working age relative to that set in Convention 138 (14 years for low- and lower-middle-income countries, 15 for high- and upper-middle-income countries).

Source: Doing Business database.

in national legislation. For example, while Ghana and Saudi Arabia have not ratified Convention 138, their laws establish a minimum working age of 15.

Half the 20 countries that have not ratified the convention are low- and lower-middle-income countries. These 10 countries all meet or exceed the minimum age of 14 established by the convention for countries “whose economy or educational facilities are insufficiently developed.” Afghanistan and Bhutan are examples. Each has legislation establishing a minimum working age of 18, exceeding the minimum age required by the convention by 4 years.

Five of the 20 countries that have not ratified the convention have not implemented the convention’s standards: Bahrain, Brunei Darussalam, Canada, Mexico and the United States. These 5 high- and upper- middle-income countries have established 14 as the minimum age, 1 year below the minimum age prescribed by the convention.

**MINIMUM AGE FOR ADMISSION TO THE LABOR FORCE**

Of the 102 countries in the sample, 85 have a minimum age for admission to the labor force that complies with the minimum age prescribed by Convention 138 (table 13.3).

In Sub-Saharan Africa 18 of 20 countries have a minimum age that meets or exceeds the age limit set by the convention. In the Middle East and North Africa 15 of 18 countries do. And

reforms are under way. Kuwait is changing its labor law to raise the minimum age from 14 years to 15. In South Asia 2 countries that did not ratify the convention, Afghanistan and Bhutan, set a minimum working age of 18, exceeding the requirement of the ILO convention and raising the average in the region. In Eastern Europe and Central Asia all countries have adopted the minimum age threshold of 15.

In East Asia and the Pacific some countries, such as China, Mongolia and Papua New Guinea, exceed the requirement by setting 16 as the minimum age. In the Middle East and North Africa, Algeria, Jordan and Tunisia have done the same.

Only 17 of the 102 countries have an age limit below the minimum specified in the convention or have set no minimum age at all. This is the case for 4 countries in East Asia and the Pacific and 4 in Latin America and the Caribbean. The law in Belize is unclear, mentioning 2 different minimum working ages, 12 and 14, in different provisions of the text.<sup>11</sup> The Federated States of Micronesia’s law does not set a minimum age.

In East Asia and the Pacific 9 of 11 low- and lower-middle-income countries, including Cambodia, Fiji and Timor-Leste, have not used the exception for “countries whose economy or educational facilities are insufficiently developed,” which would allow them to set a minimum age of 14. Instead, they set their minimum working age at 15.

TABLE 13.4

**Implementation of minimum age for hazardous work by all sample countries**

Minimum age limit	Countries
Same	73
Lower	13
None	16
<b>Total</b>	<b>102</b>

Note: Table shows sample countries by minimum age for hazardous work relative to that set in Convention 138 (18 years). Source: Doing Business database.

**MINIMUM AGE FOR HAZARDOUS WORK**

National provisions specifying a minimum age for hazardous work exist in 86% of low- and lower-middle-income, 83% of upper-middle-income and 81% of high-income countries in the sample of 102 countries. Of the 102 countries, 86 have laws prohibiting hazardous work below a certain age (table 13.4). Among these 86 countries, 73 set the standard minimum age of 18 for hazardous work. Thirteen have lower age thresholds, including the United Arab Emirates (17), Namibia (16) and Samoa (15).

Sixteen countries, including Antigua and Barbuda, the Netherlands and Palau, have no age limit applying specifically to hazardous work.

**MINIMUM AGE FOR LIGHT WORK**

Of the 102 countries surveyed, only 44 (or 43%) have established an age limit specifically for light work (table 13.5). Three countries allow light work but do not specify an age limit. The 47 coun-

TABLE 13.5

**Implementation of minimum age for light work by all sample countries**


Minimum age limit	Countries
Higher	24
Same	20
No minimum age in provision for light work	3
No provision for light work	55
<b>Total</b>	<b>102</b>

Note: Table shows sample countries by minimum age for light work relative to that set in Convention 138 (12 years for low- and lower-middle-income countries, 13 for high- and upper-middle-income countries).

Source: Doing Business database.

tries that allow light work include such examples as seasonal agricultural work, helping out in the family business and vocational training. In The Bahamas the law specifically allows children to sell newspapers or nuts after school hours.

The 44 countries that have established a specific minimum age for light work include countries that have not ratified Convention 138, including the United States (14), Saudi Arabia (13) and Bangladesh (12).

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1. World Bank (2008a, p.147).
  2. ILO (2006).
  3. <http://www.ilo.org/ilolex/english/docs/declworld.htm>.
  4. Convention 138, Article 2.3.
  5. Convention 138, Article 2.4.
  6. Convention 138, Article 3.
  7. Convention 182, Article 3.
  8. ILO (2006).
  9. Convention 138, Article 7.
  10. World Bank country income group classifications are available at <http://www.worldbank.org/data/countryclass>.
  11. Belize Labor Act (Chapter 297), Revised Edition 2000, Section 164 and Section 169 (a).

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# Data notes

The indicators presented and analyzed in *Doing Business* measure business regulation and the protection of property rights—and their effect on businesses, especially small and medium-size domestic firms. First, the indicators document the degree of regulation, such as the number of procedures to start a business or to register and transfer commercial property. Second, they gauge regulatory outcomes, such as the time and cost to enforce a contract, go through bankruptcy or trade across borders. Third, they measure the extent of legal protections of property, for example, the protections of investors against looting by company directors or the range of assets that can be used as collateral according to secured transactions laws. Fourth, they measure the flexibility of employment regulation. Finally, a set of indicators documents the tax burden on businesses. For details on how the rankings on these indicators are constructed, see *Ease of doing business*, page 97.

The data for all sets of indicators in *Doing Business 2010* are for June 2009.<sup>1</sup> Two new economies—Cyprus and Kosovo—were added to the sample, now comprising 183 economies.

## METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a survey. The survey uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Surveys are administered through more than 8,000 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 14.1). These experts have several (typically 4) rounds of interaction with the *Doing Business* team, involving conference calls, written correspondence and visits by the team. For *Doing Business 2010* team members visited 43 economies to verify data and recruit respondents. The data from surveys are subjected to numerous tests for robustness, which lead to revisions or expansions of the information collected.

The *Doing Business* methodology offers several advantages. It is transparent, using factual information about what laws and regulations say and allowing multiple interactions with local respondents to clarify potential misinterpretations of questions. Having representative samples of respondents is not an issue, as the texts of the relevant laws and regulations are collected and an-

swers checked for accuracy. The methodology is inexpensive and easily replicable, so data can be collected in a large sample of economies. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. Finally, the data not only highlight the extent of specific regulatory obstacles to business but also identify their source and point to what might be reformed.

## LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has 5 limitations that should be considered when interpreting the data. First, the collected data refer to businesses in the economy's largest business city and may not be representative of regulation in other parts of the economy. To address this limitation, subnational *Doing Business* indicators were created for 17 economies in 2008/09: Albania, Bosnia and Herzegovina, China, Colombia, Croatia, Egypt, India, Italy (Veneto region), Kosovo, FYR Macedonia, Mexico, Montenegro, Morocco, Nigeria, the Philippines, Serbia and the United Arab Emirates (Abu Dhabi).<sup>2</sup> Five other subnational studies are under way, in Central Asia, Indonesia, Kenya, the Russian Federation and Ukraine. Some existing subnational studies are updated annually to measure progress over time or to expand geographic coverage. This is the case in Colombia, India, Mexico, Nigeria, Pakistan and the Philippines. These subnational studies point to significant differences in the speed of reform and the ease of doing business across cities in the same economy.

Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses, for example, sole proprietorships. Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues a business encounters. Fourth, the measures of

TABLE 14.1

### How many experts does *Doing Business* consult?

Indicator set	Number of contributors
Starting a business	1,403
Dealing with construction permits	639
Employing workers	997
Registering property	1,010
Getting credit	1,173
Protecting investors	877
Paying taxes	926
Trading across borders	1,455
Enforcing contracts	1,029
Closing a business	863

time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

Finally, the methodology assumes that a business has full information on what is required and does not waste time when completing procedures. In practice, completing a procedure may take longer if the business lacks information or is unable to follow up promptly. Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported in *Doing Business 2010* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other perception surveys.

## CHANGES IN WHAT IS MEASURED

The methodology for one of the *Doing Business* topics—employing workers—was updated this year.<sup>3</sup> The assumptions for the standardized case study were changed to refer to a small- to medium-size company with 60 employees rather than 201. The scope of the question on night and weekly holiday work has been limited to manufacturing activities in which continuous operation is economically necessary. Legally mandated wage premiums for night and weekly holiday work up to a threshold are no longer considered a restriction. In addition, the calculation of the minimum wage ratio was modified to ensure that an economy would not benefit in the scoring from lowering the minimum wage to below \$1.25 a day, adjusted for purchasing power parity. This level is consistent with recent adjustments to the absolute poverty line. Finally, the calculation of the redundancy cost was adjusted so that having severance payments or unemployment protections below a certain threshold does not mean a better score for an economy.

## Economy characteristics

### GROSS NATIONAL INCOME (GNI) PER CAPITA

*Doing Business 2010* reports 2008 income per capita as published in the World Bank's *World Development Indicators 2009*. Income is calculated using the Atlas method (current US\$). For cost indicators expressed as a percentage of income per capita, 2008 GNI in local currency units is used as the denominator. GNI data were not available from the World Bank for Afghanistan, The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Guinea, the Islamic Republic of Iran, Iraq, Kosovo, Kuwait, Mauritania, Oman, Puerto Rico, Qatar, Saudi Arabia, Taiwan (China), the United Arab Emir-

ates and Zimbabwe. In these cases GDP or GNP per capita data and growth rates from the International Monetary Fund's World Economic Outlook database and the Economist Intelligence Unit were used.

### REGION AND INCOME GROUP

*Doing Business* uses the World Bank regional and income group classifications, available at <http://www.worldbank.org/data/countryclass>.

### POPULATION

*Doing Business 2010* reports midyear 2008 population statistics as published in *World Development Indicators 2009*.

## DATA CHALLENGES AND REVISIONS

Most laws and regulations underlying the *Doing Business* data are available on the *Doing Business* website at <http://www.doingbusiness.org>. All the sample surveys and the details underlying the indicators are also published on the website. Questions on the methodology and challenges to data can be submitted through the website's "Ask a Question" function at <http://www.doingbusiness.org>.

*Doing Business* publishes 8,967 indicators each year. To create these indicators, the team measures more than 52,000 data points, each of which is made available on the *Doing Business* website. Historical data for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The website also makes available all original data sets used for background papers. The correction rate between *Doing Business 2009* and *Doing Business 2010* was 5.5%.

## STARTING A BUSINESS

*Doing Business* records all procedures that are officially required for an entrepreneur to start up and formally operate an industrial or commercial business. These include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities.

After a study of laws, regulations and publicly available information on business entry, a detailed list of procedures is developed, along with the time and cost of complying with each procedure under normal circumstances and the paid-in minimum capital requirements. Subsequently, local incorporation lawyers and government officials complete and verify the data.

Information is also collected on the sequence in which procedures are to be completed and whether procedures may be carried out simultaneously. It is assumed that any required information is readily available and that all agencies involved in the start-up process function without corruption. If answers by local experts differ, inquiries continue until the data are reconciled.

To make the data comparable across economies, several assumptions about the business and the procedures are used.

### ASSUMPTIONS ABOUT THE BUSINESS

The business:

- Is a limited liability company. If there is more than one type of limited liability company in the economy, the limited liability form most popular among domestic firms is chosen. Information on the most popular form is obtained from incorporation lawyers or the statistical office.
- Operates in the economy's largest business city.
- 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 2008, paid in cash.
- Performs general industrial or commercial activities, such as the production or sale to the public of products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant and offices and is not a proprietor of real estate.
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees 1 month after the commencement of operations, all of them nationals.
- Has a turnover of at least 100 times income per capita.
- Has a company deed 10 pages long.

### PROCEDURES

A procedure is defined as any interaction of the company founders with external parties (for example, government agencies, lawyers, auditors or notaries). Interactions between company founders or company officers and employees are not counted as procedures. Procedures that

TABLE 14.2

### What does starting a business measure?

#### Procedures to legally start and operate a company (number)

- Preregistration (for example, name verification or reservation, notarization)
- Registration in the economy's largest business city
- Postregistration (for example, social security registration, company seal)

#### Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

#### Cost required to complete each procedure (% of income per capita)

- Official costs only, no bribes
- No professional fees unless services required by law

#### Paid-in minimum capital (% of income per capita)

- Deposited in a bank or with a notary before registration begins

Source: Doing Business database.

must be completed in the same building but in different offices are counted as separate procedures. If founders have to visit the same office several times for different sequential procedures, each is counted separately. The founders are assumed to complete all procedures themselves, without middlemen, facilitators, accountants or lawyers, unless the use of such a third party is mandated by law. If the services of professionals are required, procedures conducted by such professionals on behalf of the company are counted separately. Each electronic procedure is counted separately. If 2 procedures can be completed through the same website but require separate filings, they are counted as 2 procedures.

Both pre- and postincorporation procedures that are officially required for an entrepreneur to formally operate a business are recorded (table 14.2).

Procedures required for official correspondence or transactions with public agencies are also included. For example, if a company seal or stamp is required on official documents, such as tax declarations, obtaining the seal or stamp is counted. Similarly, if a company must open a bank account before registering for sales tax or value added tax, this transaction is included as a procedure. Shortcuts are counted only if they fulfill 4 criteria: they are legal, they are available to the general public, they are used by

the majority of companies, and avoiding them causes substantial delays.

Only procedures required of all businesses are covered. Industry-specific procedures are excluded. For example, procedures to comply with environmental regulations are included only when they apply to all businesses conducting general commercial or industrial activities. Procedures that the company undergoes to connect to electricity, water, gas and waste disposal services are not included.

### TIME

Time is recorded in calendar days. The measure captures the median duration that incorporation lawyers indicate is necessary to complete a procedure with minimum follow-up with government agencies and no extra payments. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). A procedure is considered completed once the company has received the final document, such as the company registration certificate or tax number. If a procedure can be accelerated for an additional cost, the fastest procedure is chosen. It is assumed that the entrepreneur does not waste time and commits to completing each remain-

ing 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 but has had no prior contact with any of the officials.

### COST

Cost is recorded as a percentage of the economy's income per capita. It includes all official fees and fees for legal or professional services if such services are required by law. Fees for purchasing and legalizing company books are included if these transactions are required by law. The company law, the commercial code and specific regulations and fee schedules are used as sources for calculating costs. In the absence of fee schedules, a government officer's estimate is taken as an official source. In the absence of a government officer's estimate, estimates of incorporation lawyers are used. If several incorporation lawyers provide different estimates, the median reported value is applied. In all cases the cost excludes bribes.

### PAID-IN MINIMUM CAPITAL

The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank or with a notary before registration and up to 3 months following incorporation and is recorded as a percentage of the economy's income per capita. The amount is typically specified in the commercial code or the company law. Many economies have a minimum capital requirement but allow businesses to pay only a part of it before registration, with the rest to be paid after the first year of operation. In Italy in June 2009, the minimum capital requirement for limited liability companies was €10,000, of which at least €2,500 was payable before registration. The paid-in minimum capital recorded for Italy is therefore €2,500, or 9.7% of income per capita. In Mexico the minimum capital requirement was 50,000 pesos, of which one-fifth needed to be paid before registration. The paid-in minimum capital

recorded for Mexico is therefore 10,000 pesos, or 8.9% of income per capita.

*The data details on starting a business can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (2002) and is adopted here with minor changes.*

## DEALING WITH CONSTRUCTION PERMITS

*Doing Business* records all procedures required for a business in the construction industry to build a standardized warehouse. These procedures include submitting all relevant project-specific documents (for example, building plans and site maps) to the authorities; obtaining all necessary clearances, licenses, permits and certificates; completing all required notifications; and receiving all necessary inspections. *Doing Business* also records procedures for obtaining connections for electricity, water, sewerage and a fixed land line. Procedures necessary to register the property so that it can be used as collateral or transferred to another entity are also counted. The survey divides the process of building a warehouse into distinct procedures and calculates the time and cost of completing each procedure in practice under normal circumstances.

Information is collected from experts in construction licensing, including architects, construction lawyers, construction firms, utility service providers and public officials who deal with building regulations, including approvals and inspections. To make the data comparable across economies, several assumptions about the business, the warehouse project and the utility connections are used.

### ASSUMPTIONS ABOUT THE CONSTRUCTION COMPANY

The business (BuildCo):

- Is a limited liability company.
- Operates in the economy's largest business city.

- Is 100% domestically and privately owned.
- Has 5 owners, none of whom is a legal entity.
- Is fully licensed and insured to carry out construction projects, such as building warehouses.
- Has 60 builders and other employees, all of them nationals with the technical expertise and professional experience necessary to obtain construction permits and approvals.
- Has at least 1 employee who is a licensed architect and registered with the local association of architects.
- Has paid all taxes and taken out all necessary insurance applicable to its general business activity (for example, accidental insurance for construction workers and third-person liability).
- Owns the land on which the warehouse is built.

### ASSUMPTIONS ABOUT THE WAREHOUSE

The warehouse:

- Will be used for general storage activities, such as storage of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Has 2 stories, both above ground, with a total surface of approximately 1,300.6 square meters (14,000 square feet). Each floor is 3 meters (9 feet, 10 inches) high.
- Has road access and is located in the periurban area of the economy's largest business city (that is, on the fringes of the city but still within its official limits).
- Is not located in a special economic or industrial zone. The zoning requirements for warehouses are met by building in an area where similar warehouses can be found.
- Is located on a land plot of 929 square meters (10,000 square feet) that is 100% owned by BuildCo and is accurately registered in the cadastre and land registry.
- Is a new construction (there was no previous construction on the land).

TABLE 14.3

**What does dealing with construction permits measure?****Procedures to legally build a warehouse (number)**

- Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates
- Completing all required notifications and receiving all necessary inspections
- Obtaining utility connections for electricity, water, sewerage and a land telephone line
- Registering the warehouse after its completion (if required for use as collateral or for transfer of warehouse)

**Time required to complete each procedure (calendar days)**

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

**Cost required to complete each procedure (% of income per capita)**

- Official costs only, no bribes

Source: Doing Business database.

- Has complete architectural and technical plans prepared by a licensed architect.
- Will include all technical equipment required to make the warehouse fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

**ASSUMPTIONS ABOUT THE UTILITY CONNECTIONS**

The electricity connection:

- Is 10 meters (32 feet, 10 inches) from the main electricity network.
- Is a medium-tension, 3-phase, 4-wire Y, 140-kVA connection. Three-phase service is available in the construction area.
- Will be delivered by an overhead service, unless overhead service is not available in the periurban area.
- Consists of a simple hookup unless installation of a private substation (transformer) or extension of network is required.
- Requires the installation of only one electricity meter.

BuildCo is assumed to have a licensed electrician on its team to complete the internal wiring for the warehouse.

The water and sewerage connection:

- Is 10 meters (32 feet, 10 inches) from the existing water source and sewer tap.

- Does not require water for fire protection reasons; a fire extinguishing system (dry system) will be used instead. If a wet fire protection system is required by law, it is assumed that the water demand specified below also covers the water needed for fire protection.
- Has an average water use of 662 liters (175 gallons) a day and an average wastewater flow of 568 liters (150 gallons) a day.
- Has a peak water use of 1,325 liters (350 gallons) a day and a peak wastewater flow of 1,136 liters (300 gallons) a day.
- Will have a constant level of water demand and wastewater flow throughout the year.

The telephone connection:

- Is 10 meters (32 feet, 10 inches) from the main telephone network.
- Is a fixed land line.

**PROCEDURES**

A procedure is any interaction of the company's employees or managers with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies, public and private inspectors and technical experts apart from in-house architects and engineers. Interactions between company employees, such as development of the warehouse plans and inspections conducted by employees, are not counted

as procedures. Procedures that the company undergoes to connect to electricity, water, sewerage and telephone services are included. All procedures that are legally or in practice required for building a warehouse are counted, even if they may be avoided in exceptional cases (table 14.3).

**TIME**

Time is recorded in calendar days. The measure captures the median duration that local experts indicate is necessary to complete a procedure in practice. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). If a procedure can be accelerated legally for an additional cost, the fastest procedure is chosen. It is assumed that BuildCo does not waste time and commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is ignored. It is assumed that BuildCo is aware of all building requirements and their sequence from the beginning.

**COST**

Cost is recorded as a percentage of the economy's income per capita. Only official costs are recorded. All the fees associated with completing the procedures to legally build a warehouse are recorded, including those associated with obtaining land use approvals and preconstruction design clearances; receiving inspections before, during and after construction; getting utility connections; and registering the warehouse property. Nonrecurring taxes required for the completion of the warehouse project also are recorded. The building code, information from local experts and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used.



The data details on dealing with construction permits can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list.

## EMPLOYING WORKERS

*Doing Business* measures the regulation of employment, specifically as it affects the hiring and redundancy of workers and the rigidity of working hours. In 2007 improvements were made to align the methodology for the employing workers indicators with the International Labour Organization (ILO) conventions.

This year further changes were made to the methodology for the employing workers indicators. First, the standardized case study was changed to refer to a small to medium-size company with 60 employees rather than 201. Second, restrictions on night and weekly holiday work are taken into account if they apply to manufacturing activities in which continuous operation is economically necessary. Third, legally mandated wage premiums for work performed on the designated weekly holiday or for night work are scored on the basis of a 4-tiered scale. Fourth, economies that mandate 8 or fewer weeks of severance pay and do not offer unemployment protection receive the best score. Finally, the calculation of the minimum wage ratio was modified to ensure that an economy would not benefit in the scoring from lowering the minimum wage to below \$1.25 a day, adjusted for purchasing power parity. This level is consistent with recent adjustments to the absolute poverty line.

Only 4 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with pay and night work. The *Doing Business* methodology is fully consistent with these 4 conventions. It is possible for an economy to receive the best score on the ease of employing workers and comply with all relevant ILO conventions (specifically, the 4 related to *Doing Business*)—and no economy can achieve

a better score by failing to comply with these conventions.

The ILO conventions covering areas related to the employing workers indicators do not include the ILO core labor standards—8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

In the past year *Doing Business* conducted research on implementation (by adoption in national law) of 2 ILO conventions on child labor. This year's report includes preliminary findings for 102 countries (see annex on worker protection). *Doing Business* does not measure or rank ratification or compliance with ILO conventions.

The data on employing workers are based on a detailed survey of employment regulations that is completed by local lawyers and public officials. Employment laws and regulations as well as secondary sources are reviewed to ensure accuracy. To make the data comparable across economies, several assumptions about the worker and the business are used.

### ASSUMPTIONS ABOUT THE WORKER

The worker:

- Is a 42-year-old, nonexecutive, full-time, male employee.
- Has worked at the same company for 20 years.
- Earns a salary plus benefits equal to the economy's average wage during the entire period of his employment.
- Is a lawful citizen who belongs to the same race and religion as the majority of the economy's population.
- Resides in the economy's largest business city.
- Is not a member of a labor union, unless membership is mandatory.

### ASSUMPTIONS ABOUT THE BUSINESS

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned.

- Operates in the manufacturing sector.
- Has 60 employees.
- Is subject to collective bargaining agreements in economies where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.
- Abides by every law and regulation but does not grant workers more benefits than mandated by law, regulation or (if applicable) collective bargaining agreement.

### RIGIDITY OF EMPLOYMENT INDEX

The rigidity of employment index is the average of 3 subindices: a difficulty of hiring index, a rigidity of hours index and a difficulty of redundancy index (table 14.4). All the subindices have several components. And all take values between 0 and 100, with higher values indicating more rigid regulation.

The difficulty of hiring index measures (i) whether fixed-term contracts are prohibited for permanent tasks; (ii) the maximum cumulative duration of fixed-term contracts; and (iii) the ratio of the minimum wage for a trainee or first-time employee to the average value added per worker.<sup>4</sup> An economy is assigned a score of 1 if fixed-term contracts are prohibited for permanent tasks and a score of 0 if they can be used for any task. A score of 1 is assigned if the maximum cumulative duration of fixed-term contracts is less than 3 years; 0.5 if it is 3 years or more but less than 5 years; and 0 if fixed-term contracts can last 5 years or more. Finally, a score of 1 is assigned if the ratio of the minimum wage to the average value added per worker is 0.75 or more; 0.67 for a ratio of 0.50 or more but less than 0.75; 0.33 for a ratio of 0.25 or more but less than 0.50; and 0 for a ratio of less than 0.25. In Benin, for example, fixed-term contracts are not prohibited for permanent tasks (a score of 0), and they can be used for a maximum of 4 years (a score of 0.5). The ratio of the mandated minimum wage to the value added per worker is 0.59 (a score of 0.67). Averaging the 3 values and scaling the index to 100 gives Benin a score of 39.



TABLE 14.4

**What does employing workers measure?****Difficulty of hiring index (0–100)**

- Applicability and maximum duration of fixed-term contracts
- Minimum wage for trainee or first-time employee

**Rigidity of hours index (0–100)**

- Restrictions on night work and weekend work
- Allowed maximum length of the workweek in days and hours, including overtime
- Paid annual vacation days

**Difficulty of redundancy index (0–100)**

- Notification and approval requirements for termination of a redundant worker or group of redundant workers
- Obligation to reassign or retrain and priority rules for redundancy and reemployment

**Rigidity of employment index (0–100)**

- Simple average of the difficulty of hiring, rigidity of hours and difficulty of redundancy indices

**Redundancy cost (weeks of salary)**

- Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary

Source: Doing Business database.

The rigidity of hours index has 5 components: (i) whether there are restrictions on night work; (ii) whether there are restrictions on weekly holiday work; (iii) whether the workweek can consist of 5.5 days; (iv) whether the workweek can extend to 50 hours or more (including overtime) for 2 months a year to respond to a seasonal increase in production; and (v) whether paid annual vacation is 21 working days or fewer. For questions (i) and (ii), when restrictions other than premiums apply, a score of 1 is given. If the only restriction is a premium for night work and weekly holiday work, a score of 0, 0.33, 0.66 or 1 is given according to the quartile in which the economy's premium falls. If there are no restrictions, the economy receives a score of 0. For questions (iii), (iv) and (v), when the answer is no, a score of 1 is assigned; otherwise a score of 0 is assigned.

For example, Honduras imposes restrictions on night work (a score of 1) but not on weekly holiday work (a score of 0), allows 6-day workweeks (a score of 0), permits 50-hour workweeks for 2 months (a score of 0) and requires paid annual vacation of 20 working days (a score of 0). Averaging the scores and scaling the result to 100 gives a final index of 20 for Honduras.

The difficulty of redundancy index has 8 components: (i) whether redundancy is disallowed as a basis for terminating workers; (ii) whether the employer needs to notify a third party (such as a government agency) to terminate 1 redundant worker; (iii) whether the employer needs to notify a third party to terminate a group of 9 redundant workers; (iv) whether the employer needs approval from a third party to terminate 1 redundant worker; (v) whether the employer needs approval from a third party to terminate a group of 9 redundant workers; (vi) whether the law requires the employer to reassign or retrain a worker before making the worker redundant; (vii) whether priority rules apply for redundancies; and (viii) whether priority rules apply for reemployment. For the first question an answer of yes for workers of any income level gives a score of 10 and means that the rest of the questions do not apply. An answer of yes to question (iv) gives a score of 2. For every other question, if the answer is yes, a score of 1 is assigned; otherwise a score of 0 is given. Questions (i) and (iv), as the most restrictive regulations, have greater weight in the construction of the index.

In Tunisia, for example, redundancy is allowed as grounds for termination (a score of 0). An employer has to both no-

tify a third party (a score of 1) and obtain its approval (a score of 2) to terminate a single redundant worker, and has to both notify a third party (a score of 1) and obtain its approval (a score of 1) to terminate a group of 9 redundant workers. The law mandates retraining or alternative placement before termination (a score of 1). There are priority rules for termination (a score of 1) and reemployment (a score of 1). Adding the scores and scaling to 100 gives a final index of 80.

**REDUNDANCY COST**

The redundancy cost indicator measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary. If the redundancy cost adds up to 8 or fewer weeks of salary and the worker can benefit from unemployment protection, a score of 0 is assigned for the purposes of calculating the aggregate ease of doing business ranking. If the redundancy cost adds up to 8 or fewer weeks of salary and the worker cannot benefit from any type of unemployment protection, a score of 8.1 weeks is assigned for the purpose of calculating the aggregate ease of doing business. If the cost adds up to more than 8 weeks of salary, the score is the number of weeks. One month is recorded as 4 and 1/3 weeks.

In Mauritania, for example, an employer is required to give 1 month's notice before a redundancy termination, and the severance pay for a worker with 20 years of service equals 6.25 months of wages. No penalty is levied. Altogether, the employer pays the equivalent of 31.4 weeks of salary to dismiss the worker.

*The data details on employing workers can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. The Doing Business website provides historical data sets adjusted for changes in methodology to allow comparison of data across years. This methodology was developed in Botero and others (2004) and is adopted here with minor changes.*

## REGISTERING PROPERTY

*Doing Business* records the full sequence of procedures necessary for a business (buyer) to purchase a property from another business (seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. The process starts with obtaining the necessary documents, such as a copy of the seller's title if necessary, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the property, use it as collateral for a bank loan or resell it.

Every procedure required by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer or must be completed by a third party on their behalf. Local property lawyers, notaries and property registries provide information on procedures as well as the time and cost to complete each of them.

To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.

### ASSUMPTIONS ABOUT THE PARTIES

The parties (buyer and seller):

- Are limited liability companies.
- Are located in the periurban area of the economy's largest business city.
- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

### ASSUMPTIONS ABOUT THE PROPERTY

The property:

- Has a value of 50 times income per capita. The sale price equals the value.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.

TABLE 14.5

### What does registering property measure?

#### Procedures to legally transfer title on immovable property (number)

- Preregistration (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)
- Registration in the economy's largest business city
- Postregistration (for example, filing title with municipality)

#### Time required to complete each procedure (calendar days)

- Does not include time spent gathering information
- Each procedure starts on a separate day
- Procedure completed once final document is received
- No prior contact with officials

#### Cost required to complete each procedure (% of property value)

- Official costs only, no bribes
- No value added or capital gains taxes included

Source: *Doing Business* database.

- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 2-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition and complies with all safety standards, building codes and other legal requirements. The property of land and building will be transferred in its entirety.
- Will not be subject to renovations or additional building following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.
- Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.
- Has no occupants (legal or illegal), and no other party holds a legal interest in it.

### PROCEDURES

A procedure is defined as any interaction of the buyer or the seller, their agents (if an agent is legally or in practice required) or the property with external parties, including government agencies, inspec-

tors, notaries and lawyers. Interactions between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases (table 14.5). It is assumed that the buyer follows the fastest legal option available and used by the majority of property owners. Although the buyer may use lawyers or other professionals where necessary in the registration process, it is assumed that it does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

### TIME

Time is recorded in calendar days. The measure captures the median duration that property lawyers, notaries or registry officials indicate is necessary to complete a procedure. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day. It is assumed that the buyer does not waste time and commits to completing each remaining procedure without delay. If a procedure can be accelerated for an additional cost, the fastest legal procedure available and used by the majority of property owners is chosen. If procedures can be undertaken simultaneously, it is assumed that they are. It is assumed that the parties involved are aware of all regulations and

their sequence from the beginning. Time spent on gathering information is not considered.

### COST

Cost is recorded as a percentage of the property value, assumed to be equivalent to 50 times income per capita. Only official costs required by law are recorded, including fees, transfer taxes, stamp duties and any other payment to the property registry, notaries, public agencies or lawyers. Other taxes, such as capital gains tax or value added tax, are excluded from the cost measure. Both costs borne by the buyer and those borne by the seller are included. If cost estimates differ among sources, the median reported value is used.

*The data details on registering property can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list.*

## GETTING CREDIT

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

The data on the legal rights of borrowers and lenders are gathered through a survey of financial lawyers and verified

through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. The data on credit information sharing are built in 2 stages. First, banking supervision authorities and public information sources are surveyed to confirm the presence of 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 is administered to the credit registry. Survey responses are verified through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The survey data are confirmed through teleconference calls or on-site visits in all economies.

### STRENGTH OF LEGAL RIGHTS INDEX

The strength of legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending (table 14.6). Two case scenarios are used to determine the scope of the secured transactions system, involving a secured borrower, the company ABC, and a secured lender, BizBank.

Several assumptions about the secured borrower and lender are used:

- ABC is a domestic, limited liability company.
- ABC has its headquarters and only base of operations in the economy's largest business city.

- To fund its business expansion plans, ABC obtains a loan from BizBank for an amount up to 10 times income per capita in local currency.
- Both ABC and BizBank are 100% domestically owned.

The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BizBank a nonpossessory security interest in one category of revolving movable assets, for example, its accounts receivable or its inventory. ABC wants to keep both possession and ownership of the collateral. In economies in which the law does not allow nonpossessory security interests in movable property, ABC and BizBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests).

In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge that gives BizBank a security interest over ABC's combined assets (or as much of ABC's assets as possible). ABC keeps ownership and possession of the assets.

The strength of legal rights index includes 8 aspects related to legal rights in collateral law and 2 aspects in bankruptcy law. A score of 1 is assigned for each of the following features of the laws:

- Any business may use movable assets as collateral while keeping possession of the assets, and any financial institution may accept such assets as collateral.
- The law allows a business to grant a nonpossessory security right in a single category of revolving movable assets (such as accounts receivable or inventory), without requiring a specific description of the secured assets.
- The law allows a business to grant a nonpossessory security right in substantially all of its assets, without requiring a specific description of the secured assets.

TABLE 14.6

### What does getting credit measure?

#### Strength of legal rights index (0–10)

- Protection of rights of borrowers and lenders through collateral and bankruptcy laws
- Security interest is a nonpossessory one in movable assets

#### Depth of credit information index (0–6)

- Scope and accessibility of credit information distributed by public and private credit registries
- Quality of data distributed by public and private credit registries

#### Public credit registry coverage (% of adults)

- Number of individuals and firms listed in a public credit registry as percentage of adult population

#### Private credit bureau coverage (% of adults)

- Number of individuals and firms listed in a private credit bureau as percentage of adult population

Source: *Doing Business* database.

- A security right may extend to future or after-acquired assets and may extend automatically to the products, proceeds or replacements of the original assets.
- General description of debts and obligations is permitted in collateral agreements and in registration documents, so that all types of obligations and debts can be secured by stating a maximum rather than a specific amount between the parties.
- A collateral registry is in operation that is unified geographically and by asset type and that is indexed by the name of the grantor of a security right.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a business is liquidated.
- Secured creditors are not subject to an automatic stay or moratorium on enforcement procedures when a debtor enters a court-supervised reorganization procedure.
- The law allows parties to agree in a collateral agreement that the lender may enforce its security right out of court.

The index ranges from 0 to 10, with higher scores indicating that collateral and bankruptcy laws are better designed to expand access to credit.

#### **DEPTH OF CREDIT INFORMATION INDEX**

The depth of credit information index measures rules affecting the scope, accessibility and quality of credit information available through either public or private credit registries. A score of 1 is assigned for each of the following 6 features of the public registry or the private credit bureau (or both):

- Both positive credit information (for example, loan amounts and

pattern of on-time repayments) and negative information (for example, late payments, number and amount of defaults and bankruptcies) are distributed.

- Data on both firms and individuals are distributed.
- Data from retailers, utility companies as well as financial institutions are distributed.
- More than 2 years of historical data are distributed. Registries that erase data on defaults as soon as they are repaid obtain a score of 0 for this indicator.
- Data on loans below 1% of income per capita are distributed. A registry must have a minimum coverage of 1% of the adult population to score a 1 for this indicator.
- By law, borrowers have the right to access their data in the largest registry in the economy.

The index ranges from 0 to 6, with higher values indicating the availability of more credit information, from either a public registry or a private bureau, to facilitate lending decisions. If the registry is not operational or has coverage of less than 0.1% of the adult population, the score on the depth of credit information index is 0.

In Turkey, for example, both a public and a private registry operate. Both distribute positive and negative information (a score of 1). Both also distribute data on firms as well as individuals (a score of 1). The public and private registries share data among financial institutions only; no data are collected from retailers or utilities (a score of 0). The private bureau distributes more than 2 years of historical data (a score of 1). The public registry collects data on loans of \$3,493 (44% of income per capita) or more, but the private bureau collects information on loans of any value (a score of 1). Borrowers have the right to access their data in both the private and the public registry (a score of 1). Summing across the indicators gives Turkey a total score of 5.

#### **PUBLIC CREDIT REGISTRY COVERAGE**

The public credit registry coverage indicator reports the number of individuals and firms listed in a public credit registry with information on repayment history, unpaid debts or credit outstanding from the past 5 years. The number is expressed as a percentage of the adult population (the population aged 15 and above in 2009 according to the World Bank's *World Development Indicators*). A public credit registry is defined as a database managed by the public sector, usually by the central bank or the superintendent of banks that collects information on the creditworthiness of borrowers (persons or businesses) in the financial system and makes it available to financial institutions. If no public registry operates, the coverage value is 0.

#### **PRIVATE CREDIT BUREAU COVERAGE**

The private credit bureau coverage indicator reports the number of individuals and firms listed by a private credit bureau with information on repayment history, unpaid debts or credit outstanding from the past 5 years. The number is expressed as a percentage of the adult population (the population aged 15 and above in 2009 according to the World Bank's *World Development Indicators*). A private credit bureau is defined as a private firm or nonprofit organization that maintains a database on the creditworthiness of borrowers (persons or businesses) in the financial system and facilitates the exchange of credit information among banks and financial institutions. Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no private bureau operates, the coverage value is 0.

*The data details on getting credit can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov, McLiesh and Shleifer (2007) and is adopted here with minor changes.*

## PROTECTING INVESTORS

*Doing Business* measures the strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. The indicators distinguish 3 dimensions of investor protection: transparency of related-party transactions (extent of disclosure index), liability for self-dealing (extent of director liability index) and shareholders' ability to sue officers and directors for misconduct (ease of shareholder suits index). The data come from a survey of corporate lawyers and are based on securities regulations, company laws and court rules of evidence.

To make the data comparable across economies, several assumptions about the business and the transaction are used.

### ASSUMPTIONS ABOUT THE BUSINESS

The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange. If the number of publicly traded companies listed on that exchange is less than 10, or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.
- Has a board of directors and a chief executive officer (CEO) who

may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.

- Is a food manufacturer.
- Has its own distribution network.

### ASSUMPTIONS ABOUT THE TRANSACTION

- Mr. James is Buyer's controlling shareholder and a member of Buyer's board of directors. He owns 60% of Buyer and elected 2 directors to Buyer's 5-member board.
- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller's unused fleet of trucks to expand Buyer's distribution of its food products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer's assets and is higher than the market value.
- The proposed transaction is part of the company's ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).
- The transaction is unfair to Buyer. Shareholders sue Mr. James and

the other parties that approved the transaction.

### EXTENT OF DISCLOSURE INDEX

The extent of disclosure index has 5 components (table 14.7):

- What corporate body can provide legally sufficient approval for the transaction. A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors must vote and Mr. James is not permitted to vote; 3 if shareholders must vote and Mr. James is not permitted to vote.
- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required. A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure by Mr. James to the board of directors is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James's interest in the Buyer-Seller transaction is required.
- Whether it is required that an external body, for example, an external auditor, review the transaction before it takes place. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater disclo-

TABLE 14.7

### What does protecting investors measure?

#### Extent of disclosure index (0–10)

- Who can approve related-party transactions
- Disclosure requirements in case of related-party transactions

#### Extent of director liability index (0–10)

- Ability of the shareholders to hold the interested party and the approving body liable in case of related-party transactions
- Available legal remedies (damages, repayment of profits, fines and imprisonment)
- Ability of shareholders to sue directly or derivatively

#### Ease of shareholder suits index (0–10)

- Documents and information available during trial
- Direct access to internal documents of the company and use of a government inspector without filing a suit in court

#### Strength of investor protection index (0–10)

- Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices

Source: *Doing Business* database.



sure. In Poland, for example, the board of directors must approve the transaction and Mr. James is not allowed to vote (a score of 2). Buyer is required to disclose immediately all information affecting the stock price, including the conflict of interest (a score of 2). In its annual report Buyer must also disclose the terms of the transaction and Mr. James's ownership in Buyer and Seller (a score of 2). Before the transaction Mr. James must disclose his conflict of interest to the other directors, but he is not required to provide specific information about it (a score of 1). Poland does not require an external body to review the transaction (a score of 0). Adding these numbers gives Poland a score of 7 on the extent of disclosure index.

#### **EXTENT OF DIRECTOR LIABILITY INDEX**

The extent of director liability index has 7 components:

- Whether a shareholder plaintiff is able to hold Mr. James liable for damage the Buyer-Seller transaction causes to the company. A score of 0 is assigned if Mr. James cannot be held liable or he can be held liable only for fraud or bad faith; 1 if Mr. James can be held liable only if he influenced the approval of the transaction or was negligent; 2 if Mr. James can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a shareholder plaintiff is able to hold the approving body (the CEO or board of directors) liable for the damage the transaction causes to the company. A score of 0 is assigned if the approving body cannot be held liable or it can be held liable only for fraud or bad faith; 1 if the approving body can be held liable for negligence; 2 if the approving body can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a court can void the transaction upon a successful claim by a shareholder plaintiff. A score of 0

is assigned if rescission is unavailable or it is available only in case of fraud or bad faith; 1 if rescission is available when the transaction is oppressive or prejudicial to the other shareholders; 2 if rescission is available when the transaction is unfair or entails a conflict of interest.

- Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether fines and imprisonment can be applied against Mr. James. A score of 0 is assigned if no; 1 if yes.
- Whether shareholder plaintiffs are able to sue directly or derivatively for the damage the transaction causes to the company. A score of 0 is assigned if suits are unavailable or are available only for shareholders holding more than 10% of the company's share capital; 1 if direct or derivative suits are available for shareholders holding 10% or less of share capital.

The index ranges from 0 to 10, with higher values indicating greater liability of directors. To hold Mr. James liable in Panama, for example, a plaintiff must prove that Mr. James influenced the approving body or acted negligently (a score of 1). To hold the other directors liable, a plaintiff must prove that they acted negligently (a score of 1). The unfair transaction cannot be voided (a score of 0). If Mr. James is found liable, he must pay damages (a score of 1) but he is not required to disgorge his profits (a score of 0). Mr. James cannot be fined or imprisoned (a score of 0). Direct suits are available for shareholders holding 10% or less of share capital (a score of 1). Adding these numbers gives Panama a score of 4 on the extent of director liability index.

#### **EASE OF SHAREHOLDER SUITS INDEX**

The ease of shareholder suits index has 6 components:

- What range of documents is available to the shareholder plaintiff from the defendant and witnesses during trial. A score of 1 is assigned for each of the following types of documents available: information that the defendant has indicated he intends to rely on for his defense; information that directly proves specific facts in the plaintiff's claim; any information relevant to the subject matter of the claim; and any information that may lead to the discovery of relevant information.
- Whether the plaintiff can directly examine the defendant and witnesses during trial. A score of 0 is assigned if no; 1 if yes, with prior approval of the questions by the judge; 2 if yes, without prior approval.
- Whether the plaintiff can obtain categories of relevant documents from the defendant without identifying each document specifically. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital can request that a government inspector investigate the Buyer-Seller transaction without filing suit in court. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital have the right to inspect the transaction documents before filing suit. A score of 0 is assigned if no; 1 if yes.
- Whether the standard of proof for civil suits is lower than that for a criminal case. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater powers of shareholders to challenge the transaction. In Greece, for example, the plaintiff can access documents that the defendant intends to rely on for his defense and that directly prove facts in the plaintiff's claim



(a score of 2). The plaintiff can examine the defendant and witnesses during trial, though only with prior approval of the questions by the court (a score of 1). The plaintiff must specifically identify the documents being sought (for example, the Buyer-Seller purchase agreement of July 15, 2006) and cannot just request categories (for example, all documents related to the transaction) (a score of 0). A shareholder holding 5% of Buyer's shares can request that a government inspector review suspected mismanagement by Mr. James and the CEO without filing suit in court (a score of 1). Any shareholder can inspect the transaction documents before deciding whether to sue (a score of 1). The standard of proof for civil suits is the same as that for a criminal case (a score of 0). Adding these numbers gives Greece a score of 5 on the ease of shareholder suits index.

#### STRENGTH OF INVESTOR PROTECTION INDEX

The strength of investor protection index is the average of the extent of disclosure index, the extent of director liability index and the ease of shareholder suits index. The index ranges from 0 to 10, with higher values indicating more investor protection.

*The data details on protecting investors can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov, La Porta, López-de-Silanes and Shleifer (2008).*

#### PAYING TAXES

*Doing Business* records the taxes and mandatory contributions that a medium-size company must pay in a given year, as well as measures of the administrative burden of paying taxes and contributions. Taxes and contributions measured include the profit or corporate income tax, social contributions and labor taxes paid by the employer, property taxes, property transfer taxes, dividend tax, capital gains tax, financial transactions tax, waste collection taxes and vehicle and road taxes.

*Doing Business* measures all taxes and contributions that are government mandated (at any level—federal, state or local), apply to the standardized business and have an impact in its income statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax: as defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect business accounts, not government accounts. The main differences relate to labor contributions and value added tax. The *Doing Business* measure includes government-mandated contributions paid by the employer to a required private pension fund or workers' insurance fund. The indicator includes, for example, Australia's compulsory superannuation guarantee and workers' compensation insurance. It excludes value added taxes because they do not affect the accounting profits of the business—that is, they are not reflected in the income statement.

*Doing Business* uses a case scenario to measure the taxes and contributions paid by a standardized business and the complexity of an economy's tax compliance system. This case scenario uses a set of financial statements and assumptions about transactions made over the year. Tax experts in each economy compute the taxes and mandatory contributions due in their jurisdiction based on the standardized case study facts. Informa-

tion is also compiled on the frequency of filing and payments as well as time taken to comply with tax laws in an economy. The project was developed and implemented in cooperation with PricewaterhouseCoopers.

To make the data comparable across economies, several assumptions about the business and the taxes and contributions are used.

#### ASSUMPTIONS ABOUT THE BUSINESS

The business:

- Is a limited liability, taxable company. If there is more than one type of limited liability company in the economy, the limited liability form most popular among domestic firms is chosen. The most popular form is reported by incorporation lawyers or the statistical office.
- Started operations on January 1, 2007. At that time the company purchased all the assets shown in its balance sheet and hired all its workers.
- Operates in the economy's largest business city.
- Is 100% domestically owned and has 5 owners, all of whom are natural persons.
- Has a start-up capital of 102 times income per capita at the end of 2007.
- Performs general industrial or commercial activities. Specifically, it produces ceramic flowerpots and sells them at retail. It does not participate in foreign trade (no import or export) and does not handle products subject to a special tax regime, for example, liquor or tobacco.
- At the beginning of 2007, owns 2 plots of land, 1 building, machinery, office equipment, computers and 1 truck and leases 1 truck.
- Does not qualify for investment incentives or any benefits apart from those related to the age or size of the company.
- Has 60 employees—4 managers, 8 assistants and 48 workers. All are nationals, and 1 manager is also an owner.

- Has a turnover of 1,050 times income per capita.
- Makes a loss in the first year of operation.
- Has a gross margin (pretax) of 20% (that is, sales are 120% of the cost of goods sold).
- Distributes 50% of its net profits as dividends to the owners at the end of the second year.
- Sells one of its plots of land at a profit at the beginning of the second year.
- Has annual fuel costs for its trucks equal to twice income per capita.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. All financial statement variables are proportional to 2006 income per capita. For example, the owner who is also a manager spends 10% of income per capita on traveling for the company (20% of this owner's expenses are purely private, 20% are for entertaining customers and 60% for business travel).

#### ASSUMPTIONS ABOUT THE TAXES AND CONTRIBUTIONS

- All the taxes and contributions paid in the second year of operation (fiscal 2008) are recorded. A tax or contribution is considered distinct if it has a different name or is collected by a different agency. Taxes and contributions with the same name and agency, but charged at different rates depending on the business, are counted as the same tax or contribution.
- The number of times the company pays taxes and contributions in a year is the number of different taxes or contributions multiplied by the frequency of payment (or withholding) for each one. The frequency of payment includes advance payments (or withholding) as well as regular payments (or withholding).

#### TAX PAYMENTS

The tax payments indicator reflects the total number of taxes and contributions paid, the method of payment, the frequency of payment, the frequency of filing and the number of agencies involved for this standardized case during the second year of operation (table 14.8). It includes consumption taxes paid by the company, such as sales tax or value added tax. These taxes are traditionally collected from the consumer on behalf of the tax agencies. Although they do not affect the income statements of the company, they add to the administrative burden of complying with the tax system and so are included in the tax payments measure.

The number of payments takes into account electronic filing. Where full electronic filing and payment is allowed and it is used by the majority of medium-size businesses, the tax is counted as paid once a year even if filings and payments are more frequent.

Where 2 or more taxes or contributions are filed for and paid jointly using the same form, each of these joint payments is counted once. For example, if mandatory health insurance contributions and mandatory pension contributions are filed for and paid together, only one of these contributions would be included in the number of payments.

#### TIME

Time is recorded in hours per year. The indicator measures the time taken to prepare, file and pay 3 major types of taxes and contributions: the corporate income tax, value added or sales tax and labor taxes, including payroll taxes and social contributions. Preparation time includes the time to collect all information necessary to compute the tax payable and to calculate the amount payable. If separate accounting books must be kept for tax purposes—or separate calculations made—the time associated with these processes is included. This extra time is included only if the regular accounting work is not enough to fulfill the tax accounting requirements. Filing time includes the time to complete all necessary tax return forms and file the relevant returns at the tax authority. Payment time considers the hours needed to make the payment online or at the tax authorities. Where taxes and contributions are paid in person, the time includes delays while waiting.

#### TOTAL TAX RATE

The total tax rate measures the amount of taxes and mandatory contributions borne by the business in the second year of operation, expressed as a share of commercial profit. *Doing Business 2010*

TABLE 14.8

#### What does paying taxes measure?

##### *Tax payments for a manufacturing company in 2008 (number per year)*

- Total number of taxes and contributions paid, including consumption taxes (value added tax, sales tax or goods and service tax)
- Method and frequency of filing and payment

##### *Time required to comply with 3 major taxes (hours per year)*

- Collecting information and computing the tax payable
- Completing tax return forms, filing with proper agencies
- Arranging payment or withholding
- Preparing separate tax accounting books, if required

##### *Total tax rate (% of profit)*

- Profit or corporate income tax
- Social contributions and labor taxes paid by the employer
- Property and property transfer taxes
- Dividend, capital gains and financial transactions taxes
- Waste collection, vehicle, road and other taxes

Source: *Doing Business* database.

TABLE 14.9

**Computing the total tax rate for Sweden**

	Statutory rate (r)	Statutory tax base (b)	Actual tax payable (a)	Commercial profit <sup>1</sup> (c)	Total tax rate (t)
		SKr	SKr	SKr	
Type of tax (tax base)			$a = r \times b$		$t = a/c$
Corporate income tax (taxable income)	28%	10,330,966	2,892,670	17,619,223	16.4%
Real estate tax (land and buildings)	0.375%	26,103,545	97,888	17,619,223	0.6%
Payroll tax (taxable wages)	32.42%	19,880,222	6,445,168	17,619,223	36.6%
Fuel tax (fuel price)	SKr 4.16 per liter	45,565 liters	189,550	17,619,223	1.1%
<b>TOTAL</b>			<b>9,625,726</b>		<b>54.56%</b>

1. Profit before all taxes borne.

Note: SKr is Swedish kronor. Commercial profit is assumed to be 59.4 times income per capita.

Source: *Doing Business* database.

reports the total tax rate for fiscal 2008. The total amount of taxes borne is the sum of all the different taxes and contributions payable after accounting for allowable deductions and exemptions. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as value added tax, sales tax or goods and service tax) but not borne by the company are excluded. The taxes included can be divided into 5 categories: profit or corporate income tax, social contributions and labor taxes paid by the employer (in respect of which all mandatory contributions are included, even if paid to a private entity such as a required pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle and fuel taxes).

The total tax rate is designed to provide a comprehensive measure of the cost of all the taxes a business bears. It differs from the statutory tax rate, which merely provides the factor to be applied to the tax base. In computing the total tax rate, the actual tax payable is divided by commercial profit. Data for Sweden illustrate (table 14.9).

Commercial profit is essentially net profit before all taxes borne. It differs from the conventional profit before tax, reported in financial statements. In computing profit before tax, many of the taxes borne by a firm are deductible. In computing commercial profit, these taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before

any of the taxes it bears in the course of the fiscal year.

Commercial profit is computed as sales minus cost of goods sold, minus gross salaries, minus administrative expenses, minus other expenses, minus provisions, plus capital gains (from the property sale) minus interest expense, plus interest income and minus commercial depreciation. To compute the commercial depreciation, a straight-line depreciation method is applied, with the following rates: 0% for the land, 5% for the building, 10% for the machinery, 33% for the computers, 20% for the office equipment, 20% for the truck and 10% for business development expenses. Commercial profit amounts to 59.4 times income per capita.

This methodology is consistent with the Total Tax Contribution framework developed by PricewaterhouseCoopers. This framework measures taxes that are borne by companies and affect their income statements, as does *Doing Business*. But while PricewaterhouseCoopers bases its calculation on data from the largest companies in the economy, *Doing Business* focuses on a standardized medium-size company.

*The data details on paying taxes can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (forthcoming).*

## TRADING ACROSS BORDERS

*Doing Business* compiles procedural requirements for exporting and importing a standardized cargo of goods by ocean transport. Every official procedure for exporting and importing the goods is recorded—from the contractual agreement between the 2 parties to the delivery of goods—along with the time and cost necessary for completion. All documents needed by the trader to export or import the goods across the border are also recorded. For exporting goods, procedures range from packing the goods at the warehouse to their departure from the port of exit. For importing goods, procedures range from the vessel's arrival at the port of entry to the cargo's delivery at the warehouse. The time and cost for ocean transport are not included. Payment is made by letter of credit, and the time, cost and documents required for the issuance or advising of a letter of credit are taken into account.

Local freight forwarders, shipping lines, customs brokers, port officials and banks provide information on required documents and cost as well as the time to complete each procedure. To make the data comparable across economies, several assumptions about the business and the traded goods are used.

### ASSUMPTIONS ABOUT THE BUSINESS

The business:

- Has 60 employees.
- Is located in the economy's largest business city.

- Is a private, limited liability company. It does not operate in an export processing zone or an industrial estate with special export or import privileges.
- Is domestically owned with no foreign ownership.
- Exports more than 10% of its sales.

#### ASSUMPTIONS ABOUT THE TRADED GOODS

The traded product travels in a dry-cargo, 20-foot, full container load. It weighs 10 tons and is valued at \$20,000. The product:

- Is not hazardous nor does it include military items.
- Does not require refrigeration or any other special environment.
- Does not require any special phytosanitary or environmental safety standards other than accepted international standards.

#### DOCUMENTS

All documents required per shipment to export and import the goods are recorded (table 14.10). It is assumed that the contract has already been agreed upon and signed by both parties. Documents required for clearance by gov-

TABLE 14.10

#### What does trading across borders measure?

##### Documents required to export and import (number)

- Bank documents
- Customs clearance documents
- Port and terminal handling documents
- Transport documents

##### Time required to export and import (days)

- Obtaining all the documents
- Inland transport and handling
- Customs clearance and inspections
- Port and terminal handling
- Does not include ocean transport time

##### Cost required to export and import (US\$ per container)

- All documentation
- Inland transport and handling
- Customs clearance and inspections
- Port and terminal handling
- Official costs only, no bribes

Source: Doing Business database.

ernment ministries, customs authorities, port and container terminal authorities, health and technical control agencies and banks are taken into account. Since payment is by letter of credit, all documents required by banks for the issuance or securing of a letter of credit are also taken into account. Documents that are renewed annually and that do not require renewal per shipment (for example, an annual tax clearance certificate) are not included.

#### TIME

The time for exporting and importing is recorded in calendar days. The time calculation for a procedure starts from the moment it is initiated and runs until it is completed. If a procedure can be accelerated for an additional cost and is available to all trading companies, the fastest legal procedure is chosen. Fast-track procedures applying to firms located in an export processing zone are not taken into account because they are not available to all trading companies. Ocean transport time is not included. It is assumed that neither the exporter nor the importer wastes time and that each commits to completing each remaining procedure without delay. Procedures that can be completed in parallel are measured as simultaneous. The waiting time between procedures—for example, during unloading of the cargo—is included in the measure.

#### COST

Cost measures the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to export or import the goods are included. These include costs for documents, administrative fees for customs clearance and technical control, customs broker fees, terminal handling charges and inland transport. The cost does not include customs tariffs and duties or costs related to ocean transport. Only official costs are recorded.

*The data details on trading across borders can be found for each economy at*

*<http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov, Freund and Pham (forthcoming) and is adopted here with minor changes.*

#### ENFORCING CONTRACTS

Indicators on enforcing contracts measure the efficiency of the judicial system in resolving a commercial dispute. The data are built by following the step-by-step evolution of a commercial sale dispute before local courts. The data are collected through study of the codes of civil procedure and other court regulations as well as surveys completed by local litigation lawyers (and, in a quarter of the economies, by judges as well).

The name of the relevant court in each economy—the court in the largest business city with jurisdiction over commercial cases worth 200% of income per capita—is published at <http://www.doingbusiness.org/ExploreTopics/EnforcingContracts/>.

#### ASSUMPTIONS ABOUT THE CASE

- The value of the claim equals 200% of the economy's income per capita.
- The dispute concerns a lawful transaction between 2 businesses (Seller and Buyer), located in the economy's largest business city. Seller sells goods worth 200% of the economy's income per capita to Buyer. After Seller delivers the goods to Buyer, Buyer refuses to pay for the goods on the grounds that the delivered goods were not of adequate quality.
- Seller (the plaintiff) sues Buyer (the defendant) to recover the amount under the sales agreement (that is, 200% of the economy's income per capita). Buyer opposes Seller's claim, saying that the quality of the goods is not adequate. The claim is disputed on the merits.
- A court in the economy's largest business city with jurisdiction over commercial cases worth 200% of income per capita decides the dispute.

- Seller attaches Buyer's movable assets (for example, office equipment, vehicles) prior to obtaining a judgment because Seller fears that Buyer may become insolvent.
- Expert opinions are given on the quality of the delivered goods. If it is standard practice in the economy for each party to call its own expert witness, the parties each call one expert witness. If it is standard practice for the judge to appoint an independent expert, the judge does so. In this case the judge does not allow opposing expert testimony.
- The judgment is 100% in favor of Seller: the judge decides that the goods are of adequate quality and that Buyer must pay the agreed price.
- Buyer does not appeal the judgment. The judgment becomes final.
- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment, vehicles).

## PROCEDURES

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant

TABLE 14.11

### What does enforcing contracts measure?

#### Procedures to enforce a contract (number)

- Any interaction between the parties in a commercial dispute, or between them and the judge or court officer
- Steps to file the case
- Steps for trial and judgment
- Steps to enforce the judgment

#### Time required to complete each procedure (calendar days)

- Measured in calendar days
- Time to file the case
- Time for trial and obtaining judgment
- Time to enforce the judgment

#### Cost required to complete each procedure (% of claim)

- No bribes
- Average attorney fees
- Court costs, including expert fees
- Enforcement costs

Source: Doing Business database.

court. A procedure is defined as any interaction between the parties, or between them and the judge or court officer. This includes steps to file the case, steps for trial and judgment and steps necessary to enforce the judgment (table 14.11).

The survey allows respondents to record procedures that exist in civil law but not common law jurisdictions, and vice versa. For example, in civil law countries the judge can appoint an independent expert, while in common law countries each party submits a list of expert witnesses to the court. To indicate overall efficiency, 1 procedure is subtracted from the total number for economies that have specialized commercial courts, and 1 procedure for economies that allow electronic filing of court cases. Some procedural steps that take place simultaneously with or are included in other procedural steps are not counted in the total number of procedures.

## TIME

Time is recorded in calendar days, counted from the moment the plaintiff files the lawsuit in court until payment. This includes both the days when actions take place and the waiting periods between. The average duration of different stages of dispute resolution is recorded: the completion of service of process (time to file the case), the issuance of judgment (time for the trial and obtaining the judgment) and the moment of payment (time for enforcement of judgment).

## COST

Cost is recorded as a percentage of the claim, assumed to be equivalent to 200% of income per capita. No bribes are recorded. Three types of costs are recorded: court costs, enforcement costs and average attorney fees.

Court costs include all court costs and expert fees. Seller (plaintiff) must advance to the court regardless of the final cost to Seller. Expert fees, if required by law or necessary in practice, are included in court costs. Enforcement costs are all costs Seller (plaintiff)

must advance to enforce the judgment through a public sale of Buyer's movable assets, regardless of the final cost to Seller. Average attorneys fees are the fees Seller (plaintiff) must advance to a local attorney to represent Seller in the standardized case.

*The data details on enforcing contracts can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (2003) and is adopted here with minor changes.*

## CLOSING A BUSINESS

*Doing Business* studies the time, cost and outcomes of bankruptcy proceedings involving domestic entities. The data are derived from survey responses by local insolvency practitioners and verified through a study of laws and regulations as well as public information on bankruptcy systems.

To make the data comparable across economies, several assumptions about the business and the case are used.

## ASSUMPTIONS ABOUT THE BUSINESS

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned, with the founder, who is also the chairman of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset. The hotel is valued at 100 times income per capita or \$200,000, whichever is larger.
- Has a professional general manager.
- Has 201 employees and 50 suppliers, each of which 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 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

The business is experiencing liquidity problems. The company's loss in 2008 reduced its net worth to a negative figure. There is no cash to pay the bank interest or principal in full, due tomorrow. The business therefore defaults on its loan. Management believes that losses will be incurred in 2009 and 2010 as well.

The bank holds a floating charge against the hotel in economies 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 negotiate an informal out-of-court workout. It has the following options: a judicial procedure aimed at the rehabilitation or reorganization of the business to permit its continued operation; a judicial procedure aimed at the liquidation

or winding-up of the company; or a debt enforcement or foreclosure procedure aimed at selling the hotel either piecemeal or as a going concern, enforced either in court (or through a government authority like a debt collection agency) or out of court (for example, by appointing a receiver).

If an economy has had fewer than 5 cases a year over the past 5 years involving a judicial reorganization, judicial liquidation or debt enforcement procedure, the economy receives a "no practice" mark. This means that creditors are unlikely to recover their debt through the legal process (in or out of court).

### TIME

Time for creditors to recover their debt is recorded in calendar years. Information is collected on the sequence of procedures and on whether any procedures can be carried out simultaneously. Potential delay tactics by the parties, such as the filing of dilatory appeals or requests for extension, are taken into consideration (table 14.12).

### COST

The cost of the proceedings is recorded as a percentage of the estate's value. The cost is calculated on the basis of survey responses by insolvency practitioners and includes court fees as well as fees of insolvency practitioners, independent assessors, lawyers and accountants. Respondents provide cost estimates from among the following options: less than 2%, 2–5%, 5–8%, 8–11%, 11–18%, 18–25%, 25–33%, 33–50%, 50–75% and more than 75% of the value of the business estate.

### RECOVERY RATE

The recovery rate is recorded as cents on the dollar recouped by creditors through the bankruptcy, insolvency or debt enforcement proceedings. The calculation takes into account whether the business emerges from the proceedings as a going concern as well as costs and the loss in 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 it does 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 of the initial value). Finally, the value lost as a result of the time the money remains tied up in insolvency proceedings is taken into account, including the loss of value due to depreciation of the hotel furniture. Consistent with international accounting practice, the depreciation rate for furniture is taken to be 20%. The furniture is assumed to account for a quarter of the total value of assets. The recovery rate is the present value of the remaining proceeds, based on end-2007 lending rates from the International Monetary Fund's *International Financial Statistics*, supplemented with data from central banks. The recovery rate for economies with "no practice" is zero. For *Doing Business 2010*, 2007 lending rates are used to avoid effects of the global financial and economic crisis on data comparability over time.

*This methodology was developed in Djankov, Hart, McLiesh and Shleifer (2008).*

TABLE 14.12

### What does closing a business measure?

#### Time required to recover debt (years)

- Measured in calendar years
- Appeals and requests for extension are included

#### Cost required to recover debt (% of estate)

- Measured as percentage of estate value
- Court fees
- Lawyers' fees
- Independent assessors' fees
- Accountants' fees

#### Recovery rate for creditors (cents on the dollar)

- Measures the cents on the dollar recovered by creditors
- Present value of debt recovered
- Official costs of the insolvency proceedings are deducted
- Depreciation of assets is taken into account
- Outcome for the business affects the maximum value that can be recovered

Source: *Doing Business* database.

1. The data for paying taxes refer to January–December 2008.
2. These are available at <http://subnational.doingbusiness.org>.
3. The *Doing Business* website (<http://www.doingbusiness.org>) provides a comparable time series of historical data for research, with a data set back-calculated to adjust for changes in methodology and data revisions due to corrections.
4. The average value added per worker is the ratio of an economy's GNI per capita to the working-age population as a percentage of the total population.



## PILOT INDICATORS ON GETTING ELECTRICITY

Pilot indicators on getting electricity are not included in the ease of doing business index. *Doing Business* records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse. These procedures include applications and contracts with electricity utilities, all necessary clearances from other agencies and the external and final connection works.

Data are collected from the electricity distribution utility, then completed and verified by independent professionals such as electricians, electrical engineers, electrical contractors and construction companies. In some cases regulatory agencies are also contacted. The electricity distribution utility surveyed is the one serving the area (or areas) in which warehouses are located. If there is a choice of distribution utilities, the one serving the largest number of customers is selected. The data in this year's report were contributed by 573 respondents in 140 economies.

To make the data comparable across economies, several assumptions about the warehouse and the electricity connection are used.

### ASSUMPTIONS ABOUT THE WAREHOUSE

The warehouse:

- Is located in the economy's largest business city.
- Is located within the official limits of the city and in an area in which other warehouses are located (a nonresidential area).
- Is not located in a special economic or investment zone; that is, the electricity connection is not eligible for subsidization or faster service under a special investment promotion regime. If several options for location are available, the warehouse is located where electricity is most easily available.

- Is used for storage of refrigerated goods.
- Is a new construction (that is, there was no previous construction on the land where it is located). It is being connected to electricity for the first time.

### ASSUMPTIONS ABOUT THE ELECTRICITY CONNECTION

The electricity connection:

- Is a permanent one.
- Is a 3-phase, 4-wire Y, 140-kilovolt-ampere (kVA) connection.
- Is the length considered to be the most likely. The connection is overhead or underground, whichever is more common in the economy and in the area in which the warehouse is located.
- Involves the installation of only one electricity meter. The monthly electricity consumption will be 0.07 gigawatt hour (GWh).

The internal electrical wiring has already been completed.

### PROCEDURES

A procedure is defined as any interaction of the company employees or the company's main electrician (that is, the one who did the internal wiring) with external parties, such as the electricity distribution utility, electricity supply utilities, government agencies, other electricians and electrical firms. Interactions between company employees and steps related to the internal electrical wiring, such as the design and execution of the internal electrical installation plans, are not counted as procedures. Procedures that must be completed with the same utility but with different departments are counted as separate procedures.

The company employees are assumed to complete all procedures themselves unless the use of a third party is mandated (for example, only an electrician registered with the utility is allowed to submit an application). If the company can, but is not required to, request the services of professionals (such as a pri-

vate firm rather than the utility for the external works), these procedures are recorded if they are commonly done. For all procedures, only the most likely cases (for example, more than 50% of the time the utility has the material) and those often followed in practice for connecting a warehouse to electricity are counted.

### TIME

Time is recorded in calendar days. The measure captures the median duration that the electricity utility and experts indicate is necessary in practice, rather than required by law, to complete a procedure with minimum follow-up and no extra payments. It is also assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). It is assumed that the company does not waste time and commits to completing each remaining procedure without delay. The time that the company spends on gathering information is ignored. It is assumed that the company is aware of all electricity connection requirements and their sequence from the beginning.

### COST

Cost is recorded as a percentage of the economy's income per capita. Costs are recorded exclusive of value added tax. All the fees associated with completing the procedures to connect a warehouse to electricity are recorded, including those related to obtaining clearances from government agencies, applying for the connection, receiving inspections of both the site and the internal wiring, purchasing material, getting the actual connection works and paying a security deposit. Information from local experts and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used. In all cases the cost excludes bribes.

### SECURITY DEPOSIT

Utilities require security deposits as a guarantee against the possible failure of customers to pay their consumption bills. For this reason security deposits are most often calculated as a function of the estimated consumption of the new customer.

*Doing Business* does not record the full amount of the security deposit. Instead, it records the present value of the losses in interest earnings experienced by the customer because the utility holds the security deposit over a prolonged period, in most cases until the end of the contract (assumed to be after 5 years). In cases in which the security deposit is used to cover the first monthly consumption bills, it is not recorded. To calculate the present value of the lost interest earnings, the end-2008 lending rates from the International Monetary Fund's *International Financial Statistics* are used. In cases in which the security deposit is returned with interest, the difference between the lending rate and the interest paid by the utility is used to calculate the present value.

In some economies the security deposit can be put up in the form of a bond: the company can obtain from a bank or an insurance company a guarantee issued on the assets it holds with that financial institution. In contrast to the scenario in which the customer pays the deposit in cash to the utility, in this scenario the company does not lose ownership control over the full amount and can continue using it. In return the company will pay the bank a commission for obtaining the bond. The commission charged may vary depending on the credit standing of the company. The best possible credit standing and thus the lowest possible commission are assumed. Where a bond can be used, the value recorded for the deposit is the annual commission times the 5 years assumed to be the length of the contract. If both options exist, the cheaper alternative is recorded.

In Belize in June 2009, a customer requesting a 140-kVA electricity connection would have had to put up a security

deposit of 22,662 Belize dollars in cash or check, and the deposit would be returned only at the end of the contract. The customer could instead have invested this money at the prevailing lending rate of 14.1%. Over the 5 years of the contract this would imply a present value of lost interest earnings of BZ\$10,923. In contrast, if the customer had been allowed to settle the deposit with a bank guarantee at an annual rate of 1.75%, the amount lost over the 5 years would have been just BZ\$1,983.

### LIMITS TO WHAT IS MEASURED

The methodology has limitations that should be considered when interpreting the data. First, the collected data refer to businesses in the economy's largest business city and may not be representative of regulation in other parts of the economy. Second, the measures of time involve an element of judgment by the expert respondents. When sources indicate different time estimates, the time indicators reported represent the median values of several responses given under the assumptions of the standardized case. Finally, the methodology assumes that the business has full information on what is required and does not waste time when completing procedures. In practice, a procedure may take longer if the business lacks information or is unable to follow up promptly. Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported could differ from the responses of entrepreneurs reported in the World Bank Enterprise Surveys.

Feedback from governments and utilities on methodology is welcome and will be used as input in further refining the methodology.

*The data details on getting electricity can be found for each economy at <http://www.doingbusiness.org>.*

# Ease of doing business

The ease of doing business index ranks economies from 1 to 183. For each economy the index is calculated as the ranking on the simple average of its percentile rankings on each of the 10 topics covered in *Doing Business 2010*, i.e. exclusive of the electricity pilot data. The ranking on each topic is the simple average of the percentile rankings on its component indicators (table 15.1).

If an economy has no laws or regulations covering a specific area—for example, bankruptcy—it receives a “no practice” mark. Similarly, an economy receives a “no practice” or “not possible” mark if regulation exists but is never used in practice or if a competing regulation prohibits such practice. Either way, a “no practice” mark puts the economy at the bottom of the ranking on the relevant indicator.

Here is one example of how the ranking is constructed. In Iceland it takes 5 procedures, 5 days and 3% of annual income per capita in fees to open a business. The minimum capital required amounts to 15.8% of income per capita. On these 4 indicators Iceland ranks in the 14th, 4th, 19th and 67th percentiles. So on average Iceland ranks in the 26th percentile on the ease of starting a business. It ranks in the 50th percentile on protecting investors, 38th percentile on trading across borders, 8th percentile on enforcing contracts, 8th percentile on closing a business and so on. Higher rankings indicate simpler regulation and

stronger protection of property rights. The simple average of Iceland’s percentile rankings on all topics is 25%. When all economies are ordered by their average percentile rank, Iceland is in 14th place.

More complex aggregation methods—such as principal components and unobserved components—yield a nearly identical ranking.<sup>1</sup> The choice of aggregation method has little influence on the rankings because the 10 sets of indicators in *Doing Business* provide sufficiently broad coverage across topics. So *Doing Business* uses the simplest method.

The ease of doing business index is limited in scope. It does not account for a economy’s proximity to large markets, the quality of its infrastructure services (other than services related to trading across borders), the strength of the financial system, the security of property from theft and looting, macroeconomic conditions or the strength of underlying institutions. There remains a large unfinished agenda for research into what regulation constitutes binding constraints, what package of reforms is most effective and how these issues are shaped by the context on an economy. The *Doing Business* indicators provide a new empirical data set that may improve understanding of these issues.

*Doing Business* also uses a simple method to calculate the top reformers. First, it selects the economies that re-

formed in 3 or more of the 10 *Doing Business* topics. This year 38 economies met this criterion: Afghanistan, Albania, Algeria, Angola, Armenia, Bangladesh, Belarus, Burkina Faso, Cameroon, Colombia, the Czech Republic, Egypt, Ethiopia, Guatemala, Honduras, Hong Kong (China), Indonesia, the Islamic Republic of Iran, Jordan, Kazakhstan, the Kyrgyz Republic, Liberia, FYR Macedonia, Mali, Mauritius, Moldova, Montenegro, Peru, the Philippines, Poland, Portugal, Russia, Rwanda, Sierra Leone, Singapore, Tajikistan, the United Arab Emirates and the Republic of Yemen (table 15.2). Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year using comparable rankings.

1. See Djankov and others (2005).

TABLE 15.1

## Which indicators make up the ranking?

<b>Starting a business</b>	<b>Protecting investors</b>
Procedures, time, cost and paid-in minimum capital to open a new business	Strength of investor protection index: extent of disclosure index, extent of director liability index and ease of shareholder suits index
<b>Dealing with construction permits</b>	<b>Paying taxes</b>
Procedures, time and cost to obtain construction permits, inspections and utility connections	Number of tax payments, time to prepare and file tax returns and to pay taxes, total taxes as a share of profit before all taxes borne
<b>Employing workers</b>	<b>Trading across borders</b>
Difficulty of hiring index, rigidity of hours index, difficulty of redundancy index, redundancy cost	Documents, time and cost to export and import
<b>Registering property</b>	<b>Enforcing contracts</b>
Procedures, time and cost to transfer commercial real estate	Procedures, time and cost to resolve a commercial dispute
<b>Getting credit</b>	<b>Closing a business</b>
Strength of legal rights index, depth of credit information index	Recovery rate in bankruptcy

TABLE 15.2

Economy	Reforms in 2008/09									
	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Afghanistan	✓			✓	✓					
Albania	✓							✓		✓
Algeria		✓		✓			✓		✓	
Angola				✓			✓	✓		
Antigua and Barbuda										
Argentina	✓			X				✓		
Armenia	✓				✓			✓		
Australia										
Austria										
Azerbaijan					✓			✓		
Bahamas, The										
Bahrain		✓								
Bangladesh	✓						✓	✓		
Belarus	✓	✓	✓	✓			✓	✓		
Belgium				✓			✓			
Belize										
Benin							✓	✓		
Bhutan										
Bolivia										
Bosnia and Herzegovina		✓								
Botswana	✓			X					✓	
Brazil	✓									
Brunei Darussalam							✓			
Bulgaria	✓			✓						
Burkina Faso	✓	✓		✓				✓	✓	
Burundi										
Cambodia							X			
Cameroon	✓						✓	✓		
Canada										
Cape Verde	✓				X		✓			
Central African Republic	✓									
Chad										
Chile										
China								✓		
Colombia	✓	✓		✓	✓	✓	✓	✓		✓
Comoros										
Congo, Dem. Rep.							X	✓		
Congo, Rep.										
Costa Rica									✓	
Côte d'Ivoire										
Croatia		✓								
Cyprus										
Czech Republic		✓		✓			✓			
Denmark										
Djibouti							✓			
Dominica										
Dominican Republic						✓				
Ecuador										
Egypt, Arab Rep.	✓	✓			✓				✓	

✓ Reforms making it easier to do business X Reforms making it more difficult to do business

Economy	Reforms in 2008/09									
	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
El Salvador										
Equatorial Guinea										
Eritrea										
Estonia				✓						✓
Ethiopia	✓			✓					✓	
Fiji							✓			
Finland							✓			
France				✓						✓
Gabon										
Gambia, The										
Georgia		✓						✓		
Germany	✓									✓
Ghana	✓									
Greece					✓					
Grenada								✓	✓	
Guatemala		✓		✓	✓		✓			
Guinea										
Guinea-Bissau	✓									
Guyana	✓							✓		
Haiti					✓			✓		
Honduras	✓	✓	X		✓					
Hong Kong, China	✓	✓		✓						
Hungary	✓									
Iceland							✓			
India										✓
Indonesia	✓			✓		✓				
Iran, Islamic Rep.	✓	✓					✓	✓		
Iraq										
Ireland				✓						
Israel							✓			
Italy										
Jamaica				✓						
Japan										
Jordan	✓	✓		✓			✓	✓	✓	
Kazakhstan	✓	✓					✓			
Kenya		X			✓					
Kiribati										
Korea, Rep.	✓						✓			
Kosovo							✓			
Kuwait								✓		✓
Kyrgyz Republic	✓	✓	✓	✓	✓		✓	✓		
Lao PDR							✓			
Latvia				✓	✓					
Lebanon	✓						✓			
Lesotho										
Liberia	✓	✓						✓		
Lithuania							X			✓
Luxembourg	✓		X							
Macedonia, FYR	✓	✓	✓	✓	✓	✓	✓			

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Economy	Reforms in 2008/09									
	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Madagascar	✓			X						
Malawi								✓		✓
Malaysia	✓								✓	
Maldives			X							
Mali	✓	✓				✓		✓	✓	
Marshall Islands										
Mauritania										
Mauritius			✓	✓	✓			✓	✓	✓
Mexico	✓						✓			
Micronesia, Fed. Sts.										
Moldova	✓			✓			✓			
Mongolia										
Montenegro	✓	✓	✓				✓			
Morocco					✓					
Mozambique	✓							✓		
Namibia										
Nepal				✓						
Netherlands		✓								
New Zealand		X								
Nicaragua										
Niger	✓									
Nigeria					✓					
Norway									✓	
Oman	✓						✓			
Pakistan	✓									
Palau										
Panama		✓		✓						
Papua New Guinea									✓	
Paraguay								✓		
Peru	✓		✓	✓			✓	✓	✓	
Philippines					✓		✓			✓
Poland	✓				✓		✓			✓
Portugal		✓	X	✓				✓	✓	
Puerto Rico										
Qatar										
Romania		X		✓			X			X
Russian Federation				✓			✓			✓
Rwanda	✓		✓	✓	✓	✓		✓		✓
Samoa	✓									✓
São Tomé and Príncipe										
Saudi Arabia	✓	✓								
Senegal								✓		
Serbia	✓				✓					
Seychelles										
Sierra Leone	✓			X	✓	✓	✓	X		✓
Singapore	✓	✓		✓						
Slovak Republic								✓		
Slovenia	✓	✓								
Solomon Islands		X								
South Africa							✓			

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Reforms in 2008/09										
Economy	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Spain							✓			
Sri Lanka		X			✓					
St. Kitts and Nevis								✓		
St. Lucia	✓									
St. Vincent and the Grenadines	✓						✓			
Sudan							✓	✓		
Suriname				X						
Swaziland										
Sweden										
Switzerland										
Syrian Arab Republic	✓									
Taiwan, China	✓						✓			
Tajikistan	✓	✓		X	✓	✓				✓
Tanzania		X								
Thailand	✓									
Timor-Leste							✓			
Togo	✓						✓			
Tonga							✓			
Trinidad and Tobago										
Tunisia						✓	X	✓		
Turkey					✓					
Uganda								✓		
Ukraine						✓				
United Arab Emirates	✓	✓						✓		
United Kingdom		✓		✓						
United States										
Uruguay				X						✓
Uzbekistan		✓					✓			
Vanuatu					✓					
Venezuela, R.B.							X			
Vietnam							✓	✓		
West Bank and Gaza	X			✓					✓	
Yemen, Rep.	✓				✓			✓		
Zambia					✓					
Zimbabwe				✓						

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# Country tables

**AFGHANISTAN**

		South Asia		GNI per capita (US\$)	429
Ease of doing business (rank)	160	Low income		Population (m)	27.2
✓ <b>Starting a business</b> (rank)	23	✓ <b>Registering property</b> (rank)	164	<b>Trading across borders</b> (rank)	183
Procedures (number)	4	Procedures (number)	9	Documents to export (number)	12
Time (days)	7	Time (days)	250	Time to export (days)	74
Cost (% of income per capita)	30.2	Cost (% of property value)	4.0	Cost to export (US\$ per container)	3,350
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		✓ <b>Getting credit</b> (rank)	127	Time to import (days)	77
<b>Dealing with construction permits</b> (rank)	149	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,000
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	340	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	164
Cost (% of income per capita)	12,877.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	1,642
<b>Employing workers</b> (rank)	69	<b>Protecting investors</b> (rank)	183	Cost (% of claim)	25.0
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	0	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	0.7	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	30			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	55		
		Payments (number per year)	8		
		Time (hours per year)	275		
		Total tax rate (% of profit)	36.4		

**ALBANIA**

		Eastern Europe & Central Asia		GNI per capita (US\$)	3,836
Ease of doing business (rank)	82	Lower middle income		Population (m)	3.1
✓ <b>Starting a business</b> (rank)	46	<b>Registering property</b> (rank)	70	✓ <b>Trading across borders</b> (rank)	66
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	7
Time (days)	5	Time (days)	42	Time to export (days)	19
Cost (% of income per capita)	17.0	Cost (% of property value)	3.4	Cost to export (US\$ per container)	725
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	15	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	173	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	710
Procedures (number)	24	Depth of credit information index (0-6)	4		
Time (days)	331	Public registry coverage (% of adults)	9.9	<b>Enforcing contracts</b> (rank)	91
Cost (% of income per capita)	386.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	390
<b>Employing workers</b> (rank)	105	<b>Protecting investors</b> (rank)	15	Cost (% of claim)	38.7
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	9	✓ <b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	25	Strength of investor protection index (0-10)	7.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	56			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	138		
		Payments (number per year)	44		
		Time (hours per year)	244		
		Total tax rate (% of profit)	44.9		

**ALGERIA**

		Middle East & North Africa		GNI per capita (US\$)	4,260
Ease of doing business (rank)	136	Upper middle income		Population (m)	34.4
<b>Starting a business</b> (rank)	148	✓ <b>Registering property</b> (rank)	160	<b>Trading across borders</b> (rank)	122
Procedures (number)	14	Procedures (number)	11	Documents to export (number)	8
Time (days)	24	Time (days)	47	Time to export (days)	17
Cost (% of income per capita)	12.1	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,248
Minimum capital (% of income per capita)	31.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	135	Time to import (days)	23
✓ <b>Dealing with construction permits</b> (rank)	110	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,428
Procedures (number)	22	Depth of credit information index (0-6)	2		
Time (days)	240	Public registry coverage (% of adults)	0.2	✓ <b>Enforcing contracts</b> (rank)	123
Cost (% of income per capita)	39.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	630
<b>Employing workers</b> (rank)	122	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	21.9
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	51
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	4	Time (years)	2.5
Rigidity of employment index (0-100)	41	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	7.0
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	41.7
		✓ <b>Paying taxes</b> (rank)	168		
		Payments (number per year)	34		
		Time (hours per year)	451		
		Total tax rate (% of profit)	72.0		

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<b>ANGOLA</b>		Sub-Saharan Africa	GNI per capita (US\$)	3,447	
Ease of doing business (rank)	169	Lower middle income	Population (m)	18.0	
<b>Starting a business</b> (rank)	165	✓ <b>Registering property</b> (rank)	173	✓ <b>Trading across borders</b> (rank)	171
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	11
Time (days)	68	Time (days)	184	Time to export (days)	65
Cost (% of income per capita)	151.1	Cost (% of property value)	11.4	Cost to export (US\$ per container)	2,250
Minimum capital (% of income per capita)	29.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	87	Time to import (days)	59
<b>Dealing with construction permits</b> (rank)	123	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	3,240
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	328	Public registry coverage (% of adults)	2.5	<b>Enforcing contracts</b> (rank)	181
Cost (% of income per capita)	597.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	1,011
<b>Employing workers</b> (rank)	178	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	44.4
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	144
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	6	Time (years)	6.2
Rigidity of employment index (0-100)	66	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22.0
Redundancy cost (weeks of salary)	58			Recovery rate (cents on the dollar)	10.0
		✓ <b>Paying taxes</b> (rank)	139		
		Payments (number per year)	31		
		Time (hours per year)	272		
		Total tax rate (% of profit)	53.2		

<b>ANTIGUA AND BARBUDA</b>		Latin America & Caribbean	GNI per capita (US\$)	13,617	
Ease of doing business (rank)	50	High income	Population (m)	0.1	
<b>Starting a business</b> (rank)	59	✓ <b>Registering property</b> (rank)	103	<b>Trading across borders</b> (rank)	53
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	5
Time (days)	21	Time (days)	26	Time to export (days)	15
Cost (% of income per capita)	9.6	Cost (% of property value)	10.8	Cost to export (US\$ per container)	1,133
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	113	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	21	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,633
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	156	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	71
Cost (% of income per capita)	21.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	351
<b>Employing workers</b> (rank)	54	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	22.7
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	64
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	3.0
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	7.0
Redundancy cost (weeks of salary)	52			Recovery rate (cents on the dollar)	35.5
		<b>Paying taxes</b> (rank)	127		
		Payments (number per year)	56		
		Time (hours per year)	207		
		Total tax rate (% of profit)	41.5		

<b>ARGENTINA</b>		Latin America & Caribbean	GNI per capita (US\$)	7,201	
Ease of doing business (rank)	118	Upper middle income	Population (m)	39.9	
✓ <b>Starting a business</b> (rank)	138	✗ <b>Registering property</b> (rank)	115	<b>Trading across borders</b> (rank)	110
Procedures (number)	15	Procedures (number)	6	Documents to export (number)	9
Time (days)	27	Time (days)	52	Time to export (days)	13
Cost (% of income per capita)	11.0	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,480
Minimum capital (% of income per capita)	2.9			Documents to import (number)	7
		<b>Getting credit</b> (rank)	61	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	169	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,810
Procedures (number)	28	Depth of credit information index (0-6)	6		
Time (days)	338	Public registry coverage (% of adults)	34.3	<b>Enforcing contracts</b> (rank)	46
Cost (% of income per capita)	145.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	590
<b>Employing workers</b> (rank)	101	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	16.5
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	86
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	12.0
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	2.8
Redundancy cost (weeks of salary)	95			Recovery rate (cents on the dollar)	29.8
		<b>Paying taxes</b> (rank)	142		
		Payments (number per year)	9		
		Time (hours per year)	453		
		Total tax rate (% of profit)	108.1		

**ARMENIA**

		Eastern Europe & Central Asia	GNI per capita (US\$)	
Ease of doing business (rank)	43	Lower middle income	Population (m)	3,354
<b>✓ Starting a business</b> (rank)	21	<b>Registering property</b> (rank)	<b>✓ Trading across borders</b> (rank)	102
Procedures (number)	6	Procedures (number)	Documents to export (number)	5
Time (days)	15	Time (days)	Time to export (days)	17
Cost (% of income per capita)	2.6	Cost (% of property value)	Cost to export (US\$ per container)	1,731
Minimum capital (% of income per capita)	0.0	<b>✓ Getting credit</b> (rank)	Documents to import (number)	7
<b>Dealing with construction permits</b> (rank)	72	Strength of legal rights index (0-10)	Time to import (days)	20
Procedures (number)	20	Depth of credit information index (0-6)	Cost to import (US\$ per container)	2,096
Time (days)	137	Public registry coverage (% of adults)	<b>Enforcing contracts</b> (rank)	62
Cost (% of income per capita)	104.9	Private bureau coverage (% of adults)	Procedures (number)	48
<b>Employing workers</b> (rank)	62	<b>Protecting investors</b> (rank)	Time (days)	285
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	Cost (% of claim)	19.0
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	<b>Closing a business</b> (rank)	49
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	Time (years)	1.9
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	Cost (% of estate)	4
Redundancy cost (weeks of salary)	13	<b>Paying taxes</b> (rank)	Recovery rate (cents on the dollar)	41.8
		Payments (number per year)		
		Time (hours per year)		
		Total tax rate (% of profit)		

**AUSTRALIA**

		OECD high income	GNI per capita (US\$)	
Ease of doing business (rank)	9	High income	Population (m)	40,351
<b>Starting a business</b> (rank)	3	<b>Registering property</b> (rank)	<b>Trading across borders</b> (rank)	27
Procedures (number)	2	Procedures (number)	Documents to export (number)	6
Time (days)	2	Time (days)	Time to export (days)	9
Cost (% of income per capita)	0.8	Cost (% of property value)	Cost to export (US\$ per container)	1,060
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	Documents to import (number)	5
<b>Dealing with construction permits</b> (rank)	62	Strength of legal rights index (0-10)	Time to import (days)	8
Procedures (number)	16	Depth of credit information index (0-6)	Cost to import (US\$ per container)	1,119
Time (days)	221	Public registry coverage (% of adults)	<b>Enforcing contracts</b> (rank)	16
Cost (% of income per capita)	12.9	Private bureau coverage (% of adults)	Procedures (number)	28
<b>Employing workers</b> (rank)	1	<b>Protecting investors</b> (rank)	Time (days)	395
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	Cost (% of claim)	20.7
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	<b>Closing a business</b> (rank)	14
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	Time (years)	1.0
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	Cost (% of estate)	8
Redundancy cost (weeks of salary)	4	<b>Paying taxes</b> (rank)	Recovery rate (cents on the dollar)	78.8
		Payments (number per year)		
		Time (hours per year)		
		Total tax rate (% of profit)		

**AUSTRIA**

		OECD high income	GNI per capita (US\$)	
Ease of doing business (rank)	28	High income	Population (m)	46,264
<b>Starting a business</b> (rank)	122	<b>Registering property</b> (rank)	<b>Trading across borders</b> (rank)	24
Procedures (number)	8	Procedures (number)	Documents to export (number)	4
Time (days)	28	Time (days)	Time to export (days)	7
Cost (% of income per capita)	5.1	Cost (% of property value)	Cost to export (US\$ per container)	1,180
Minimum capital (% of income per capita)	52.0	<b>Getting credit</b> (rank)	Documents to import (number)	5
<b>Dealing with construction permits</b> (rank)	54	Strength of legal rights index (0-10)	Time to import (days)	8
Procedures (number)	14	Depth of credit information index (0-6)	Cost to import (US\$ per container)	1,195
Time (days)	194	Public registry coverage (% of adults)	<b>Enforcing contracts</b> (rank)	11
Cost (% of income per capita)	71.4	Private bureau coverage (% of adults)	Procedures (number)	25
<b>Employing workers</b> (rank)	60	<b>Protecting investors</b> (rank)	Time (days)	397
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	Cost (% of claim)	18.0
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	<b>Closing a business</b> (rank)	20
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	Time (years)	1.1
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	Cost (% of estate)	18
Redundancy cost (weeks of salary)	2	<b>Paying taxes</b> (rank)	Recovery rate (cents on the dollar)	71.5
		Payments (number per year)		
		Time (hours per year)		
		Total tax rate (% of profit)		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>AZERBAIJAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	3,829	
Ease of doing business (rank)	38	Lower middle income	Population (m)	8.7	
<b>Starting a business</b> (rank)	17	<b>Registering property</b> (rank)	9	✓ <b>Trading across borders</b> (rank)	177
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	9
Time (days)	10	Time (days)	11	Time to export (days)	46
Cost (% of income per capita)	2.9	Cost (% of property value)	0.2	Cost to export (US\$ per container)	2,980
Minimum capital (% of income per capita)	0.0			Documents to import (number)	14
		✓ <b>Getting credit</b> (rank)	15	Time to import (days)	50
<b>Dealing with construction permits</b> (rank)	158	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	3,480
Procedures (number)	31	Depth of credit information index (0-6)	5		
Time (days)	207	Public registry coverage (% of adults)	6.9	<b>Enforcing contracts</b> (rank)	26
Cost (% of income per capita)	369.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	237
<b>Employing workers</b> (rank)	33	<b>Protecting investors</b> (rank)	20	Cost (% of claim)	18.5
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	84
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
Redundancy cost (weeks of salary)	22			Recovery rate (cents on the dollar)	30.1
		<b>Paying taxes</b> (rank)	108		
		Payments (number per year)	22		
		Time (hours per year)	376		
		Total tax rate (% of profit)	40.9		
<b>BAHAMAS, THE</b>		Latin America & Caribbean	GNI per capita (US\$)	22,907	
Ease of doing business (rank)	68	High income	Population (m)	0.3	
<b>Starting a business</b> (rank)	61	<b>Registering property</b> (rank)	149	<b>Trading across borders</b> (rank)	37
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5
Time (days)	31	Time (days)	48	Time to export (days)	16
Cost (% of income per capita)	8.5	Cost (% of property value)	12.5	Cost to export (US\$ per container)	930
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	71	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	100	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,380
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	197	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	120
Cost (% of income per capita)	208.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	427
<b>Employing workers</b> (rank)	42	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	28.9
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	31
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	5.0
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	54.7
		<b>Paying taxes</b> (rank)	43		
		Payments (number per year)	17		
		Time (hours per year)	58		
		Total tax rate (% of profit)	47.0		
<b>BAHRAIN</b>		Middle East & North Africa	GNI per capita (US\$)	27,248	
Ease of doing business (rank)	20	High income	Population (m)	0.8	
<b>Starting a business</b> (rank)	63	<b>Registering property</b> (rank)	22	<b>Trading across borders</b> (rank)	32
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	5
Time (days)	9	Time (days)	31	Time to export (days)	14
Cost (% of income per capita)	0.5	Cost (% of property value)	0.9	Cost to export (US\$ per container)	955
Minimum capital (% of income per capita)	195.2			Documents to import (number)	6
		<b>Getting credit</b> (rank)	87	Time to import (days)	15
✓ <b>Dealing with construction permits</b> (rank)	14	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	995
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	43	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	117
Cost (% of income per capita)	54.6	Private bureau coverage (% of adults)	34.9	Procedures (number)	48
				Time (days)	635
<b>Employing workers</b> (rank)	13	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	14.7
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	26
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	5	Time (years)	2.5
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	10
Redundancy cost (weeks of salary)	4			Recovery rate (cents on the dollar)	63.2
		<b>Paying taxes</b> (rank)	13		
		Payments (number per year)	25		
		Time (hours per year)	36		
		Total tax rate (% of profit)	15.0		



<b>BANGLADESH</b>		South Asia	GNI per capita (US\$)	516	
Ease of doing business (rank)	119	Low income	Population (m)	160.0	
✓ <b>Starting a business</b> (rank)	98	<b>Registering property</b> (rank)	176	✓ <b>Trading across borders</b> (rank)	107
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	6
Time (days)	44	Time (days)	245	Time to export (days)	25
Cost (% of income per capita)	36.2	Cost (% of property value)	10.2	Cost to export (US\$ per container)	970
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	71	Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	118	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,375
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	231	Public registry coverage (% of adults)	0.9	<b>Enforcing contracts</b> (rank)	180
Cost (% of income per capita)	645.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,442
<b>Employing workers</b> (rank)	124	<b>Protecting investors</b> (rank)	20	Cost (% of claim)	63.3
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	108
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
Rigidity of employment index (0-100)	28	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
Redundancy cost (weeks of salary)	104			Recovery rate (cents on the dollar)	23.2
		✓ <b>Paying taxes</b> (rank)	89		
		Payments (number per year)	21		
		Time (hours per year)	302		
		Total tax rate (% of profit)	35.0		
<b>BELARUS</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	5,384	
Ease of doing business (rank)	58	Upper middle income	Population (m)	9.7	
✓ <b>Starting a business</b> (rank)	7	✓ <b>Registering property</b> (rank)	10	✓ <b>Trading across borders</b> (rank)	129
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	8
Time (days)	6	Time (days)	18	Time to export (days)	16
Cost (% of income per capita)	1.7	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,772
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	113	Time to import (days)	21
✓ <b>Dealing with construction permits</b> (rank)	44	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,770
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	161	Public registry coverage (% of adults)	23.4	<b>Enforcing contracts</b> (rank)	12
Cost (% of income per capita)	35.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	28
				Time (days)	225
✓ <b>Employing workers</b> (rank)	32	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	23.4
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	74
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	8	Time (years)	5.8
Rigidity of employment index (0-100)	11	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	22
Redundancy cost (weeks of salary)	22			Recovery rate (cents on the dollar)	33.4
		✓ <b>Paying taxes</b> (rank)	183		
		Payments (number per year)	107		
		Time (hours per year)	900		
		Total tax rate (% of profit)	99.7		
<b>BELGIUM</b>		OECD high income	GNI per capita (US\$)	44,326	
Ease of doing business (rank)	22	High income	Population (m)	10.7	
<b>Starting a business</b> (rank)	31	✓ <b>Registering property</b> (rank)	167	<b>Trading across borders</b> (rank)	43
Procedures (number)	3	Procedures (number)	7	Documents to export (number)	4
Time (days)	4	Time (days)	79	Time to export (days)	8
Cost (% of income per capita)	5.3	Cost (% of property value)	12.7	Cost to export (US\$ per container)	1,619
Minimum capital (% of income per capita)	19.4			Documents to import (number)	5
		<b>Getting credit</b> (rank)	43	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	46	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,600
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	169	Public registry coverage (% of adults)	56.5	<b>Enforcing contracts</b> (rank)	21
Cost (% of income per capita)	63.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	25
				Time (days)	505
<b>Employing workers</b> (rank)	48	<b>Protecting investors</b> (rank)	16	Cost (% of claim)	16.6
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	8
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
Redundancy cost (weeks of salary)	16			Recovery rate (cents on the dollar)	86.3
		✓ <b>Paying taxes</b> (rank)	73		
		Payments (number per year)	11		
		Time (hours per year)	156		
		Total tax rate (% of profit)	57.3		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>BELIZE</b>		Latin America & Caribbean	GNI per capita (US\$)	3,819	
Ease of doing business (rank)	80	Lower middle income	Population (m)	0.3	
<b>Starting a business</b> (rank)	147	<b>Registering property</b> (rank)	128	<b>Trading across borders</b> (rank)	117
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	7
Time (days)	44	Time (days)	60	Time to export (days)	21
Cost (% of income per capita)	50.6	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,710
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	87	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	4	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,870
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	66	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	168
Cost (% of income per capita)	17.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	892
<b>Employing workers</b> (rank)	23	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	27.5
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	25
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	23
Redundancy cost (weeks of salary)	24			Recovery rate (cents on the dollar)	63.4
		<b>Paying taxes</b> (rank)	57		
		Payments (number per year)	40		
		Time (hours per year)	147		
		Total tax rate (% of profit)	28.9		
<b>BENIN</b>		Sub-Saharan Africa	GNI per capita (US\$)	687	
Ease of doing business (rank)	172	Low income	Population (m)	8.7	
<b>Starting a business</b> (rank)	155	<b>Registering property</b> (rank)	126	✓ <b>Trading across borders</b> (rank)	128
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	7
Time (days)	31	Time (days)	120	Time to export (days)	30
Cost (% of income per capita)	155.5	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,251
Minimum capital (% of income per capita)	290.8			Documents to import (number)	7
		<b>Getting credit</b> (rank)	150	Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	134	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,400
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	410	Public registry coverage (% of adults)	10.9	<b>Enforcing contracts</b> (rank)	177
Cost (% of income per capita)	254.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	825
<b>Employing workers</b> (rank)	139	<b>Protecting investors</b> (rank)	154	Cost (% of claim)	64.7
Difficulty of hiring index (0-100)	39	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	133
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
Rigidity of employment index (0-100)	40	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	22
Redundancy cost (weeks of salary)	36			Recovery rate (cents on the dollar)	16.7
		✓ <b>Paying taxes</b> (rank)	167		
		Payments (number per year)	55		
		Time (hours per year)	270		
		Total tax rate (% of profit)	73.3		
<b>BHUTAN</b>		South Asia	GNI per capita (US\$)	1,896	
Ease of doing business (rank)	126	Lower middle income	Population (m)	0.7	
<b>Starting a business</b> (rank)	80	<b>Registering property</b> (rank)	41	<b>Trading across borders</b> (rank)	153
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	46	Time (days)	64	Time to export (days)	38
Cost (% of income per capita)	8.0	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,210
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		<b>Getting credit</b> (rank)	177	Time to import (days)	38
<b>Dealing with construction permits</b> (rank)	127	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	2,140
Procedures (number)	25	Depth of credit information index (0-6)	0		
Time (days)	183	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	33
Cost (% of income per capita)	149.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	225
<b>Employing workers</b> (rank)	12	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	0.1
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	10			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	90		
		Payments (number per year)	18		
		Time (hours per year)	274		
		Total tax rate (% of profit)	40.6		

<b>BOLIVIA</b>		Latin America & Caribbean	GNI per capita (US\$)	1,457	
Ease of doing business (rank)	161	Lower middle income	Population (m)	9.7	
<b>Starting a business</b> (rank)	167	<b>Registering property</b> (rank)	135	<b>Trading across borders</b> (rank)	121
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	8
Time (days)	50	Time (days)	92	Time to export (days)	19
Cost (% of income per capita)	99.2	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,425
Minimum capital (% of income per capita)	2.5			Documents to import (number)	7
		<b>Getting credit</b> (rank)	113	Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	101	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,747
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	249	Public registry coverage (% of adults)	11.6	<b>Enforcing contracts</b> (rank)	136
Cost (% of income per capita)	107.4	Private bureau coverage (% of adults)	33.9	Procedures (number)	40
				Time (days)	591
<b>Employing workers</b> (rank)	183	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	33.2
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	53	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	62
Difficulty of redundancy index (0-100)	100	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
Rigidity of employment index (0-100)	77	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	NOT POSSIBLE			Recovery rate (cents on the dollar)	37.3
		<b>Paying taxes</b> (rank)	177		
		Payments (number per year)	42		
		Time (hours per year)	1,080		
		Total tax rate (% of profit)	80.0		
<b>BOSNIA AND HERZEGOVINA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	4,506	
Ease of doing business (rank)	116	Upper middle income	Population (m)	3.8	
<b>Starting a business</b> (rank)	160	<b>Registering property</b> (rank)	139	<b>Trading across borders</b> (rank)	63
Procedures (number)	12	Procedures (number)	7	Documents to export (number)	6
Time (days)	60	Time (days)	84	Time to export (days)	16
Cost (% of income per capita)	15.8	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,125
Minimum capital (% of income per capita)	29.8			Documents to import (number)	7
		<b>Getting credit</b> (rank)	61	Time to import (days)	16
✓ <b>Dealing with construction permits</b> (rank)	136	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,090
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	255	Public registry coverage (% of adults)	23.2	<b>Enforcing contracts</b> (rank)	124
Cost (% of income per capita)	564.7	Private bureau coverage (% of adults)	64.3	Procedures (number)	38
				Time (days)	595
<b>Employing workers</b> (rank)	111	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	38.4
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	63
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	6	Time (years)	3.3
Rigidity of employment index (0-100)	33	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	9
Redundancy cost (weeks of salary)	31			Recovery rate (cents on the dollar)	35.9
		<b>Paying taxes</b> (rank)	128		
		Payments (number per year)	51		
		Time (hours per year)	422		
		Total tax rate (% of profit)	27.1		
<b>BOTSWANA</b>		Sub-Saharan Africa	GNI per capita (US\$)	6,471	
Ease of doing business (rank)	45	Upper middle income	Population (m)	1.9	
✓ <b>Starting a business</b> (rank)	83	✗ <b>Registering property</b> (rank)	44	<b>Trading across borders</b> (rank)	150
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	6
Time (days)	61	Time (days)	16	Time to export (days)	30
Cost (% of income per capita)	2.1	Cost (% of property value)	5.0	Cost to export (US\$ per container)	2,810
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	43	Time to import (days)	41
<b>Dealing with construction permits</b> (rank)	122	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,264
Procedures (number)	24	Depth of credit information index (0-6)	4		
Time (days)	167	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	79
Cost (% of income per capita)	246.2	Private bureau coverage (% of adults)	51.9	Procedures (number)	29
				Time (days)	687
<b>Employing workers</b> (rank)	71	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	28.0
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	27
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	3	Time (years)	1.7
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	90			Recovery rate (cents on the dollar)	60.3
		<b>Paying taxes</b> (rank)	18		
		Payments (number per year)	19		
		Time (hours per year)	140		
		Total tax rate (% of profit)	17.1		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>BRAZIL</b>		Latin America & Caribbean	GNI per capita (US\$)	7,351	
Ease of doing business (rank)	129	Upper middle income	Population (m)	192.0	
✓ <b>Starting a business</b> (rank)	126	<b>Registering property</b> (rank)	120	<b>Trading across borders</b> (rank)	100
Procedures (number)	16	Procedures (number)	14	Documents to export (number)	8
Time (days)	120	Time (days)	42	Time to export (days)	12
Cost (% of income per capita)	6.9	Cost (% of property value)	2.7	Cost to export (US\$ per container)	1,540
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	87	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	113	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,440
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	411	Public registry coverage (% of adults)	23.7	<b>Enforcing contracts</b> (rank)	100
Cost (% of income per capita)	50.6	Private bureau coverage (% of adults)	59.2	Procedures (number)	45
				Time (days)	616
<b>Employing workers</b> (rank)	138	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	16.5
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	131
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	12
Redundancy cost (weeks of salary)	46			Recovery rate (cents on the dollar)	17.1
		<b>Paying taxes</b> (rank)	150		
		Payments (number per year)	10		
		Time (hours per year)	2,600		
		Total tax rate (% of profit)	69.2		
<b>BRUNEI DARUSSALAM</b>		East Asia & Pacific	GNI per capita (US\$)	37,053	
Ease of doing business (rank)	96	High income	Population (m)	0.4	
<b>Starting a business</b> (rank)	153	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)	48
Procedures (number)	18	Procedures (number)	NO PRACTICE	Documents to export (number)	6
Time (days)	116	Time (days)	NO PRACTICE	Time to export (days)	28
Cost (% of income per capita)	9.8	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	630
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	113	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	75	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	708
Procedures (number)	32	Depth of credit information index (0-6)	0		
Time (days)	163	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	160
Cost (% of income per capita)	4.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	58
				Time (days)	540
<b>Employing workers</b> (rank)	4	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	36.6
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	37
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	4
Redundancy cost (weeks of salary)	4			Recovery rate (cents on the dollar)	47.2
		✓ <b>Paying taxes</b> (rank)	22		
		Payments (number per year)	15		
		Time (hours per year)	144		
		Total tax rate (% of profit)	30.3		
<b>BULGARIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	5,487	
Ease of doing business (rank)	44	Upper middle income	Population (m)	7.6	
✓ <b>Starting a business</b> (rank)	50	✓ <b>Registering property</b> (rank)	56	<b>Trading across borders</b> (rank)	106
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	5
Time (days)	18	Time (days)	15	Time to export (days)	23
Cost (% of income per capita)	1.7	Cost (% of property value)	2.3	Cost to export (US\$ per container)	1,551
Minimum capital (% of income per capita)	20.7			Documents to import (number)	7
		<b>Getting credit</b> (rank)	4	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	119	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,666
Procedures (number)	24	Depth of credit information index (0-6)	6		
Time (days)	139	Public registry coverage (% of adults)	34.8	<b>Enforcing contracts</b> (rank)	87
Cost (% of income per capita)	436.5	Private bureau coverage (% of adults)	6.2	Procedures (number)	39
				Time (days)	564
<b>Employing workers</b> (rank)	53	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	23.8
Difficulty of hiring index (0-100)	17	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	78
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	3.3
Rigidity of employment index (0-100)	19	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Redundancy cost (weeks of salary)	9			Recovery rate (cents on the dollar)	32.1
		<b>Paying taxes</b> (rank)	95		
		Payments (number per year)	17		
		Time (hours per year)	616		
		Total tax rate (% of profit)	31.4		

<b>BURKINA FASO</b>		Sub-Saharan Africa	GNI per capita (US\$)	479	
Ease of doing business (rank)	147	Low income	Population (m)	15.2	
✓ <b>Starting a business</b> (rank)	115	✓ <b>Registering property</b> (rank)	114	✓ <b>Trading across borders</b> (rank)	176
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	11
Time (days)	14	Time (days)	59	Time to export (days)	41
Cost (% of income per capita)	50.3	Cost (% of property value)	13.2	Cost to export (US\$ per container)	2,262
Minimum capital (% of income per capita)	428.2			Documents to import (number)	11
		<b>Getting credit</b> (rank)	150	Time to import (days)	49
✓ <b>Dealing with construction permits</b> (rank)	80	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,830
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	132	Public registry coverage (% of adults)	1.9	✓ <b>Enforcing contracts</b> (rank)	110
Cost (% of income per capita)	721.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	446
<b>Employing workers</b> (rank)	82	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	83.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	112
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	4	Time (years)	4.0
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
Redundancy cost (weeks of salary)	34			Recovery rate (cents on the dollar)	21.7
		<b>Paying taxes</b> (rank)	144		
		Payments (number per year)	46		
		Time (hours per year)	270		
		Total tax rate (% of profit)	44.9		
<b>BURUNDI</b>		Sub-Saharan Africa	GNI per capita (US\$)	135	
Ease of doing business (rank)	176	Low income	Population (m)	8.1	
<b>Starting a business</b> (rank)	130	<b>Registering property</b> (rank)	118	<b>Trading across borders</b> (rank)	175
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	9
Time (days)	32	Time (days)	94	Time to export (days)	47
Cost (% of income per capita)	151.6	Cost (% of property value)	6.3	Cost to export (US\$ per container)	2,747
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	167	Time to import (days)	71
<b>Dealing with construction permits</b> (rank)	172	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,285
Procedures (number)	22	Depth of credit information index (0-6)	1		
Time (days)	212	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	172
Cost (% of income per capita)	7,968.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	832
<b>Employing workers</b> (rank)	88	<b>Protecting investors</b> (rank)	154	Cost (% of claim)	38.6
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	53	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	28	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	116		
		Payments (number per year)	32		
		Time (hours per year)	140		
		Total tax rate (% of profit)	278.6		
<b>CAMBODIA</b>		East Asia & Pacific	GNI per capita (US\$)	603	
Ease of doing business (rank)	145	Low income	Population (m)	14.7	
<b>Starting a business</b> (rank)	173	<b>Registering property</b> (rank)	116	<b>Trading across borders</b> (rank)	127
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	11
Time (days)	85	Time (days)	56	Time to export (days)	22
Cost (% of income per capita)	138.4	Cost (% of property value)	4.4	Cost to export (US\$ per container)	732
Minimum capital (% of income per capita)	36.6			Documents to import (number)	11
		<b>Getting credit</b> (rank)	87	Time to import (days)	30
<b>Dealing with construction permits</b> (rank)	145	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	872
Procedures (number)	23	Depth of credit information index (0-6)	0		
Time (days)	709	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	141
Cost (% of income per capita)	53.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	401
<b>Employing workers</b> (rank)	134	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	102.7
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	36	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	39			Recovery rate (cents on the dollar)	0.0
		✗ <b>Paying taxes</b> (rank)	58		
		Payments (number per year)	39		
		Time (hours per year)	173		
		Total tax rate (% of profit)	22.7		



✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>CAMEROON</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,153	
Ease of doing business (rank)	171	Lower middle income	Population (m)	18.9	
✓ <b>Starting a business</b> (rank)	174	<b>Registering property</b> (rank)	143	✓ <b>Trading across borders</b> (rank)	149
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	10
Time (days)	34	Time (days)	93	Time to export (days)	23
Cost (% of income per capita)	121.1	Cost (% of property value)	17.8	Cost to export (US\$ per container)	1,250
Minimum capital (% of income per capita)	182.9			Documents to import (number)	11
		<b>Getting credit</b> (rank)	135	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	164	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,002
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	426	Public registry coverage (% of adults)	1.8	<b>Enforcing contracts</b> (rank)	174
Cost (% of income per capita)	1,242.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	800
<b>Employing workers</b> (rank)	126	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	46.6
Difficulty of hiring index (0-100)	28	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	98
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	6	Time (years)	3.2
Rigidity of employment index (0-100)	39	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Redundancy cost (weeks of salary)	33			Recovery rate (cents on the dollar)	25.5
		✓ <b>Paying taxes</b> (rank)	170		
		Payments (number per year)	41		
		Time (hours per year)	1,400		
		Total tax rate (% of profit)	50.5		
<b>CANADA</b>		OECD high income	GNI per capita (US\$)	41,729	
Ease of doing business (rank)	8	High income	Population (m)	33.3	
<b>Starting a business</b> (rank)	2	<b>Registering property</b> (rank)	35	<b>Trading across borders</b> (rank)	38
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	3
Time (days)	5	Time (days)	17	Time to export (days)	7
Cost (% of income per capita)	0.4	Cost (% of property value)	1.8	Cost to export (US\$ per container)	1,610
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	30	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	29	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,660
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	75	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	58
Cost (% of income per capita)	100.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	570
<b>Employing workers</b> (rank)	17	<b>Protecting investors</b> (rank)	5	Cost (% of claim)	22.3
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	4
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	0.8
Rigidity of employment index (0-100)	4	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	4
Redundancy cost (weeks of salary)	28			Recovery rate (cents on the dollar)	88.7
		<b>Paying taxes</b> (rank)	28		
		Payments (number per year)	9		
		Time (hours per year)	119		
		Total tax rate (% of profit)	43.6		
<b>CAPE VERDE</b>		Sub-Saharan Africa	GNI per capita (US\$)	3,131	
Ease of doing business (rank)	146	Lower middle income	Population (m)	0.5	
✓ <b>Starting a business</b> (rank)	136	<b>Registering property</b> (rank)	126	<b>Trading across borders</b> (rank)	58
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	5
Time (days)	24	Time (days)	73	Time to export (days)	19
Cost (% of income per capita)	17.0	Cost (% of property value)	7.6	Cost to export (US\$ per container)	1,325
Minimum capital (% of income per capita)	38.9			Documents to import (number)	5
		✗ <b>Getting credit</b> (rank)	150	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	83	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,129
Procedures (number)	18	Depth of credit information index (0-6)	2		
Time (days)	120	Public registry coverage (% of adults)	23.0	<b>Enforcing contracts</b> (rank)	38
Cost (% of income per capita)	523.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	425
<b>Employing workers</b> (rank)	167	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	21.8
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	93			Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	112		
		Payments (number per year)	56		
		Time (hours per year)	100		
		Total tax rate (% of profit)	49.7		



<b>CENTRAL AFRICAN REPUBLIC</b>		Sub-Saharan Africa	GNI per capita (US\$)	408	
Ease of doing business (rank)	183	Low income	Population (m)	4.4	
✓ <b>Starting a business</b> (rank)	159	<b>Registering property</b> (rank)	138	<b>Trading across borders</b> (rank)	181
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	9
Time (days)	22	Time (days)	75	Time to export (days)	54
Cost (% of income per capita)	244.9	Cost (% of property value)	18.6	Cost to export (US\$ per container)	5,491
Minimum capital (% of income per capita)	507.1			Documents to import (number)	17
		<b>Getting credit</b> (rank)	135	Time to import (days)	62
<b>Dealing with construction permits</b> (rank)	147	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	5,554
Procedures (number)	21	Depth of credit information index (0-6)	2		
Time (days)	239	Public registry coverage (% of adults)	2.1	<b>Enforcing contracts</b> (rank)	171
Cost (% of income per capita)	275.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	660
<b>Employing workers</b> (rank)	144	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	82.0
Difficulty of hiring index (0-100)	61	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	5	Time (years)	4.8
Rigidity of employment index (0-100)	50	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	76
Redundancy cost (weeks of salary)	22			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	179		
		Payments (number per year)	54		
		Time (hours per year)	504		
		Total tax rate (% of profit)	203.8		
<b>CHAD</b>		Sub-Saharan Africa	GNI per capita (US\$)	535	
Ease of doing business (rank)	178	Low income	Population (m)	11.1	
<b>Starting a business</b> (rank)	182	<b>Registering property</b> (rank)	136	<b>Trading across borders</b> (rank)	169
Procedures (number)	19	Procedures (number)	6	Documents to export (number)	6
Time (days)	75	Time (days)	44	Time to export (days)	75
Cost (% of income per capita)	176.7	Cost (% of property value)	22.7	Cost to export (US\$ per container)	5,497
Minimum capital (% of income per capita)	369.3			Documents to import (number)	10
		<b>Getting credit</b> (rank)	150	Time to import (days)	100
<b>Dealing with construction permits</b> (rank)	73	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	6,150
Procedures (number)	9	Depth of credit information index (0-6)	1		
Time (days)	181	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	170
Cost (% of income per capita)	985.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	743
<b>Employing workers</b> (rank)	118	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	77.4
Difficulty of hiring index (0-100)	39	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	33	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	36			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	133		
		Payments (number per year)	54		
		Time (hours per year)	122		
		Total tax rate (% of profit)	60.9		
<b>CHILE</b>		Latin America & Caribbean	GNI per capita (US\$)	9,396	
Ease of doing business (rank)	49	Upper middle income	Population (m)	16.8	
<b>Starting a business</b> (rank)	69	<b>Registering property</b> (rank)	42	<b>Trading across borders</b> (rank)	56
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	6
Time (days)	27	Time (days)	31	Time to export (days)	21
Cost (% of income per capita)	6.9	Cost (% of property value)	1.3	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	71	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	66	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	795
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	155	Public registry coverage (% of adults)	32.9	<b>Enforcing contracts</b> (rank)	69
Cost (% of income per capita)	97.8	Private bureau coverage (% of adults)	33.9	Procedures (number)	36
				Time (days)	480
<b>Employing workers</b> (rank)	72	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	28.6
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	114
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	5	Time (years)	4.5
Rigidity of employment index (0-100)	18	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	52			Recovery rate (cents on the dollar)	21.3
		<b>Paying taxes</b> (rank)	45		
		Payments (number per year)	10		
		Time (hours per year)	316		
		Total tax rate (% of profit)	25.3		

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## CHINA

		East Asia & Pacific	GNI per capita (US\$)	
Ease of doing business (rank)	89	Lower middle income	2,775	
<b>Starting a business</b> (rank)	151	<b>Registering property</b> (rank)	Population (m)	
Procedures (number)	14	Procedures (number)	1,325.6	
Time (days)	37	Time (days)	✓ <b>Trading across borders</b> (rank)	
Cost (% of income per capita)	4.9	Cost (% of property value)	44	
Minimum capital (% of income per capita)	130.9		Documents to export (number)	
			7	
			Time to export (days)	
			21	
			Cost to export (US\$ per container)	
			500	
			Documents to import (number)	
			5	
			Time to import (days)	
			24	
			Cost to import (US\$ per container)	
			545	
			<b>Enforcing contracts</b> (rank)	
			18	
			Procedures (number)	
			34	
			Time (days)	
			406	
			Cost (% of claim)	
			11.1	
			<b>Closing a business</b> (rank)	
			65	
			Time (years)	
			1.7	
			Cost (% of estate)	
			22	
			Recovery rate (cents on the dollar)	
			35.3	
			<b>Paying taxes</b> (rank)	
			130	
			Payments (number per year)	
			7	
			Time (hours per year)	
			504	
			Total tax rate (% of profit)	
			78.5	

## COLOMBIA

		Latin America & Caribbean	GNI per capita (US\$)	
Ease of doing business (rank)	37	Upper middle income	4,658	
✓ <b>Starting a business</b> (rank)	74	✓ <b>Registering property</b> (rank)	Population (m)	
Procedures (number)	9	Procedures (number)	44.5	
Time (days)	20	Time (days)	✓ <b>Trading across borders</b> (rank)	
Cost (% of income per capita)	12.8	Cost (% of property value)	97	
Minimum capital (% of income per capita)	0.0		Documents to export (number)	
			6	
			Time to export (days)	
			14	
			Cost to export (US\$ per container)	
			1,770	
			Documents to import (number)	
			8	
			Time to import (days)	
			14	
			Cost to import (US\$ per container)	
			1,750	
			<b>Enforcing contracts</b> (rank)	
			152	
			Procedures (number)	
			34	
			Time (days)	
			1,346	
			Cost (% of claim)	
			52.6	
			✓ <b>Closing a business</b> (rank)	
			32	
			Time (years)	
			3.0	
			Cost (% of estate)	
			1	
			Recovery rate (cents on the dollar)	
			52.8	
			<b>Paying taxes</b> (rank)	
			115	
			Payments (number per year)	
			20	
			Time (hours per year)	
			208	
			Total tax rate (% of profit)	
			78.7	

## COMOROS

		Sub-Saharan Africa	GNI per capita (US\$)	
Ease of doing business (rank)	162	Low income	751	
<b>Starting a business</b> (rank)	168	<b>Registering property</b> (rank)	Population (m)	
Procedures (number)	11	Procedures (number)	0.6	
Time (days)	24	Time (days)	<b>Trading across borders</b> (rank)	
Cost (% of income per capita)	182.1	Cost (% of property value)	133	
Minimum capital (% of income per capita)	261.8		Documents to export (number)	
			10	
			Time to export (days)	
			30	
			Cost to export (US\$ per container)	
			1,073	
			Documents to import (number)	
			10	
			Time to import (days)	
			21	
			Cost to import (US\$ per container)	
			1,057	
			<b>Enforcing contracts</b> (rank)	
			153	
			Procedures (number)	
			43	
			Time (days)	
			506	
			Cost (% of claim)	
			89.4	
			<b>Closing a business</b> (rank)	
			183	
			Time (years)	
			NO PRACTICE	
			Cost (% of estate)	
			NO PRACTICE	
			Recovery rate (cents on the dollar)	
			0.0	
			<b>Paying taxes</b> (rank)	
			41	
			Payments (number per year)	
			20	
			Time (hours per year)	
			100	
			Total tax rate (% of profit)	
			41.1	

<b>CONGO, DEM. REP.</b>		Sub-Saharan Africa	GNI per capita (US\$)	153	
Ease of doing business (rank)	182	Low income	Population (m)	64.2	
<b>Starting a business</b> (rank)	154	<b>Registering property</b> (rank)	157	✓ <b>Trading across borders</b> (rank)	165
Procedures (number)	13	Procedures (number)	8	Documents to export (number)	8
Time (days)	149	Time (days)	57	Time to export (days)	44
Cost (% of income per capita)	391.0	Cost (% of property value)	9.8	Cost to export (US\$ per container)	2,607
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	167	Time to import (days)	63
<b>Dealing with construction permits</b> (rank)	146	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,483
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	322	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	172
Cost (% of income per capita)	1,485.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	625
<b>Employing workers</b> (rank)	174	<b>Protecting investors</b> (rank)	154	Cost (% of claim)	151.8
Difficulty of hiring index (0-100)	72	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	47	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	152
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	4	Time (years)	5.2
Rigidity of employment index (0-100)	63	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	29
Redundancy cost (weeks of salary)	31			Recovery rate (cents on the dollar)	5.4
		✗ <b>Paying taxes</b> (rank)	157		
		Payments (number per year)	32		
		Time (hours per year)	308		
		Total tax rate (% of profit)	322.0		
<b>CONGO, REP.</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,973	
Ease of doing business (rank)	179	Lower middle income	Population (m)	3.6	
<b>Starting a business</b> (rank)	166	<b>Registering property</b> (rank)	169	<b>Trading across borders</b> (rank)	178
Procedures (number)	10	Procedures (number)	7	Documents to export (number)	11
Time (days)	37	Time (days)	116	Time to export (days)	50
Cost (% of income per capita)	86.5	Cost (% of property value)	10.3	Cost to export (US\$ per container)	2,490
Minimum capital (% of income per capita)	96.5			Documents to import (number)	12
		<b>Getting credit</b> (rank)	135	Time to import (days)	62
<b>Dealing with construction permits</b> (rank)	69	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,959
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	169	Public registry coverage (% of adults)	3.0	<b>Enforcing contracts</b> (rank)	159
Cost (% of income per capita)	265.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	560
<b>Employing workers</b> (rank)	169	<b>Protecting investors</b> (rank)	154	Cost (% of claim)	53.2
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	120
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	3	Time (years)	3.0
Rigidity of employment index (0-100)	63	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	24
Redundancy cost (weeks of salary)	33			Recovery rate (cents on the dollar)	20.4
		<b>Paying taxes</b> (rank)	180		
		Payments (number per year)	61		
		Time (hours per year)	606		
		Total tax rate (% of profit)	65.5		
<b>COSTA RICA</b>		Latin America & Caribbean	GNI per capita (US\$)	6,063	
Ease of doing business (rank)	121	Upper middle income	Population (m)	4.5	
<b>Starting a business</b> (rank)	127	<b>Registering property</b> (rank)	49	<b>Trading across borders</b> (rank)	60
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	6
Time (days)	60	Time (days)	21	Time to export (days)	13
Cost (% of income per capita)	20.0	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	61	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	129	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,190
Procedures (number)	23	Depth of credit information index (0-6)	5		
Time (days)	191	Public registry coverage (% of adults)	24.3	✓ <b>Enforcing contracts</b> (rank)	132
Cost (% of income per capita)	183.6	Private bureau coverage (% of adults)	56.0	Procedures (number)	40
				Time (days)	852
<b>Employing workers</b> (rank)	110	<b>Protecting investors</b> (rank)	165	Cost (% of claim)	24.3
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	101
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	2	Time (years)	3.5
Rigidity of employment index (0-100)	39	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	29			Recovery rate (cents on the dollar)	25.4
		<b>Paying taxes</b> (rank)	154		
		Payments (number per year)	42		
		Time (hours per year)	282		
		Total tax rate (% of profit)	54.8		

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<b>CÔTE D'IVOIRE</b>		Sub-Saharan Africa	GNI per capita (US\$)	984	
Ease of doing business (rank)	168	Lower middle income	Population (m)	20.6	
<b>Starting a business</b> (rank)	172	<b>Registering property</b> (rank)	145	<b>Trading across borders</b> (rank)	160
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	40	Time (days)	62	Time to export (days)	25
Cost (% of income per capita)	133.3	Cost (% of property value)	13.9	Cost to export (US\$ per container)	1,969
Minimum capital (% of income per capita)	204.9			Documents to import (number)	9
		<b>Getting credit</b> (rank)	150	Time to import (days)	36
<b>Dealing with construction permits</b> (rank)	167	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,577
Procedures (number)	22	Depth of credit information index (0-6)	1		
Time (days)	629	Public registry coverage (% of adults)	2.7	<b>Enforcing contracts</b> (rank)	127
Cost (% of income per capita)	230.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	770
<b>Employing workers</b> (rank)	129	<b>Protecting investors</b> (rank)	154	Cost (% of claim)	41.7
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	47	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	71
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	3	Time (years)	2.2
Rigidity of employment index (0-100)	33	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
Redundancy cost (weeks of salary)	49			Recovery rate (cents on the dollar)	34.0
		<b>Paying taxes</b> (rank)	152		
		Payments (number per year)	66		
		Time (hours per year)	270		
		Total tax rate (% of profit)	44.7		
<b>CROATIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	13,574	
Ease of doing business (rank)	103	High income	Population (m)	4.4	
<b>Starting a business</b> (rank)	101	<b>Registering property</b> (rank)	109	<b>Trading across borders</b> (rank)	96
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	7
Time (days)	22	Time (days)	104	Time to export (days)	20
Cost (% of income per capita)	8.4	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,281
Minimum capital (% of income per capita)	13.4			Documents to import (number)	8
		<b>Getting credit</b> (rank)	61	Time to import (days)	16
✓ <b>Dealing with construction permits</b> (rank)	144	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,141
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	420	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	45
Cost (% of income per capita)	895.2	Private bureau coverage (% of adults)	77.0	Procedures (number)	38
				Time (days)	561
<b>Employing workers</b> (rank)	163	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	13.8
Difficulty of hiring index (0-100)	61	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	82
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	6	Time (years)	3.1
Rigidity of employment index (0-100)	50	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	39			Recovery rate (cents on the dollar)	30.5
		<b>Paying taxes</b> (rank)	39		
		Payments (number per year)	17		
		Time (hours per year)	196		
		Total tax rate (% of profit)	32.5		
<b>CYPRUS</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	24,940	
Ease of doing business (rank)	40	High income	Population (m)	0.9	
<b>Starting a business</b> (rank)	25	<b>Registering property</b> (rank)	64	<b>Trading across borders</b> (rank)	15
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	5
Time (days)	8	Time (days)	34	Time to export (days)	7
Cost (% of income per capita)	13.3	Cost (% of property value)	10.0	Cost to export (US\$ per container)	820
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	71	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	77	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,030
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	677	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	107
Cost (% of income per capita)	50.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	735
<b>Employing workers</b> (rank)	93	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	16.4
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	21
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	64			Recovery rate (cents on the dollar)	70.7
		<b>Paying taxes</b> (rank)	37		
		Payments (number per year)	27		
		Time (hours per year)	149		
		Total tax rate (% of profit)	28.8		

**CZECH REPUBLIC**

		OECD high income		GNI per capita (US\$)	16,605
Ease of doing business (rank)	74	High income		Population (m)	10.4
<b>Starting a business</b> (rank)	113	✓ <b>Registering property</b> (rank)	62	<b>Trading across borders</b> (rank)	53
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	4
Time (days)	15	Time (days)	78	Time to export (days)	17
Cost (% of income per capita)	9.2	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,060
Minimum capital (% of income per capita)	30.5			Documents to import (number)	7
		<b>Getting credit</b> (rank)	43	Time to import (days)	20
✓ <b>Dealing with construction permits</b> (rank)	76	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,165
Procedures (number)	36	Depth of credit information index (0-6)	5		
Time (days)	150	Public registry coverage (% of adults)	4.9	<b>Enforcing contracts</b> (rank)	82
Cost (% of income per capita)	16.2	Private bureau coverage (% of adults)	73.1	Procedures (number)	27
				Time (days)	611
<b>Employing workers</b> (rank)	25	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	33.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	116
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	6.5
Rigidity of employment index (0-100)	11	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	22			Recovery rate (cents on the dollar)	20.9
		✓ <b>Paying taxes</b> (rank)	121		
		Payments (number per year)	12		
		Time (hours per year)	613		
		Total tax rate (% of profit)	47.2		

**DENMARK**

		OECD high income		GNI per capita (US\$)	59,128
Ease of doing business (rank)	6	High income		Population (m)	5.5
<b>Starting a business</b> (rank)	28	<b>Registering property</b> (rank)	47	<b>Trading across borders</b> (rank)	6
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	4
Time (days)	6	Time (days)	42	Time to export (days)	5
Cost (% of income per capita)	0.0	Cost (% of property value)	0.6	Cost to export (US\$ per container)	744
Minimum capital (% of income per capita)	38.6			Documents to import (number)	3
		<b>Getting credit</b> (rank)	15	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	10	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	744
Procedures (number)	6	Depth of credit information index (0-6)	4		
Time (days)	69	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	28
Cost (% of income per capita)	58.7	Private bureau coverage (% of adults)	5.2	Procedures (number)	34
				Time (days)	380
<b>Employing workers</b> (rank)	9	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	23.3
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	7
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	1.1
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
Redundancy cost (weeks of salary)	0			Recovery rate (cents on the dollar)	86.5
		<b>Paying taxes</b> (rank)	13		
		Payments (number per year)	9		
		Time (hours per year)	135		
		Total tax rate (% of profit)	29.2		

**DJIBOUTI**

		Middle East & North Africa		GNI per capita (US\$)	1,130
Ease of doing business (rank)	163	Lower middle income		Population (m)	0.8
<b>Starting a business</b> (rank)	177	<b>Registering property</b> (rank)	140	<b>Trading across borders</b> (rank)	34
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	5
Time (days)	37	Time (days)	40	Time to export (days)	19
Cost (% of income per capita)	195.1	Cost (% of property value)	13.2	Cost to export (US\$ per container)	836
Minimum capital (% of income per capita)	500.5			Documents to import (number)	5
		<b>Getting credit</b> (rank)	177	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	102	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	911
Procedures (number)	14	Depth of credit information index (0-6)	1		
Time (days)	195	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	161
Cost (% of income per capita)	948.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,225
<b>Employing workers</b> (rank)	151	<b>Protecting investors</b> (rank)	178	Cost (% of claim)	34.0
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	135
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	0	Time (years)	5.0
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	2.3	Cost (% of estate)	18
Redundancy cost (weeks of salary)	56			Recovery rate (cents on the dollar)	15.9
		✓ <b>Paying taxes</b> (rank)	65		
		Payments (number per year)	35		
		Time (hours per year)	114		
		Total tax rate (% of profit)	38.7		



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<b>DOMINICA</b>		Latin America & Caribbean		GNI per capita (US\$)	4,767
Ease of doing business (rank)	83	Upper middle income		Population (m)	0.1
<b>Starting a business</b> (rank)	38	<b>Registering property</b> (rank)	113	<b>Trading across borders</b> (rank)	86
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	7
Time (days)	14	Time (days)	42	Time to export (days)	13
Cost (% of income per capita)	22.6	Cost (% of property value)	13.7	Cost to export (US\$ per container)	1,297
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	71	Time to import (days)	15
<b>Dealing with construction permits</b> (rank)	25	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,310
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	182	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	167
Cost (% of income per capita)	11.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	681
<b>Employing workers</b> (rank)	80	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	36.0
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	15	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	58			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	68		
		Payments (number per year)	38		
		Time (hours per year)	120		
		Total tax rate (% of profit)	37.0		
<b>DOMINICAN REPUBLIC</b>		Latin America & Caribbean		GNI per capita (US\$)	4,392
Ease of doing business (rank)	86	Upper middle income		Population (m)	9.8
<b>Starting a business</b> (rank)	107	<b>Registering property</b> (rank)	112	<b>Trading across borders</b> (rank)	36
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	6
Time (days)	19	Time (days)	60	Time to export (days)	9
Cost (% of income per capita)	17.3	Cost (% of property value)	3.7	Cost to export (US\$ per container)	916
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	71	Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	92	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,150
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	214	Public registry coverage (% of adults)	29.7	<b>Enforcing contracts</b> (rank)	86
Cost (% of income per capita)	131.6	Private bureau coverage (% of adults)	46.1	Procedures (number)	34
				Time (days)	460
<b>Employing workers</b> (rank)	97	✓ <b>Protecting investors</b> (rank)	57	Cost (% of claim)	40.9
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	146
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	3.5
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	38
Redundancy cost (weeks of salary)	88			Recovery rate (cents on the dollar)	8.9
		<b>Paying taxes</b> (rank)	70		
		Payments (number per year)	9		
		Time (hours per year)	324		
		Total tax rate (% of profit)	39.0		
<b>ECUADOR</b>		Latin America & Caribbean		GNI per capita (US\$)	3,643
Ease of doing business (rank)	138	Lower middle income		Population (m)	13.5
<b>Starting a business</b> (rank)	163	<b>Registering property</b> (rank)	69	<b>Trading across borders</b> (rank)	125
Procedures (number)	13	Procedures (number)	9	Documents to export (number)	9
Time (days)	64	Time (days)	16	Time to export (days)	20
Cost (% of income per capita)	37.7	Cost (% of property value)	2.1	Cost to export (US\$ per container)	1,345
Minimum capital (% of income per capita)	10.6			Documents to import (number)	7
		<b>Getting credit</b> (rank)	87	Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	86	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,332
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	155	Public registry coverage (% of adults)	37.2	<b>Enforcing contracts</b> (rank)	101
Cost (% of income per capita)	230.6	Private bureau coverage (% of adults)	46.0	Procedures (number)	39
				Time (days)	588
<b>Employing workers</b> (rank)	160	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	27.2
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	134
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	6	Time (years)	5.3
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
Redundancy cost (weeks of salary)	135			Recovery rate (cents on the dollar)	16.1
		<b>Paying taxes</b> (rank)	77		
		Payments (number per year)	8		
		Time (hours per year)	600		
		Total tax rate (% of profit)	34.9		



<b>EGYPT, ARAB REP.</b>		Middle East & North Africa	GNI per capita (US\$)	1,801	
Ease of doing business (rank)	106	Lower middle income	Population (m)	81.5	
✓ <b>Starting a business</b> (rank)	24	<b>Registering property</b> (rank)	87	<b>Trading across borders</b> (rank)	29
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	6
Time (days)	7	Time (days)	72	Time to export (days)	14
Cost (% of income per capita)	16.1	Cost (% of property value)	0.9	Cost to export (US\$ per container)	737
Minimum capital (% of income per capita)	0.0	✓ <b>Getting credit</b> (rank)	71	Documents to import (number)	6
✓ <b>Dealing with construction permits</b> (rank)	156	Strength of legal rights index (0-10)	3	Time to import (days)	15
Procedures (number)	25	Depth of credit information index (0-6)	6	Cost to import (US\$ per container)	823
Time (days)	218	Public registry coverage (% of adults)	2.5	✓ <b>Enforcing contracts</b> (rank)	148
Cost (% of income per capita)	331.6	Private bureau coverage (% of adults)	8.2	Procedures (number)	41
<b>Employing workers</b> (rank)	120	<b>Protecting investors</b> (rank)	73	Time (days)	1,010
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	8	Cost (% of claim)	26.2
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	132
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	22
Redundancy cost (weeks of salary)	132	<b>Paying taxes</b> (rank)	140	Recovery rate (cents on the dollar)	16.8
		Payments (number per year)	29		
		Time (hours per year)	480		
		Total tax rate (% of profit)	43.0		
<b>EL SALVADOR</b>		Latin America & Caribbean	GNI per capita (US\$)	3,482	
Ease of doing business (rank)	84	Lower middle income	Population (m)	6.1	
<b>Starting a business</b> (rank)	121	<b>Registering property</b> (rank)	46	<b>Trading across borders</b> (rank)	61
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	8
Time (days)	17	Time (days)	31	Time to export (days)	14
Cost (% of income per capita)	38.7	Cost (% of property value)	3.8	Cost to export (US\$ per container)	880
Minimum capital (% of income per capita)	2.9	<b>Getting credit</b> (rank)	43	Documents to import (number)	8
<b>Dealing with construction permits</b> (rank)	128	Strength of legal rights index (0-10)	5	Time to import (days)	10
Procedures (number)	34	Depth of credit information index (0-6)	6	Cost to import (US\$ per container)	820
Time (days)	155	Public registry coverage (% of adults)	21.0	<b>Enforcing contracts</b> (rank)	50
Cost (% of income per capita)	166.2	Private bureau coverage (% of adults)	94.6	Procedures (number)	30
<b>Employing workers</b> (rank)	106	<b>Protecting investors</b> (rank)	119	Time (days)	786
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	5	Cost (% of claim)	19.2
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	81
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	86	<b>Paying taxes</b> (rank)	134	Recovery rate (cents on the dollar)	30.8
		Payments (number per year)	53		
		Time (hours per year)	320		
		Total tax rate (% of profit)	35.0		
<b>EQUATORIAL GUINEA</b>		Sub-Saharan Africa	GNI per capita (US\$)	14,980	
Ease of doing business (rank)	170	High income	Population (m)	0.7	
<b>Starting a business</b> (rank)	178	<b>Registering property</b> (rank)	76	<b>Trading across borders</b> (rank)	138
Procedures (number)	20	Procedures (number)	6	Documents to export (number)	7
Time (days)	136	Time (days)	23	Time to export (days)	30
Cost (% of income per capita)	100.4	Cost (% of property value)	6.2	Cost to export (US\$ per container)	1,411
Minimum capital (% of income per capita)	12.4	<b>Getting credit</b> (rank)	135	Documents to import (number)	7
<b>Dealing with construction permits</b> (rank)	90	Strength of legal rights index (0-10)	3	Time to import (days)	49
Procedures (number)	18	Depth of credit information index (0-6)	2	Cost to import (US\$ per container)	1,411
Time (days)	201	Public registry coverage (% of adults)	3.0	<b>Enforcing contracts</b> (rank)	72
Cost (% of income per capita)	128.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
<b>Employing workers</b> (rank)	182	<b>Protecting investors</b> (rank)	147	Time (days)	553
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	6	Cost (% of claim)	18.5
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	66	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	133	<b>Paying taxes</b> (rank)	163	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	46		
		Time (hours per year)	296		
		Total tax rate (% of profit)	59.5		

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<b>ERITREA</b>		Sub-Saharan Africa	GNI per capita (US\$)	299	
Ease of doing business (rank)	175	Low income	Population (m)	5.0	
<b>Starting a business</b> (rank)	181	<b>Registering property</b> (rank)	171	<b>Trading across borders</b> (rank)	164
Procedures (number)	13	Procedures (number)	12	Documents to export (number)	9
Time (days)	84	Time (days)	101	Time to export (days)	50
Cost (% of income per capita)	76.5	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,431
Minimum capital (% of income per capita)	297.0			Documents to import (number)	13
		<b>Getting credit</b> (rank)	177	Time to import (days)	60
<b>Dealing with construction permits</b> (rank)	183	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,581
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	188	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	48
Cost (% of income per capita)	579.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	405
<b>Employing workers</b> (rank)	86	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	22.6
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	69			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	110		
		Payments (number per year)	18		
		Time (hours per year)	216		
		Total tax rate (% of profit)	84.5		
<b>ESTONIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	14,270	
Ease of doing business (rank)	24	High income	Population (m)	1.3	
<b>Starting a business</b> (rank)	37	✓ <b>Registering property</b> (rank)	13	<b>Trading across borders</b> (rank)	3
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	3
Time (days)	7	Time (days)	18	Time to export (days)	5
Cost (% of income per capita)	1.7	Cost (% of property value)	0.5	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	23.2			Documents to import (number)	4
		<b>Getting credit</b> (rank)	43	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	20	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	740
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	118	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	49
Cost (% of income per capita)	26.9	Private bureau coverage (% of adults)	20.6	Procedures (number)	36
				Time (days)	425
<b>Employing workers</b> (rank)	161	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	26.3
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	3	✓ <b>Closing a business</b> (rank)	61
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Rigidity of employment index (0-100)	51	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
Redundancy cost (weeks of salary)	35			Recovery rate (cents on the dollar)	37.5
		<b>Paying taxes</b> (rank)	38		
		Payments (number per year)	10		
		Time (hours per year)	81		
		Total tax rate (% of profit)	49.1		
<b>ETHIOPIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	282	
Ease of doing business (rank)	107	Low income	Population (m)	80.7	
<b>Starting a business</b> (rank)	93	✓ <b>Registering property</b> (rank)	110	<b>Trading across borders</b> (rank)	159
Procedures (number)	5	Procedures (number)	10	Documents to export (number)	8
Time (days)	9	Time (days)	41	Time to export (days)	49
Cost (% of income per capita)	18.9	Cost (% of property value)	2.2	Cost to export (US\$ per container)	1,940
Minimum capital (% of income per capita)	492.4			Documents to import (number)	8
		<b>Getting credit</b> (rank)	127	Time to import (days)	45
<b>Dealing with construction permits</b> (rank)	60	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,993
Procedures (number)	12	Depth of credit information index (0-6)	2		
Time (days)	128	Public registry coverage (% of adults)	0.1	✓ <b>Enforcing contracts</b> (rank)	57
Cost (% of income per capita)	561.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	620
<b>Employing workers</b> (rank)	98	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	15.2
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	77
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
Rigidity of employment index (0-100)	28	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Redundancy cost (weeks of salary)	40			Recovery rate (cents on the dollar)	32.2
		<b>Paying taxes</b> (rank)	43		
		Payments (number per year)	19		
		Time (hours per year)	198		
		Total tax rate (% of profit)	31.1		

<b>FIJI</b>		East Asia & Pacific		GNI per capita (US\$)	3,934
Ease of doing business (rank)	54	Upper middle income		Population (m)	0.8
<b>Starting a business</b> (rank)	104	<b>Registering property</b> (rank)	43	<b>Trading across borders</b> (rank)	116
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	13
Time (days)	46	Time (days)	68	Time to export (days)	24
Cost (% of income per capita)	25.3	Cost (% of property value)	2.0	Cost to export (US\$ per container)	654
Minimum capital (% of income per capita)	0.0			Documents to import (number)	13
		<b>Getting credit</b> (rank)	43	Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	58	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	630
Procedures (number)	19	Depth of credit information index (0-6)	4		
Time (days)	135	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	65
Cost (% of income per capita)	50.4	Private bureau coverage (% of adults)	48.6	Procedures (number)	34
				Time (days)	397
<b>Employing workers</b> (rank)	31	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	38.9
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	122
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	38
Redundancy cost (weeks of salary)	22			Recovery rate (cents on the dollar)	20.1
		✓ <b>Paying taxes</b> (rank)	81		
		Payments (number per year)	33		
		Time (hours per year)	150		
		Total tax rate (% of profit)	41.2		
<b>FINLAND</b>		OECD high income		GNI per capita (US\$)	48,125
Ease of doing business (rank)	16	High income		Population (m)	5.3
<b>Starting a business</b> (rank)	30	<b>Registering property</b> (rank)	27	<b>Trading across borders</b> (rank)	4
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	14	Time (days)	14	Time to export (days)	8
Cost (% of income per capita)	0.9	Cost (% of property value)	4.1	Cost to export (US\$ per container)	540
Minimum capital (% of income per capita)	7.2			Documents to import (number)	5
		<b>Getting credit</b> (rank)	30	Time to import (days)	8
<b>Dealing with construction permits</b> (rank)	47	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	620
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	38	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	8
Cost (% of income per capita)	119.7	Private bureau coverage (% of adults)	14.7	Procedures (number)	32
				Time (days)	375
<b>Employing workers</b> (rank)	132	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	10.4
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	5
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
Rigidity of employment index (0-100)	41	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	4
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	87.3
		✓ <b>Paying taxes</b> (rank)	71		
		Payments (number per year)	8		
		Time (hours per year)	243		
		Total tax rate (% of profit)	47.7		
<b>FRANCE</b>		OECD high income		GNI per capita (US\$)	43,550
Ease of doing business (rank)	31	High income		Population (m)	62.0
<b>Starting a business</b> (rank)	22	✓ <b>Registering property</b> (rank)	159	<b>Trading across borders</b> (rank)	25
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	2
Time (days)	7	Time (days)	98	Time to export (days)	9
Cost (% of income per capita)	0.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	1,078
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2
		<b>Getting credit</b> (rank)	43	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	17	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,248
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	137	Public registry coverage (% of adults)	32.5	<b>Enforcing contracts</b> (rank)	6
Cost (% of income per capita)	22.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	331
<b>Employing workers</b> (rank)	155	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	17.4
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	1	✓ <b>Closing a business</b> (rank)	42
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
Rigidity of employment index (0-100)	52	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	32			Recovery rate (cents on the dollar)	44.7
		<b>Paying taxes</b> (rank)	59		
		Payments (number per year)	7		
		Time (hours per year)	132		
		Total tax rate (% of profit)	65.8		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>GABON</b>		Sub-Saharan Africa	GNI per capita (US\$)	7,243	
Ease of doing business (rank)	158	Upper middle income	Population (m)	1.4	
<b>Starting a business</b> (rank)	152	<b>Registering property</b> (rank)	130	<b>Trading across borders</b> (rank)	135
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	7
Time (days)	58	Time (days)	39	Time to export (days)	20
Cost (% of income per capita)	17.8	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,945
Minimum capital (% of income per capita)	26.5			Documents to import (number)	8
		<b>Getting credit</b> (rank)	135	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	63	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,955
Procedures (number)	16	Depth of credit information index (0-6)	2		
Time (days)	210	Public registry coverage (% of adults)	3.9	<b>Enforcing contracts</b> (rank)	150
Cost (% of income per capita)	34.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,070
<b>Employing workers</b> (rank)	165	<b>Protecting investors</b> (rank)	154	Cost (% of claim)	34.3
Difficulty of hiring index (0-100)	17	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	137
Difficulty of redundancy index (0-100)	80	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
Rigidity of employment index (0-100)	52	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	15
Redundancy cost (weeks of salary)	43			Recovery rate (cents on the dollar)	15.2
		<b>Paying taxes</b> (rank)	107		
		Payments (number per year)	26		
		Time (hours per year)	272		
		Total tax rate (% of profit)	44.7		
<b>GAMBIA, THE</b>		Sub-Saharan Africa	GNI per capita (US\$)	393	
Ease of doing business (rank)	140	Low income	Population (m)	1.7	
<b>Starting a business</b> (rank)	114	<b>Registering property</b> (rank)	117	<b>Trading across borders</b> (rank)	81
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	27	Time (days)	371	Time to export (days)	24
Cost (% of income per capita)	215.1	Cost (% of property value)	4.6	Cost to export (US\$ per container)	831
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	135	Time to import (days)	23
<b>Dealing with construction permits</b> (rank)	79	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	922
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	146	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	67
Cost (% of income per capita)	336.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	434
<b>Employing workers</b> (rank)	85	<b>Protecting investors</b> (rank)	172	Cost (% of claim)	37.9
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	123
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	19.5
		<b>Paying taxes</b> (rank)	176		
		Payments (number per year)	50		
		Time (hours per year)	376		
		Total tax rate (% of profit)	292.4		
<b>GEORGIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	2,472	
Ease of doing business (rank)	11	Lower middle income	Population (m)	4.4	
<b>Starting a business</b> (rank)	5	<b>Registering property</b> (rank)	2	✓ <b>Trading across borders</b> (rank)	30
Procedures (number)	3	Procedures (number)	2	Documents to export (number)	4
Time (days)	3	Time (days)	3	Time to export (days)	10
Cost (% of income per capita)	3.7	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,270
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	30	Time to import (days)	13
✓ <b>Dealing with construction permits</b> (rank)	7	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,250
Procedures (number)	10	Depth of credit information index (0-6)	6		
Time (days)	98	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	41
Cost (% of income per capita)	21.6	Private bureau coverage (% of adults)	12.2	Procedures (number)	36
				Time (days)	285
<b>Employing workers</b> (rank)	9	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	29.9
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	95
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	4
Redundancy cost (weeks of salary)	4			Recovery rate (cents on the dollar)	27.9
		<b>Paying taxes</b> (rank)	64		
		Payments (number per year)	18		
		Time (hours per year)	387		
		Total tax rate (% of profit)	15.3		

**GERMANY**

		OECD high income	GNI per capita (US\$)	42,436	
Ease of doing business (rank)	25	High income	Population (m)	82.1	
✓ <b>Starting a business</b> (rank)	84	<b>Registering property</b> (rank)	57	<b>Trading across borders</b> (rank)	14
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	4
Time (days)	18	Time (days)	40	Time to export (days)	7
Cost (% of income per capita)	4.7	Cost (% of property value)	5.2	Cost to export (US\$ per container)	872
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	15	Time to import (days)	7
<b>Dealing with construction permits</b> (rank)	18	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	937
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	100	Public registry coverage (% of adults)	0.8	<b>Enforcing contracts</b> (rank)	7
Cost (% of income per capita)	60.2	Private bureau coverage (% of adults)	98.3	Procedures (number)	30
				Time (days)	394
<b>Employing workers</b> (rank)	158	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	14.4
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	53	Extent of director liability index (0-10)	5	✓ <b>Closing a business</b> (rank)	35
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	1.2
Rigidity of employment index (0-100)	42	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
Redundancy cost (weeks of salary)	69			Recovery rate (cents on the dollar)	52.2
		<b>Paying taxes</b> (rank)	71		
		Payments (number per year)	16		
		Time (hours per year)	196		
		Total tax rate (% of profit)	44.9		

**GHANA**

		Sub-Saharan Africa	GNI per capita (US\$)	674	
Ease of doing business (rank)	92	Low income	Population (m)	23.4	
✓ <b>Starting a business</b> (rank)	135	<b>Registering property</b> (rank)	33	<b>Trading across borders</b> (rank)	83
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	33	Time (days)	34	Time to export (days)	19
Cost (% of income per capita)	26.4	Cost (% of property value)	1.1	Cost to export (US\$ per container)	1,013
Minimum capital (% of income per capita)	13.4			Documents to import (number)	7
		<b>Getting credit</b> (rank)	113	Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	153	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,203
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	220	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	47
Cost (% of income per capita)	1,099.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	487
<b>Employing workers</b> (rank)	133	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	23.0
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	106
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	6	Time (years)	1.9
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
Redundancy cost (weeks of salary)	178			Recovery rate (cents on the dollar)	24.0
		<b>Paying taxes</b> (rank)	79		
		Payments (number per year)	33		
		Time (hours per year)	224		
		Total tax rate (% of profit)	32.7		

**GREECE**

		OECD high income	GNI per capita (US\$)	28,650	
Ease of doing business (rank)	109	High income	Population (m)	11.2	
<b>Starting a business</b> (rank)	140	<b>Registering property</b> (rank)	107	<b>Trading across borders</b> (rank)	80
Procedures (number)	15	Procedures (number)	11	Documents to export (number)	5
Time (days)	19	Time (days)	22	Time to export (days)	20
Cost (% of income per capita)	10.9	Cost (% of property value)	4.0	Cost to export (US\$ per container)	1,153
Minimum capital (% of income per capita)	21.4			Documents to import (number)	6
		✓ <b>Getting credit</b> (rank)	87	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	50	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,265
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	169	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	89
Cost (% of income per capita)	50.7	Private bureau coverage (% of adults)	46.9	Procedures (number)	39
				Time (days)	819
<b>Employing workers</b> (rank)	147	<b>Protecting investors</b> (rank)	154	Cost (% of claim)	14.4
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	67	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	43
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
Rigidity of employment index (0-100)	50	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	24			Recovery rate (cents on the dollar)	44.2
		<b>Paying taxes</b> (rank)	76		
		Payments (number per year)	10		
		Time (hours per year)	224		
		Total tax rate (% of profit)	47.4		



✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>GRENADA</b>		Latin America & Caribbean	GNI per capita (US\$)	5,709	
Ease of doing business (rank)	91	Upper middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	52	<b>Registering property</b> (rank)	162	✓ <b>Trading across borders</b> (rank)	79
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	20	Time (days)	77	Time to export (days)	14
Cost (% of income per capita)	24.6	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,226
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	87	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	15	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,479
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	149	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	162
Cost (% of income per capita)	25.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	688
<b>Employing workers</b> (rank)	49	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	32.6
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	15	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	29			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	82		
		Payments (number per year)	30		
		Time (hours per year)	140		
		Total tax rate (% of profit)	45.3		
<b>GUATEMALA</b>		Latin America & Caribbean	GNI per capita (US\$)	2,679	
Ease of doing business (rank)	110	Lower middle income	Population (m)	13.7	
<b>Starting a business</b> (rank)	156	✓ <b>Registering property</b> (rank)	24	<b>Trading across borders</b> (rank)	119
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	10
Time (days)	29	Time (days)	27	Time to export (days)	17
Cost (% of income per capita)	45.4	Cost (% of property value)	1.0	Cost to export (US\$ per container)	1,182
Minimum capital (% of income per capita)	23.5			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	4	Time to import (days)	17
✓ <b>Dealing with construction permits</b> (rank)	150	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,302
Procedures (number)	22	Depth of credit information index (0-6)	6		
Time (days)	178	Public registry coverage (% of adults)	16.9	<b>Enforcing contracts</b> (rank)	103
Cost (% of income per capita)	1,079.3	Private bureau coverage (% of adults)	28.4	Procedures (number)	31
				Time (days)	1,459
<b>Employing workers</b> (rank)	127	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	26.5
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	93
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Rigidity of employment index (0-100)	28	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	101			Recovery rate (cents on the dollar)	28.2
		✓ <b>Paying taxes</b> (rank)	109		
		Payments (number per year)	24		
		Time (hours per year)	344		
		Total tax rate (% of profit)	40.9		
<b>GUINEA</b>		Sub-Saharan Africa	GNI per capita (US\$)	442	
Ease of doing business (rank)	173	Low income	Population (m)	9.8	
<b>Starting a business</b> (rank)	179	<b>Registering property</b> (rank)	163	<b>Trading across borders</b> (rank)	130
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	7
Time (days)	41	Time (days)	104	Time to export (days)	33
Cost (% of income per capita)	139.2	Cost (% of property value)	13.9	Cost to export (US\$ per container)	855
Minimum capital (% of income per capita)	489.7			Documents to import (number)	9
		<b>Getting credit</b> (rank)	167	Time to import (days)	32
<b>Dealing with construction permits</b> (rank)	170	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,391
Procedures (number)	32	Depth of credit information index (0-6)	0		
Time (days)	255	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	131
Cost (% of income per capita)	249.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	50
				Time (days)	276
<b>Employing workers</b> (rank)	79	<b>Protecting investors</b> (rank)	172	Cost (% of claim)	45.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	111
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	1	Time (years)	3.8
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	8
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	22.0
		<b>Paying taxes</b> (rank)	171		
		Payments (number per year)	56		
		Time (hours per year)	416		
		Total tax rate (% of profit)	49.9		



<b>GUINEA-BISSAU</b>		Sub-Saharan Africa	GNI per capita (US\$)	245	
Ease of doing business (rank)	181	Low income	Population (m)	1.6	
✓ <b>Starting a business</b> (rank)	183	<b>Registering property</b> (rank)	177	<b>Trading across borders</b> (rank)	115
Procedures (number)	16	Procedures (number)	9	Documents to export (number)	6
Time (days)	213	Time (days)	211	Time to export (days)	23
Cost (% of income per capita)	323.0	Cost (% of property value)	7.6	Cost to export (US\$ per container)	1,545
Minimum capital (% of income per capita)	779.9			Documents to import (number)	6
		<b>Getting credit</b> (rank)	150	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	114	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,349
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	167	Public registry coverage (% of adults)	1.1	<b>Enforcing contracts</b> (rank)	143
Cost (% of income per capita)	2,020.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,140
<b>Employing workers</b> (rank)	175	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	25.0
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	27	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	54	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	87			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	129		
		Payments (number per year)	46		
		Time (hours per year)	208		
		Total tax rate (% of profit)	45.9		
<b>GUYANA</b>		Latin America & Caribbean	GNI per capita (US\$)	1,416	
Ease of doing business (rank)	101	Lower middle income	Population (m)	0.8	
✓ <b>Starting a business</b> (rank)	97	<b>Registering property</b> (rank)	72	✓ <b>Trading across borders</b> (rank)	76
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	7
Time (days)	34	Time (days)	34	Time to export (days)	20
Cost (% of income per capita)	32.8	Cost (% of property value)	4.5	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	150	Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	39	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	730
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	133	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	75
Cost (% of income per capita)	229.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	581
<b>Employing workers</b> (rank)	87	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	25.2
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	129
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Rigidity of employment index (0-100)	19	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	29
Redundancy cost (weeks of salary)	56			Recovery rate (cents on the dollar)	17.6
		<b>Paying taxes</b> (rank)	113		
		Payments (number per year)	34		
		Time (hours per year)	288		
		Total tax rate (% of profit)	38.9		
<b>HAITI</b>		Latin America & Caribbean	GNI per capita (US\$)	661	
Ease of doing business (rank)	151	Low income	Population (m)	9.8	
<b>Starting a business</b> (rank)	180	<b>Registering property</b> (rank)	129	✓ <b>Trading across borders</b> (rank)	144
Procedures (number)	13	Procedures (number)	5	Documents to export (number)	8
Time (days)	195	Time (days)	405	Time to export (days)	35
Cost (% of income per capita)	227.9	Cost (% of property value)	6.4	Cost to export (US\$ per container)	1,005
Minimum capital (% of income per capita)	22.4			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	135	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	126	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,545
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	1,179	Public registry coverage (% of adults)	0.7	<b>Enforcing contracts</b> (rank)	92
Cost (% of income per capita)	569.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	508
<b>Employing workers</b> (rank)	28	<b>Protecting investors</b> (rank)	165	Cost (% of claim)	42.6
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	155
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	4	Time (years)	5.7
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	30
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	2.7
		<b>Paying taxes</b> (rank)	99		
		Payments (number per year)	42		
		Time (hours per year)	160		
		Total tax rate (% of profit)	40.1		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>HONDURAS</b>		Latin America & Caribbean	GNI per capita (US\$)	1,799	
Ease of doing business (rank)	141	Lower middle income	Population (m)	7.2	
✓ <b>Starting a business</b> (rank)	144	<b>Registering property</b> (rank)	91	<b>Trading across borders</b> (rank)	114
Procedures (number)	13	Procedures (number)	7	Documents to export (number)	7
Time (days)	14	Time (days)	23	Time to export (days)	20
Cost (% of income per capita)	47.3	Cost (% of property value)	5.5	Cost to export (US\$ per container)	1,163
Minimum capital (% of income per capita)	17.3			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	30	Time to import (days)	23
✓ <b>Dealing with construction permits</b> (rank)	74	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,190
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	106	Public registry coverage (% of adults)	21.7	<b>Enforcing contracts</b> (rank)	175
Cost (% of income per capita)	465.1	Private bureau coverage (% of adults)	58.7	Procedures (number)	45
				Time (days)	900
✗ <b>Employing workers</b> (rank)	168	<b>Protecting investors</b> (rank)	165	Cost (% of claim)	35.2
Difficulty of hiring index (0-100)	100	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	118
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	4	Time (years)	3.8
Rigidity of employment index (0-100)	57	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	95			Recovery rate (cents on the dollar)	20.8
		<b>Paying taxes</b> (rank)	146		
		Payments (number per year)	47		
		Time (hours per year)	224		
		Total tax rate (% of profit)	48.3		
<b>HONG KONG, CHINA</b>		East Asia & Pacific	GNI per capita (US\$)	31,422	
Ease of doing business (rank)	3	High income	Population (m)	7.0	
✓ <b>Starting a business</b> (rank)	18	✓ <b>Registering property</b> (rank)	75	<b>Trading across borders</b> (rank)	2
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	4
Time (days)	6	Time (days)	45	Time to export (days)	6
Cost (% of income per capita)	1.8	Cost (% of property value)	5.0	Cost to export (US\$ per container)	625
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	4	Time to import (days)	5
✓ <b>Dealing with construction permits</b> (rank)	1	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	583
Procedures (number)	7	Depth of credit information index (0-6)	4		
Time (days)	67	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	3
Cost (% of income per capita)	18.7	Private bureau coverage (% of adults)	71.9	Procedures (number)	24
				Time (days)	280
<b>Employing workers</b> (rank)	6	<b>Protecting investors</b> (rank)	3	Cost (% of claim)	19.5
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	13
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	9	Time (years)	1.1
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	9.0	Cost (% of estate)	9
Redundancy cost (weeks of salary)	10			Recovery rate (cents on the dollar)	79.8
		<b>Paying taxes</b> (rank)	3		
		Payments (number per year)	4		
		Time (hours per year)	80		
		Total tax rate (% of profit)	24.2		
<b>HUNGARY</b>		OECD high income	GNI per capita (US\$)	12,810	
Ease of doing business (rank)	47	High income	Population (m)	10.0	
✓ <b>Starting a business</b> (rank)	39	<b>Registering property</b> (rank)	61	<b>Trading across borders</b> (rank)	70
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	5
Time (days)	4	Time (days)	17	Time to export (days)	18
Cost (% of income per capita)	8.0	Cost (% of property value)	11.0	Cost to export (US\$ per container)	1,225
Minimum capital (% of income per capita)	10.2			Documents to import (number)	7
		<b>Getting credit</b> (rank)	30	Time to import (days)	17
<b>Dealing with construction permits</b> (rank)	88	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,215
Procedures (number)	31	Depth of credit information index (0-6)	5		
Time (days)	204	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	14
Cost (% of income per capita)	9.8	Private bureau coverage (% of adults)	10.3	Procedures (number)	33
				Time (days)	395
<b>Employing workers</b> (rank)	77	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	13.0
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	67	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	58
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
Rigidity of employment index (0-100)	22	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Redundancy cost (weeks of salary)	35			Recovery rate (cents on the dollar)	38.4
		<b>Paying taxes</b> (rank)	122		
		Payments (number per year)	14		
		Time (hours per year)	330		
		Total tax rate (% of profit)	57.5		

**ICELAND**

		OECD high income	GNI per capita (US\$)	
Ease of doing business (rank)	14	High income	Population (m)	40,074
<b>Starting a business</b> (rank)	33	<b>Registering property</b> (rank)	<b>Trading across borders</b> (rank)	73
Procedures (number)	5	Procedures (number)	Documents to export (number)	5
Time (days)	5	Time (days)	Time to export (days)	19
Cost (% of income per capita)	3.0	Cost (% of property value)	Cost to export (US\$ per container)	1,532
Minimum capital (% of income per capita)	15.8		Documents to import (number)	5
		<b>Getting credit</b> (rank)	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	31	Strength of legal rights index (0-10)	Cost to import (US\$ per container)	1,674
Procedures (number)	18	Depth of credit information index (0-6)		
Time (days)	75	Public registry coverage (% of adults)	<b>Enforcing contracts</b> (rank)	2
Cost (% of income per capita)	22.2	Private bureau coverage (% of adults)	Procedures (number)	26
			Time (days)	417
<b>Employing workers</b> (rank)	56	<b>Protecting investors</b> (rank)	Cost (% of claim)	6.2
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	<b>Closing a business</b> (rank)	16
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	Time (years)	1.0
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	Cost (% of estate)	4
Redundancy cost (weeks of salary)	13		Recovery rate (cents on the dollar)	76.6
		✓ <b>Paying taxes</b> (rank)		
		Payments (number per year)		
		Time (hours per year)		
		Total tax rate (% of profit)		

**INDIA**

		South Asia	GNI per capita (US\$)	
Ease of doing business (rank)	133	Lower middle income	Population (m)	1,140.0
<b>Starting a business</b> (rank)	169	<b>Registering property</b> (rank)	<b>Trading across borders</b> (rank)	94
Procedures (number)	13	Procedures (number)	Documents to export (number)	8
Time (days)	30	Time (days)	Time to export (days)	17
Cost (% of income per capita)	66.1	Cost (% of property value)	Cost to export (US\$ per container)	945
Minimum capital (% of income per capita)	210.9		Documents to import (number)	9
		<b>Getting credit</b> (rank)	Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	175	Strength of legal rights index (0-10)	Cost to import (US\$ per container)	960
Procedures (number)	37	Depth of credit information index (0-6)		
Time (days)	195	Public registry coverage (% of adults)	<b>Enforcing contracts</b> (rank)	182
Cost (% of income per capita)	2,394.9	Private bureau coverage (% of adults)	Procedures (number)	46
			Time (days)	1,420
<b>Employing workers</b> (rank)	104	<b>Protecting investors</b> (rank)	Cost (% of claim)	39.6
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	✓ <b>Closing a business</b> (rank)	138
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	Time (years)	7.0
Rigidity of employment index (0-100)	30	Strength of investor protection index (0-10)	Cost (% of estate)	9
Redundancy cost (weeks of salary)	56		Recovery rate (cents on the dollar)	15.1
		<b>Paying taxes</b> (rank)		
		Payments (number per year)		
		Time (hours per year)		
		Total tax rate (% of profit)		

**INDONESIA**

		East Asia & Pacific	GNI per capita (US\$)	
Ease of doing business (rank)	122	Lower middle income	Population (m)	228.2
✓ <b>Starting a business</b> (rank)	161	✓ <b>Registering property</b> (rank)	<b>Trading across borders</b> (rank)	45
Procedures (number)	9	Procedures (number)	Documents to export (number)	5
Time (days)	60	Time (days)	Time to export (days)	21
Cost (% of income per capita)	26.0	Cost (% of property value)	Cost to export (US\$ per container)	704
Minimum capital (% of income per capita)	59.7		Documents to import (number)	6
		<b>Getting credit</b> (rank)	Time to import (days)	27
<b>Dealing with construction permits</b> (rank)	61	Strength of legal rights index (0-10)	Cost to import (US\$ per container)	660
Procedures (number)	14	Depth of credit information index (0-6)		
Time (days)	160	Public registry coverage (% of adults)	<b>Enforcing contracts</b> (rank)	146
Cost (% of income per capita)	194.8	Private bureau coverage (% of adults)	Procedures (number)	39
			Time (days)	570
<b>Employing workers</b> (rank)	149	✓ <b>Protecting investors</b> (rank)	Cost (% of claim)	122.7
Difficulty of hiring index (0-100)	61	Extent of disclosure index (0-10)		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	<b>Closing a business</b> (rank)	142
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	Time (years)	5.5
Rigidity of employment index (0-100)	40	Strength of investor protection index (0-10)	Cost (% of estate)	18
Redundancy cost (weeks of salary)	108		Recovery rate (cents on the dollar)	13.7
		<b>Paying taxes</b> (rank)		
		Payments (number per year)		
		Time (hours per year)		
		Total tax rate (% of profit)		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>IRAN, ISLAMIC REP.</b>		Middle East & North Africa	GNI per capita (US\$)	4,732	
Ease of doing business (rank)	137	Lower middle income	Population (m)	72.0	
✓ <b>Starting a business</b> (rank)	48	<b>Registering property</b> (rank)	153	✓ <b>Trading across borders</b> (rank)	134
Procedures (number)	7	Procedures (number)	9	Documents to export (number)	7
Time (days)	9	Time (days)	36	Time to export (days)	25
Cost (% of income per capita)	3.9	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,061
Minimum capital (% of income per capita)	0.8			Documents to import (number)	8
		<b>Getting credit</b> (rank)	113	Time to import (days)	38
✓ <b>Dealing with construction permits</b> (rank)	141	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,706
Procedures (number)	17	Depth of credit information index (0-6)	3		
Time (days)	322	Public registry coverage (% of adults)	31.3	<b>Enforcing contracts</b> (rank)	53
Cost (% of income per capita)	365.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
		<b>Protecting investors</b> (rank)	165	Time (days)	520
<b>Employing workers</b> (rank)	137	Extent of disclosure index (0-10)	5	Cost (% of claim)	17.0
Difficulty of hiring index (0-100)	11	Extent of director liability index (0-10)	4		
Rigidity of hours index (0-100)	27	Ease of shareholder suits index (0-10)	0	<b>Closing a business</b> (rank)	109
Difficulty of redundancy index (0-100)	50	Strength of investor protection index (0-10)	3.0	Time (years)	4.5
Rigidity of employment index (0-100)	29			Cost (% of estate)	9
Redundancy cost (weeks of salary)	87	✓ <b>Paying taxes</b> (rank)	117	Recovery rate (cents on the dollar)	23.1
		Payments (number per year)	22		
		Time (hours per year)	344		
		Total tax rate (% of profit)	44.2		

<b>IRAQ</b>		Middle East & North Africa	GNI per capita (US\$)	2,815	
Ease of doing business (rank)	153	Lower middle income	Population (m)	30.1	
<b>Starting a business</b> (rank)	175	<b>Registering property</b> (rank)	53	<b>Trading across borders</b> (rank)	180
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	10
Time (days)	77	Time (days)	8	Time to export (days)	102
Cost (% of income per capita)	75.9	Cost (% of property value)	7.7	Cost to export (US\$ per container)	3,900
Minimum capital (% of income per capita)	30.3			Documents to import (number)	10
		<b>Getting credit</b> (rank)	167	Time to import (days)	101
<b>Dealing with construction permits</b> (rank)	94	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,900
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	215	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	139
Cost (% of income per capita)	397.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
		<b>Protecting investors</b> (rank)	119	Time (days)	520
<b>Employing workers</b> (rank)	59	Extent of disclosure index (0-10)	4	Cost (% of claim)	27.3
Difficulty of hiring index (0-100)	33	Extent of director liability index (0-10)	5		
Rigidity of hours index (0-100)	20	Ease of shareholder suits index (0-10)	4	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	20	Strength of investor protection index (0-10)	4.3	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	24			Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	0	<b>Paying taxes</b> (rank)	53	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	13		
		Time (hours per year)	312		
		Total tax rate (% of profit)	28.4		

<b>IRELAND</b>		OECD high income	GNI per capita (US\$)	49,592	
Ease of doing business (rank)	7	High income	Population (m)	4.5	
<b>Starting a business</b> (rank)	9	✓ <b>Registering property</b> (rank)	79	<b>Trading across borders</b> (rank)	21
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	4
Time (days)	13	Time (days)	38	Time to export (days)	7
Cost (% of income per capita)	0.3	Cost (% of property value)	6.7	Cost to export (US\$ per container)	1,109
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	15	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	30	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,121
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	185	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	37
Cost (% of income per capita)	44.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	20
		<b>Protecting investors</b> (rank)	5	Time (days)	515
<b>Employing workers</b> (rank)	27	Extent of disclosure index (0-10)	10	Cost (% of claim)	26.9
Difficulty of hiring index (0-100)	11	Extent of director liability index (0-10)	6		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	9	<b>Closing a business</b> (rank)	6
Difficulty of redundancy index (0-100)	20	Strength of investor protection index (0-10)	8.3	Time (years)	0.4
Rigidity of employment index (0-100)	10			Cost (% of estate)	9
Redundancy cost (weeks of salary)	18	<b>Paying taxes</b> (rank)	6	Recovery rate (cents on the dollar)	86.6
		Payments (number per year)	9		
		Time (hours per year)	76		
		Total tax rate (% of profit)	26.5		

<b>ISRAEL</b>		Middle East & North Africa	GNI per capita (US\$)	24,698	
Ease of doing business (rank)	29	High income	Population (m)	7.3	
<b>Starting a business</b> (rank)	34	<b>Registering property</b> (rank)	147	<b>Trading across borders</b> (rank)	11
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	5
Time (days)	34	Time (days)	144	Time to export (days)	12
Cost (% of income per capita)	4.2	Cost (% of property value)	5.0	Cost to export (US\$ per container)	665
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	4	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	120	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	605
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	235	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	99
Cost (% of income per capita)	107.2	Private bureau coverage (% of adults)	89.8	Procedures (number)	35
				Time (days)	890
<b>Employing workers</b> (rank)	90	<b>Protecting investors</b> (rank)	5	Cost (% of claim)	25.3
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	41
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	9	Time (years)	4.0
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	23
Redundancy cost (weeks of salary)	91			Recovery rate (cents on the dollar)	44.9
		✓ <b>Paying taxes</b> (rank)	83		
		Payments (number per year)	33		
		Time (hours per year)	230		
		Total tax rate (% of profit)	32.6		
<b>ITALY</b>		OECD high income	GNI per capita (US\$)	35,236	
Ease of doing business (rank)	78	High income	Population (m)	59.9	
<b>Starting a business</b> (rank)	75	<b>Registering property</b> (rank)	98	<b>Trading across borders</b> (rank)	50
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	4
Time (days)	10	Time (days)	27	Time to export (days)	20
Cost (% of income per capita)	17.9	Cost (% of property value)	4.6	Cost to export (US\$ per container)	1,231
Minimum capital (% of income per capita)	9.7			Documents to import (number)	4
		<b>Getting credit</b> (rank)	87	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	85	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,231
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	257	Public registry coverage (% of adults)	12.2	<b>Enforcing contracts</b> (rank)	156
Cost (% of income per capita)	137.2	Private bureau coverage (% of adults)	77.5	Procedures (number)	40
				Time (days)	1,210
<b>Employing workers</b> (rank)	99	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	29.9
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	29
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
Redundancy cost (weeks of salary)	11			Recovery rate (cents on the dollar)	56.6
		<b>Paying taxes</b> (rank)	135		
		Payments (number per year)	15		
		Time (hours per year)	334		
		Total tax rate (% of profit)	68.4		
<b>JAMAICA</b>		Latin America & Caribbean	GNI per capita (US\$)	4,871	
Ease of doing business (rank)	75	Upper middle income	Population (m)	2.7	
<b>Starting a business</b> (rank)	19	✓ <b>Registering property</b> (rank)	122	<b>Trading across borders</b> (rank)	104
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	8	Time (days)	55	Time to export (days)	21
Cost (% of income per capita)	5.3	Cost (% of property value)	9.5	Cost to export (US\$ per container)	1,750
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	87	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	49	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,420
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	156	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	128
Cost (% of income per capita)	265.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	655
<b>Employing workers</b> (rank)	39	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	45.6
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	23
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
Rigidity of employment index (0-100)	4	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	18
Redundancy cost (weeks of salary)	62			Recovery rate (cents on the dollar)	64.5
		<b>Paying taxes</b> (rank)	174		
		Payments (number per year)	72		
		Time (hours per year)	414		
		Total tax rate (% of profit)	51.3		



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<b>JAPAN</b>		OECD high income	GNI per capita (US\$)	38,207	
Ease of doing business (rank)	15	High income	Population (m)	127.7	
<b>Starting a business</b> (rank)	91	<b>Registering property</b> (rank)	54	<b>Trading across borders</b> (rank)	17
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	4
Time (days)	23	Time (days)	14	Time to export (days)	10
Cost (% of income per capita)	7.5	Cost (% of property value)	5.0	Cost to export (US\$ per container)	989
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	15	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	45	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,047
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	187	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	20
Cost (% of income per capita)	19.3	Private bureau coverage (% of adults)	76.2	Procedures (number)	30
				Time (days)	360
<b>Employing workers</b> (rank)	40	<b>Protecting investors</b> (rank)	16	Cost (% of claim)	22.7
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	7	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	1
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	8	Time (years)	0.6
Rigidity of employment index (0-100)	16	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
Redundancy cost (weeks of salary)	4			Recovery rate (cents on the dollar)	92.5
		<b>Paying taxes</b> (rank)	123		
		Payments (number per year)	13		
		Time (hours per year)	355		
		Total tax rate (% of profit)	55.7		
<b>JORDAN</b>		Middle East & North Africa	GNI per capita (US\$)	3,306	
Ease of doing business (rank)	100	Lower middle income	Population (m)	5.9	
✓ <b>Starting a business</b> (rank)	125	✓ <b>Registering property</b> (rank)	106	✓ <b>Trading across borders</b> (rank)	71
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	7
Time (days)	13	Time (days)	21	Time to export (days)	17
Cost (% of income per capita)	49.5	Cost (% of property value)	7.5	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	19.9			Documents to import (number)	7
		<b>Getting credit</b> (rank)	127	Time to import (days)	19
✓ <b>Dealing with construction permits</b> (rank)	92	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,290
Procedures (number)	19	Depth of credit information index (0-6)	2		
Time (days)	87	Public registry coverage (% of adults)	1.0	✓ <b>Enforcing contracts</b> (rank)	124
Cost (% of income per capita)	697.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	689
<b>Employing workers</b> (rank)	51	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	31.2
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	96
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	4	Time (years)	4.3
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	4			Recovery rate (cents on the dollar)	27.3
		✓ <b>Paying taxes</b> (rank)	26		
		Payments (number per year)	26		
		Time (hours per year)	101		
		Total tax rate (% of profit)	31.1		
<b>KAZAKHSTAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	6,140	
Ease of doing business (rank)	63	Upper middle income	Population (m)	15.7	
✓ <b>Starting a business</b> (rank)	82	<b>Registering property</b> (rank)	31	<b>Trading across borders</b> (rank)	182
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	11
Time (days)	20	Time (days)	40	Time to export (days)	89
Cost (% of income per capita)	4.8	Cost (% of property value)	0.1	Cost to export (US\$ per container)	3,005
Minimum capital (% of income per capita)	13.4			Documents to import (number)	13
		<b>Getting credit</b> (rank)	43	Time to import (days)	76
✓ <b>Dealing with construction permits</b> (rank)	143	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	3,055
Procedures (number)	37	Depth of credit information index (0-6)	6		
Time (days)	211	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	34
Cost (% of income per capita)	119.7	Private bureau coverage (% of adults)	29.5	Procedures (number)	38
				Time (days)	390
<b>Employing workers</b> (rank)	38	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	22.0
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	54
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	9			Recovery rate (cents on the dollar)	40.6
		✓ <b>Paying taxes</b> (rank)	52		
		Payments (number per year)	9		
		Time (hours per year)	271		
		Total tax rate (% of profit)	35.9		



<b>KENYA</b>		Sub-Saharan Africa	GNI per capita (US\$)	767	
Ease of doing business (rank)	95	Low income	Population (m)	38.5	
<b>Starting a business</b> (rank)	124	<b>Registering property</b> (rank)	125	<b>Trading across borders</b> (rank)	147
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	9
Time (days)	34	Time (days)	64	Time to export (days)	27
Cost (% of income per capita)	36.5	Cost (% of property value)	4.2	Cost to export (US\$ per container)	2,055
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	4	Documents to import (number)	8
<b>X Dealing with construction permits</b> (rank)	34	Strength of legal rights index (0-10)	10	Time to import (days)	25
Procedures (number)	11	Depth of credit information index (0-6)	4	Cost to import (US\$ per container)	2,190
Time (days)	120	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	126
Cost (% of income per capita)	161.7	Private bureau coverage (% of adults)	2.3	Procedures (number)	40
<b>Employing workers</b> (rank)	78	<b>Protecting investors</b> (rank)	93	Time (days)	465
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	3	Cost (% of claim)	47.2
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	79
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	10	Time (years)	4.5
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
Redundancy cost (weeks of salary)	47	<b>Paying taxes</b> (rank)	164	Recovery rate (cents on the dollar)	31.6
		Payments (number per year)	41		
		Time (hours per year)	417		
		Total tax rate (% of profit)	49.7		
<b>KIRIBATI</b>		East Asia & Pacific	GNI per capita (US\$)	1,995	
Ease of doing business (rank)	79	Lower middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	119	<b>Registering property</b> (rank)	66	<b>Trading across borders</b> (rank)	77
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	21	Time (days)	513	Time to export (days)	21
Cost (% of income per capita)	38.0	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	20.5	<b>Getting credit</b> (rank)	135	Documents to import (number)	7
<b>Dealing with construction permits</b> (rank)	71	Strength of legal rights index (0-10)	5	Time to import (days)	21
Procedures (number)	14	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	1,070
Time (days)	160	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	80
Cost (% of income per capita)	422.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
<b>Employing workers</b> (rank)	29	<b>Protecting investors</b> (rank)	41	Time (days)	660
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	6	Cost (% of claim)	25.8
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	4	<b>Paying taxes</b> (rank)	10	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	7		
		Time (hours per year)	120		
		Total tax rate (% of profit)	31.8		
<b>KOREA, REP.</b>		OECD high income	GNI per capita (US\$)	21,525	
Ease of doing business (rank)	19	High income	Population (m)	48.6	
<b>Starting a business</b> (rank)	53	<b>Registering property</b> (rank)	71	<b>Trading across borders</b> (rank)	8
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	3
Time (days)	14	Time (days)	11	Time to export (days)	8
Cost (% of income per capita)	14.7	Cost (% of property value)	5.1	Cost to export (US\$ per container)	742
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	15	Documents to import (number)	3
<b>Dealing with construction permits</b> (rank)	23	Strength of legal rights index (0-10)	7	Time to import (days)	8
Procedures (number)	13	Depth of credit information index (0-6)	6	Cost to import (US\$ per container)	742
Time (days)	34	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	5
Cost (% of income per capita)	135.6	Private bureau coverage (% of adults)	93.8	Procedures (number)	35
<b>Employing workers</b> (rank)	150	<b>Protecting investors</b> (rank)	73	Time (days)	230
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	7	Cost (% of claim)	10.3
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	12
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
Redundancy cost (weeks of salary)	91	<b>Paying taxes</b> (rank)	49	Recovery rate (cents on the dollar)	80.5
		Payments (number per year)	14		
		Time (hours per year)	250		
		Total tax rate (% of profit)	31.9		

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<b>KOSOVO</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	1,800	
Ease of doing business (rank)	113	Lower middle income	Population (m)	2.1	
<b>Starting a business</b> (rank)	164	<b>Registering property</b> (rank)	68	<b>Trading across borders</b> (rank)	132
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	8
Time (days)	52	Time (days)	33	Time to export (days)	17
Cost (% of income per capita)	43.3	Cost (% of property value)	1.0	Cost to export (US\$ per container)	2,270
Minimum capital (% of income per capita)	169.5			Documents to import (number)	8
		<b>Getting credit</b> (rank)	43	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	176	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,330
Procedures (number)	21	Depth of credit information index (0-6)	3		
Time (days)	320	Public registry coverage (% of adults)	18.9	<b>Enforcing contracts</b> (rank)	157
Cost (% of income per capita)	1291.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	420
<b>Employing workers</b> (rank)	34	<b>Protecting investors</b> (rank)	172	Cost (% of claim)	61.2
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	28
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	3	Time (years)	2
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	30			Recovery rate (cents on the dollar)	56.8
		✓ <b>Paying taxes</b> (rank)	50		
		Payments (number per year)	33		
		Time (hours per year)	163		
		Total tax rate (% of profit)	28.3		

<b>KUWAIT</b>		Middle East & North Africa	GNI per capita (US\$)	45,920	
Ease of doing business (rank)	61	High income	Population (m)	2.7	
<b>Starting a business</b> (rank)	137	<b>Registering property</b> (rank)	89	✓ <b>Trading across borders</b> (rank)	109
Procedures (number)	13	Procedures (number)	8	Documents to export (number)	8
Time (days)	35	Time (days)	55	Time to export (days)	17
Cost (% of income per capita)	1.0	Cost (% of property value)	0.5	Cost to export (US\$ per container)	1,060
Minimum capital (% of income per capita)	59.2			Documents to import (number)	10
		<b>Getting credit</b> (rank)	87	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	81	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,217
Procedures (number)	25	Depth of credit information index (0-6)	4		
Time (days)	104	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	113
Cost (% of income per capita)	124.1	Private bureau coverage (% of adults)	30.4	Procedures (number)	50
				Time (days)	566
<b>Employing workers</b> (rank)	24	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	18.8
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	7	✓ <b>Closing a business</b> (rank)	69
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	1
Redundancy cost (weeks of salary)	78			Recovery rate (cents on the dollar)	34.5
		<b>Paying taxes</b> (rank)	11		
		Payments (number per year)	15		
		Time (hours per year)	118		
		Total tax rate (% of profit)	15.5		

<b>KYRGYZ REPUBLIC</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	741	
Ease of doing business (rank)	41	Low income	Population (m)	5.3	
✓ <b>Starting a business</b> (rank)	14	✓ <b>Registering property</b> (rank)	19	✓ <b>Trading across borders</b> (rank)	154
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	7
Time (days)	11	Time (days)	5	Time to export (days)	63
Cost (% of income per capita)	5.2	Cost (% of property value)	2.8	Cost to export (US\$ per container)	3,000
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	15	Time to import (days)	72
<b>Dealing with construction permits</b> (rank)	40	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	3,250
Procedures (number)	12	Depth of credit information index (0-6)	3		
Time (days)	137	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	54
Cost (% of income per capita)	165.2	Private bureau coverage (% of adults)	5.9	Procedures (number)	39
				Time (days)	260
✓ <b>Employing workers</b> (rank)	47	<b>Protecting investors</b> (rank)	12	Cost (% of claim)	29.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	140
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	4.0
Rigidity of employment index (0-100)	18	Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	14.2
		✓ <b>Paying taxes</b> (rank)	156		
		Payments (number per year)	75		
		Time (hours per year)	202		
		Total tax rate (% of profit)	59.4		

**LAO PDR**

		East Asia & Pacific	GNI per capita (US\$)	740	
Ease of doing business (rank)	167	Low income	Population (m)	6.2	
<b>Starting a business</b> (rank)	89	<b>Registering property</b> (rank)	161	<b>Trading across borders</b> (rank)	168
Procedures (number)	7	Procedures (number)	9	Documents to export (number)	9
Time (days)	100	Time (days)	135	Time to export (days)	50
Cost (% of income per capita)	12.3	Cost (% of property value)	4.1	Cost to export (US\$ per container)	1,860
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	150	Time to import (days)	50
<b>Dealing with construction permits</b> (rank)	115	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,040
Procedures (number)	24	Depth of credit information index (0-6)	0		
Time (days)	172	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	111
Cost (% of income per capita)	144.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	443
<b>Employing workers</b> (rank)	107	<b>Protecting investors</b> (rank)	182	Cost (% of claim)	31.6
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	1.7	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	162			Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	113		
		Payments (number per year)	34		
		Time (hours per year)	362		
		Total tax rate (% of profit)	33.7		

**LATVIA**

		Eastern Europe & Central Asia	GNI per capita (US\$)	11,864	
Ease of doing business (rank)	27	Upper middle income	Population (m)	2.3	
<b>Starting a business</b> (rank)	51	✓ <b>Registering property</b> (rank)	58	<b>Trading across borders</b> (rank)	22
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	6
Time (days)	16	Time (days)	45	Time to export (days)	13
Cost (% of income per capita)	2.1	Cost (% of property value)	2.0	Cost to export (US\$ per container)	600
Minimum capital (% of income per capita)	14.2			Documents to import (number)	6
		✓ <b>Getting credit</b> (rank)	4	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	78	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	801
Procedures (number)	25	Depth of credit information index (0-6)	5		
Time (days)	187	Public registry coverage (% of adults)	46.5	<b>Enforcing contracts</b> (rank)	15
Cost (% of income per capita)	17.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	27
				Time (days)	309
<b>Employing workers</b> (rank)	128	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	23.1
Difficulty of hiring index (0-100)	50	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	88
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
Rigidity of employment index (0-100)	43	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	13
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	29.0
		<b>Paying taxes</b> (rank)	45		
		Payments (number per year)	7		
		Time (hours per year)	279		
		Total tax rate (% of profit)	33.0		

**LEBANON**

		Middle East & North Africa	GNI per capita (US\$)	6,353	
Ease of doing business (rank)	108	Upper middle income	Population (m)	4.1	
✓ <b>Starting a business</b> (rank)	108	<b>Registering property</b> (rank)	111	<b>Trading across borders</b> (rank)	95
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	9	Time (days)	25	Time to export (days)	26
Cost (% of income per capita)	78.2	Cost (% of property value)	5.8	Cost to export (US\$ per container)	1,002
Minimum capital (% of income per capita)	51.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	87	Time to import (days)	35
<b>Dealing with construction permits</b> (rank)	125	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,203
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	211	Public registry coverage (% of adults)	8.3	<b>Enforcing contracts</b> (rank)	121
Cost (% of income per capita)	194.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	721
<b>Employing workers</b> (rank)	66	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	30.8
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	9		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	124
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	5	Time (years)	4.0
Rigidity of employment index (0-100)	25	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	19.0
		✓ <b>Paying taxes</b> (rank)	34		
		Payments (number per year)	19		
		Time (hours per year)	180		
		Total tax rate (% of profit)	30.2		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>LESOTHO</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,080	
Ease of doing business (rank)	130	Lower middle income	Population (m)	2.0	
<b>Starting a business</b> (rank)	131	<b>Registering property</b> (rank)	142	<b>Trading across borders</b> (rank)	143
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	40	Time (days)	101	Time to export (days)	44
Cost (% of income per capita)	27.0	Cost (% of property value)	8.0	Cost to export (US\$ per container)	1,549
Minimum capital (% of income per capita)	11.9			Documents to import (number)	8
		<b>Getting credit</b> (rank)	113	Time to import (days)	49
<b>Dealing with construction permits</b> (rank)	155	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,715
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	601	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	105
Cost (% of income per capita)	670.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	695
<b>Employing workers</b> (rank)	67	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	19.5
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	72
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.6
Rigidity of employment index (0-100)	14	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	8
Redundancy cost (weeks of salary)	44			Recovery rate (cents on the dollar)	33.9
		<b>Paying taxes</b> (rank)	63		
		Payments (number per year)	21		
		Time (hours per year)	324		
		Total tax rate (% of profit)	18.5		
<b>LIBERIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	167	
Ease of doing business (rank)	149	Low income	Population (m)	3.8	
✓ <b>Starting a business</b> (rank)	57	<b>Registering property</b> (rank)	174	✓ <b>Trading across borders</b> (rank)	112
Procedures (number)	5	Procedures (number)	10	Documents to export (number)	10
Time (days)	20	Time (days)	50	Time to export (days)	17
Cost (% of income per capita)	52.9	Cost (% of property value)	13.2	Cost to export (US\$ per container)	1,232
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	135	Time to import (days)	15
✓ <b>Dealing with construction permits</b> (rank)	135	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,212
Procedures (number)	24	Depth of credit information index (0-6)	1		
Time (days)	77	Public registry coverage (% of adults)	0.3	<b>Enforcing contracts</b> (rank)	166
Cost (% of income per capita)	28,295.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,280
<b>Employing workers</b> (rank)	121	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	35.0
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	148
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	43
Redundancy cost (weeks of salary)	84			Recovery rate (cents on the dollar)	8.3
		<b>Paying taxes</b> (rank)	85		
		Payments (number per year)	32		
		Time (hours per year)	158		
		Total tax rate (% of profit)	43.7		
<b>LITHUANIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	11,871	
Ease of doing business (rank)	26	Upper middle income	Population (m)	3.4	
<b>Starting a business</b> (rank)	99	<b>Registering property</b> (rank)	4	<b>Trading across borders</b> (rank)	28
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	6
Time (days)	26	Time (days)	3	Time to export (days)	10
Cost (% of income per capita)	2.4	Cost (% of property value)	0.5	Cost to export (US\$ per container)	870
Minimum capital (% of income per capita)	31.1			Documents to import (number)	6
		<b>Getting credit</b> (rank)	43	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	64	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	980
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	162	Public registry coverage (% of adults)	12.1	<b>Enforcing contracts</b> (rank)	17
Cost (% of income per capita)	95.7	Private bureau coverage (% of adults)	18.4	Procedures (number)	30
				Time (days)	275
<b>Employing workers</b> (rank)	119	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	23.6
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	4	✓ <b>Closing a business</b> (rank)	36
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	7
Redundancy cost (weeks of salary)	30			Recovery rate (cents on the dollar)	49.4
		✗ <b>Paying taxes</b> (rank)	51		
		Payments (number per year)	12		
		Time (hours per year)	166		
		Total tax rate (% of profit)	42.7		

**LUXEMBOURG**

		OECD high income		GNI per capita (US\$)	84,892
Ease of doing business (rank)	64	High income		Population (m)	0.5
✓ <b>Starting a business</b> (rank)	72	<b>Registering property</b> (rank)	131	<b>Trading across borders</b> (rank)	31
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	24	Time (days)	29	Time to export (days)	6
Cost (% of income per capita)	1.8	Cost (% of property value)	10.3	Cost to export (US\$ per container)	1,420
Minimum capital (% of income per capita)	19.9			Documents to import (number)	4
		<b>Getting credit</b> (rank)	113	Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	43	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,420
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	217	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	1
Cost (% of income per capita)	19.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	321
✗ <b>Employing workers</b> (rank)	170	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	9.7
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	50
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
Rigidity of employment index (0-100)	56	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Redundancy cost (weeks of salary)	52			Recovery rate (cents on the dollar)	41.7
		<b>Paying taxes</b> (rank)	15		
		Payments (number per year)	22		
		Time (hours per year)	59		
		Total tax rate (% of profit)	20.9		

**MACEDONIA, FYR**

		Eastern Europe & Central Asia		GNI per capita (US\$)	4,138
Ease of doing business (rank)	32	Upper middle income		Population (m)	2.0
✓ <b>Starting a business</b> (rank)	6	✓ <b>Registering property</b> (rank)	63	<b>Trading across borders</b> (rank)	62
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6
Time (days)	4	Time (days)	58	Time to export (days)	12
Cost (% of income per capita)	2.5	Cost (% of property value)	3.2	Cost to export (US\$ per container)	1,436
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ <b>Getting credit</b> (rank)	43	Time to import (days)	11
✓ <b>Dealing with construction permits</b> (rank)	137	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,420
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	146	Public registry coverage (% of adults)	28.1	<b>Enforcing contracts</b> (rank)	64
Cost (% of income per capita)	1,604.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	370
✓ <b>Employing workers</b> (rank)	58	✓ <b>Protecting investors</b> (rank)	20	Cost (% of claim)	33.1
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	9		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	115
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	4	Time (years)	2.9
Rigidity of employment index (0-100)	14	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	28
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	20.9
		✓ <b>Paying taxes</b> (rank)	26		
		Payments (number per year)	40		
		Time (hours per year)	75		
		Total tax rate (% of profit)	16.4		

**MADAGASCAR**

		Sub-Saharan Africa		GNI per capita (US\$)	406
Ease of doing business (rank)	134	Low income		Population (m)	19.1
✓ <b>Starting a business</b> (rank)	12	✗ <b>Registering property</b> (rank)	152	<b>Trading across borders</b> (rank)	111
Procedures (number)	2	Procedures (number)	7	Documents to export (number)	4
Time (days)	7	Time (days)	74	Time to export (days)	21
Cost (% of income per capita)	7.1	Cost (% of property value)	9.7	Cost to export (US\$ per container)	1,279
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	167	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	108	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,660
Procedures (number)	16	Depth of credit information index (0-6)	1		
Time (days)	178	Public registry coverage (% of adults)	0.1	<b>Enforcing contracts</b> (rank)	155
Cost (% of income per capita)	630.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	871
<b>Employing workers</b> (rank)	152	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	42.4
Difficulty of hiring index (0-100)	89	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	6	✓ <b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	56	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	30			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	74		
		Payments (number per year)	23		
		Time (hours per year)	201		
		Total tax rate (% of profit)	39.2		



✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>MALAWI</b>		Sub-Saharan Africa	GNI per capita (US\$)	288	
Ease of doing business (rank)	132	Low income	Population (m)	14.3	
<b>Starting a business</b> (rank)	128	<b>Registering property</b> (rank)	101	✓ <b>Trading across borders</b> (rank)	172
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	11
Time (days)	39	Time (days)	88	Time to export (days)	41
Cost (% of income per capita)	108.0	Cost (% of property value)	3.2	Cost to export (US\$ per container)	1,713
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	87	Time to import (days)	51
<b>Dealing with construction permits</b> (rank)	163	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,570
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	213	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	142
Cost (% of income per capita)	1,094.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	432
<b>Employing workers</b> (rank)	92	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	142.4
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	7	✓ <b>Closing a business</b> (rank)	130
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	25
Redundancy cost (weeks of salary)	84			Recovery rate (cents on the dollar)	17.5
		<b>Paying taxes</b> (rank)	24		
		Payments (number per year)	19		
		Time (hours per year)	157		
		Total tax rate (% of profit)	25.8		
<b>MALAYSIA</b>		East Asia & Pacific	GNI per capita (US\$)	6,967	
Ease of doing business (rank)	23	Upper middle income	Population (m)	27.0	
✓ <b>Starting a business</b> (rank)	88	<b>Registering property</b> (rank)	86	<b>Trading across borders</b> (rank)	35
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	7
Time (days)	11	Time (days)	144	Time to export (days)	18
Cost (% of income per capita)	11.9	Cost (% of property value)	2.6	Cost to export (US\$ per container)	450
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	1	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	109	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	450
Procedures (number)	25	Depth of credit information index (0-6)	6		
Time (days)	261	Public registry coverage (% of adults)	48.5	✓ <b>Enforcing contracts</b> (rank)	59
Cost (% of income per capita)	7.1	Private bureau coverage (% of adults)	82.0	Procedures (number)	30
				Time (days)	585
<b>Employing workers</b> (rank)	61	<b>Protecting investors</b> (rank)	4	Cost (% of claim)	27.5
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	57
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)	2.3
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	8.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	75			Recovery rate (cents on the dollar)	38.6
		<b>Paying taxes</b> (rank)	24		
		Payments (number per year)	12		
		Time (hours per year)	145		
		Total tax rate (% of profit)	34.2		
<b>MALDIVES</b>		South Asia	GNI per capita (US\$)	3,626	
Ease of doing business (rank)	87	Lower middle income	Population (m)	0.3	
<b>Starting a business</b> (rank)	49	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)	126
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)	8
Time (days)	9	Time (days)	NO PRACTICE	Time to export (days)	21
Cost (% of income per capita)	10.0	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,348
Minimum capital (% of income per capita)	4.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	150	Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	9	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,348
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	118	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	92
Cost (% of income per capita)	21.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	665
<b>Employing workers</b> (rank)	41	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	16.5
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	126
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	6.7
Rigidity of employment index (0-100)	18	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
Redundancy cost (weeks of salary)	9			Recovery rate (cents on the dollar)	18.2
		<b>Paying taxes</b> (rank)	1		
		Payments (number per year)	1		
		Time (hours per year)	-		
		Total tax rate (% of profit)	9.1		



<b>MALI</b>		Sub-Saharan Africa	GNI per capita (US\$)	579	
Ease of doing business (rank)	156	Low income	Population (m)	12.7	
✓ <b>Starting a business</b> (rank)	139	<b>Registering property</b> (rank)	99	✓ <b>Trading across borders</b> (rank)	156
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	7
Time (days)	15	Time (days)	29	Time to export (days)	32
Cost (% of income per capita)	89.2	Cost (% of property value)	20.0	Cost to export (US\$ per container)	2,075
Minimum capital (% of income per capita)	334.6	<b>Getting credit</b> (rank)	150	Documents to import (number)	10
✓ <b>Dealing with construction permits</b> (rank)	94	Strength of legal rights index (0-10)	3	Time to import (days)	37
Procedures (number)	14	Depth of credit information index (0-6)	1	Cost to import (US\$ per container)	2,955
Time (days)	185	Public registry coverage (% of adults)	4.0	✓ <b>Enforcing contracts</b> (rank)	135
Cost (% of income per capita)	818.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
<b>Employing workers</b> (rank)	100	✓ <b>Protecting investors</b> (rank)	147	Time (days)	626
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6	Cost (% of claim)	52.0
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	117
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	4	Time (years)	3.6
Rigidity of employment index (0-100)	31	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	18
Redundancy cost (weeks of salary)	31	<b>Paying taxes</b> (rank)	158	Recovery rate (cents on the dollar)	20.9
		Payments (number per year)	58		
		Time (hours per year)	270		
		Total tax rate (% of profit)	52.1		
<b>MARSHALL ISLANDS</b>		East Asia & Pacific	GNI per capita (US\$)	3,273	
Ease of doing business (rank)	98	Lower middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	39	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)	64
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)	5
Time (days)	17	Time (days)	NO PRACTICE	Time to export (days)	21
Cost (% of income per capita)	16.2	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	945
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	150	Documents to import (number)	5
<b>Dealing with construction permits</b> (rank)	5	Strength of legal rights index (0-10)	4	Time to import (days)	33
Procedures (number)	10	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	945
Time (days)	55	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	63
Cost (% of income per capita)	33.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
<b>Employing workers</b> (rank)	4	<b>Protecting investors</b> (rank)	154	Time (days)	476
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	2	Cost (% of claim)	27.4
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	0	<b>Closing a business</b> (rank)	128
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	38
Redundancy cost (weeks of salary)	0	<b>Paying taxes</b> (rank)	93	Recovery rate (cents on the dollar)	17.9
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	64.9		
<b>MAURITANIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	906	
Ease of doing business (rank)	166	Low income	Population (m)	3.2	
<b>Starting a business</b> (rank)	149	<b>Registering property</b> (rank)	74	<b>Trading across borders</b> (rank)	163
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	11
Time (days)	19	Time (days)	49	Time to export (days)	39
Cost (% of income per capita)	34.7	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,520
Minimum capital (% of income per capita)	450.4	<b>Getting credit</b> (rank)	150	Documents to import (number)	11
<b>Dealing with construction permits</b> (rank)	154	Strength of legal rights index (0-10)	3	Time to import (days)	42
Procedures (number)	25	Depth of credit information index (0-6)	1	Cost to import (US\$ per container)	1,523
Time (days)	201	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	83
Cost (% of income per capita)	506.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
<b>Employing workers</b> (rank)	125	<b>Protecting investors</b> (rank)	147	Time (days)	370
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	5	Cost (% of claim)	23.2
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	150
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	3	Time (years)	8.0
Rigidity of employment index (0-100)	39	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
Redundancy cost (weeks of salary)	31	<b>Paying taxes</b> (rank)	175	Recovery rate (cents on the dollar)	6.7
		Payments (number per year)	38		
		Time (hours per year)	696		
		Total tax rate (% of profit)	86.1		

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<b>MAURITIUS</b>		Sub-Saharan Africa	GNI per capita (US\$)	6,401	
Ease of doing business (rank)	17	Upper middle income	Population (m)	1.3	
<b>Starting a business</b> (rank)	10	✓ <b>Registering property</b> (rank)	66	✓ <b>Trading across borders</b> (rank)	19
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	5
Time (days)	6	Time (days)	26	Time to export (days)	14
Cost (% of income per capita)	4.1	Cost (% of property value)	10.7	Cost to export (US\$ per container)	737
Minimum capital (% of income per capita)	0.0	✓ <b>Getting credit</b> (rank)	87	Documents to import (number)	6
<b>Dealing with construction permits</b> (rank)	42	Strength of legal rights index (0-10)	5	Time to import (days)	14
Procedures (number)	18	Depth of credit information index (0-6)	3	Cost to import (US\$ per container)	689
Time (days)	107	Public registry coverage (% of adults)	36.8	✓ <b>Enforcing contracts</b> (rank)	66
Cost (% of income per capita)	35.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
✓ <b>Employing workers</b> (rank)	36	<b>Protecting investors</b> (rank)	12	Time (days)	720
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	6	Cost (% of claim)	17.4
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	8	✓ <b>Closing a business</b> (rank)	73
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	9	Time (years)	1.7
Rigidity of employment index (0-100)	18	Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	4	<b>Paying taxes</b> (rank)	12	Recovery rate (cents on the dollar)	33.6
		Payments (number per year)	7		
		Time (hours per year)	161		
		Total tax rate (% of profit)	22.9		
<b>MEXICO</b>		Latin America & Caribbean	GNI per capita (US\$)	9,981	
Ease of doing business (rank)	51	Upper middle income	Population (m)	106.4	
✓ <b>Starting a business</b> (rank)	90	<b>Registering property</b> (rank)	99	<b>Trading across borders</b> (rank)	74
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	5
Time (days)	13	Time (days)	74	Time to export (days)	14
Cost (% of income per capita)	11.7	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,472
Minimum capital (% of income per capita)	8.9	<b>Getting credit</b> (rank)	61	Documents to import (number)	5
<b>Dealing with construction permits</b> (rank)	37	Strength of legal rights index (0-10)	4	Time to import (days)	17
Procedures (number)	12	Depth of credit information index (0-6)	6	Cost to import (US\$ per container)	2,050
Time (days)	138	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	81
Cost (% of income per capita)	113.1	Private bureau coverage (% of adults)	77.5	Procedures (number)	38
<b>Employing workers</b> (rank)	136	<b>Protecting investors</b> (rank)	41	Time (days)	415
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	8	Cost (% of claim)	32.0
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	24
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	5	Time (years)	1.8
Rigidity of employment index (0-100)	41	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
Redundancy cost (weeks of salary)	52	✓ <b>Paying taxes</b> (rank)	106	Recovery rate (cents on the dollar)	64.2
		Payments (number per year)	6		
		Time (hours per year)	517		
		Total tax rate (% of profit)	51.0		
<b>MICRONESIA, FED. STS.</b>		East Asia & Pacific	GNI per capita (US\$)	2,338	
Ease of doing business (rank)	127	Lower middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	79	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)	98
Procedures (number)	7	Procedures (number)	NO PRACTICE	Documents to export (number)	3
Time (days)	16	Time (days)	NO PRACTICE	Time to export (days)	30
Cost (% of income per capita)	136.9	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,295
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	113	Documents to import (number)	6
<b>Dealing with construction permits</b> (rank)	11	Strength of legal rights index (0-10)	7	Time to import (days)	30
Procedures (number)	14	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	1,295
Time (days)	73	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	149
Cost (% of income per capita)	19.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
<b>Employing workers</b> (rank)	14	<b>Protecting investors</b> (rank)	172	Time (days)	965
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	0	Cost (% of claim)	66.0
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	0	<b>Closing a business</b> (rank)	154
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	5.3
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	38
Redundancy cost (weeks of salary)	0	<b>Paying taxes</b> (rank)	86	Recovery rate (cents on the dollar)	3.5
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	58.7		

<b>MOLDOVA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	1,469	
Ease of doing business (rank)	94	Lower middle income	Population (m)	3.6	
✓ <b>Starting a business</b> (rank)	77	✓ <b>Registering property</b> (rank)	17	<b>Trading across borders</b> (rank)	140
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	10	Time (days)	5	Time to export (days)	32
Cost (% of income per capita)	7.0	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,815
Minimum capital (% of income per capita)	11.4			Documents to import (number)	7
		<b>Getting credit</b> (rank)	87	Time to import (days)	35
<b>Dealing with construction permits</b> (rank)	161	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,945
Procedures (number)	30	Depth of credit information index (0-6)	0		
Time (days)	292	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	22
Cost (% of income per capita)	120.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	31
				Time (days)	365
<b>Employing workers</b> (rank)	141	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	20.9
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	90
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
Rigidity of employment index (0-100)	41	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	9
Redundancy cost (weeks of salary)	37			Recovery rate (cents on the dollar)	28.6
		✓ <b>Paying taxes</b> (rank)	101		
		Payments (number per year)	48		
		Time (hours per year)	228		
		Total tax rate (% of profit)	31.1		
<b>MONGOLIA</b>		East Asia & Pacific	GNI per capita (US\$)	1,676	
Ease of doing business (rank)	60	Lower middle income	Population (m)	2.6	
<b>Starting a business</b> (rank)	78	<b>Registering property</b> (rank)	25	<b>Trading across borders</b> (rank)	155
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	8
Time (days)	13	Time (days)	11	Time to export (days)	46
Cost (% of income per capita)	3.0	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,131
Minimum capital (% of income per capita)	44.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	71	Time to import (days)	47
<b>Dealing with construction permits</b> (rank)	103	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,274
Procedures (number)	21	Depth of credit information index (0-6)	3		
Time (days)	215	Public registry coverage (% of adults)	22.2	<b>Enforcing contracts</b> (rank)	36
Cost (% of income per capita)	61.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	314
<b>Employing workers</b> (rank)	44	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	30.6
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	110
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
Redundancy cost (weeks of salary)	9			Recovery rate (cents on the dollar)	22.0
		<b>Paying taxes</b> (rank)	69		
		Payments (number per year)	43		
		Time (hours per year)	192		
		Total tax rate (% of profit)	22.8		
<b>MONTENEGRO</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	6,440	
Ease of doing business (rank)	71	Upper middle income	Population (m)	0.6	
✓ <b>Starting a business</b> (rank)	85	<b>Registering property</b> (rank)	131	<b>Trading across borders</b> (rank)	47
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	7
Time (days)	13	Time (days)	86	Time to export (days)	14
Cost (% of income per capita)	2.6	Cost (% of property value)	3.3	Cost to export (US\$ per container)	775
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	43	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	160	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	890
Procedures (number)	19	Depth of credit information index (0-6)	2		
Time (days)	230	Public registry coverage (% of adults)	27.6	<b>Enforcing contracts</b> (rank)	133
Cost (% of income per capita)	1,086.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	545
<b>Employing workers</b> (rank)	46	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	25.7
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	44
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
Redundancy cost (weeks of salary)	28			Recovery rate (cents on the dollar)	43.7
		✓ <b>Paying taxes</b> (rank)	145		
		Payments (number per year)	89		
		Time (hours per year)	372		
		Total tax rate (% of profit)	28.9		

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<b>MOROCCO</b>		Middle East & North Africa	GNI per capita (US\$)	2,579	
Ease of doing business (rank)	128	Lower middle income	Population (m)	31.2	
<b>Starting a business</b> (rank)	76	<b>Registering property</b> (rank)	123	<b>Trading across borders</b> (rank)	72
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	7
Time (days)	12	Time (days)	47	Time to export (days)	14
Cost (% of income per capita)	16.1	Cost (% of property value)	4.9	Cost to export (US\$ per container)	700
Minimum capital (% of income per capita)	11.8	✓ <b>Getting credit</b> (rank)	87	Documents to import (number)	10
<b>Dealing with construction permits</b> (rank)	99	Strength of legal rights index (0-10)	3	Time to import (days)	17
Procedures (number)	19	Depth of credit information index (0-6)	5	Cost to import (US\$ per container)	1,000
Time (days)	163	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	108
Cost (% of income per capita)	263.7	Private bureau coverage (% of adults)	14.0	Procedures (number)	40
<b>Employing workers</b> (rank)	176	<b>Protecting investors</b> (rank)	165	Time (days)	615
Difficulty of hiring index (0-100)	89	Extent of disclosure index (0-10)	6	Cost (% of claim)	25.2
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	67
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	1	Time (years)	1.8
Rigidity of employment index (0-100)	60	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	18
Redundancy cost (weeks of salary)	85	<b>Paying taxes</b> (rank)	125	Recovery rate (cents on the dollar)	35.1
		Payments (number per year)	28		
		Time (hours per year)	358		
		Total tax rate (% of profit)	41.7		
<b>MOZAMBIQUE</b>		Sub-Saharan Africa	GNI per capita (US\$)	373	
Ease of doing business (rank)	135	Low income	Population (m)	21.8	
✓ <b>Starting a business</b> (rank)	96	<b>Registering property</b> (rank)	151	✓ <b>Trading across borders</b> (rank)	136
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	7
Time (days)	26	Time (days)	42	Time to export (days)	23
Cost (% of income per capita)	19.3	Cost (% of property value)	11.3	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	127	Documents to import (number)	10
<b>Dealing with construction permits</b> (rank)	159	Strength of legal rights index (0-10)	2	Time to import (days)	30
Procedures (number)	17	Depth of credit information index (0-6)	4	Cost to import (US\$ per container)	1,475
Time (days)	381	Public registry coverage (% of adults)	2.3	<b>Enforcing contracts</b> (rank)	129
Cost (% of income per capita)	632.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
<b>Employing workers</b> (rank)	156	<b>Protecting investors</b> (rank)	41	Time (days)	730
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	5	Cost (% of claim)	142.5
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	136
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
Rigidity of employment index (0-100)	40	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Redundancy cost (weeks of salary)	134	<b>Paying taxes</b> (rank)	97	Recovery rate (cents on the dollar)	15.2
		Payments (number per year)	37		
		Time (hours per year)	230		
		Total tax rate (% of profit)	34.3		
<b>NAMIBIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	4,200	
Ease of doing business (rank)	66	Upper middle income	Population (m)	2.1	
<b>Starting a business</b> (rank)	123	<b>Registering property</b> (rank)	134	<b>Trading across borders</b> (rank)	151
Procedures (number)	10	Procedures (number)	9	Documents to export (number)	11
Time (days)	66	Time (days)	23	Time to export (days)	29
Cost (% of income per capita)	20.4	Cost (% of property value)	9.6	Cost to export (US\$ per container)	1,686
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	15	Documents to import (number)	9
<b>Dealing with construction permits</b> (rank)	38	Strength of legal rights index (0-10)	8	Time to import (days)	24
Procedures (number)	12	Depth of credit information index (0-6)	5	Cost to import (US\$ per container)	1,813
Time (days)	139	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	41
Cost (% of income per capita)	124.7	Private bureau coverage (% of adults)	57.7	Procedures (number)	33
<b>Employing workers</b> (rank)	43	<b>Protecting investors</b> (rank)	73	Time (days)	270
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	5	Cost (% of claim)	35.8
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	55
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
Redundancy cost (weeks of salary)	24	<b>Paying taxes</b> (rank)	97	Recovery rate (cents on the dollar)	39.5
		Payments (number per year)	37		
		Time (hours per year)	375		
		Total tax rate (% of profit)	9.6		

<b>NEPAL</b>		South Asia	GNI per capita (US\$)	404	
Ease of doing business (rank)	123	Low income	Population (m)	28.6	
<b>Starting a business</b> (rank)	87	✓ <b>Registering property</b> (rank)	26	<b>Trading across borders</b> (rank)	161
Procedures (number)	7	Procedures (number)	3	Documents to export (number)	9
Time (days)	31	Time (days)	5	Time to export (days)	41
Cost (% of income per capita)	53.6	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,764
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	113	Time to import (days)	35
<b>Dealing with construction permits</b> (rank)	131	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,825
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	424	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	122
Cost (% of income per capita)	221.3	Private bureau coverage (% of adults)	0.3	Procedures (number)	39
				Time (days)	735
<b>Employing workers</b> (rank)	148	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	26.8
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	105
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	90			Recovery rate (cents on the dollar)	24.5
		<b>Paying taxes</b> (rank)	124		
		Payments (number per year)	34		
		Time (hours per year)	338		
		Total tax rate (% of profit)	38.8		
<b>NETHERLANDS</b>		OECD high income	GNI per capita (US\$)	50,150	
Ease of doing business (rank)	30	High income	Population (m)	16.4	
<b>Starting a business</b> (rank)	70	<b>Registering property</b> (rank)	29	<b>Trading across borders</b> (rank)	13
Procedures (number)	6	Procedures (number)	2	Documents to export (number)	4
Time (days)	10	Time (days)	5	Time to export (days)	6
Cost (% of income per capita)	5.6	Cost (% of property value)	6.2	Cost to export (US\$ per container)	895
Minimum capital (% of income per capita)	49.4			Documents to import (number)	5
		<b>Getting credit</b> (rank)	43	Time to import (days)	6
✓ <b>Dealing with construction permits</b> (rank)	104	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	942
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	230	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	30
Cost (% of income per capita)	107.2	Private bureau coverage (% of adults)	83.5	Procedures (number)	25
				Time (days)	514
<b>Employing workers</b> (rank)	123	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	24.4
Difficulty of hiring index (0-100)	17	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	10
Difficulty of redundancy index (0-100)	70	Ease of shareholder suits index (0-10)	6	Time (years)	1.1
Rigidity of employment index (0-100)	42	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	82.7
		<b>Paying taxes</b> (rank)	33		
		Payments (number per year)	9		
		Time (hours per year)	164		
		Total tax rate (% of profit)	39.3		
<b>NEW ZEALAND</b>		OECD high income	GNI per capita (US\$)	27,936	
Ease of doing business (rank)	2	High income	Population (m)	4.3	
<b>Starting a business</b> (rank)	1	<b>Registering property</b> (rank)	3	<b>Trading across borders</b> (rank)	26
Procedures (number)	1	Procedures (number)	2	Documents to export (number)	7
Time (days)	1	Time (days)	2	Time to export (days)	10
Cost (% of income per capita)	0.4	Cost (% of property value)	0.1	Cost to export (US\$ per container)	868
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	4	Time to import (days)	9
✗ <b>Dealing with construction permits</b> (rank)	5	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	850
Procedures (number)	7	Depth of credit information index (0-6)	5		
Time (days)	65	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	10
Cost (% of income per capita)	37.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	216
<b>Employing workers</b> (rank)	15	<b>Protecting investors</b> (rank)	1	Cost (% of claim)	22.4
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	17
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	10	Time (years)	1.3
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	9.7	Cost (% of estate)	4
Redundancy cost (weeks of salary)	0			Recovery rate (cents on the dollar)	76.2
		<b>Paying taxes</b> (rank)	9		
		Payments (number per year)	8		
		Time (hours per year)	70		
		Total tax rate (% of profit)	32.8		



✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>NICARAGUA</b>		Latin America & Caribbean	GNI per capita (US\$)	1,079	
Ease of doing business (rank)	117	Lower middle income	Population (m)	5.7	
<b>Starting a business</b> (rank)	95	<b>Registering property</b> (rank)	143	<b>Trading across borders</b> (rank)	99
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	39	Time (days)	124	Time to export (days)	29
Cost (% of income per capita)	111.7	Cost (% of property value)	3.8	Cost to export (US\$ per container)	1,340
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	87	Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	138	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,420
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	219	Public registry coverage (% of adults)	16.0	<b>Enforcing contracts</b> (rank)	67
Cost (% of income per capita)	719.3	Private bureau coverage (% of adults)	28.4	Procedures (number)	35
		<b>Protecting investors</b> (rank)	93	Time (days)	540
<b>Employing workers</b> (rank)	84	Extent of disclosure index (0-10)	4	Cost (% of claim)	26.8
Difficulty of hiring index (0-100)	22	Extent of director liability index (0-10)	5		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	6	<b>Closing a business</b> (rank)	70
Difficulty of redundancy index (0-100)	0	Strength of investor protection index (0-10)	5.0	Time (years)	2.2
Rigidity of employment index (0-100)	27			Cost (% of estate)	15
Redundancy cost (weeks of salary)	22	<b>Paying taxes</b> (rank)	165	Recovery rate (cents on the dollar)	34.3
		Payments (number per year)	64		
		Time (hours per year)	240		
		Total tax rate (% of profit)	63.2		
<b>NIGER</b>		Sub-Saharan Africa	GNI per capita (US\$)	329	
Ease of doing business (rank)	174	Low income	Population (m)	14.7	
✓ <b>Starting a business</b> (rank)	157	<b>Registering property</b> (rank)	85	<b>Trading across borders</b> (rank)	173
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	8
Time (days)	17	Time (days)	35	Time to export (days)	59
Cost (% of income per capita)	118.7	Cost (% of property value)	11.0	Cost to export (US\$ per container)	3,545
Minimum capital (% of income per capita)	613.7			Documents to import (number)	10
		<b>Getting credit</b> (rank)	150	Time to import (days)	64
<b>Dealing with construction permits</b> (rank)	166	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,545
Procedures (number)	17	Depth of credit information index (0-6)	1		
Time (days)	265	Public registry coverage (% of adults)	0.9	<b>Enforcing contracts</b> (rank)	138
Cost (% of income per capita)	2,355.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
		<b>Protecting investors</b> (rank)	154	Time (days)	545
<b>Employing workers</b> (rank)	173	Extent of disclosure index (0-10)	6	Cost (% of claim)	59.6
Difficulty of hiring index (0-100)	100	Extent of director liability index (0-10)	1		
Rigidity of hours index (0-100)	53	Ease of shareholder suits index (0-10)	3	<b>Closing a business</b> (rank)	141
Difficulty of redundancy index (0-100)	50	Strength of investor protection index (0-10)	3.3	Time (years)	5.0
Rigidity of employment index (0-100)	68			Cost (% of estate)	18
Redundancy cost (weeks of salary)	35	<b>Paying taxes</b> (rank)	141	Recovery rate (cents on the dollar)	14.0
		Payments (number per year)	41		
		Time (hours per year)	270		
		Total tax rate (% of profit)	46.5		
<b>NIGERIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,161	
Ease of doing business (rank)	125	Lower middle income	Population (m)	151.3	
<b>Starting a business</b> (rank)	108	<b>Registering property</b> (rank)	178	<b>Trading across borders</b> (rank)	146
Procedures (number)	8	Procedures (number)	13	Documents to export (number)	10
Time (days)	31	Time (days)	82	Time to export (days)	25
Cost (% of income per capita)	76.7	Cost (% of property value)	20.9	Cost to export (US\$ per container)	1,263
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		✓ <b>Getting credit</b> (rank)	87	Time to import (days)	41
<b>Dealing with construction permits</b> (rank)	162	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,440
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	350	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	94
Cost (% of income per capita)	573.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
		<b>Protecting investors</b> (rank)	57	Time (days)	457
<b>Employing workers</b> (rank)	37	Extent of disclosure index (0-10)	5	Cost (% of claim)	32.0
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	7		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	5	<b>Closing a business</b> (rank)	94
Difficulty of redundancy index (0-100)	20	Strength of investor protection index (0-10)	5.7	Time (years)	2.0
Rigidity of employment index (0-100)	7			Cost (% of estate)	22
Redundancy cost (weeks of salary)	50	<b>Paying taxes</b> (rank)	132	Recovery rate (cents on the dollar)	28.0
		Payments (number per year)	35		
		Time (hours per year)	938		
		Total tax rate (% of profit)	32.2		



**NORWAY**

		OECD high income	GNI per capita (US\$)	
Ease of doing business (rank)	10	High income	Population (m)	87,067
<b>Starting a business</b> (rank)	35	<b>Registering property</b> (rank)	8	<b>Trading across borders</b> (rank)
Procedures (number)	5	Procedures (number)	1	Documents to export (number)
Time (days)	7	Time (days)	3	Time to export (days)
Cost (% of income per capita)	1.9	Cost (% of property value)	2.5	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	18.7			Documents to import (number)
		<b>Getting credit</b> (rank)	43	Time to import (days)
<b>Dealing with construction permits</b> (rank)	65	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
Procedures (number)	14	Depth of credit information index (0-6)	4	
Time (days)	252	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	41.4	Private bureau coverage (% of adults)	100.0	Procedures (number)
				Time (days)
<b>Employing workers</b> (rank)	114	<b>Protecting investors</b> (rank)	20	Cost (% of claim)
Difficulty of hiring index (0-100)	61	Extent of disclosure index (0-10)	7	
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)
Rigidity of employment index (0-100)	44	Strength of investor protection index (0-10)	6.7	Cost (% of estate)
Redundancy cost (weeks of salary)	13			Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	17	
		Payments (number per year)	4	
		Time (hours per year)	87	
		Total tax rate (% of profit)	41.6	

**OMAN**

		Middle East & North Africa	GNI per capita (US\$)	
Ease of doing business (rank)	65	High income	Population (m)	18,988
✓ <b>Starting a business</b> (rank)	62	<b>Registering property</b> (rank)	20	<b>Trading across borders</b> (rank)
Procedures (number)	5	Procedures (number)	2	Documents to export (number)
Time (days)	12	Time (days)	16	Time to export (days)
Cost (% of income per capita)	2.2	Cost (% of property value)	3.0	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	273.6			Documents to import (number)
		<b>Getting credit</b> (rank)	127	Time to import (days)
<b>Dealing with construction permits</b> (rank)	130	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)
Procedures (number)	16	Depth of credit information index (0-6)	2	
Time (days)	242	Public registry coverage (% of adults)	17.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	427.9	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Employing workers</b> (rank)	21	<b>Protecting investors</b> (rank)	93	Cost (% of claim)
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	8	
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	2	Time (years)
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	5.0	Cost (% of estate)
Redundancy cost (weeks of salary)	4			Recovery rate (cents on the dollar)
		✓ <b>Paying taxes</b> (rank)	8	
		Payments (number per year)	14	
		Time (hours per year)	62	
		Total tax rate (% of profit)	21.6	

**PAKISTAN**

		South Asia	GNI per capita (US\$)	
Ease of doing business (rank)	85	Lower middle income	Population (m)	981
✓ <b>Starting a business</b> (rank)	63	<b>Registering property</b> (rank)	119	<b>Trading across borders</b> (rank)
Procedures (number)	10	Procedures (number)	6	Documents to export (number)
Time (days)	20	Time (days)	50	Time to export (days)
Cost (% of income per capita)	5.8	Cost (% of property value)	7.2	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	61	Time to import (days)
<b>Dealing with construction permits</b> (rank)	105	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)
Procedures (number)	12	Depth of credit information index (0-6)	4	
Time (days)	223	Public registry coverage (% of adults)	5.6	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	716.3	Private bureau coverage (% of adults)	1.5	Procedures (number)
				Time (days)
<b>Employing workers</b> (rank)	146	<b>Protecting investors</b> (rank)	27	Cost (% of claim)
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	6	
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)
Rigidity of employment index (0-100)	43	Strength of investor protection index (0-10)	6.3	Cost (% of estate)
Redundancy cost (weeks of salary)	90			Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	143	
		Payments (number per year)	47	
		Time (hours per year)	560	
		Total tax rate (% of profit)	31.6	

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>PALAU</b>		East Asia & Pacific	GNI per capita (US\$)	8,646	
Ease of doing business (rank)	97	Upper middle income	Population (m)	0.02	
<b>Starting a business</b> (rank)	103	<b>Registering property</b> (rank)	18	<b>Trading across borders</b> (rank)	124
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	6
Time (days)	28	Time (days)	14	Time to export (days)	29
Cost (% of income per capita)	4.3	Cost (% of property value)	0.3	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	11.6			Documents to import (number)	10
		<b>Getting credit</b> (rank)	183	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	54	Strength of legal rights index (0-10)	0	Cost to import (US\$ per container)	1,132
Procedures (number)	25	Depth of credit information index (0-6)	0		
Time (days)	118	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	144
Cost (% of income per capita)	5.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	885
<b>Employing workers</b> (rank)	8	<b>Protecting investors</b> (rank)	172	Cost (% of claim)	35.3
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	0	<b>Closing a business</b> (rank)	59
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	1.0
Rigidity of employment index (0-100)	4	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	23
Redundancy cost (weeks of salary)	0			Recovery rate (cents on the dollar)	38.2
		<b>Paying taxes</b> (rank)	91		
		Payments (number per year)	19		
		Time (hours per year)	128		
		Total tax rate (% of profit)	73.0		
<b>PANAMA</b>		Latin America & Caribbean	GNI per capita (US\$)	6,178	
Ease of doing business (rank)	77	Upper middle income	Population (m)	3.4	
<b>Starting a business</b> (rank)	27	✓ <b>Registering property</b> (rank)	65	<b>Trading across borders</b> (rank)	10
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	3
Time (days)	12	Time (days)	32	Time to export (days)	9
Cost (% of income per capita)	10.3	Cost (% of property value)	2.4	Cost to export (US\$ per container)	729
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	30	Time to import (days)	9
✓ <b>Dealing with construction permits</b> (rank)	68	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	879
Procedures (number)	20	Depth of credit information index (0-6)	6		
Time (days)	116	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	119
Cost (% of income per capita)	107.2	Private bureau coverage (% of adults)	45.9	Procedures (number)	31
				Time (days)	686
<b>Employing workers</b> (rank)	177	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	50.0
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	75
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	9	Time (years)	2.5
Rigidity of employment index (0-100)	66	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
Redundancy cost (weeks of salary)	44			Recovery rate (cents on the dollar)	32.4
		<b>Paying taxes</b> (rank)	173		
		Payments (number per year)	59		
		Time (hours per year)	482		
		Total tax rate (% of profit)	50.1		
<b>PAPUA NEW GUINEA</b>		East Asia & Pacific	GNI per capita (US\$)	1,009	
Ease of doing business (rank)	102	Lower middle income	Population (m)	6.4	
<b>Starting a business</b> (rank)	104	<b>Registering property</b> (rank)	83	<b>Trading across borders</b> (rank)	89
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	7
Time (days)	56	Time (days)	72	Time to export (days)	26
Cost (% of income per capita)	20.5	Cost (% of property value)	5.1	Cost to export (US\$ per container)	664
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	135	Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	121	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	722
Procedures (number)	24	Depth of credit information index (0-6)	0		
Time (days)	217	Public registry coverage (% of adults)	0.0	✓ <b>Enforcing contracts</b> (rank)	162
Cost (% of income per capita)	82.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	591
<b>Employing workers</b> (rank)	26	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	110.3
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	104
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
Rigidity of employment index (0-100)	4	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	23
Redundancy cost (weeks of salary)	39			Recovery rate (cents on the dollar)	24.7
		<b>Paying taxes</b> (rank)	96		
		Payments (number per year)	33		
		Time (hours per year)	194		
		Total tax rate (% of profit)	42.3		

<b>PARAGUAY</b>		Latin America & Caribbean	GNI per capita (US\$)	2,180	
Ease of doing business (rank)	124	Lower middle income	Population (m)	6.2	
<b>Starting a business</b> (rank)	100	<b>Registering property</b> (rank)	79	✓ <b>Trading across borders</b> (rank)	152
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	8
Time (days)	35	Time (days)	46	Time to export (days)	33
Cost (% of income per capita)	56.7	Cost (% of property value)	3.5	Cost to export (US\$ per container)	1,440
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	71	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	106	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,750
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	291	Public registry coverage (% of adults)	10.9	<b>Enforcing contracts</b> (rank)	104
Cost (% of income per capita)	298.3	Private bureau coverage (% of adults)	47.4	Procedures (number)	38
				Time (days)	591
<b>Employing workers</b> (rank)	179	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	30.0
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	53	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	119
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	6	Time (years)	3.9
Rigidity of employment index (0-100)	56	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
Redundancy cost (weeks of salary)	99			Recovery rate (cents on the dollar)	20.7
		<b>Paying taxes</b> (rank)	110		
		Payments (number per year)	35		
		Time (hours per year)	328		
		Total tax rate (% of profit)	35.0		
<b>PERU</b>		Latin America & Caribbean	GNI per capita (US\$)	3,987	
Ease of doing business (rank)	56	Upper middle income	Population (m)	28.8	
✓ <b>Starting a business</b> (rank)	112	✓ <b>Registering property</b> (rank)	28	✓ <b>Trading across borders</b> (rank)	91
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	7
Time (days)	41	Time (days)	14	Time to export (days)	23
Cost (% of income per capita)	24.5	Cost (% of property value)	3.3	Cost to export (US\$ per container)	875
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	15	Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	116	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	895
Procedures (number)	21	Depth of credit information index (0-6)	6		
Time (days)	205	Public registry coverage (% of adults)	23.0	✓ <b>Enforcing contracts</b> (rank)	114
Cost (% of income per capita)	130.1	Private bureau coverage (% of adults)	31.8	Procedures (number)	41
				Time (days)	428
✓ <b>Employing workers</b> (rank)	112	<b>Protecting investors</b> (rank)	20	Cost (% of claim)	35.7
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	99
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	7	Time (years)	3.1
Rigidity of employment index (0-100)	39	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	7
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	25.4
		✓ <b>Paying taxes</b> (rank)	87		
		Payments (number per year)	9		
		Time (hours per year)	380		
		Total tax rate (% of profit)	40.3		
<b>PHILIPPINES</b>		East Asia & Pacific	GNI per capita (US\$)	1,886	
Ease of doing business (rank)	144	Lower middle income	Population (m)	90.3	
<b>Starting a business</b> (rank)	162	<b>Registering property</b> (rank)	102	<b>Trading across borders</b> (rank)	68
Procedures (number)	15	Procedures (number)	8	Documents to export (number)	8
Time (days)	52	Time (days)	33	Time to export (days)	16
Cost (% of income per capita)	28.2	Cost (% of property value)	4.3	Cost to export (US\$ per container)	816
Minimum capital (% of income per capita)	5.5			Documents to import (number)	8
		✓ <b>Getting credit</b> (rank)	127	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	111	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	819
Procedures (number)	24	Depth of credit information index (0-6)	3		
Time (days)	203	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	118
Cost (% of income per capita)	81.7	Private bureau coverage (% of adults)	6.1	Procedures (number)	37
				Time (days)	842
<b>Employing workers</b> (rank)	115	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	26.0
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	2	✓ <b>Closing a business</b> (rank)	153
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	8	Time (years)	5.7
Rigidity of employment index (0-100)	29	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	38
Redundancy cost (weeks of salary)	91			Recovery rate (cents on the dollar)	4.4
		✓ <b>Paying taxes</b> (rank)	135		
		Payments (number per year)	47		
		Time (hours per year)	195		
		Total tax rate (% of profit)	49.4		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>POLAND</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	11,883	
Ease of doing business (rank)	72	Upper middle income	Population (m)	38.1	
✓ <b>Starting a business</b> (rank)	117	<b>Registering property</b> (rank)	88	<b>Trading across borders</b> (rank)	42
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	32	Time (days)	197	Time to export (days)	17
Cost (% of income per capita)	17.9	Cost (% of property value)	0.5	Cost to export (US\$ per container)	884
Minimum capital (% of income per capita)	15.3			Documents to import (number)	5
		✓ <b>Getting credit</b> (rank)	15	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	164	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	884
Procedures (number)	30	Depth of credit information index (0-6)	4		
Time (days)	308	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	75
Cost (% of income per capita)	124.2	Private bureau coverage (% of adults)	68.3	Procedures (number)	38
				Time (days)	830
<b>Employing workers</b> (rank)	76	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	12.0
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	2	✓ <b>Closing a business</b> (rank)	85
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	9	Time (years)	3.0
Rigidity of employment index (0-100)	25	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	20
Redundancy cost (weeks of salary)	13			Recovery rate (cents on the dollar)	29.8
		✓ <b>Paying taxes</b> (rank)	151		
		Payments (number per year)	40		
		Time (hours per year)	395		
		Total tax rate (% of profit)	42.5		
<b>PORTUGAL</b>		OECD high income	GNI per capita (US\$)	20,556	
Ease of doing business (rank)	48	High income	Population (m)	10.6	
<b>Starting a business</b> (rank)	60	✓ <b>Registering property</b> (rank)	52	✓ <b>Trading across borders</b> (rank)	19
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	4
Time (days)	6	Time (days)	12	Time to export (days)	16
Cost (% of income per capita)	6.4	Cost (% of property value)	7.4	Cost to export (US\$ per container)	685
Minimum capital (% of income per capita)	33.5			Documents to import (number)	5
		<b>Getting credit</b> (rank)	87	Time to import (days)	15
✓ <b>Dealing with construction permits</b> (rank)	111	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	999
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	287	Public registry coverage (% of adults)	81.3	✓ <b>Enforcing contracts</b> (rank)	25
Cost (% of income per capita)	52.9	Private bureau coverage (% of adults)	16.4	Procedures (number)	31
				Time (days)	547
✗ <b>Employing workers</b> (rank)	171	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	13.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	47	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	22
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
Rigidity of employment index (0-100)	43	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Redundancy cost (weeks of salary)	97			Recovery rate (cents on the dollar)	69.4
		<b>Paying taxes</b> (rank)	80		
		Payments (number per year)	8		
		Time (hours per year)	328		
		Total tax rate (% of profit)	42.9		
<b>PUERTO RICO</b>		Latin America & Caribbean	GNI per capita (US\$)	15,630	
Ease of doing business (rank)	35	High income	Population (m)	4.0	
<b>Starting a business</b> (rank)	15	<b>Registering property</b> (rank)	124	<b>Trading across borders</b> (rank)	105
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	7
Time (days)	7	Time (days)	194	Time to export (days)	15
Cost (% of income per capita)	0.7	Cost (% of property value)	1.4	Cost to export (US\$ per container)	1,250
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	30	Time to import (days)	16
<b>Dealing with construction permits</b> (rank)	148	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,250
Procedures (number)	22	Depth of credit information index (0-6)	5		
Time (days)	209	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	97
Cost (% of income per capita)	506.5	Private bureau coverage (% of adults)	73.8	Procedures (number)	39
				Time (days)	620
<b>Employing workers</b> (rank)	22	<b>Protecting investors</b> (rank)	16	Cost (% of claim)	24.3
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	30
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	8	Time (years)	3.8
Rigidity of employment index (0-100)	14	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	8
Redundancy cost (weeks of salary)	0			Recovery rate (cents on the dollar)	55.2
		<b>Paying taxes</b> (rank)	104		
		Payments (number per year)	16		
		Time (hours per year)	218		
		Total tax rate (% of profit)	64.7		

<b>QATAR</b>		Middle East & North Africa	GNI per capita (US\$)	93,204	
Ease of doing business (rank)	39	High income	Population (m)	1.3	
<b>Starting a business</b> (rank)	68	<b>Registering property</b> (rank)	55	<b>Trading across borders</b> (rank)	41
Procedures (number)	6	Procedures (number)	10	Documents to export (number)	5
Time (days)	6	Time (days)	16	Time to export (days)	21
Cost (% of income per capita)	7.1	Cost (% of property value)	0.3	Cost to export (US\$ per container)	735
Minimum capital (% of income per capita)	59.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	135	Time to import (days)	20
<b>Dealing with construction permits</b> (rank)	28	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	657
Procedures (number)	19	Depth of credit information index (0-6)	2		
Time (days)	76	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	95
Cost (% of income per capita)	0.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	570
<b>Employing workers</b> (rank)	68	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	21.6
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	33
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	4	Time (years)	2.8
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
Redundancy cost (weeks of salary)	69			Recovery rate (cents on the dollar)	52.7
		<b>Paying taxes</b> (rank)	2		
		Payments (number per year)	1		
		Time (hours per year)	36		
		Total tax rate (% of profit)	11.3		
<b>ROMANIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	7,928	
Ease of doing business (rank)	55	Upper middle income	Population (m)	21.5	
<b>Starting a business</b> (rank)	42	✓ <b>Registering property</b> (rank)	92	<b>Trading across borders</b> (rank)	46
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	10	Time (days)	48	Time to export (days)	12
Cost (% of income per capita)	2.9	Cost (% of property value)	1.3	Cost to export (US\$ per container)	1,275
Minimum capital (% of income per capita)	0.9			Documents to import (number)	6
		<b>Getting credit</b> (rank)	15	Time to import (days)	13
<b>✗ Dealing with construction permits</b> (rank)	91	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,175
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	243	Public registry coverage (% of adults)	5.7	<b>Enforcing contracts</b> (rank)	55
Cost (% of income per capita)	87.9	Private bureau coverage (% of adults)	30.2	Procedures (number)	31
				Time (days)	512
<b>Employing workers</b> (rank)	113	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	28.9
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	9		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	<b>✗ Closing a business</b> (rank)	91
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	11
Redundancy cost (weeks of salary)	8			Recovery rate (cents on the dollar)	28.5
		<b>✗ Paying taxes</b> (rank)	149		
		Payments (number per year)	113		
		Time (hours per year)	202		
		Total tax rate (% of profit)	44.6		
<b>RUSSIAN FEDERATION</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	9,623	
Ease of doing business (rank)	120	Upper middle income	Population (m)	141.8	
<b>Starting a business</b> (rank)	106	✓ <b>Registering property</b> (rank)	45	<b>Trading across borders</b> (rank)	162
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	8
Time (days)	30	Time (days)	43	Time to export (days)	36
Cost (% of income per capita)	2.7	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,850
Minimum capital (% of income per capita)	1.8			Documents to import (number)	13
		<b>Getting credit</b> (rank)	87	Time to import (days)	36
<b>Dealing with construction permits</b> (rank)	182	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,850
Procedures (number)	54	Depth of credit information index (0-6)	5		
Time (days)	704	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	19
Cost (% of income per capita)	2,140.7	Private bureau coverage (% of adults)	14.3	Procedures (number)	37
				Time (days)	281
<b>Employing workers</b> (rank)	109	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	13.4
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	✓ <b>Closing a business</b> (rank)	92
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	3.8
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	9
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	28.2
		✓ <b>Paying taxes</b> (rank)	103		
		Payments (number per year)	11		
		Time (hours per year)	320		
		Total tax rate (% of profit)	48.3		



✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>RWANDA</b>		Sub-Saharan Africa	GNI per capita (US\$)	407	
Ease of doing business (rank)	67	Low income	Population (m)	9.7	
✓ <b>Starting a business</b> (rank)	11	✓ <b>Registering property</b> (rank)	38	✓ <b>Trading across borders</b> (rank)	170
Procedures (number)	2	Procedures (number)	4	Documents to export (number)	9
Time (days)	3	Time (days)	60	Time to export (days)	38
Cost (% of income per capita)	10.1	Cost (% of property value)	0.5	Cost to export (US\$ per container)	3,275
Minimum capital (% of income per capita)	0.0	✓ <b>Getting credit</b> (rank)	61	Documents to import (number)	9
<b>Dealing with construction permits</b> (rank)	89	Strength of legal rights index (0-10)	8	Time to import (days)	35
Procedures (number)	14	Depth of credit information index (0-6)	2	Cost to import (US\$ per container)	5,070
Time (days)	210	Public registry coverage (% of adults)	0.4	<b>Enforcing contracts</b> (rank)	40
Cost (% of income per capita)	456.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	24
✓ <b>Employing workers</b> (rank)	30	✓ <b>Protecting investors</b> (rank)	27	Time (days)	260
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	7	Cost (% of claim)	78.7
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	9	✓ <b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	3	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	26	<b>Paying taxes</b> (rank)	60	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	34		
		Time (hours per year)	160		
		Total tax rate (% of profit)	31.3		
<b>SAMOA</b>		East Asia & Pacific	GNI per capita (US\$)	2,778	
Ease of doing business (rank)	57	Lower middle income	Population (m)	0.2	
✓ <b>Starting a business</b> (rank)	20	✓ <b>Registering property</b> (rank)	81	✓ <b>Trading across borders</b> (rank)	88
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	7
Time (days)	9	Time (days)	147	Time to export (days)	27
Cost (% of income per capita)	9.9	Cost (% of property value)	1.6	Cost to export (US\$ per container)	820
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	127	Documents to import (number)	7
<b>Dealing with construction permits</b> (rank)	48	Strength of legal rights index (0-10)	6	Time to import (days)	31
Procedures (number)	18	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	848
Time (days)	88	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	83
Cost (% of income per capita)	79.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
<b>Employing workers</b> (rank)	18	✓ <b>Protecting investors</b> (rank)	27	Time (days)	455
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	5	Cost (% of claim)	19.7
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	6	✓ <b>Closing a business</b> (rank)	139
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
Rigidity of employment index (0-100)	8	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	38
Redundancy cost (weeks of salary)	9	<b>Paying taxes</b> (rank)	67	Recovery rate (cents on the dollar)	14.3
		Payments (number per year)	37		
		Time (hours per year)	224		
		Total tax rate (% of profit)	18.9		
<b>SÃO TOMÉ AND PRINCIPE</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,020	
Ease of doing business (rank)	180	Lower middle income	Population (m)	0.2	
<b>Starting a business</b> (rank)	140	✓ <b>Registering property</b> (rank)	156	✓ <b>Trading across borders</b> (rank)	90
Procedures (number)	10	Procedures (number)	7	Documents to export (number)	8
Time (days)	144	Time (days)	62	Time to export (days)	27
Cost (% of income per capita)	81.7	Cost (% of property value)	10.9	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	167	Documents to import (number)	8
<b>Dealing with construction permits</b> (rank)	116	Strength of legal rights index (0-10)	3	Time to import (days)	29
Procedures (number)	13	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	577
Time (days)	255	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	179
Cost (% of income per capita)	631.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
<b>Employing workers</b> (rank)	180	✓ <b>Protecting investors</b> (rank)	154	Time (days)	1,185
Difficulty of hiring index (0-100)	50	Extent of disclosure index (0-10)	3	Cost (% of claim)	50.5
Rigidity of hours index (0-100)	67	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	59	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	91	<b>Paying taxes</b> (rank)	160	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	42		
		Time (hours per year)	424		
		Total tax rate (% of profit)	47.2		



**SAUDI ARABIA**

		Middle East & North Africa	GNI per capita (US\$)	19,345	
Ease of doing business (rank)	13	High income	Population (m)	24.6	
✓ <b>Starting a business</b> (rank)	13	<b>Registering property</b> (rank)	1	<b>Trading across borders</b> (rank)	23
Procedures (number)	4	Procedures (number)	2	Documents to export (number)	5
Time (days)	5	Time (days)	2	Time to export (days)	17
Cost (% of income per capita)	7.7	Cost (% of property value)	0.0	Cost to export (US\$ per container)	681
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	61	Time to import (days)	18
✓ <b>Dealing with construction permits</b> (rank)	33	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	678
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	94	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	140
Cost (% of income per capita)	32.8	Private bureau coverage (% of adults)	17.9	Procedures (number)	43
				Time (days)	635
<b>Employing workers</b> (rank)	73	<b>Protecting investors</b> (rank)	16	Cost (% of claim)	27.5
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	9		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	60
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	4	Time (years)	1.5
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	22
Redundancy cost (weeks of salary)	80			Recovery rate (cents on the dollar)	37.5
		<b>Paying taxes</b> (rank)	7		
		Payments (number per year)	14		
		Time (hours per year)	79		
		Total tax rate (% of profit)	14.5		

**SENEGAL**

		Sub-Saharan Africa	GNI per capita (US\$)	968	
Ease of doing business (rank)	157	Low income	Population (m)	12.2	
<b>Starting a business</b> (rank)	102	<b>Registering property</b> (rank)	166	✓ <b>Trading across borders</b> (rank)	57
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	6
Time (days)	8	Time (days)	124	Time to export (days)	11
Cost (% of income per capita)	63.7	Cost (% of property value)	20.6	Cost to export (US\$ per container)	1,098
Minimum capital (% of income per capita)	206.9			Documents to import (number)	5
		<b>Getting credit</b> (rank)	150	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	124	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,940
Procedures (number)	16	Depth of credit information index (0-6)	1		
Time (days)	220	Public registry coverage (% of adults)	4.4	<b>Enforcing contracts</b> (rank)	151
Cost (% of income per capita)	463.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	780
<b>Employing workers</b> (rank)	172	<b>Protecting investors</b> (rank)	165	Cost (% of claim)	26.5
Difficulty of hiring index (0-100)	72	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	53	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	80
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
Rigidity of employment index (0-100)	59	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	7
Redundancy cost (weeks of salary)	38			Recovery rate (cents on the dollar)	31.6
		<b>Paying taxes</b> (rank)	172		
		Payments (number per year)	59		
		Time (hours per year)	666		
		Total tax rate (% of profit)	46.0		

**SERBIA**

		Eastern Europe & Central Asia	GNI per capita (US\$)	5,705	
Ease of doing business (rank)	88	Upper middle income	Population (m)	7.3	
✓ <b>Starting a business</b> (rank)	73	<b>Registering property</b> (rank)	105	<b>Trading across borders</b> (rank)	69
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	13	Time (days)	111	Time to export (days)	12
Cost (% of income per capita)	7.1	Cost (% of property value)	2.8	Cost to export (US\$ per container)	1,398
Minimum capital (% of income per capita)	6.1			Documents to import (number)	6
		✓ <b>Getting credit</b> (rank)	4	Time to import (days)	14
<b>Dealing with construction permits</b> (rank)	174	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,559
Procedures (number)	20	Depth of credit information index (0-6)	6		
Time (days)	279	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	97
Cost (% of income per capita)	1,907.5	Private bureau coverage (% of adults)	94.2	Procedures (number)	36
				Time (days)	635
<b>Employing workers</b> (rank)	94	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	28.9
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	7	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	102
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	3	Time (years)	2.7
Rigidity of employment index (0-100)	35	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	23
Redundancy cost (weeks of salary)	25			Recovery rate (cents on the dollar)	25.4
		<b>Paying taxes</b> (rank)	137		
		Payments (number per year)	66		
		Time (hours per year)	279		
		Total tax rate (% of profit)	34.0		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>SEYCHELLES</b>		Sub-Saharan Africa	GNI per capita (US\$)	10,292	
Ease of doing business (rank)	111	Upper middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	81	<b>Registering property</b> (rank)	59	<b>Trading across borders</b> (rank)	93
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	6
Time (days)	38	Time (days)	33	Time to export (days)	17
Cost (% of income per capita)	7.3	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,839
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	150	Time to import (days)	19
<b>Dealing with construction permits</b> (rank)	56	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,839
Procedures (number)	19	Depth of credit information index (0-6)	0		
Time (days)	144	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	70
Cost (% of income per capita)	30.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	720
<b>Employing workers</b> (rank)	130	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	14.3
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	36	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	39			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	34		
		Payments (number per year)	16		
		Time (hours per year)	76		
		Total tax rate (% of profit)	44.1		
<b>SIERRA LEONE</b>		Sub-Saharan Africa	GNI per capita (US\$)	321	
Ease of doing business (rank)	148	Low income	Population (m)	5.6	
✓ <b>Starting a business</b> (rank)	58	✗ <b>Registering property</b> (rank)	175	✗ <b>Trading across borders</b> (rank)	137
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	7
Time (days)	12	Time (days)	236	Time to export (days)	26
Cost (% of income per capita)	118.8	Cost (% of property value)	12.4	Cost to export (US\$ per container)	1,573
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ <b>Getting credit</b> (rank)	127	Time to import (days)	31
<b>Dealing with construction permits</b> (rank)	171	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,639
Procedures (number)	25	Depth of credit information index (0-6)	0		
Time (days)	283	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	144
Cost (% of income per capita)	368.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	515
<b>Employing workers</b> (rank)	166	✓ <b>Protecting investors</b> (rank)	27	Cost (% of claim)	149.5
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	7	✓ <b>Closing a business</b> (rank)	147
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	6	Time (years)	2.6
Rigidity of employment index (0-100)	41	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	42
Redundancy cost (weeks of salary)	189			Recovery rate (cents on the dollar)	8.5
		✓ <b>Paying taxes</b> (rank)	160		
		Payments (number per year)	29		
		Time (hours per year)	357		
		Total tax rate (% of profit)	235.6		
<b>SINGAPORE</b>		East Asia & Pacific	GNI per capita (US\$)	34,762	
Ease of doing business (rank)	1	High income	Population (m)	4.8	
✓ <b>Starting a business</b> (rank)	4	✓ <b>Registering property</b> (rank)	16	<b>Trading across borders</b> (rank)	1
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	3	Time (days)	5	Time to export (days)	5
Cost (% of income per capita)	0.7	Cost (% of property value)	2.8	Cost to export (US\$ per container)	456
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	4	Time to import (days)	3
✓ <b>Dealing with construction permits</b> (rank)	2	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	439
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	25	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	13
Cost (% of income per capita)	19.9	Private bureau coverage (% of adults)	40.3	Procedures (number)	21
				Time (days)	150
<b>Employing workers</b> (rank)	1	<b>Protecting investors</b> (rank)	2	Cost (% of claim)	25.8
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	2
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	9	Time (years)	0.8
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	9.3	Cost (% of estate)	1
Redundancy cost (weeks of salary)	4			Recovery rate (cents on the dollar)	91.3
		<b>Paying taxes</b> (rank)	5		
		Payments (number per year)	5		
		Time (hours per year)	84		
		Total tax rate (% of profit)	27.8		

<b>SLOVAK REPUBLIC</b>		OECD high income	GNI per capita (US\$)	14,541	
Ease of doing business (rank)	42	High income	Population (m)	5.4	
<b>Starting a business</b> (rank)	66	<b>Registering property</b> (rank)	11	✓ <b>Trading across borders</b> (rank)	113
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	16	Time (days)	17	Time to export (days)	20
Cost (% of income per capita)	2.0	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,445
Minimum capital (% of income per capita)	23.8			Documents to import (number)	8
		<b>Getting credit</b> (rank)	15	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	56	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,445
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	287	Public registry coverage (% of adults)	1.4	<b>Enforcing contracts</b> (rank)	61
Cost (% of income per capita)	13.6	Private bureau coverage (% of adults)	44.0	Procedures (number)	30
				Time (days)	565
<b>Employing workers</b> (rank)	81	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	30.0
Difficulty of hiring index (0-100)	17	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	39
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
Rigidity of employment index (0-100)	22	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	18
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	45.9
		<b>Paying taxes</b> (rank)	120		
		Payments (number per year)	31		
		Time (hours per year)	257		
		Total tax rate (% of profit)	48.6		
<b>SLOVENIA</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	24,013	
Ease of doing business (rank)	53	High income	Population (m)	2.0	
✓ <b>Starting a business</b> (rank)	26	<b>Registering property</b> (rank)	108	<b>Trading across borders</b> (rank)	84
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	6
Time (days)	6	Time (days)	391	Time to export (days)	20
Cost (% of income per capita)	0.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	1,075
Minimum capital (% of income per capita)	43.3			Documents to import (number)	8
		<b>Getting credit</b> (rank)	87	Time to import (days)	21
✓ <b>Dealing with construction permits</b> (rank)	59	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,130
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	197	Public registry coverage (% of adults)	2.7	<b>Enforcing contracts</b> (rank)	60
Cost (% of income per capita)	79.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	1,290
<b>Employing workers</b> (rank)	162	<b>Protecting investors</b> (rank)	20	Cost (% of claim)	12.7
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	53	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	40
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
Rigidity of employment index (0-100)	54	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
Redundancy cost (weeks of salary)	37			Recovery rate (cents on the dollar)	45.5
		<b>Paying taxes</b> (rank)	84		
		Payments (number per year)	22		
		Time (hours per year)	260		
		Total tax rate (% of profit)	37.5		
<b>SOLOMON ISLANDS</b>		East Asia & Pacific	GNI per capita (US\$)	1,180	
Ease of doing business (rank)	104	Lower middle income	Population (m)	0.5	
<b>Starting a business</b> (rank)	111	<b>Registering property</b> (rank)	172	<b>Trading across borders</b> (rank)	82
Procedures (number)	7	Procedures (number)	10	Documents to export (number)	7
Time (days)	57	Time (days)	297	Time to export (days)	24
Cost (% of income per capita)	52.7	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,023
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	167	Time to import (days)	21
✗ <b>Dealing with construction permits</b> (rank)	40	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,237
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	62	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	108
Cost (% of income per capita)	504.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	455
<b>Employing workers</b> (rank)	65	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	78.9
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	107
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
Rigidity of employment index (0-100)	14	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	38
Redundancy cost (weeks of salary)	44			Recovery rate (cents on the dollar)	23.6
		<b>Paying taxes</b> (rank)	48		
		Payments (number per year)	33		
		Time (hours per year)	80		
		Total tax rate (% of profit)	36.3		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

## SOUTH AFRICA

		Sub-Saharan Africa	GNI per capita (US\$)	5,819	
Ease of doing business (rank)	34	Upper middle income	Population (m)	48.7	
<b>Starting a business</b> (rank)	67	<b>Registering property</b> (rank)	90	<b>Trading across borders</b> (rank)	148
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	8
Time (days)	22	Time (days)	24	Time to export (days)	30
Cost (% of income per capita)	5.9	Cost (% of property value)	8.7	Cost to export (US\$ per container)	1,531
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	2	Time to import (days)	35
<b>Dealing with construction permits</b> (rank)	52	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,807
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	174	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	85
Cost (% of income per capita)	24.5	Private bureau coverage (% of adults)	54.7	Procedures (number)	30
				Time (days)	600
<b>Employing workers</b> (rank)	102	<b>Protecting investors</b> (rank)	10	Cost (% of claim)	33.2
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	76
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
Rigidity of employment index (0-100)	35	Strength of investor protection index (0-10)	8.0	Cost (% of estate)	18
Redundancy cost (weeks of salary)	24			Recovery rate (cents on the dollar)	32.2
		✓ <b>Paying taxes</b> (rank)	23		
		Payments (number per year)	9		
		Time (hours per year)	200		
		Total tax rate (% of profit)	30.2		

## SPAIN

		OECD high income	GNI per capita (US\$)	31,963	
Ease of doing business (rank)	62	High income	Population (m)	45.6	
<b>Starting a business</b> (rank)	146	<b>Registering property</b> (rank)	48	<b>Trading across borders</b> (rank)	59
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	6
Time (days)	47	Time (days)	18	Time to export (days)	9
Cost (% of income per capita)	15.0	Cost (% of property value)	7.2	Cost to export (US\$ per container)	1,221
Minimum capital (% of income per capita)	12.8			Documents to import (number)	8
		<b>Getting credit</b> (rank)	43	Time to import (days)	10
<b>Dealing with construction permits</b> (rank)	53	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,221
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	233	Public registry coverage (% of adults)	45.3	<b>Enforcing contracts</b> (rank)	52
Cost (% of income per capita)	60.9	Private bureau coverage (% of adults)	7.6	Procedures (number)	39
				Time (days)	515
<b>Employing workers</b> (rank)	157	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	17.2
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	19
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	4	Time (years)	1.0
Rigidity of employment index (0-100)	49	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
Redundancy cost (weeks of salary)	56			Recovery rate (cents on the dollar)	73.2
		✓ <b>Paying taxes</b> (rank)	78		
		Payments (number per year)	8		
		Time (hours per year)	213		
		Total tax rate (% of profit)	56.9		

## SRI LANKA

		South Asia	GNI per capita (US\$)	1,788	
Ease of doing business (rank)	105	Lower middle income	Population (m)	20.0	
<b>Starting a business</b> (rank)	41	<b>Registering property</b> (rank)	148	<b>Trading across borders</b> (rank)	65
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	8
Time (days)	38	Time (days)	83	Time to export (days)	21
Cost (% of income per capita)	5.9	Cost (% of property value)	5.1	Cost to export (US\$ per container)	715
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ <b>Getting credit</b> (rank)	71	Time to import (days)	20
✗ <b>Dealing with construction permits</b> (rank)	168	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	745
Procedures (number)	22	Depth of credit information index (0-6)	5		
Time (days)	214	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	137
Cost (% of income per capita)	1,458.8	Private bureau coverage (% of adults)	14.3	Procedures (number)	40
				Time (days)	1,318
<b>Employing workers</b> (rank)	96	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	22.8
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	45
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	7	Time (years)	1.7
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	5
Redundancy cost (weeks of salary)	217			Recovery rate (cents on the dollar)	43.4
		<b>Paying taxes</b> (rank)	166		
		Payments (number per year)	62		
		Time (hours per year)	256		
		Total tax rate (% of profit)	63.7		

<b>ST. KITTS AND NEVIS</b>		Latin America & Caribbean	GNI per capita (US\$)	10,961	
Ease of doing business (rank)	76	Upper middle income	Population (m)	0.05	
<b>Starting a business</b> (rank)	86	<b>Registering property</b> (rank)	153	✓ <b>Trading across borders</b> (rank)	53
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	6
Time (days)	45	Time (days)	81	Time to export (days)	12
Cost (% of income per capita)	11.9	Cost (% of property value)	13.3	Cost to export (US\$ per container)	850
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	87	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	8	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,138
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	67	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	114
Cost (% of income per capita)	4.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	578
<b>Employing workers</b> (rank)	19	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	20.5
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	10	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	13			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	100		
		Payments (number per year)	24		
		Time (hours per year)	155		
		Total tax rate (% of profit)	52.7		
<b>ST. LUCIA</b>		Latin America & Caribbean	GNI per capita (US\$)	5,530	
Ease of doing business (rank)	36	Upper middle income	Population (m)	0.2	
✓ <b>Starting a business</b> (rank)	36	<b>Registering property</b> (rank)	76	<b>Trading across borders</b> (rank)	103
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	5
Time (days)	14	Time (days)	16	Time to export (days)	14
Cost (% of income per capita)	21.8	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,600
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	87	Time to import (days)	18
<b>Dealing with construction permits</b> (rank)	12	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,645
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	139	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	165
Cost (% of income per capita)	29.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	635
<b>Employing workers</b> (rank)	20	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	37.3
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	47
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	56			Recovery rate (cents on the dollar)	42.9
		<b>Paying taxes</b> (rank)	40		
		Payments (number per year)	32		
		Time (hours per year)	92		
		Total tax rate (% of profit)	34.4		
<b>ST. VINCENT AND THE GRENADINES</b>		Latin America & Caribbean	GNI per capita (US\$)	5,141	
Ease of doing business (rank)	70	Upper middle income	Population (m)	0.1	
✓ <b>Starting a business</b> (rank)	45	<b>Registering property</b> (rank)	137	<b>Trading across borders</b> (rank)	52
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	6
Time (days)	11	Time (days)	38	Time to export (days)	12
Cost (% of income per capita)	21.0	Cost (% of property value)	11.9	Cost to export (US\$ per container)	1,290
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	87	Time to import (days)	11
<b>Dealing with construction permits</b> (rank)	3	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,290
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	74	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	102
Cost (% of income per capita)	6.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	394
<b>Employing workers</b> (rank)	57	<b>Protecting investors</b> (rank)	27	Cost (% of claim)	30.3
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	8	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	54			Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	62		
		Payments (number per year)	32		
		Time (hours per year)	117		
		Total tax rate (% of profit)	41.0		



✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>SUDAN</b>		Sub-Saharan Africa	GNI per capita (US\$)	1,125	
Ease of doing business (rank)	154	Lower middle income	Population (m)	41.3	
<b>Starting a business</b> (rank)	118	<b>Registering property</b> (rank)	37	✓ <b>Trading across borders</b> (rank)	142
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	6
Time (days)	36	Time (days)	9	Time to export (days)	32
Cost (% of income per capita)	36.0	Cost (% of property value)	3.0	Cost to export (US\$ per container)	2,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	135	Time to import (days)	46
<b>Dealing with construction permits</b> (rank)	139	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	2,900
Procedures (number)	19	Depth of credit information index (0-6)	0		
Time (days)	271	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	146
Cost (% of income per capita)	206.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
		<b>Protecting investors</b> (rank)	154	Time (days)	810
<b>Employing workers</b> (rank)	153	Extent of disclosure index (0-10)	0	Cost (% of claim)	19.8
Difficulty of hiring index (0-100)	39	Extent of director liability index (0-10)	6		
Rigidity of hours index (0-100)	20	Ease of shareholder suits index (0-10)	4	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	50	Strength of investor protection index (0-10)	3.3	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	36			Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	118	✓ <b>Paying taxes</b> (rank)	94	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	42		
		Time (hours per year)	180		
		Total tax rate (% of profit)	36.1		
<b>SURINAME</b>		Latin America & Caribbean	GNI per capita (US\$)	4,990	
Ease of doing business (rank)	155	Upper middle income	Population (m)	0.5	
<b>Starting a business</b> (rank)	171	✗ <b>Registering property</b> (rank)	168	<b>Trading across borders</b> (rank)	101
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	8
Time (days)	694	Time (days)	197	Time to export (days)	25
Cost (% of income per capita)	112.8	Cost (% of property value)	13.8	Cost to export (US\$ per container)	975
Minimum capital (% of income per capita)	0.7			Documents to import (number)	7
		<b>Getting credit</b> (rank)	135	Time to import (days)	25
<b>Dealing with construction permits</b> (rank)	97	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	885
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	431	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	178
Cost (% of income per capita)	95.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
		<b>Protecting investors</b> (rank)	180	Time (days)	1,715
<b>Employing workers</b> (rank)	70	Extent of disclosure index (0-10)	1	Cost (% of claim)	37.1
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	0		
Rigidity of hours index (0-100)	13	Ease of shareholder suits index (0-10)	5	<b>Closing a business</b> (rank)	149
Difficulty of redundancy index (0-100)	50	Strength of investor protection index (0-10)	2.0	Time (years)	5.0
Rigidity of employment index (0-100)	21			Cost (% of estate)	30
Redundancy cost (weeks of salary)	26	<b>Paying taxes</b> (rank)	32	Recovery rate (cents on the dollar)	8.1
		Payments (number per year)	17		
		Time (hours per year)	199		
		Total tax rate (% of profit)	27.9		
<b>SWAZILAND</b>		Sub-Saharan Africa	GNI per capita (US\$)	2,522	
Ease of doing business (rank)	115	Lower middle income	Population (m)	1.2	
<b>Starting a business</b> (rank)	158	<b>Registering property</b> (rank)	158	<b>Trading across borders</b> (rank)	158
Procedures (number)	13	Procedures (number)	11	Documents to export (number)	9
Time (days)	61	Time (days)	46	Time to export (days)	21
Cost (% of income per capita)	33.9	Cost (% of property value)	7.1	Cost to export (US\$ per container)	2,184
Minimum capital (% of income per capita)	0.5			Documents to import (number)	11
		<b>Getting credit</b> (rank)	43	Time to import (days)	33
<b>Dealing with construction permits</b> (rank)	24	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,249
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	93	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	130
Cost (% of income per capita)	91.8	Private bureau coverage (% of adults)	42.3	Procedures (number)	40
		<b>Protecting investors</b> (rank)	180	Time (days)	972
<b>Employing workers</b> (rank)	55	Extent of disclosure index (0-10)	0	Cost (% of claim)	23.1
Difficulty of hiring index (0-100)	11	Extent of director liability index (0-10)	1		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	5	<b>Closing a business</b> (rank)	68
Difficulty of redundancy index (0-100)	20	Strength of investor protection index (0-10)	2.0	Time (years)	2.0
Rigidity of employment index (0-100)	10			Cost (% of estate)	15
Redundancy cost (weeks of salary)	53	<b>Paying taxes</b> (rank)	53	Recovery rate (cents on the dollar)	34.9
		Payments (number per year)	33		
		Time (hours per year)	104		
		Total tax rate (% of profit)	36.6		



**SWEDEN**

		OECD high income	GNI per capita (US\$)	50,943	
Ease of doing business (rank)	18	High income	Population (m)	9.2	
<b>Starting a business</b> (rank)	43	<b>Registering property</b> (rank)	20	<b>Trading across borders</b> (rank)	7
Procedures (number)	3	Procedures (number)	2	Documents to export (number)	4
Time (days)	15	Time (days)	15	Time to export (days)	8
Cost (% of income per capita)	0.6	Cost (% of property value)	3.0	Cost to export (US\$ per container)	697
Minimum capital (% of income per capita)	28.5			Documents to import (number)	3
		<b>Getting credit</b> (rank)	71	Time to import (days)	6
<b>Dealing with construction permits</b> (rank)	19	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	735
Procedures (number)	8	Depth of credit information index (0-6)	4		
Time (days)	116	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	51
Cost (% of income per capita)	103.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	508
<b>Employing workers</b> (rank)	117	<b>Protecting investors</b> (rank)	57	Cost (% of claim)	31.2
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	18
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
Redundancy cost (weeks of salary)	26			Recovery rate (cents on the dollar)	75.1
		<b>Paying taxes</b> (rank)	42		
		Payments (number per year)	2		
		Time (hours per year)	122		
		Total tax rate (% of profit)	54.6		

**SWITZERLAND**

		OECD high income	GNI per capita (US\$)	65,334	
Ease of doing business (rank)	21	High income	Population (m)	7.6	
<b>Starting a business</b> (rank)	71	<b>Registering property</b> (rank)	15	<b>Trading across borders</b> (rank)	39
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	20	Time (days)	16	Time to export (days)	8
Cost (% of income per capita)	2.0	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,537
Minimum capital (% of income per capita)	26.4			Documents to import (number)	5
		<b>Getting credit</b> (rank)	15	Time to import (days)	9
<b>Dealing with construction permits</b> (rank)	35	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,540
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	154	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	29
Cost (% of income per capita)	49.9	Private bureau coverage (% of adults)	22.5	Procedures (number)	31
				Time (days)	417
<b>Employing workers</b> (rank)	16	<b>Protecting investors</b> (rank)	165	Cost (% of claim)	24.0
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	38
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	4
Redundancy cost (weeks of salary)	13			Recovery rate (cents on the dollar)	46.8
		<b>Paying taxes</b> (rank)	21		
		Payments (number per year)	24		
		Time (hours per year)	63		
		Total tax rate (% of profit)	29.7		

**SYRIAN ARAB REPUBLIC**

		Middle East & North Africa	GNI per capita (US\$)	2,094	
Ease of doing business (rank)	143	Lower middle income	Population (m)	21.2	
✓ <b>Starting a business</b> (rank)	133	<b>Registering property</b> (rank)	82	<b>Trading across borders</b> (rank)	118
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	8
Time (days)	17	Time (days)	19	Time to export (days)	15
Cost (% of income per capita)	27.8	Cost (% of property value)	28.0	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	1,012.5			Documents to import (number)	9
		<b>Getting credit</b> (rank)	181	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	132	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,625
Procedures (number)	26	Depth of credit information index (0-6)	0		
Time (days)	128	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	176
Cost (% of income per capita)	540.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	55
				Time (days)	872
<b>Employing workers</b> (rank)	91	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	29.3
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	87
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	2	Time (years)	4.1
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	80			Recovery rate (cents on the dollar)	29.5
		<b>Paying taxes</b> (rank)	105		
		Payments (number per year)	20		
		Time (hours per year)	336		
		Total tax rate (% of profit)	42.9		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>TAIWAN, CHINA</b>		East Asia & Pacific	GNI per capita (US\$)	17,273	
Ease of doing business (rank)	46	High income	Population (m)	22.7	
✓ <b>Starting a business</b> (rank)	29	<b>Registering property</b> (rank)	30	<b>Trading across borders</b> (rank)	33
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	7
Time (days)	23	Time (days)	5	Time to export (days)	13
Cost (% of income per capita)	3.9	Cost (% of property value)	6.2	Cost to export (US\$ per container)	720
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	71	Time to import (days)	12
<b>Dealing with construction permits</b> (rank)	97	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	732
Procedures (number)	28	Depth of credit information index (0-6)	5		
Time (days)	142	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	90
Cost (% of income per capita)	96.2	Private bureau coverage (% of adults)	63.2	Procedures (number)	47
				Time (days)	510
<b>Employing workers</b> (rank)	153	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	17.7
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	11
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
Redundancy cost (weeks of salary)	91			Recovery rate (cents on the dollar)	80.9
		✓ <b>Paying taxes</b> (rank)	92		
		Payments (number per year)	18		
		Time (hours per year)	281		
		Total tax rate (% of profit)	40.4		
<b>TAJIKISTAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	596	
Ease of doing business (rank)	152	Low income	Population (m)	6.8	
✓ <b>Starting a business</b> (rank)	143	✗ <b>Registering property</b> (rank)	78	<b>Trading across borders</b> (rank)	179
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	10
Time (days)	25	Time (days)	37	Time to export (days)	82
Cost (% of income per capita)	24.3	Cost (% of property value)	4.6	Cost to export (US\$ per container)	3,150
Minimum capital (% of income per capita)	9.9			Documents to import (number)	10
		✓ <b>Getting credit</b> (rank)	167	Time to import (days)	83
✓ <b>Dealing with construction permits</b> (rank)	177	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	4,550
Procedures (number)	32	Depth of credit information index (0-6)	0		
Time (days)	250	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	39
Cost (% of income per capita)	1,022.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	430
<b>Employing workers</b> (rank)	143	✓ <b>Protecting investors</b> (rank)	73	Cost (% of claim)	25.5
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	73	Extent of director liability index (0-10)	5	✓ <b>Closing a business</b> (rank)	100
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
Rigidity of employment index (0-100)	49	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	30			Recovery rate (cents on the dollar)	25.4
		<b>Paying taxes</b> (rank)	162		
		Payments (number per year)	54		
		Time (hours per year)	224		
		Total tax rate (% of profit)	85.9		
<b>TANZANIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	432	
Ease of doing business (rank)	131	Low income	Population (m)	42.5	
<b>Starting a business</b> (rank)	120	<b>Registering property</b> (rank)	145	<b>Trading across borders</b> (rank)	108
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	5
Time (days)	29	Time (days)	73	Time to export (days)	24
Cost (% of income per capita)	36.8	Cost (% of property value)	4.4	Cost to export (US\$ per container)	1,262
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	87	Time to import (days)	31
✗ <b>Dealing with construction permits</b> (rank)	178	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,475
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	328	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	31
Cost (% of income per capita)	3,281.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	462
<b>Employing workers</b> (rank)	131	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	14.3
Difficulty of hiring index (0-100)	100	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	113
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
Rigidity of employment index (0-100)	54	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
Redundancy cost (weeks of salary)	18			Recovery rate (cents on the dollar)	21.3
		<b>Paying taxes</b> (rank)	119		
		Payments (number per year)	48		
		Time (hours per year)	172		
		Total tax rate (% of profit)	45.2		

**THAILAND**

		East Asia & Pacific	GNI per capita (US\$)	2,844	
Ease of doing business (rank)	12	Lower middle income	Population (m)	67.4	
✓ <b>Starting a business</b> (rank)	55	<b>Registering property</b> (rank)	6	<b>Trading across borders</b> (rank)	12
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	4
Time (days)	32	Time (days)	2	Time to export (days)	14
Cost (% of income per capita)	6.3	Cost (% of property value)	1.1	Cost to export (US\$ per container)	625
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		<b>Getting credit</b> (rank)	71	Time to import (days)	13
<b>Dealing with construction permits</b> (rank)	13	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	795
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	156	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	24
Cost (% of income per capita)	12.1	Private bureau coverage (% of adults)	32.9	Procedures (number)	35
				Time (days)	479
<b>Employing workers</b> (rank)	52	<b>Protecting investors</b> (rank)	12	Cost (% of claim)	12.3
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	48
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	2.7
Rigidity of employment index (0-100)	11	Strength of investor protection index (0-10)	7.7	Cost (% of estate)	36
Redundancy cost (weeks of salary)	54			Recovery rate (cents on the dollar)	42.4
		<b>Paying taxes</b> (rank)	88		
		Payments (number per year)	23		
		Time (hours per year)	264		
		Total tax rate (% of profit)	37.2		

**TIMOR-LESTE**

		East Asia & Pacific	GNI per capita (US\$)	2,464	
Ease of doing business (rank)	164	Lower middle income	Population (m)	1.1	
<b>Starting a business</b> (rank)	150	<b>Registering property</b> (rank)	183	<b>Trading across borders</b> (rank)	85
Procedures (number)	10	Procedures (number)	NO PRACTICE	Documents to export (number)	6
Time (days)	83	Time (days)	NO PRACTICE	Time to export (days)	25
Cost (% of income per capita)	4.1	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,010
Minimum capital (% of income per capita)	202.9			Documents to import (number)	7
		<b>Getting credit</b> (rank)	181	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	87	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,015
Procedures (number)	22	Depth of credit information index (0-6)	0		
Time (days)	208	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	183
Cost (% of income per capita)	38.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	1,435
<b>Employing workers</b> (rank)	89	<b>Protecting investors</b> (rank)	132	Cost (% of claim)	163.2
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	50	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	32	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	19		
		Payments (number per year)	6		
		Time (hours per year)	276		
		Total tax rate (% of profit)	0.2		

**TOGO**

		Sub-Saharan Africa	GNI per capita (US\$)	404	
Ease of doing business (rank)	165	Low income	Population (m)	6.5	
✓ <b>Starting a business</b> (rank)	170	<b>Registering property</b> (rank)	155	<b>Trading across borders</b> (rank)	87
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	75	Time (days)	295	Time to export (days)	24
Cost (% of income per capita)	205.0	Cost (% of property value)	13.1	Cost to export (US\$ per container)	940
Minimum capital (% of income per capita)	514.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	150	Time to import (days)	29
<b>Dealing with construction permits</b> (rank)	152	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	963
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	277	Public registry coverage (% of adults)	2.7	<b>Enforcing contracts</b> (rank)	154
Cost (% of income per capita)	1,285.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	588
<b>Employing workers</b> (rank)	159	<b>Protecting investors</b> (rank)	147	Cost (% of claim)	47.5
Difficulty of hiring index (0-100)	83	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	97
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
Rigidity of employment index (0-100)	54	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	36			Recovery rate (cents on the dollar)	26.6
		✓ <b>Paying taxes</b> (rank)	155		
		Payments (number per year)	53		
		Time (hours per year)	270		
		Total tax rate (% of profit)	52.7		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>TONGA</b>		East Asia & Pacific	GNI per capita (US\$)	2,561	
Ease of doing business (rank)	52	Lower middle income	Population (m)	0.1	
<b>Starting a business</b> (rank)	32	<b>Registering property</b> (rank)	121	<b>Trading across borders</b> (rank)	51
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	7
Time (days)	25	Time (days)	108	Time to export (days)	19
Cost (% of income per capita)	8.2	Cost (% of property value)	10.2	Cost to export (US\$ per container)	650
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	113	Time to import (days)	24
<b>Dealing with construction permits</b> (rank)	35	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	725
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	76	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	55
Cost (% of income per capita)	317.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	350
<b>Employing workers</b> (rank)	11	<b>Protecting investors</b> (rank)	109	Cost (% of claim)	30.5
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	3	<b>Closing a business</b> (rank)	103
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	22
Redundancy cost (weeks of salary)	0			Recovery rate (cents on the dollar)	25.2
		✓ <b>Paying taxes</b> (rank)	30		
		Payments (number per year)	20		
		Time (hours per year)	164		
		Total tax rate (% of profit)	27.5		
<b>TRINIDAD AND TOBAGO</b>		Latin America & Caribbean	GNI per capita (US\$)	16,538	
Ease of doing business (rank)	81	High income	Population (m)	1.3	
<b>Starting a business</b> (rank)	65	<b>Registering property</b> (rank)	170	<b>Trading across borders</b> (rank)	49
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	5
Time (days)	43	Time (days)	162	Time to export (days)	14
Cost (% of income per capita)	0.7	Cost (% of property value)	7.0	Cost to export (US\$ per container)	866
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		<b>Getting credit</b> (rank)	30	Time to import (days)	26
<b>Dealing with construction permits</b> (rank)	82	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,100
Procedures (number)	20	Depth of credit information index (0-6)	4		
Time (days)	261	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	169
Cost (% of income per capita)	4.6	Private bureau coverage (% of adults)	41.7	Procedures (number)	42
				Time (days)	1,340
<b>Employing workers</b> (rank)	45	<b>Protecting investors</b> (rank)	20	Cost (% of claim)	33.5
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	67			Recovery rate (cents on the dollar)	0.0
		✓ <b>Paying taxes</b> (rank)	56		
		Payments (number per year)	40		
		Time (hours per year)	114		
		Total tax rate (% of profit)	33.1		
<b>TUNISIA</b>		Middle East & North Africa	GNI per capita (US\$)	3,292	
Ease of doing business (rank)	69	Lower middle income	Population (m)	10.3	
<b>Starting a business</b> (rank)	47	<b>Registering property</b> (rank)	59	✓ <b>Trading across borders</b> (rank)	40
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	5
Time (days)	11	Time (days)	39	Time to export (days)	15
Cost (% of income per capita)	5.7	Cost (% of property value)	6.1	Cost to export (US\$ per container)	783
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		<b>Getting credit</b> (rank)	87	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	107	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	858
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	84	Public registry coverage (% of adults)	19.9	<b>Enforcing contracts</b> (rank)	77
Cost (% of income per capita)	998.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	565
<b>Employing workers</b> (rank)	108	✓ <b>Protecting investors</b> (rank)	73	Cost (% of claim)	21.8
Difficulty of hiring index (0-100)	28	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	34
Difficulty of redundancy index (0-100)	80	Ease of shareholder suits index (0-10)	6	Time (years)	1.3
Rigidity of employment index (0-100)	40	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	7
Redundancy cost (weeks of salary)	17			Recovery rate (cents on the dollar)	52.3
		✗ <b>Paying taxes</b> (rank)	118		
		Payments (number per year)	22		
		Time (hours per year)	228		
		Total tax rate (% of profit)	62.8		

**TURKEY**

		Eastern Europe & Central Asia	GNI per capita (US\$)	
Ease of doing business (rank)	73	Upper middle income	Population (m)	9,345
<b>Starting a business</b> (rank)	56	<b>Registering property</b> (rank)	36	<b>Trading across borders</b> (rank)
Procedures (number)	6	Procedures (number)	6	Documents to export (number)
Time (days)	6	Time (days)	6	Time to export (days)
Cost (% of income per capita)	14.2	Cost (% of property value)	3.0	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	9.5			Documents to import (number)
		✓ <b>Getting credit</b> (rank)	71	Time to import (days)
<b>Dealing with construction permits</b> (rank)	133	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)
Procedures (number)	25	Depth of credit information index (0-6)	5	
Time (days)	188	Public registry coverage (% of adults)	15.9	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	218.8	Private bureau coverage (% of adults)	42.9	Procedures (number)
				Time (days)
<b>Employing workers</b> (rank)	145	<b>Protecting investors</b> (rank)	57	Cost (% of claim)
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	9	
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	4	Time (years)
Rigidity of employment index (0-100)	35	Strength of investor protection index (0-10)	5.7	Cost (% of estate)
Redundancy cost (weeks of salary)	95			Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	75	
		Payments (number per year)	15	
		Time (hours per year)	223	
		Total tax rate (% of profit)	44.5	

**UGANDA**

		Sub-Saharan Africa	GNI per capita (US\$)	
Ease of doing business (rank)	112	Low income	Population (m)	419
<b>Starting a business</b> (rank)	129	<b>Registering property</b> (rank)	149	✓ <b>Trading across borders</b> (rank)
Procedures (number)	18	Procedures (number)	13	Documents to export (number)
Time (days)	25	Time (days)	77	Time to export (days)
Cost (% of income per capita)	84.4	Cost (% of property value)	3.5	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	0.0			Documents to import (number)
		<b>Getting credit</b> (rank)	113	Time to import (days)
<b>Dealing with construction permits</b> (rank)	84	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)
Procedures (number)	16	Depth of credit information index (0-6)	0	
Time (days)	143	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	584.0	Private bureau coverage (% of adults)	0.0	Procedures (number)
				Time (days)
<b>Employing workers</b> (rank)	7	<b>Protecting investors</b> (rank)	132	Cost (% of claim)
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	2	
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	5	Time (years)
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	4.0	Cost (% of estate)
Redundancy cost (weeks of salary)	13			Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	66	
		Payments (number per year)	32	
		Time (hours per year)	161	
		Total tax rate (% of profit)	35.7	

**UKRAINE**

		Eastern Europe & Central Asia	GNI per capita (US\$)	
Ease of doing business (rank)	142	Lower middle income	Population (m)	3,213
<b>Starting a business</b> (rank)	134	<b>Registering property</b> (rank)	141	<b>Trading across borders</b> (rank)
Procedures (number)	10	Procedures (number)	10	Documents to export (number)
Time (days)	27	Time (days)	93	Time to export (days)
Cost (% of income per capita)	5.8	Cost (% of property value)	2.6	Cost to export (US\$ per container)
Minimum capital (% of income per capita)	153.5			Documents to import (number)
		<b>Getting credit</b> (rank)	30	Time to import (days)
<b>Dealing with construction permits</b> (rank)	181	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)
Procedures (number)	30	Depth of credit information index (0-6)	3	
Time (days)	476	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)
Cost (% of income per capita)	1,449.3	Private bureau coverage (% of adults)	3.0	Procedures (number)
				Time (days)
<b>Employing workers</b> (rank)	83	✓ <b>Protecting investors</b> (rank)	109	Cost (% of claim)
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	5	
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)
Rigidity of employment index (0-100)	31	Strength of investor protection index (0-10)	4.7	Cost (% of estate)
Redundancy cost (weeks of salary)	13			Recovery rate (cents on the dollar)
		<b>Paying taxes</b> (rank)	181	
		Payments (number per year)	147	
		Time (hours per year)	736	
		Total tax rate (% of profit)	57.2	



✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

## UNITED ARAB EMIRATES

		Middle East & North Africa	GNI per capita (US\$)	54,607	
Ease of doing business (rank)	33	High income	Population (m)	4.5	
✓ <b>Starting a business</b> (rank)	44	<b>Registering property</b> (rank)	7	✓ <b>Trading across borders</b> (rank)	5
Procedures (number)	8	Procedures (number)	1	Documents to export (number)	4
Time (days)	15	Time (days)	2	Time to export (days)	8
Cost (% of income per capita)	6.2	Cost (% of property value)	2.0	Cost to export (US\$ per container)	593
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	71	Time to import (days)	9
✓ <b>Dealing with construction permits</b> (rank)	27	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	579
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	64	Public registry coverage (% of adults)	7.3	<b>Enforcing contracts</b> (rank)	134
Cost (% of income per capita)	30.7	Private bureau coverage (% of adults)	12.6	Procedures (number)	49
				Time (days)	537
<b>Employing workers</b> (rank)	50	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	26.2
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	143
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	2	Time (years)	5.1
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	30
Redundancy cost (weeks of salary)	84			Recovery rate (cents on the dollar)	10.2
		<b>Paying taxes</b> (rank)	4		
		Payments (number per year)	14		
		Time (hours per year)	12		
		Total tax rate (% of profit)	14.1		

## UNITED KINGDOM

		OECD high income	GNI per capita (US\$)	45,394	
Ease of doing business (rank)	5	High income	Population (m)	61.4	
<b>Starting a business</b> (rank)	16	✓ <b>Registering property</b> (rank)	23	<b>Trading across borders</b> (rank)	16
Procedures (number)	6	Procedures (number)	2	Documents to export (number)	4
Time (days)	13	Time (days)	8	Time to export (days)	9
Cost (% of income per capita)	0.7	Cost (% of property value)	4.1	Cost to export (US\$ per container)	1,030
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		<b>Getting credit</b> (rank)	2	Time to import (days)	8
✓ <b>Dealing with construction permits</b> (rank)	16	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,160
Procedures (number)	11	Depth of credit information index (0-6)	6		
Time (days)	95	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	23
Cost (% of income per capita)	69.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	399
<b>Employing workers</b> (rank)	35	<b>Protecting investors</b> (rank)	10	Cost (% of claim)	23.4
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	7	<b>Closing a business</b> (rank)	9
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	8.0	Cost (% of estate)	6
Redundancy cost (weeks of salary)	22			Recovery rate (cents on the dollar)	84.2
		<b>Paying taxes</b> (rank)	16		
		Payments (number per year)	8		
		Time (hours per year)	110		
		Total tax rate (% of profit)	35.9		

## UNITED STATES

		OECD high income	GNI per capita (US\$)	47,577	
Ease of doing business (rank)	4	High income	Population (m)	304.1	
<b>Starting a business</b> (rank)	8	<b>Registering property</b> (rank)	12	<b>Trading across borders</b> (rank)	18
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	4
Time (days)	6	Time (days)	12	Time to export (days)	6
Cost (% of income per capita)	0.7	Cost (% of property value)	0.5	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		<b>Getting credit</b> (rank)	4	Time to import (days)	5
<b>Dealing with construction permits</b> (rank)	25	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,315
Procedures (number)	19	Depth of credit information index (0-6)	6		
Time (days)	40	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	8
Cost (% of income per capita)	12.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
				Time (days)	300
<b>Employing workers</b> (rank)	1	<b>Protecting investors</b> (rank)	5	Cost (% of claim)	14.4
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	9	<b>Closing a business</b> (rank)	15
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	9	Time (years)	1.5
Rigidity of employment index (0-100)	0	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	7
Redundancy cost (weeks of salary)	0			Recovery rate (cents on the dollar)	76.7
		<b>Paying taxes</b> (rank)	61		
		Payments (number per year)	10		
		Time (hours per year)	187		
		Total tax rate (% of profit)	46.3		



<b>URUGUAY</b>		Latin America & Caribbean	GNI per capita (US\$)	8,259	
Ease of doing business (rank)	114	Upper middle income	Population (m)	3.3	
<b>Starting a business</b> (rank)	132	<b>✗ Registering property</b> (rank)	165	<b>Trading across borders</b> (rank)	131
Procedures (number)	11	Procedures (number)	9	Documents to export (number)	10
Time (days)	65	Time (days)	66	Time to export (days)	19
Cost (% of income per capita)	40.0	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,100
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		<b>Getting credit</b> (rank)	43	Time to import (days)	22
<b>Dealing with construction permits</b> (rank)	140	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,330
Procedures (number)	30	Depth of credit information index (0-6)	6		
Time (days)	234	Public registry coverage (% of adults)	17.8	<b>Enforcing contracts</b> (rank)	96
Cost (% of income per capita)	87.1	Private bureau coverage (% of adults)	97.2	Procedures (number)	40
				Time (days)	720
<b>Employing workers</b> (rank)	64	<b>Protecting investors</b> (rank)	93	Cost (% of claim)	19.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	4	<b>✓ Closing a business</b> (rank)	46
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.1
Rigidity of employment index (0-100)	18	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	7
Redundancy cost (weeks of salary)	31			Recovery rate (cents on the dollar)	43.0
		<b>Paying taxes</b> (rank)	159		
		Payments (number per year)	53		
		Time (hours per year)	336		
		Total tax rate (% of profit)	46.7		
<b>UZBEKISTAN</b>		Eastern Europe & Central Asia	GNI per capita (US\$)	906	
Ease of doing business (rank)	150	Low income	Population (m)	27.3	
<b>Starting a business</b> (rank)	92	<b>Registering property</b> (rank)	133	<b>Trading across borders</b> (rank)	174
Procedures (number)	7	Procedures (number)	12	Documents to export (number)	7
Time (days)	15	Time (days)	78	Time to export (days)	71
Cost (% of income per capita)	11.2	Cost (% of property value)	1.5	Cost to export (US\$ per container)	3,100
Minimum capital (% of income per capita)	13.8			Documents to import (number)	11
		<b>Getting credit</b> (rank)	135	Time to import (days)	92
<b>✓ Dealing with construction permits</b> (rank)	142	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,600
Procedures (number)	26	Depth of credit information index (0-6)	3		
Time (days)	260	Public registry coverage (% of adults)	2.6	<b>Enforcing contracts</b> (rank)	44
Cost (% of income per capita)	74.8	Private bureau coverage (% of adults)	2.1	Procedures (number)	42
				Time (days)	195
<b>Employing workers</b> (rank)	95	<b>Protecting investors</b> (rank)	119	Cost (% of claim)	22.2
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	125
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	3	Time (years)	4.0
Rigidity of employment index (0-100)	32	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	10
Redundancy cost (weeks of salary)	22			Recovery rate (cents on the dollar)	18.7
		<b>✓ Paying taxes</b> (rank)	178		
		Payments (number per year)	106		
		Time (hours per year)	356		
		Total tax rate (% of profit)	94.9		
<b>VANUATU</b>		East Asia & Pacific	GNI per capita (US\$)	2,332	
Ease of doing business (rank)	59	Lower middle income	Population (m)	0.2	
<b>Starting a business</b> (rank)	110	<b>Registering property</b> (rank)	104	<b>Trading across borders</b> (rank)	141
Procedures (number)	8	Procedures (number)	2	Documents to export (number)	7
Time (days)	39	Time (days)	188	Time to export (days)	26
Cost (% of income per capita)	42.0	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,497
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>✓ Getting credit</b> (rank)	71	Time to import (days)	30
<b>Dealing with construction permits</b> (rank)	22	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,392
Procedures (number)	7	Depth of credit information index (0-6)	0		
Time (days)	51	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	73
Cost (% of income per capita)	273.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	430
<b>Employing workers</b> (rank)	75	<b>Protecting investors</b> (rank)	73	Cost (% of claim)	74.7
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	52
Difficulty of redundancy index (0-100)	0	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
Rigidity of employment index (0-100)	14	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	38
Redundancy cost (weeks of salary)	56			Recovery rate (cents on the dollar)	41.2
		<b>Paying taxes</b> (rank)	20		
		Payments (number per year)	31		
		Time (hours per year)	120		
		Total tax rate (% of profit)	8.4		

✓ Reforms making it easier to do business ✗ Reforms making it more difficult to do business

<b>VENEZUELA, R.B.</b>		Latin America & Caribbean	GNI per capita (US\$)	9,226	
Ease of doing business (rank)	177	Upper middle income	Population (m)	27.9	
<b>Starting a business</b> (rank)	142	<b>Registering property</b> (rank)	97	<b>Trading across borders</b> (rank)	166
Procedures (number)	16	Procedures (number)	8	Documents to export (number)	8
Time (days)	141	Time (days)	47	Time to export (days)	49
Cost (% of income per capita)	24.0	Cost (% of property value)	2.2	Cost to export (US\$ per container)	2,590
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		<b>Getting credit</b> (rank)	177	Time to import (days)	71
<b>Dealing with construction permits</b> (rank)	94	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	2,868
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	395	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	74
Cost (% of income per capita)	233.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	510
<b>Employing workers</b> (rank)	181	<b>Protecting investors</b> (rank)	178	Cost (% of claim)	43.7
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	<b>Closing a business</b> (rank)	151
Difficulty of redundancy index (0-100)	100	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
Rigidity of employment index (0-100)	69	Strength of investor protection index (0-10)	2.3	Cost (% of estate)	38
Redundancy cost (weeks of salary)	NOT POSSIBLE			Recovery rate (cents on the dollar)	6.0
		<b>✗ Paying taxes</b> (rank)	182		
		Payments (number per year)	71		
		Time (hours per year)	864		
		Total tax rate (% of profit)	61.1		

<b>VIETNAM</b>		East Asia & Pacific	GNI per capita (US\$)	892	
Ease of doing business (rank)	93	Low income	Population (m)	86.3	
<b>Starting a business</b> (rank)	116	<b>Registering property</b> (rank)	40	✓ <b>Trading across borders</b> (rank)	74
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	6
Time (days)	50	Time (days)	57	Time to export (days)	22
Cost (% of income per capita)	13.3	Cost (% of property value)	1.1	Cost to export (US\$ per container)	756
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		<b>Getting credit</b> (rank)	30	Time to import (days)	21
<b>Dealing with construction permits</b> (rank)	69	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	940
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	194	Public registry coverage (% of adults)	19.0	<b>Enforcing contracts</b> (rank)	32
Cost (% of income per capita)	248.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	295
<b>Employing workers</b> (rank)	103	<b>Protecting investors</b> (rank)	172	Cost (% of claim)	28.5
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	13	Extent of director liability index (0-10)	0	<b>Closing a business</b> (rank)	127
Difficulty of redundancy index (0-100)	40	Ease of shareholder suits index (0-10)	2	Time (years)	5.0
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
Redundancy cost (weeks of salary)	87			Recovery rate (cents on the dollar)	18.0
		✓ <b>Paying taxes</b> (rank)	147		
		Payments (number per year)	32		
		Time (hours per year)	1,050		
		Total tax rate (% of profit)	40.1		

<b>WEST BANK AND GAZA</b>		Middle East & North Africa	GNI per capita (US\$)	1,564	
Ease of doing business (rank)	139	Lower middle income	Population (m)	3.8	
<b>✗ Starting a business</b> (rank)	176	✓ <b>Registering property</b> (rank)	73	<b>Trading across borders</b> (rank)	92
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	6
Time (days)	49	Time (days)	47	Time to export (days)	25
Cost (% of income per capita)	55.0	Cost (% of property value)	0.7	Cost to export (US\$ per container)	835
Minimum capital (% of income per capita)	220.4			Documents to import (number)	6
		<b>Getting credit</b> (rank)	167	Time to import (days)	40
<b>Dealing with construction permits</b> (rank)	157	Strength of legal rights index (0-10)	0	Cost to import (US\$ per container)	1,225
Procedures (number)	21	Depth of credit information index (0-6)	3		
Time (days)	199	Public registry coverage (% of adults)	6.5	✓ <b>Enforcing contracts</b> (rank)	111
Cost (% of income per capita)	1,110.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	600
<b>Employing workers</b> (rank)	135	<b>Protecting investors</b> (rank)	41	Cost (% of claim)	21.2
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	<b>Closing a business</b> (rank)	183
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	31	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRACTICE
Redundancy cost (weeks of salary)	91			Recovery rate (cents on the dollar)	0.0
		<b>Paying taxes</b> (rank)	28		
		Payments (number per year)	27		
		Time (hours per year)	154		
		Total tax rate (% of profit)	16.8		

<b>YEMEN, REP.</b>		Middle East & North Africa	GNI per capita (US\$)	950	
Ease of doing business (rank)	99	Low income	Population (m)	23.1	
<b>✓ Starting a business</b> (rank)	53	<b>Registering property</b> (rank)	50	<b>✓ Trading across borders</b> (rank)	120
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	12	Time (days)	19	Time to export (days)	27
Cost (% of income per capita)	83.0	Cost (% of property value)	3.8	Cost to export (US\$ per container)	1,129
Minimum capital (% of income per capita)	0.0	<b>✓ Getting credit</b> (rank)	150	Documents to import (number)	9
<b>Dealing with construction permits</b> (rank)	50	Strength of legal rights index (0-10)	2	Time to import (days)	25
Procedures (number)	15	Depth of credit information index (0-6)	2	Cost to import (US\$ per container)	1,475
Time (days)	107	Public registry coverage (% of adults)	0.2	<b>Enforcing contracts</b> (rank)	35
Cost (% of income per capita)	144.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
<b>Employing workers</b> (rank)	74	<b>Protecting investors</b> (rank)	132	Time (days)	520
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	6	Cost (% of claim)	16.5
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	4	<b>Closing a business</b> (rank)	89
Difficulty of redundancy index (0-100)	30	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	8
Redundancy cost (weeks of salary)	17	<b>Paying taxes</b> (rank)	148	Recovery rate (cents on the dollar)	28.6
		Payments (number per year)	44		
		Time (hours per year)	248		
		Total tax rate (% of profit)	47.8		
<b>ZAMBIA</b>		Sub-Saharan Africa	GNI per capita (US\$)	950	
Ease of doing business (rank)	90	Low income	Population (m)	12.6	
<b>Starting a business</b> (rank)	94	<b>Registering property</b> (rank)	94	<b>Trading across borders</b> (rank)	157
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6
Time (days)	18	Time (days)	39	Time to export (days)	53
Cost (% of income per capita)	28.4	Cost (% of property value)	6.6	Cost to export (US\$ per container)	2,664
Minimum capital (% of income per capita)	1.3	<b>✓ Getting credit</b> (rank)	30	Documents to import (number)	9
<b>Dealing with construction permits</b> (rank)	151	Strength of legal rights index (0-10)	9	Time to import (days)	64
Procedures (number)	17	Depth of credit information index (0-6)	3	Cost to import (US\$ per container)	3,335
Time (days)	254	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	87
Cost (% of income per capita)	912.7	Private bureau coverage (% of adults)	0.4	Procedures (number)	35
<b>Employing workers</b> (rank)	116	<b>Protecting investors</b> (rank)	73	Time (days)	471
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	3	Cost (% of claim)	38.7
Rigidity of hours index (0-100)	33	Extent of director liability index (0-10)	6	<b>Closing a business</b> (rank)	83
Difficulty of redundancy index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	2.7
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
Redundancy cost (weeks of salary)	178	<b>Paying taxes</b> (rank)	36	Recovery rate (cents on the dollar)	30.2
		Payments (number per year)	37		
		Time (hours per year)	132		
		Total tax rate (% of profit)	16.1		
<b>ZIMBABWE</b>		Sub-Saharan Africa	GNI per capita (US\$)	237	
Ease of doing business (rank)	159	Low income	Population (m)	12.5	
<b>Starting a business</b> (rank)	145	<b>✓ Registering property</b> (rank)	84	<b>Trading across borders</b> (rank)	167
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	7
Time (days)	96	Time (days)	31	Time to export (days)	53
Cost (% of income per capita)	499.5	Cost (% of property value)	10.1	Cost to export (US\$ per container)	3,280
Minimum capital (% of income per capita)	0.0	<b>Getting credit</b> (rank)	113	Documents to import (number)	9
<b>Dealing with construction permits</b> (rank)	178	Strength of legal rights index (0-10)	7	Time to import (days)	73
Procedures (number)	19	Depth of credit information index (0-6)	0	Cost to import (US\$ per container)	5,101
Time (days)	1,426	Public registry coverage (% of adults)	0.0	<b>Enforcing contracts</b> (rank)	78
Cost (% of income per capita)	24,468.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
<b>Employing workers</b> (rank)	142	<b>Protecting investors</b> (rank)	119	Time (days)	410
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	8	Cost (% of claim)	32.0
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	1	<b>Closing a business</b> (rank)	156
Difficulty of redundancy index (0-100)	60	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
Rigidity of employment index (0-100)	33	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	22
Redundancy cost (weeks of salary)	446	<b>Paying taxes</b> (rank)	130	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	51		
		Time (hours per year)	270		
		Total tax rate (% of profit)	39.4		

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