

Doing Business

2009

DOING BUSINESS 2009

COMPARING REGULATION IN 181 ECONOMIES

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1 2 3 4 08 07 06 05

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Additional copies of *Doing Business 2009*, *Doing Business 2008*, *Doing Business 2007: How to Reform*, *Doing Business in 2006: Creating Jobs*, *Doing Business in 2005: Removing Obstacles to Growth* and *Doing Business in 2004: Understanding Regulations* may be purchased at www.doingbusiness.org.

ISBN: 978-0-8213-7609-6
E-ISBN: 978-0-8213-7610-2
DOI: 10.1596/978-0-8213-7609-6
ISSN: 1729-2638

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

Contents

Doing Business 2009 is the sixth 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 181 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 investors, paying taxes, trading across borders, enforcing contracts and closing a business. Data in *Doing Business 2009* are current as of June 1, 2008. The indicators are used to analyze economic outcomes and identify what reforms have worked, where and why.

The methodology for the legal rights of lenders and borrowers, part of the getting credit indicators, changed for *Doing Business 2009*. See Data notes for details.

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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.

Until very recently, however, there were no globally available indicator sets for monitoring these 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 limit their usefulness for analysis.

The *Doing Business* project, launched 7 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.¹

The first *Doing Business* report, published in 2003, covered 5 indicator sets in 133 economies. This year's report covers 10 indicator sets in 181 economies. The project has benefited from feedback from governments, academics, practitioners and reviewers.² 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.³

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.⁴ Nor does it focus on regulations specific to foreign investment.

- *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 regulation affecting just 10 phases of a company's life cycle, through 10 specific sets of indicators.

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 consumer 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 differ across an economy, particularly in federal states and large economies. And of course the challenges and opportunities of the largest business city—whether Mumbai or São Paulo, Nuku'alofa or Nassau—vary greatly across economies. Recognizing governments' interest in such variation, *Doing Business* has complemented its global indicators with subnational studies in such economies as Brazil, China, Mexico, Nigeria, the Philippines and the Russian Federation.⁵ *Doing Business* has also begun a work program focusing on small island states.⁶

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.⁷ *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.⁸

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 0.80. 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* (0.80 and 0.76, 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.⁹ The answers were unequivocal: women and men alike pin their hopes 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 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.¹⁰ Other examples are provided in the chapters that follow.

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

Still, a higher ranking in *Doing Business* tends to be associated with better outcomes over time. Economies that rank among the top 20 are those with high per capita income and productivity and highly developed regulatory systems.

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.

Six 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 325 articles have been published in peer-reviewed academic journals, and about 742 working papers are available through Google Scholar.¹¹ Among the findings:

- Lower barriers to start-up are associated with a smaller informal sector.¹²
- Lower costs of entry can encourage entrepreneurship and reduce corruption.¹³
- Simpler start-up can translate into greater employment opportunities.¹⁴

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 re-

vising its own. Many economies in Africa look to Mauritius—the region’s strongest performer on *Doing Business* indicators—as a source of good practices for reform. In the words of Dr. Mahmoud Mohieldin, Egypt’s minister of investment:

What I like about Doing Business... is that it creates a forum for exchanging knowledge. It’s no exaggeration when I say I checked the top 10 in every indicator and we just asked them, “What did you do?” If there is any advantage to starting late in anything, it’s that you can learn from others.

Over the past 6 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 Group 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 181 economies—including small economies and some of the poorest ones, 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* contributors 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 6 years more than 10,000 professionals in 181 economies have assisted in providing the data that inform the *Doing Business* indicators. This year's report draws on the inputs of more than 6,700 professionals. The *Doing Business* website indicates the number of respondents per economy and per indicator (see table 12.1 in Data notes for the number of respondents per indicator set). 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 perception 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. Six of the background papers underlying the indicators have been published in leading economic journals. Another 2 are at an advanced stage of publication in such journals.

Doing Business uses a simple averaging approach for weighting subindicators and calculating rankings. Other approaches were explored, including using principal components and unobserved components.¹⁵ 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 suggestions from economies in the *Doing Business* sample. For enforcing contracts, for example, the amount of the disputed claim in the case scenario was increased from 50% to 200% of income per capita after the first year, 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 one change in the core methodology, to the strength of legal rights index, which is part of the getting credit indicator set.

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

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

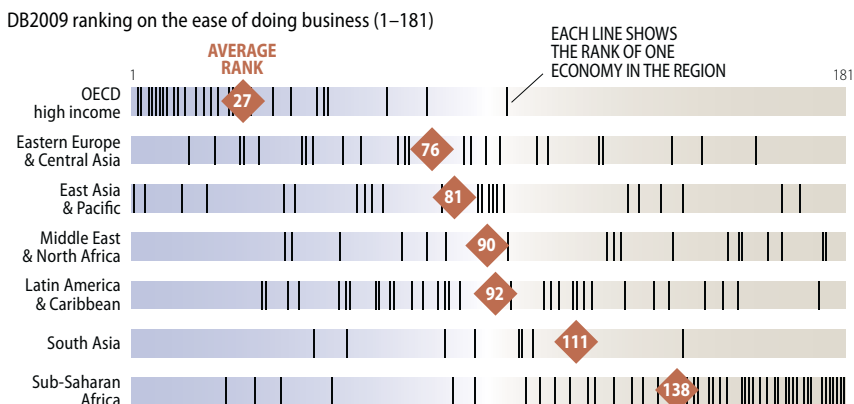
NOTES

1. 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. In the past year this has included a review by the World Bank Group Independent Evaluation Group (2008).
3. De Soto (2000).
4. The indicators related to trading across borders and dealing with construction permits take into account limited aspects of an economy's infrastructure, including the inland transport of goods and utility connections for businesses.
5. <http://www.doingbusiness.org/subnational>.
6. <http://www.doingbusiness.org>.
7. Schneider (2005).
8. <http://www.enterprisesurveys.org>.
9. Narayan and others (2000).
10. World Bank (2003).
11. <http://scholar.google.com>.
12. For example, Masatlioglu and Rigolini (2008), Kaplan, Piedra and Seira (2008) and Djankov, Ganser, McLiesh, Ramalho and Shleifer (2008).

13. 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) and Djankov, Ganser, McLiesh, Ramalho and Shleifer (2008).
14. For example, Freund and Bolaky (forthcoming), Chang, Kaltani and Loayza (forthcoming) and Helpman, Melitz and Rubinstein (2008).
15. See Djankov and others (2005).

Overview

FIGURE 1.1
Which regions have some of the most business-friendly regulations?



Source: Doing Business database.

For the fifth year in a row Eastern Europe and Central Asia led the world in *Doing Business* reforms. Twenty-six of the region's 28 economies implemented a total of 69 reforms. Since 2004 *Doing Business* has been tracking reforms aimed at simplifying business regulations, strengthening property rights, opening up access to credit and enforcing contracts by measuring their impact on 10 indicator sets.¹ Nearly 1,000 reforms with an impact on these indicators have been captured. Eastern Europe and Central Asia has accounted for a third of them.

The region surpassed East Asia and Pacific in the average ease of doing business in 2007—and maintained its place this year (figure 1.1). Four of its

economies—Georgia, Estonia, Lithuania and Latvia—are among the top 30 in the overall *Doing Business* ranking.

Rankings on the ease of doing business do not tell the whole story about an economy's business environment. The indicator does not account for all factors important for doing business—for example, macroeconomic conditions, infrastructure, workforce skills or security. But improvement in an economy's ranking does indicate that its government is creating a regulatory environment more conducive to operating a business. In Eastern Europe and Central Asia many economies continue to do so—and economies in the region once again dominate the list of top *Doing Business* reformers

in 2007/08. New this year: reforms in the region are moving eastward as 4 newcomers join the top 10 list of reformers: Azerbaijan, Albania, the Kyrgyz Republic and Belarus (table 1.1).

Many others reformed as well. Worldwide, 113 economies implemented 239 reforms making it easier to do business between June 2007 and June 2008. That is the most reforms recorded in a single year since the *Doing Business* project started. In the past year reformers focused on easing business start-up, lightening the tax burden, simplifying import and export regulation and improving credit information systems.

Across regions, East Asia had the biggest pickup in the pace of reform.

TABLE 1.1
The top 10 reformers in 2007/08

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
Azerbaijan	✓		✓	✓	✓	✓	✓		✓	
Albania	✓				✓	✓	✓			
Kyrgyz Republic	✓	✓				✓				
Belarus	✓	✓		✓	✓		✓	✓		
Senegal	✓			✓				✓		
Burkina Faso		✓	✓	✓			✓			
Botswana	✓					✓		✓		
Colombia	✓	✓					✓	✓		✓
Dominican Republic	✓			✓			✓	✓		
Egypt	✓	✓		✓	✓	✓		✓		

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.

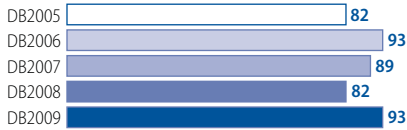
Source: Doing Business database.

FIGURE 1.2

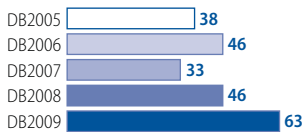
Eastern European and Central Asian economies—leaders in *Doing Business* reforms

Share of economies with at least 1 reform making it easier to do business in past 5 years (%) by *Doing Business* report year

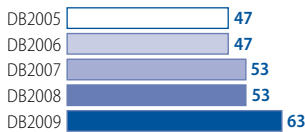
Eastern Europe & Central Asia (28 economies)



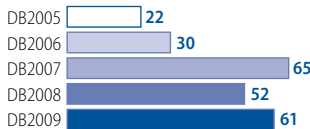
East Asia & Pacific (24 economies)



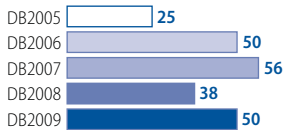
Middle East & North Africa (19 economies)



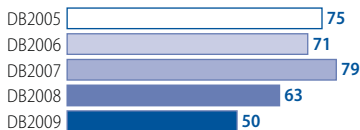
Sub-Saharan Africa (46 economies)



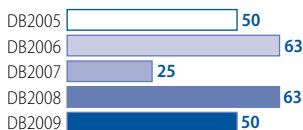
Latin America & Caribbean (32 economies)



OECD high income (24 economies)



South Asia (8 economies)



Source: *Doing Business* database.

Two-thirds of its economies reformed, up from less than half last year (figure 1.2). The Middle East and North Africa continued its upward trend, with two-thirds of its economies reforming. In a region once known for prohibitive entry barriers, 2 countries—Tunisia and Yemen—eliminated the minimum capital requirement for starting a business, while Jordan reduced it from 30,000 Jordanian dinars to 1,000.

Sub-Saharan Africa continued its upward trend in reform too: 28 economies implemented 58 reforms, more than in any year since *Doing Business* began tracking reforms. Two West African countries led the way, Senegal and Burkina Faso. In Latin America, Colombia and the Dominican Republic were the most active. OECD high-income economies saw a slowdown in reform. So did South Asia.

Azerbaijan is the top reformer for 2007/08. A one-stop shop for business start-up began operating in January 2008, halving the time, cost and number of procedures to start a business. Business registrations increased by 40% in the first 6 months. Amendments to the labor code made employment regulation more flexible by allowing the use of fixed-term contracts for permanent tasks, easing restrictions on working hours and eliminating the need for reassignment in case of redundancy dismissals. And property transfers can now be completed in 11 days—down from 61 before—thanks to a unified property registry for land and real estate transactions.

That's not all. Azerbaijan eliminated the minimum loan cutoff of \$1,100 at the credit registry, more than doubling the number of borrowers covered. Minority shareholders enjoy greater protection, thanks to amendments to the civil code and a new regulation on related-party transactions. Such transactions now are subject to stricter requirements for disclosure to the supervisory board and in annual reports. Moreover, interested parties involved in a related-party transaction harmful to the company must cover the damages and pay back

personal profits.

Taxpayers in Azerbaijan now take advantage of online filing and payment of taxes, saving more than 500 hours a year on average in dealing with paperwork. And a new economic court in Baku helped speed contract enforcement. With the number of judges looking at commercial cases increasing from 5 to 9, the average time to resolve a case declined by 30 days.

Albania is the runner-up, with reforms in 4 of the areas measured by *Doing Business*. A new company law strengthened the protection of minority shareholder rights. The law tightened approval and disclosure requirements for related-party transactions and, for the first time, defined directors' duties. It also introduced greater remedies to pursue if a related-party transaction is harmful to the company. Albania made start-up easier by taking commercial registration out of the court and creating a one-stop shop. Companies can now start a business in 8 days—it used to take more than a month. The country's first credit registry opened for business. And tax reforms halved the corporate income tax rate to 10%.

AFRICA—MORE REFORM THAN EVER BEFORE

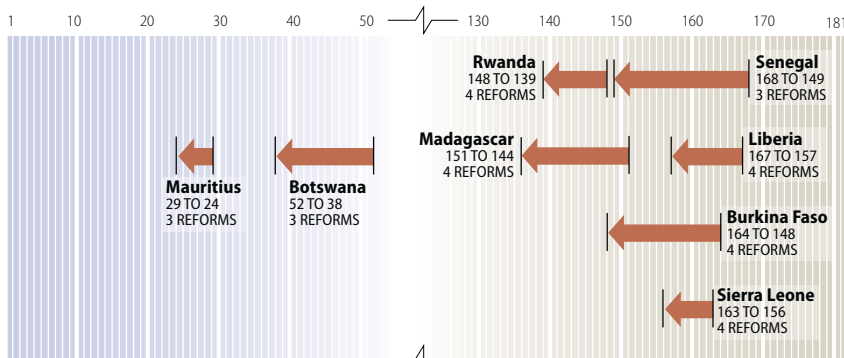
Economies in Africa implemented more *Doing Business* reforms in 2007/08 than in any previous year covered. And 3 of the top 10 reformers are African: Senegal, Burkina Faso and Botswana. Three postconflict countries—Liberia, Rwanda and Sierra Leone—are reforming fast too (figure 1.3). Mauritius, the country with the region's most favorable business regulations, continues to reform, and this year joins the top 25 on the ease of doing business.

This focus on reform comes after several years of record economic growth in Africa. Annual growth has averaged nearly 6% in the past decade, thanks to better macroeconomic conditions and greater peace on the continent. With more economic opportunities, regulatory

FIGURE 1.3

Who reformed the most in Africa in 2007/08?

Improvement in the ranking on the ease of doing business, DB2008–DB2009

Source: *Doing Business* database.

constraints on businesses have become more pressing. Governments increasingly focus on reducing these constraints. And reformers recognize that bringing more economic activity to the formal sector through business and job creation is the most promising way to reduce poverty.²

Rwanda is one example of the dividends of peace and good macroeconomic policies. The country has been among the most active reformers of business regulation worldwide this decade. In 2001 it introduced a new labor law as part of the national reconstruction program. In 2002 it started property titling reform. In 2004 reformers simplified customs, improved the credit registry and undertook court reforms. In 2007 Rwanda continued with property registration and customs. Some reforms took longer to implement. For example, judicial reforms were initiated in 2001, but it was not until 2008 that the necessary laws were passed and new commercial courts started functioning.³

Most African reformers focused on easing start-up and reducing the cost of importing and exporting. There is room to do more. Entrepreneurs in Africa still face greater regulatory and administrative burdens, and less protection of property and investor rights, than entrepreneurs in any other region. The upside: reform in such circumstances can send a strong signal of governments' commitment to sound institutions and policies, catalyzing investor interest.

EASING ENTRY—ONCE AGAIN THE MOST POPULAR REFORM

Making it easier to start a business continued to be the most popular *Doing Business* reform in 2007/08. Forty-nine economies simplified start-up and reduced the cost (figure 1.4). These are among the 115 economies—more than half the world's total—that have reformed in this area over the past 5 years. The second most popular were reforms to simplify taxes and their administration. Third were reforms to ease trade. In all 3 areas much can be achieved with administrative reforms.

Reforms in other areas can be harder, particularly if they require legal changes or involve difficult political tradeoffs. Only 12 economies reformed their judicial system. Seven amended collateral or secured transactions laws. Six amended labor regulations to make them more flexible; 9 opted for more rigidity.

The 3 boldest reforms driving the biggest improvements in the *Doing Business* indicators (table 1.2):

- Albania's increase in investor protections
- Yemen's easing of business start-up
- The Dominican Republic's tax reform.

REFORM CONTINUES AMONG BEST PERFORMERS

Singapore continues to rank at the top on the ease of doing business, followed by New Zealand, the United States and Hong Kong (China) (table 1.3). And reform continues. Five of the top 10 economies implemented reforms that had an impact on the *Doing Business* indicators in 2007/08. Singapore further simplified its online business start-up service. New Zealand introduced a single online procedure for business start-up, lowered the corporate income tax and implemented a new insolvency act. Hong Kong (China) streamlined construction permitting as part of a broader reform of its licensing regime. Denmark implemented tax reforms. And entrepreneurs in Toronto, Canada, can now start a business with just one procedure.

This continuing reform is not surprising. Many high-income economies have institutionalized regulatory reform, setting up programs to systematically target red tape. Examples include the "Be the Smart Regulator" program in Hong Kong (China), Simplex in Portugal, the Better Regulation Executive in the United Kingdom, Actal in the Netherlands and Kafka in Belgium. To identify priorities, these governments routinely ask businesses what needs reform. Belgium reformed business registration after 2,600 businesses identified it as a major problem in 2003. Starting a business there used to take 7 procedures and nearly 2 months. Today it takes 3

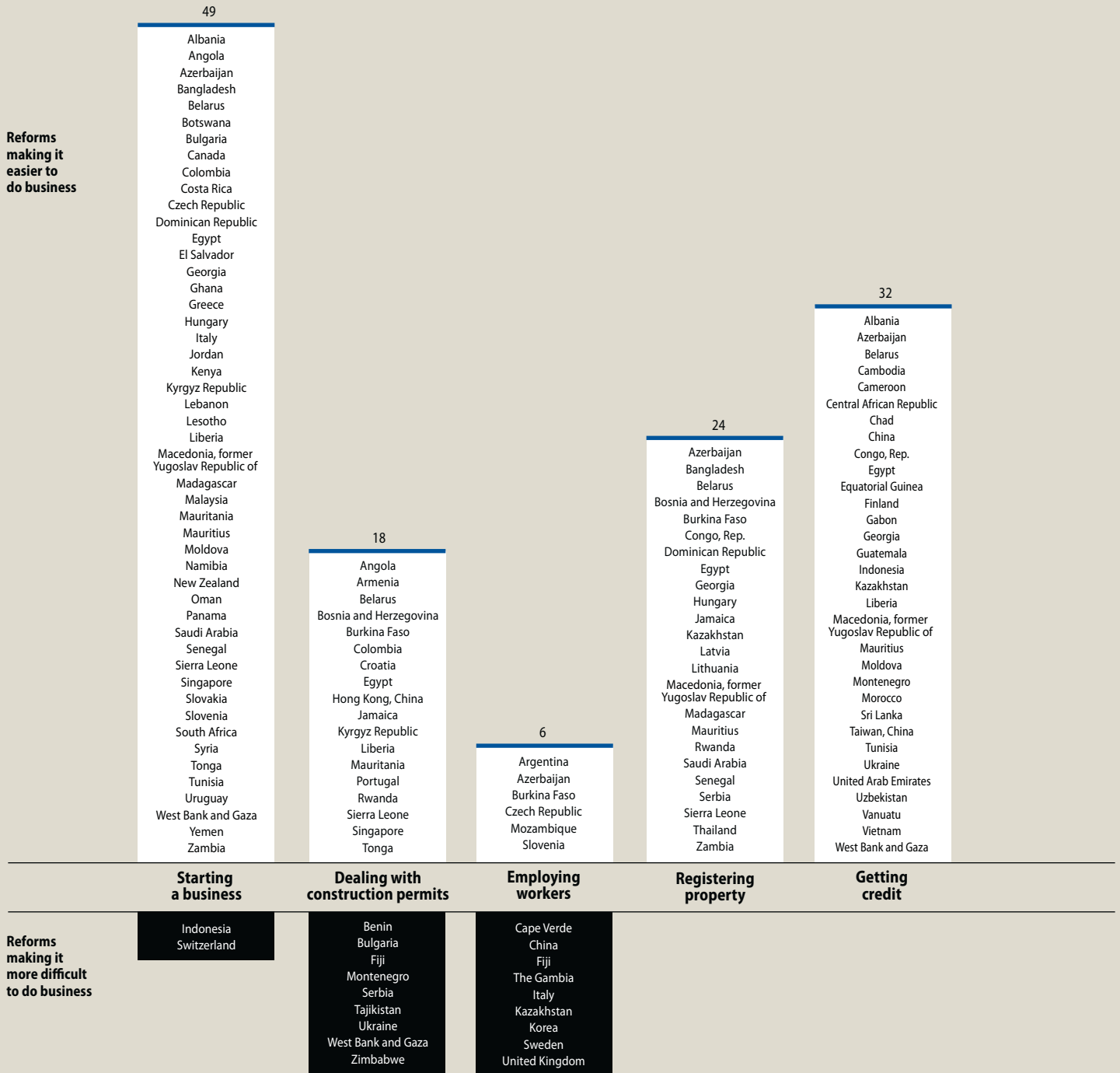
TABLE 1.2

Top reformers in 2007/08 by indicator set

Starting a business	Yemen
Dealing with construction permits	Kyrgyz Republic
Employing workers	Burkina Faso
Registering property	Belarus
Getting credit	Cambodia
Protecting investors	Albania
Paying taxes	Dominican Republic
Trading across borders	Senegal
Enforcing contracts	Mozambique
Closing a business	Poland

Source: *Doing Business* database.

FIGURE 1.4
239 reforms in 2007/08 made it easier to do business—26 made it more difficult



Source: Doing Business database.

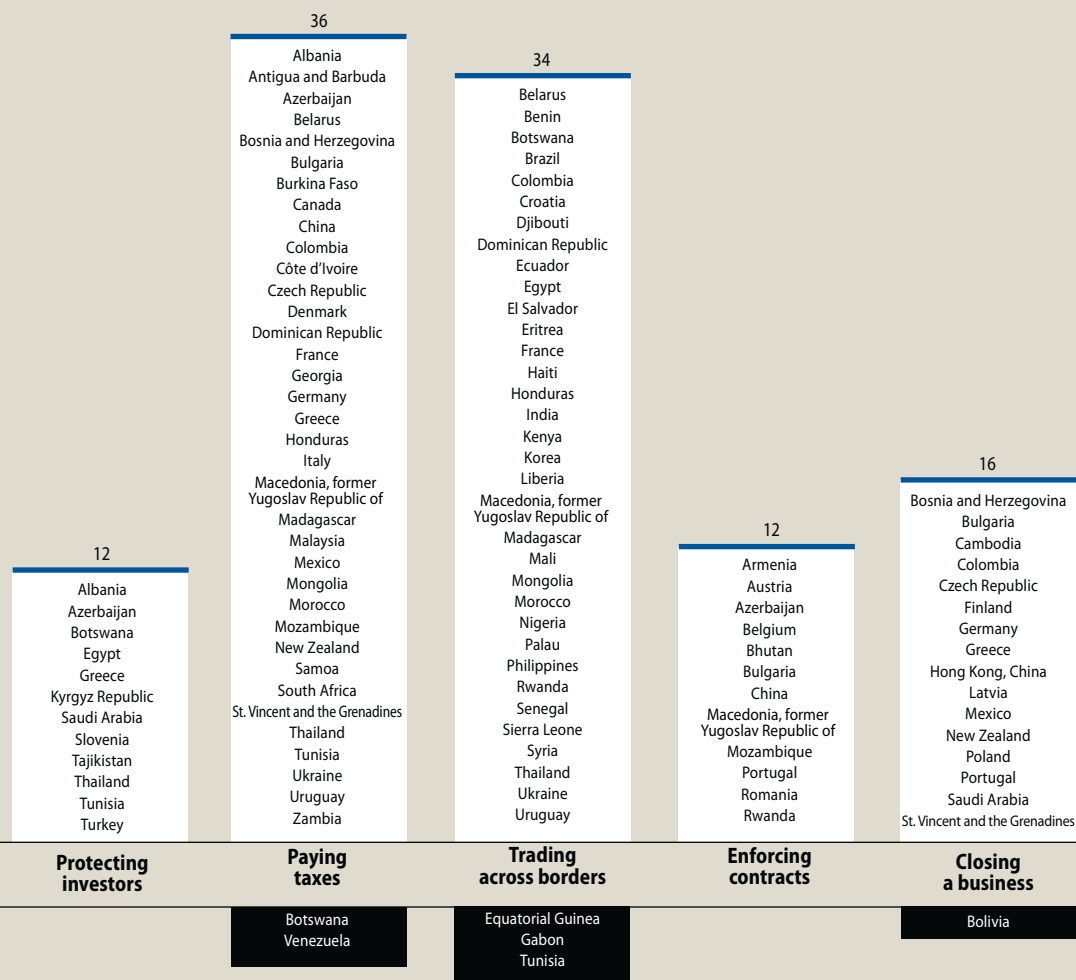


TABLE 1.3
Rankings on the ease of doing business

2009 RANK	2008 RANK	ECONOMY	2009 RANK	2008 RANK	ECONOMY	2009 RANK	2008 RANK	ECONOMY
1	1	Singapore	62	53	Peru	122	120	India
2	2	New Zealand	63	62	Jamaica	123	119	Lesotho
3	3	United States	64	56	Samoa	124	122	Bhutan
4	4	Hong Kong, China	65	59	Italy	125	126	Brazil
5	5	Denmark	66	61	St. Vincent and the Grenadines	126	121	Micronesia
6	6	United Kingdom	67	63	St. Kitts and Nevis	127	124	Tanzania
7	7	Ireland	68	99	Kyrgyz Republic	128	129	Morocco
8	8	Canada	69	68	Maldives	129	127	Indonesia
9	10	Australia	70	80	Kazakhstan	130	128	Gambia, The
10	9	Norway	71	79	Macedonia, former Yugoslav Republic of	131	132	West Bank and Gaza
11	11	Iceland				132	130	Algeria
12	12	Japan	72	77	El Salvador	133	134	Honduras
13	19	Thailand	73	81	Tunisia	134	131	Malawi
14	13	Finland	74	70	Dominica	135	150	Cambodia
15	21	Georgia	75	65	Czech Republic	136	133	Ecuador
16	24	Saudi Arabia	76	72	Poland	137	140	Syria
17	14	Sweden	77	74	Pakistan	138	145	Uzbekistan
18	17	Bahrain	78	69	Belize	139	148	Rwanda
19	16	Belgium	79	75	Kiribati	140	136	Philippines
20	25	Malaysia	80	71	Trinidad and Tobago	141	139	Mozambique
21	15	Switzerland	81	76	Panama	142	138	Iran
22	18	Estonia	82	78	Kenya	143	137	Cape Verde
23	22	Korea	83	90	China	144	151	Madagascar
24	29	Mauritius	84	73	Grenada	145	144	Ukraine
25	20	Germany	85	115	Belarus	146	141	Suriname
26	27	Netherlands	86	135	Albania	147	142	Sudan
27	23	Austria	87	82	Ghana	148	164	Burkina Faso
28	28	Lithuania	88	83	Brunei	149	168	Senegal
29	26	Latvia	89	85	Solomon Islands	150	149	Bolivia
30	30	Israel	90	84	Montenegro	151	143	Gabon
31	32	France	91	88	Palau	152	146	Iraq
32	35	South Africa	92	87	Vietnam	153	153	Djibouti
33	97	Azerbaijan	93	86	Marshall Islands	154	147	Haiti
34	33	St. Lucia	94	91	Serbia	155	152	Comoros
35	31	Puerto Rico	95	89	Papua New Guinea	156	163	Sierra Leone
36	37	Slovakia	96	106	Greece	157	167	Liberia
37	38	Qatar	97	110	Dominican Republic	158	154	Zimbabwe
38	52	Botswana	98	123	Yemen	159	156	Tajikistan
39	34	Fiji	99	98	Lebanon	160	166	Mauritania
40	36	Chile	100	101	Zambia	161	155	Côte d'Ivoire
41	50	Hungary	101	94	Jordan	162	161	Afghanistan
42	40	Antigua and Barbuda	102	103	Sri Lanka	163	159	Togo
43	39	Tonga	103	92	Moldova	164	158	Cameroon
44	41	Armenia	104	93	Seychelles	165	162	Lao PDR
45	44	Bulgaria	105	95	Guyana	166	160	Mali
46	54	United Arab Emirates	106	107	Croatia	167	165	Equatorial Guinea
47	47	Romania	107	96	Nicaragua	168	169	Angola
48	43	Portugal	108	100	Swaziland	169	157	Benin
49	46	Spain	109	113	Uruguay	170	170	Timor-Leste
50	45	Luxembourg	110	104	Bangladesh	171	172	Guinea
51	48	Namibia	111	105	Uganda	172	171	Niger
52	49	Kuwait	112	116	Guatemala	173	173	Eritrea
53	66	Colombia	113	102	Argentina	174	175	Venezuela
54	64	Slovenia	114	125	Egypt	175	176	Chad
55	51	Bahamas, The	115	108	Paraguay	176	177	São Tomé and Príncipe
56	42	Mexico	116	109	Ethiopia	177	174	Burundi
57	57	Oman	117	118	Costa Rica	178	178	Congo, Rep.
58	55	Mongolia	118	114	Nigeria	179	179	Guinea-Bissau
59	60	Turkey	119	117	Bosnia and Herzegovina	180	180	Central African Republic
60	67	Vanuatu	120	112	Russian Federation	181	181	Congo, Dem. Rep.
61	58	Taiwan, China	121	111	Nepal			

Note: The rankings for all economies are benchmarked to June 2008 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 2009*. Last year's rankings are presented in italics. These are adjusted for changes in the methodology, data corrections and the addition of 3 new economies.

Source: *Doing Business* database.

procedures and 4 days. New business registrations increased by 30% in 2 years. In Portugal 86 of the 257 initiatives of the Simplex program came from discussions with businesses.

Simplifying regulation helps businesses and governments alike. In Portugal the “on the spot” registration reform saved entrepreneurs 230,000 days a year in waiting time.⁴ And the government saves money. The United Kingdom estimated an annual administrative burden for businesses of £13.7 billion in 2005. Easing such burdens would allow businesses to expand faster and generate savings that governments could use to enhance public services.

FIVE YEARS OF *DOING BUSINESS* REFORM

The key to regulatory reform? Commitment. For many economies the reforms captured in *Doing Business* reflect a broader, sustained commitment to improving their competitiveness. Among these systematic reformers: Azerbaijan, Georgia and the former Yugoslav Republic of Macedonia in Eastern Europe and Central Asia. France and Portugal among the OECD high-income economies. Egypt and Saudi Arabia in the Middle East and North Africa. India in South Asia. China and Vietnam in East Asia. Colombia, Guatemala and Mexico in Latin America. And Burkina Faso, Ghana, Mauritius, Mozambique and Rwanda in Africa. Each of these countries has reformed in at least 5 of the areas covered by *Doing Business*, implementing up to 22 reforms in one country over the past 5 years.

Several reformers were motivated by growing competitive pressure related to joining common markets or trade agreements, such as the European Union (the former Yugoslav Republic of Macedonia) or the U.S.–Central America Free Trade Agreement (Guatemala). Others saw a need to facilitate local entrepreneurship (Azerbaijan, Colombia, Egypt) or diversify their economy (Mauritius, Saudi Arabia). And others faced the daunting task of reconstructing their economy

after years of conflict (Rwanda).

Many of the reformers started by learning from others. Egypt looked to India for information technology solutions. Colombia took Ireland as an example. As the country’s trade minister, Luis Guillermo Plata, put it, “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.”

Several now serve as examples to others. The Azerbaijan reformers visited Georgia and Latvia. Angola has requested legal and technical assistance based on the Portuguese model of business start-up.

The most active reformers did not shy away from broad reform programs. Since 2005 Georgia has introduced a new company law and customs code, a new property registry that replaced a confusing system requiring duplicate approvals by multiple agencies, the country’s first credit information bureau and large-scale judicial reforms. Egypt has implemented one-stop shops for import and export and business start-up, undertaken sweeping tax reforms, continually improved its credit information systems and modified the listing rules of the Cairo Stock Exchange. Colombia has strengthened investor protections through stricter disclosure rules, amended insolvency laws and reformed customs. And its one-stop shop for business start-up has served as an inspiration to others in the region.

Among emerging market reformers, India has focused on technology, implementing electronic registration of new businesses, an electronic collateral registry and online submission of customs forms and payments. China has focused on easing access to credit. In 2006 a new credit registry allowed more than 340 million citizens to have credit histories for the first time. A new company law lowered the minimum capital requirement and strengthened investor protections. And in 2007 a new property law expanded the range of assets that can be used as collateral. Mexico

has focused on strengthening investor protections through a new securities law while continually reducing bureaucracy at the state level.

REGULATORY REFORM— WHAT ARE THE BENEFITS?

Of Egypt’s estimated 25 million urban properties, only 7% were formally registered in 2005. Six months after reforms of its property registry, title registration increased and revenue rose by 39%.⁵ After reforms of the property registry in Tegucigalpa, Honduras, the registry received 65% more registration applications between July and December of 2007 than in the same period of 2006.

Similarly, a reduction in the minimum capital requirement was followed by an increase in new company registrations of 55% in Georgia and 81% in Saudi Arabia. Georgia now has 15 registered businesses per 100 people—comparable to numbers in such economies as Malaysia and Singapore.

Initial results like these show that reforms are leading to change on the ground. Confirming this are the findings of an increasing number of studies using the *Doing Business* data to analyze the effect of regulatory burdens on such outcomes as informality, job creation, productivity, economic growth and poverty reduction.⁶

Research generally finds that countries with burdensome regulation have larger informal sectors, higher unemployment rates and slower economic growth. More recent research gives first insights into the impact of reforms. One study reports some of the payoffs of reforms in Mexico: the number of registered businesses rose by nearly 6%, employment increased by 2.6%, and prices fell by 1% thanks to competition from new entrants.⁷ Another study finds that increasing the flexibility of labor regulations in India would reduce job informality in the retail sector by a third.⁸

But nothing says more than the experience of the people affected. Janet, who runs a business producing baskets

in Kigali, Rwanda, says, “I have survivors, I have widows, I have women whose husbands are in prison. To see them sitting under one roof weaving and doing business together is a huge achievement . . . these women are now together earning an income.”⁹

NOTES

1. *Doing Business* records only reforms relevant to the 10 indicator sets. Legal changes are counted once the respective legislation and implementing decrees, if applicable, are effective. Administrative reforms such as the introduction of time limits must be fully implemented.
2. Narayan and others (2000).
3. Hertveldt (2008).
4. Ramos (2008).
5. Haidar (2008).
6. The data on the regulation of entry, for example, have been used in 168 articles published in refereed journals and more than 200 research working papers. The data on the efficiency of court proceedings have been used in 54 articles and 86 working papers. Altogether, the data generated by the *Doing Business* project have been used in 325 published articles and 742 working papers.
7. Bruhn (2008).
8. Amin (forthcoming).
9. This example is from the World Bank's *Doing Business: Women in Africa* (2008a), a collection of case studies of African entrepreneurs.

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

Julian started out working for her brothers. But she was saving to start her own business. She began trading, traveling from Uganda to neighboring Kenya to buy goods for resale. “I would take the overnight bus and stand up the whole way to get the 50% discount,” she recalls. “My aim was to start a juice processing business, a real factory.”

Once she had saved enough money, Julian began production. Unable to afford transport, she had to take her products by foot to the government chemist for testing. “My only means of transport was my wheelbarrow, and I was the whole company.”

Julian also remembers how arduous it was to register her business. “There was so much to do and so many different places I had to go—for business registration and taxpayer identification

TABLE 2.1

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

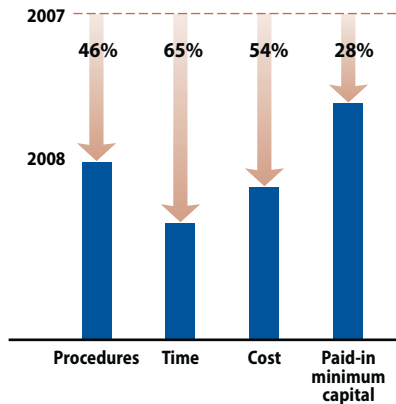
Easiest	RANK	Most difficult	RANK
New Zealand	1	Cameroon	172
Canada	2	Djibouti	173
Australia	3	Equatorial Guinea	174
Georgia	4	Iraq	175
Ireland	5	Haiti	176
United States	6	Guinea	177
Mauritius	7	Eritrea	178
United Kingdom	8	Togo	179
Puerto Rico	9	Chad	180
Singapore	10	Guinea-Bissau	181

Note: Rankings are the average of the economy 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

Average improvement



1. Yemen
2. Slovenia
3. Senegal
4. Albania
5. Liberia
6. Azerbaijan
7. Syria
8. Hungary
9. Oman
10. Sierra Leone

Source: Doing Business database.

numbers, different licenses from different authorities, a declaration that had to be made before a commissioner of oaths, a company seal to get, inspections of my premises from municipal and health authorities. I remember paying a lawyer what seemed to me a gigantic fee of US\$ 500,000 [\$279].¹

Entrepreneurs like Julian now have it easier. Reforms in Uganda and in many other economies have streamlined business start-up in the past 5 years. Look at Azerbaijan. In 2004 its government set a preliminary time limit for the registration process. In 2005 it introduced a silence-is-consent rule for tax registration. A year later it further tightened the time limit for business registration. In 2007 it abolished the need for a company seal. And in 2007/08 it set up a one-stop shop. Starting a business used to take 122 days. Now it takes only 16 (figure 2.3).

Formal incorporation of companies has several benefits. Legal entities outlive their founders. Resources are often pooled as shareholders join forces to start a company. And companies have access to services and institutions ranging from courts to commercial banks.

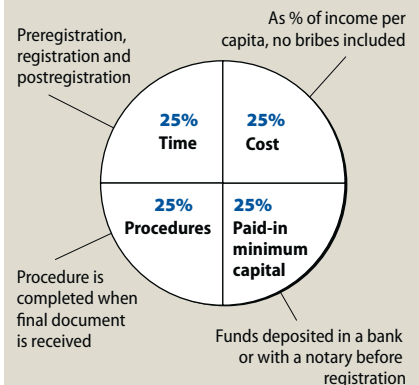
But many economies make starting and legally running a business as measured by *Doing Business* so cumbersome that entrepreneurs opt out and operate in the informal sector.

Simpler entry encourages the creation of new companies. Take Senegal, which reformed business registration in

July 2007. By May 2008 entrepreneurs had registered 3,060 new firms, 80% more than in the previous year. Studies in Mexico, India, Brazil and the Russian Federation all conclude that simpler entry regimes are associated with more new firms being registered. The study in Mexico analyzes the effect of making it simpler to get a municipal license, 1 of several procedures required to start a business. The finding: easing business entry increased new start-ups by about 4%.²

Easier start-up is also correlated with higher productivity among existing firms. A recent study, in an analysis of 97 countries, finds that reducing entry costs by 80% of income per capita increases total factor productivity by an estimated 22%. Analyzing 157 countries, it finds that the same reduction in entry costs raises output per worker by an estimated

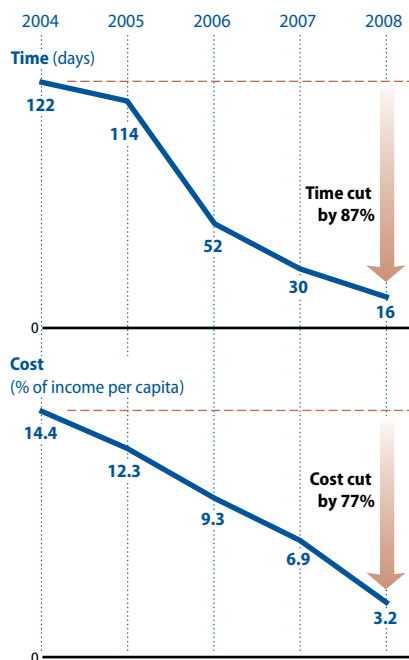
FIGURE 2.2
Rankings on starting a business are based on 4 subindicators



Note: See Data notes for details.

FIGURE 2.3
Starting a business in Azerbaijan gets faster and cheaper

Time and cost to start a business



Source: Doing Business database.

29%.³ One reason for these large effects may be that reducing entry costs increases entry pressure, pushing firms with lower productivity out of the market. Indeed, a study on business entry in Mexico finds that competition from new entrants lowered prices by 1% and reduced the income of incumbent businesses by 3.5%.⁴

Simpler and faster business entry makes it easier for workers and capital to move across sectors when economies experience economic shocks. A recent study of 28 sectors in 55 countries compares sectoral employment reallocation in the 1980s and 1990s. The finding: reallocation is smoother in countries where it takes fewer days to start a business.⁵ This finding is confirmed by many studies on the effect of entry regulation in economies opening their product markets to trade.⁶ The explanation is simple: with high fixed costs of entry, firms cannot easily move into the industries benefiting the most from trade openness. This friction reduces the value of greater openness.

Recognizing such benefits, economies around the world have been devel-

oping innovative solutions to ease the entry of new firms into the market. As one company registrar put it, “At the end of the day, we all have the same goal.”

Yet as *Doing Business* shows, company registration is often only one piece of the puzzle. In many economies entrepreneurs have to visit at least 7 agencies before they can get down to business. The most efficient economies focus on creating a single interface between government and entrepreneur to take care of all necessary registrations and notifications, mainly commercial and tax registration. Entrepreneurs in New Zealand, for example, have to file all necessary information only once—because agencies are linked through a unified database. There is no minimum capital requirement. And no judge has to approve the creation of a company.

WHO REFORMED IN 2007/08?

In 2007/08, 49 economies made it easier to start a business—more reforms than in any previous year (table 2.2). One highlight of the reforms: entrepreneurs in Canada and New Zealand can now start a business with a single online procedure.

Yemen reformed business start-up the most. In 2007 it had the second largest minimum capital requirement in the world at \$15,225 (2,003% of income per

capita). This is now gone, reduced to zero. That’s not all. Yemen also activated its one-stop shop, making it possible to complete all steps—from reserving the company name to obtaining a license for incorporation to announcing the company’s formation—in a single location. It made it easier to obtain a license from the municipality and to register with the chamber of commerce and the tax office. And it publicized the fact that a company seal is not mandatory. The reforms reduced the number of procedures to start a business by 5, and the time by 50 days.

Slovenia was the runner-up in business start-up reforms. It simplified business registration by introducing a single access point, making company information available online and eliminating court fees and the requirement to register at the statistical office. The changes reduced the procedures by 4, the time by 41 days and the cost by 8.4% of income per capita.

Senegal is among the 14 economies that made Africa the leading region in start-up reforms. Senegal’s one-stop shop became fully operational, merging 7 start-up procedures into 1. Start-up time fell from 58 days to 8. Liberia too streamlined business registration, cutting 3 months from the time. Businesses can now start in less than 1 month. Liberia also made the process more affordable, making the use of lawyers optional.

TABLE 2.2

Simplifying registration formalities—the most popular reform feature in 2007/08

Simplified other registration formalities (seal, publication, notary, inspection, other requirements)	Bangladesh, Botswana, Bulgaria, Costa Rica, El Salvador, Georgia, Ghana, Hungary, Kenya, Kyrgyz Republic, Liberia, former Yugoslav Republic of Macedonia, Moldova, Namibia, Saudi Arabia, Syria, Yemen
Created or improved one-stop shop	Albania, Angola, Azerbaijan, Belarus, Bulgaria, Czech Republic, Italy, Lebanon, Lesotho, former Yugoslav Republic of Macedonia, Oman, Senegal, Slovakia, Slovenia, Yemen, Zambia
Introduced or improved online registration procedures	Bulgaria, Canada, Colombia, Dominican Republic, Hungary, Italy, former Yugoslav Republic of Macedonia, Malaysia, Mauritius, New Zealand, Panama, Senegal, Singapore
Abolished or reduced minimum capital requirement	Belarus, Egypt, El Salvador, Georgia, Greece, Hungary, Jordan, Tunisia, Uruguay, Yemen
Cut or simplified postregistration procedures	Colombia, Madagascar, Mauritania, Sierra Leone, South Africa, Tonga, West Bank and Gaza

Source: Doing Business database.

The cost is a fourth of what it used to be. Madagascar also focused on cost, abolishing the professional tax.

Sierra Leone and South Africa made the use of lawyers optional. South Africa also introduced electronic means of certifying and publishing company documents. In Botswana and Namibia entrepreneurs now benefit from computerized registration systems. Zambia revamped the company registry and created a one-stop shop. So did Lesotho, reducing start-up time by 33 days. Burkina Faso continued reforms at its one-stop shop, CEFORE. Ghana officially eliminated the requirement for a company seal. Angola, Kenya, Mauritania and Mauritius also reformed.

Eastern Europe and Central Asia saw reform in 10 economies. Six reduced the running-around time for entrepreneurs by creating one-stop shops. Albania took registration out of the courts and merged company, social security, labor and tax registrations. Before, entrepreneurs had to wait more than a month to start doing business; now it's just 8 days. Azerbaijan's one-stop shop reduced delays by 2 weeks, Slovenia's by 6. Bulgaria, the Kyrgyz Republic and the former Yugoslav Republic of Macedonia undertook reforms similar to Azerbaijan's. And while Czech entrepreneurs still have to obtain multiple documents, the new "Project Czech Point" allows them to do so at one place.

Belarus activated a unified registration database and cut the minimum capital requirement by half. Georgia eliminated the minimum capital requirement altogether. It also cut the requirement for a company seal and made the use of notaries optional. Moldova introduced 2 new laws, on limited liability companies and company registration, and tightened time limits. In contrast, Bosnia and Herzegovina increased the time to start a business by tightening notarization requirements.

The Middle East and North Africa made big strides in reform. Syria was the second biggest reformer in the region, behind Yemen. A new company law and

TABLE 2.3

Who regulates business start-up the least—and who the most?

Procedures (number)			
Fewest		Most	
Canada	1	Greece	15
New Zealand	1	Montenegro	15
Australia	2	Philippines	15
Belgium	3	Venezuela	16
Finland	3	Guinea-Bissau	17
Georgia	3	Brazil	18
Sweden	3	Brunei	18
Bulgaria	4	Uganda	18
Denmark	4	Chad	19
Singapore	4	Equatorial Guinea	20

Time (days)			
Fastest		Slowest	
New Zealand	1	Lao PDR	103
Australia	2	Brunei	116
Georgia	3	Equatorial Guinea	136
Belgium	4	Venezuela	141
Singapore	4	São Tomé and Príncipe	144
Canada	5	Brazil	152
Hungary	5	Congo, Dem. Rep.	155
Iceland	5	Haiti	195
Denmark	6	Guinea-Bissau	233
Mauritius	6	Suriname	694

Cost (% of income per capita)			
Least		Most	
Denmark	0.0	Benin	196.0
Slovenia	0.1	Angola	196.8
Ireland	0.3	Djibouti	200.2
New Zealand	0.4	Burundi	215.0
Canada	0.5	Central African Republic	232.3
Bahrain	0.6	Togo	251.3
Sweden	0.6	Gambia, The	254.9
United States	0.7	Guinea-Bissau	257.7
Singapore	0.7	Zimbabwe	432.7
United Kingdom	0.8	Congo, Dem. Rep.	435.4

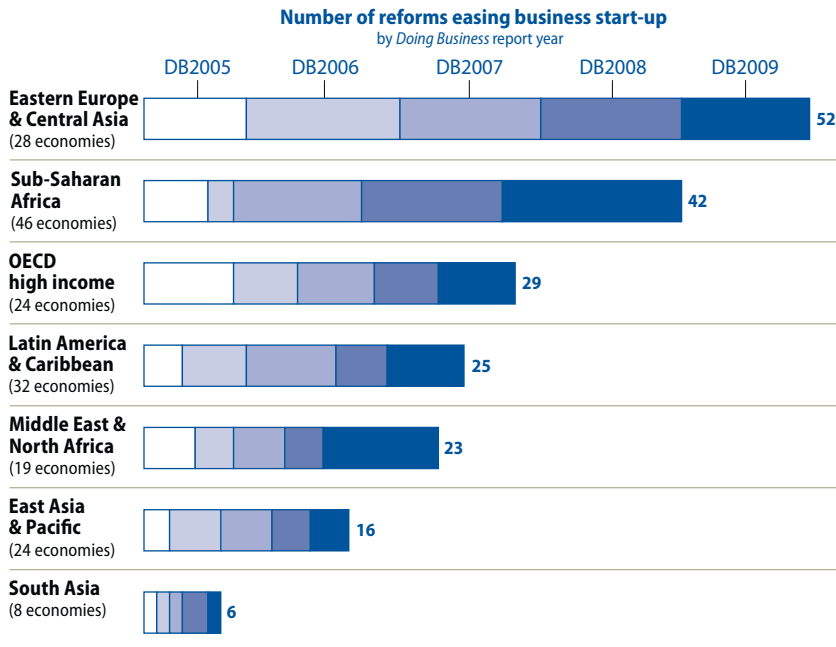
Paid-in minimum capital		
Most	% of income per capita	US\$
Burkina Faso	459	1,973
Oman	461	51,282
Guinea	477	1,907
Central African Republic	514	1,953
Djibouti	514	5,602
Togo	560	2,016
Ethiopia	694	1,526
Niger	702	1,966
Guinea-Bissau	1,015	2,030
Syria	4,354	76,627

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

Source: Doing Business database.

FIGURE 2.4

Eastern Europe & Central Asia leads reforms, Africa runner-up



Note: A reform is counted as 1 reform per reforming economy per year.
Source: Doing Business database.

commercial code took registration out of the court and introduced statutory time limits. Using lawyers became optional. But along with the reforms making it easier to start a business came a reform making it more difficult—a 33% increase in paid-in minimum capital.

Lebanon and Oman improved the efficiency of their one-stop shops. What used to take 46 days in Lebanon now takes 11. Tunisia, having already reduced its minimum capital requirement, abolished it altogether. Jordan reduced its minimum capital requirement by more than 96%. Following on the previous year's reforms, Egypt further reduced registration costs and paid-in minimum capital. Saudi Arabia continued to simplify commercial registration formalities and reduced fees by 80%. Computerization of the registry in West Bank and Gaza reduced the time to register.

Among OECD high-income economies there were 6 reformers. Canada and New Zealand made it possible to start a business with a single procedure. Entrepreneurs in Toronto, Canada, can incorporate their company online and automatically receive a business number

within 5 days. Those in New Zealand can now register for taxes while incorporating their company online. Greece and Hungary reduced minimum capital requirements by about 80%. Hungary also introduced online filing and publication and made the use of notaries optional. Italy reformed its electronic registration system, enabling businesses to complete all procedures at once. Slovakia's one-stop shop merged 4 procedures into 1 and reduced costs. Entrepreneurs in Switzerland were less fortunate: they now must deposit twice as much capital in the bank (nearly \$20,000) before registering a company.

El Salvador led reform efforts in Latin America and the Caribbean, reforming for the third year in a row. A new commercial code reduced the minimum capital requirement, simplified the legalization of accounting books and eased publication requirements. Uruguay abolished the minimum capital requirement. Colombia focused on administrative changes, substantially reducing costs and simplifying requirements for accounting books. Computerization was another trend: Costa Rica

cut 17 days by computerizing tax registration. Panama simplified licensing procedures. The Dominican Republic reduced start-up cost and introduced online name verification.

In East Asia, Malaysia cut the time by 11 days by introducing an online registration system. Singapore merged the name search with online business registration. Tonga saved on time and cost by reforming business licensing. Indonesia reduced the time to start a business from 105 days to 76, but almost doubled the minimum capital requirement.

In South Asia only Bangladesh reformed. It made involving lawyers in company registration optional.

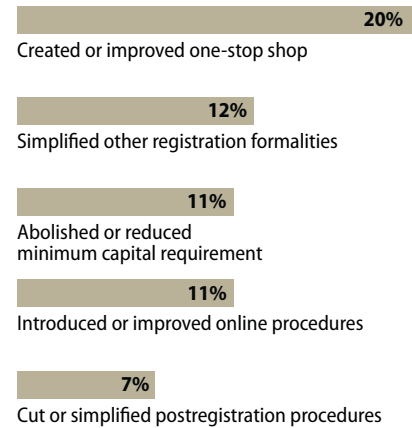
WHAT ARE THE REFORM TRENDS?

In the past 5 years 115 economies around the world have simplified business start-up through 193 reforms (figure 2.4). Many opted for low-cost administrative reforms requiring little or no change in regulation. Others went further, introducing or amending legislation. Here are some of the most prevalent reforms along with some of the lessons learned on the way (figure 2.5).

FIGURE 2.5

Top 5 reform features in starting a business

Reforms including feature since DB2005 (%)



Note: A reform may include several reform features.
Source: Doing Business database.

CREATING A ONE-STOP SHOP

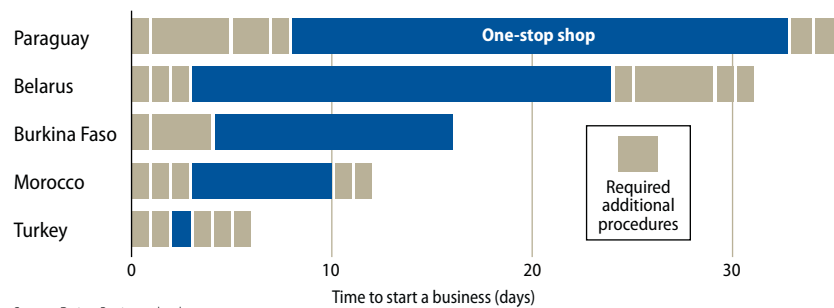
Thirty-nine economies have created or improved a one-stop shop in the past 5 years: 16 in Eastern Europe and Central Asia, 7 in Africa, 6 in the OECD high-income group, 5 in Latin America and 5 in the Middle East and North Africa. One-stop shops can be a quick way to build momentum for reform. Azerbaijan, El Salvador, Guatemala and Morocco created theirs in less than 6 months. And introducing a one-stop shop has had promising results. In Oman business registrations increased from an average 733 a month in 2006 to 1,306 a month in 2007. In Azerbaijan registrations grew by 40% between January 1 and May 2008. Croatia saw company formation in Zagreb and Split increase by more than 300% over 3 years.

But creating a one-stop shop is no magic bullet. Often entrepreneurs must still deal with formalities elsewhere as well (figure 2.6). In Guatemala, for example, the one-stop shop can organize commercial, tax and social security registration in 2–3 days. But before the registrar can finalize the registration, a notice must be published for 8 days during which third parties can raise objections. Despite the one-stop shop, 11 procedures and 26 days are still required. Reformers also run the risk of creating “one-more-stop shops” or “mailboxes” that merely receive applications and forward them to ministries for approval. Delays continue.

ABOLISHING THE MINIMUM CAPITAL REQUIREMENT

Sixty-nine economies allow entrepreneurs to start a company without putting up a fixed amount of capital before registration. They allow entrepreneurs to determine what is appropriate for the business based on its type and capital structure. Twenty-two economies have reduced or abolished their minimum capital requirement in the past 5 years, including Egypt, Finland, France, Georgia, Hungary, Japan, Jordan, Uruguay and Yemen. This group has seen some of the biggest spikes in new company registrations. After Madagascar reduced its

FIGURE 2.6
One-stop shops—same name, different results
Time and procedures to start a business



Source: *Doing Business* database.

minimum capital requirement by more than 80% in 2006, the rate of new registrations jumped from 13% to 26%. After Tunisia reduced its requirement, new registrations increased by 30% between 2002 and 2006.⁷ That encouraged the country to abolish it altogether in 2007/08.

USING TECHNOLOGY

Making registration electronic is among the most effective ways to speed company formation. Seven of the economies with the fastest business start-up offer electronic registration—Australia, Canada, Denmark, Estonia, New Zealand, Portugal and Singapore. More than 20 economies have introduced electronic registration in the past 5 years. Customers are not the only ones saving on time and cost. When Belgium implemented its paperless registration and filing system, it reduced annual administrative costs by €1.7 billion.

Electronic registration is possible in more than 80% of rich economies but only about 30% of developing ones. That is not surprising, of course, given the differences in internet access and costs.⁸

And electronic registration is more complicated than it looks. In Sweden applications for company, tax and labor registrations can be completed online. But most forms still must be printed out and signed by hand. The Philippines allows entrepreneurs to reserve the company name and register online, but still requires payment in person. Belgium allows electronic filing—but only through a notary or lawyer. In Argentina corpo-

rate managers have to get a fiscal code before using the online tax system and obtaining a tax identification number. Countries also have to make sure that the legislation needed to allow electronic transactions is in place.

But much can be gained already—in time and cost and also in safety—by computerizing files at the registry or offering some online services such as name checking. And everyone has to start somewhere. It was only 13 years ago that one of the company registries in the United States stored all files in a warehouse so big that employees were using roller skates to get to the documents. Obtaining documents took about a month. Thankfully there was no fire.

NOTES

1. This example is from the World Bank's *Doing Business: Women in Africa* (2008a), a collection of case studies of African entrepreneurs.
2. Kaplan, Piedra and Seira (2008) on Mexico, Chari (2008) on India, Monteiro and Assunção (2008) on Brazil and Yakovlev and Zhuravskaya (2008) on the Russian Federation.
3. Barseghyan (2008).
4. Bruhn (2008).
5. Ciccone and Papaioannou (2007).
6. Freund and Bolaky (forthcoming), Chang, Kaltani and Loayza (forthcoming), Cunat and Melitz (2007), Helpman and Itshkhoki (2007) and Helpman, Melitz and Rubinstein (2008).
7. Klapper and others (2008).
8. World Bank Group Entrepreneurship Database, 2008.

Dealing with construction permits

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

In 2007 the municipality of Niamey, Niger, issued only 300 building permits. But you wouldn't know it by looking around the city, where buildings are sprouting fast. "Building permit? Who needs that? Just hire a contractor, tell him what you want, and out of the ground it comes," says a local developer.

This approach to building has resulted in a city at odds with the original zoning plans: water pipes zigzag in every direction, and houses extend beyond their assigned land parcels. The reason: obtaining all building-related approvals and connecting to utilities can take entrepreneurs almost 9 months, at a cost of 2,694% of income per capita.

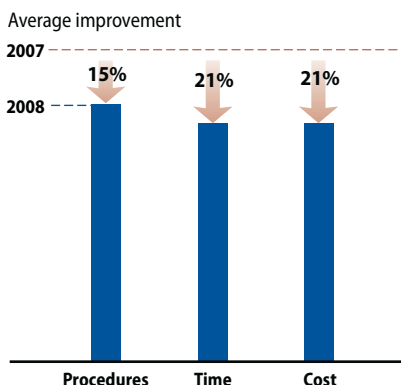
The situation may soon change. Niger adopted a new building law in March 2008, following the collapse of 2

TABLE 3.1
Where is dealing with construction permits easy—and where not?

Easiest	RANK	Most difficult	RANK
St. Vincent and the Grenadines	1	Tanzania	172
Singapore	2	Burundi	173
New Zealand	3	Zimbabwe	174
Belize	4	Kazakhstan	175
Marshall Islands	5	China	176
St. Kitts and Nevis	6	Liberia	177
Denmark	7	Tajikistan	178
Maldives	8	Ukraine	179
Kenya	9	Russian Federation	180
Georgia	10	Eritrea	181

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

FIGURE 3.1
Top 10 reformers in dealing with construction permits



1. *Kyrgyz Republic*
2. *Burkina Faso*
3. *Hong Kong, China*
4. *Rwanda*
5. *Armenia*
6. *Belarus*
7. *Jamaica*
8. *Croatia*
9. *Bosnia and Herzegovina*
10. *Angola*

Source: *Doing Business* database.

buildings in the center of Niamey.

In Almaty, Kazakhstan, builders suffer the burden of overregulation. Undertaking the construction of a simple warehouse requires navigating a labyrinth of 38 procedures and 18 agencies—and spending 231 days in the process.

Striking the right balance is a challenge when it comes to construction regulations. Good regulations ensure the 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. If procedures are overly complicated or costly, builders build without a permit.

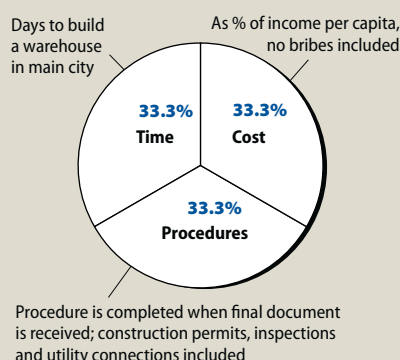
In an effort to achieve this balance between safety and cost, Bavaria introduced a differentiated permitting approach in 1994. Low-risk projects require that the designing architects show proof of their qualifications and assume liability for the construction. Medium-risk ones require that an independent certified appraiser approve the plans. Only high-risk, complex projects are fully reviewed by building authorities.¹ By 2002 builders had saved an estimated €154 million in building permit fees, and building authorities had 270 fewer employees on their payroll. The approach has spread to the rest of Germany.

Economies that score well on the ease of dealing with construction permits tend to have rigorous yet expeditious and transparent permitting processes (table

3.1). Speed matters. A recent study in the United States shows that accelerating permit approvals by 3 months in a 22-month project cycle could increase property tax revenue by 16.15% and construction spending for local governments by 5.7%.² Yet in 80 of the 181 economies studied in *Doing Business*, compliance with construction formalities takes longer than the standardized 30-week construction project itself.

Singapore's Building and Construction Authority provides easy access to the information needed for obtaining a construction permit. Its website lists all the forms that must be filled out, provides downloadable copies and enables users to submit all paperwork electronically. Developers in Austria, Denmark, Iceland, Malaysia and the United States also complete their applications online.

FIGURE 3.2
Rankings on dealing with construction permits are based on 3 subindicators



Note: See Data notes for details.

Twenty-seven economies, including France and Hong Kong (China), ensure timely approvals for building permits through silence-is-consent rules, with time limits ranging from 2 to 4 weeks.

Finland and Singapore—both among the 10 fastest in dealing with construction permits—hold the architect or another qualified professional accountable for supervising the construction and ensuring its quality.

WHO REFORMED IN 2007/08?

Eighteen economies made it easier for businesses to comply with construction-related formalities in 2007/08 (table 3.2). Africa had the most reforms, with 6 economies—Angola, Burkina Faso, Liberia, Mauritania, Rwanda and Sierra Leone—making it easier to deal with construction permits. Eastern Europe and Central Asia followed, with reforms in Armenia, Belarus, Bosnia and Herzegovina, Croatia and the Kyrgyz Republic.

In East Asia and Pacific, Hong Kong (China), Singapore and Tonga streamlined procedures. In Latin America and the Caribbean, Colombia and Jamaica reduced the time to process building permit applications. Among OECD high-income economies, Portugal was the only reformer. In the Middle East and North Africa, Egypt was the only one. South Asia recorded no major reforms.

The Kyrgyz Republic was the top reformer in dealing with construction permits in 2007/08. A new one-stop shop was launched for issuing architectural planning terms and construction permits. Regulations left over from Soviet times had required builders to obtain separate preapprovals from each utility authority. Now all approvals are handled in the one-stop shop.

Kyrgyz reformers didn't stop there. A presidential decree eliminated the location permit, which had required the signature of Bishkek's mayor and took 60 days to obtain. "It used to be a nightmare. You never knew what additional papers would be required," says Bekbolot, owner of a medium-size construction

TABLE 3.2

Streamlining permitting procedures—a popular reform feature in 2007/08

Streamlined construction permit procedures	Angola, Colombia, Croatia, Hong Kong (China), Jamaica, Kyrgyz Republic, Rwanda, Tonga
Reduced permit processing times	Belarus, Bosnia and Herzegovina, Colombia, Jamaica, Liberia, Singapore
Adopted new building regulations	Croatia, Egypt, Mauritania, Portugal, Tonga
Reduced fees	Armenia, Bosnia and Herzegovina, Burkina Faso, Hong Kong (China), Liberia
Improved inspection regime for construction projects	Burkina Faso, Hong Kong (China), Sierra Leone

Source: *Doing Business* database.

company. The mayor's office no longer handles occupancy permits either. "It took me 6 months before the reforms, and I still could not obtain the mayor's signature. After the reforms, it took me just over a week to get my occupancy permit signed and sealed."

After cutting 9 procedures and 173 days, the government is now focusing on reducing the cost—still high at more than 405% of income per capita.

Burkina Faso, once among the bottom 10 on the ease of dealing with construction permits, was the second fastest reformer. A multifaceted reform program cut 12 days and reduced the cost by 25%. To start, a government decree limited the number of on-site inspections by the National Laboratory for Buildings and Public Works. That eliminated the biweekly random inspections that used to plague builders in Ouagadougou. "We can still expect inspections at certain critical stages, but this is a far cry from the up to 15 or so we could receive before," says one architect. In May 2008 the government launched a one-stop shop. This has already shown results. It cut fees for soil exams in half and reduced those for municipal approvals and fire safety studies. And it allows applicants for building permits to make all payments at a single place.

Reformers were active in Africa. In Liberia the Ministry of Public Works committed to delivering building permits in just 30 days, down from 90. The ministry advertised the 30-day statutory time limit and designed a user-friendly checklist of all the documents required.

It also eliminated the need for the minister's signature on building permits for simpler projects by delegating approval to mid-level staff.

Liberia's deputy minister of public works cut building permit fees in half, from \$1,400 to \$700, to encourage more legal building in Monrovia. "I thought people were going underground because costs were too high, so I decided to cut fees." In a country where obtaining a building permit used to cost 10 times income per capita and other costs of construction permitting remain high, this makes sense (table 3.3).

Sierra Leone revamped its inspection regime. Existing regulations provided for inspections after each stage of construction. But inspectors would come at random once or even twice a week. Starting in 2007, the Ministry of Lands, Housing, Country Planning and Environment recruited a new cadre of professional inspectors and began enforcing the regulations.

Rwanda streamlined project clearances for the second year in a row by combining the applications for a location clearance and building permit in a single form. And businesses now need to submit only one application form for water, sewerage and electricity connections. Angola incorporated the applications for electricity and water connections into the building permit process, cutting procedures from 14 to 12.

Mauritania introduced its first building code. This simplifies the requirements for small construction projects and lays the groundwork for a one-

TABLE 3.3

Who regulates construction permits the least—and who the most?

Procedures (number)			
Fewest		Most	
Denmark	6	Azerbaijan	31
New Zealand	7	Hungary	31
Vanuatu	7	Brunei	32
Sweden	8	Guinea	32
Chad	9	Tajikistan	32
Maldives	9	El Salvador	34
St. Lucia	9	Czech Republic	36
Grenada	10	China	37
Jamaica	10	Kazakhstan	38
Kenya	10	Russian Federation	54
Time (days)			
Fastest		Slowest	
Korea	34	Cameroon	426
Finland	38	Suriname	431
Singapore	38	Ukraine	471
United States	40	Lesotho	601
Vanuatu	51	Côte d'Ivoire	628
Marshall Islands	55	Iran	670
Bahrain	56	Russian Federation	704
Solomon Islands	62	Cambodia	709
New Zealand	65	Haiti	1,179
Belize	66	Zimbabwe	1,426
Cost (% of income per capita)			
Least		Most	
Qatar	0.8	Ukraine	1,902
United Arab Emirates	1.5	Tanzania	2,087
St. Kitts and Nevis	5.1	Serbia	2,178
Brunei	5.3	Russian Federation	2,613
Trinidad and Tobago	5.5	Guinea-Bissau	2,629
Palau	5.9	Niger	2,694
Malaysia	7.9	Burundi	8,516
St. Vincent and the Grenadines	8.4	Afghanistan	14,919
Thailand	9.4	Zimbabwe	16,369
Hungary	10.3	Liberia	60,989

Source: Doing Business database.

stop shop for building permits.

In Zimbabwe and Benin, obtaining building permits became more difficult. In Zimbabwe's capital, Harare, employees have been leaving the construction administration. With fewer trained professionals to review applications, getting a building plan approved by the city council can now take a year.

In Cotonou, Benin, it now takes about 180 days to obtain a building permit—3 months longer than it used to—because of administrative backlogs. A new regulation released in June 2007

sets statutory time limits of 120 days for building permits. But these time limits have yet to be enforced.

Eastern Europe and Central Asia saw many reforms, though only half of them easing the regulatory burden. In Croatia a new building code eliminated the need for a building permit for smaller projects and eased the requirements for larger ones. Now mid-size commercial construction projects no longer need clearances from the fire department, water and sewerage authorities, telephone company, labor inspec-

torate and sanitary authority—cutting 5 procedures.

In Bosnia and Herzegovina administrative improvements made it easier to obtain cadastre excerpts, required for building permits, and to register new buildings in the cadastre and land book registry. That cut the time from 467 days to 296. In Belarus new statutory time limits for pre-permitting procedures and building permits reduced the time by 140 days. In Armenia companies no longer have to pay “charitable contribution” fees to obtain the designing right. That cut the cost by 383.3% of income per capita.

Several economies went the other way. In Serbia the wait for building permits increased by an average 75 days. In Ukraine a regulation introduced in 2007 requires businesses to pay a “contribution” to infrastructure development that amounts to 15% of construction costs. Now builders in Kiev can expect to pay 1,902% of income per capita to deal with construction-related formalities.

In East Asia, Hong Kong (China) pursued a broad program that eliminated 8 procedures and cut the time for construction permits by more than 5 weeks, ranking it among the top reformers globally. In 2006 the government, working with the private sector, created a cross-sector consultation team to identify ways to improve permitting procedures. Working groups started with agencies and companies operating in the construction sector found redundant procedures, improved communication and coordination schemes and identified regulatory “easy fixes” that could improve efficiency. “This is a very clever and pragmatic approach—something very much in touch with our culture,” comments the owner of a local construction company.

Singapore reduced the time for dealing with construction permits by two-thirds in 2007/08—more than any other economy in the world. The agencies responsible for approvals cut their internal time limits by half. To save more time, the Building and Construction Au-

thority's new data management system makes processing smarter and more user friendly. Today builders regularly receive updates on the status of their permit applications by e-mail and text messaging.

Latin America and the Caribbean also saw important reforms. In Colombia the magistrates responsible for issuing building permits started using a single form. Builders no longer need to obtain the names and contact information of all neighbors before submitting a permit application. A decree implementing a decade-old silence-is-consent rule kicked in, reducing the time to obtain a building permit from 3 months to 2. In Jamaica the government began implementing a 90-day statutory time limit. That cut the time to obtain a building permit from 210 days to 130—much better, though still short of the target.

Elsewhere, economies continued to revamp their building codes. Tonga implemented its 2005 building code in late 2007. The new code incorporates zoning and health and fire safety approvals into the building permit process, cutting 3 procedures and reducing the time by 12 days. Portugal's new building regulations introduced electronic processing of documents. Egypt's new building code aims to reduce the time to obtain a building permit by establishing a single window and enforcing a 30-day statutory time limit. The new code also introduces a single certificate for obtaining all utility connections. Before, each utility connection required 3 separate letters from the municipality.

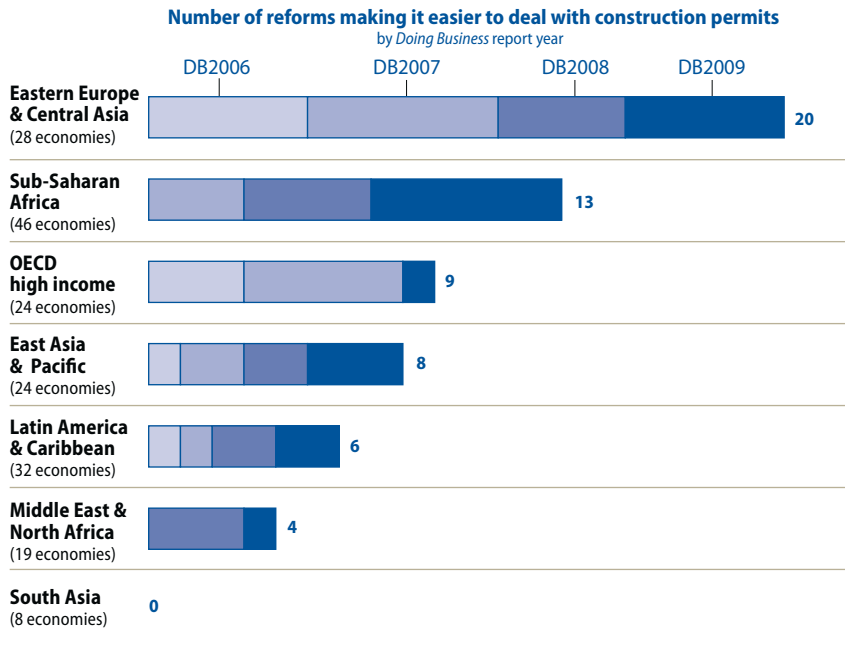
WHAT ARE THE REFORM TRENDS?

In the past 4 years, with 20 reforms, Eastern Europe and Central Asia has had the most reforms making it easier to deal with construction permits (figure 3.3). Africa follows, with 13. OECD high-income economies have had 9, East Asia and Pacific 8, Latin America and the Caribbean 6, the Middle East and North Africa 4 and South Asia 0.

Of the 60 reforms easing construction permitting, 35 have been legal and

FIGURE 3.3

Reforms in Sub-Saharan Africa picking up



Note: A reform is counted as 1 reform per reforming economy per year.

Source: *Doing Business* database.

25 administrative. Legal reforms deal with new building codes, regulations and bylaws that change the standards and organization of construction permitting. Administrative reforms include streamlining project clearances and introducing time limits and online processes. Reforming building codes can be a long, complex exercise, requiring input from many stakeholders. A new building code enacted in 2007 in the Czech Republic was 18 years in the making.

The focus in Eastern Europe and Central Asia, while initially on legal reforms, is shifting to administrative changes. Georgia is a good example. After 3 years of reform it claimed a place in the top 10 on the ease of dealing with construction permits. But long delays remain in the rest of the region—where the process takes 260 days on average, over 100 days more than the average of 154 in OECD high-income economies.

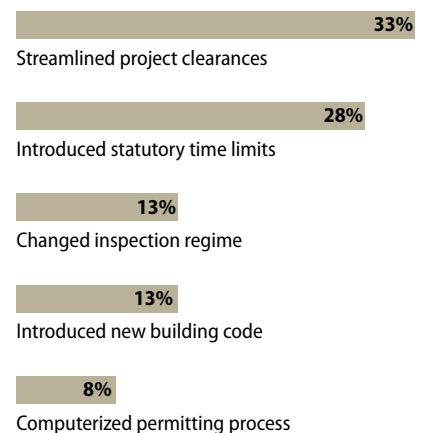
Reformers in Africa started with administrative reforms. They began in earnest in 2006, cutting 4 procedures and reducing delays by 15 days on average. Meanwhile, delays in the rest of the region increased by 26 days. In Nigeria

administrative reforms have cut superfluous procedures and inspections. But builders in Africa still face outdated construction codes or new ones not yet fully implemented. Kenya overhauled all its building regulations. Today it is the only African economy to rank among the top 10 on the ease of dealing with construction permits.

FIGURE 3.4

Top 5 reform features in dealing with construction permits

Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.

Source: *Doing Business* database.

STREAMLINING PROJECT CLEARANCES

The most popular reform feature globally has been to streamline project clearances (figure 3.4). Because building approvals require the technical oversight of multiple agencies, an obvious choice has been to set up a one-stop shop. But this is no easy fix. One-stop shops are designed to integrate services through a single point of contact between building authorities and entrepreneurs. Their success depends on coordination between these authorities and on sound overarching legislation.

Take the experience of Bangladesh. In August 2007 Dhaka's municipal building authority introduced a one-stop shop for building permits. Almost a year later builders still had to visit each agency responsible for approvals, mainly because of inconsistent fire safety regulations. By law, only buildings with more than 10 floors should require fire safety clearance. The fire department insists that the cutoff should be 6 floors, as in the old regulations. Builders can spend 6 months shuttling between agencies, trying to make sense of the inconsistent rules.

SETTING TIME LIMITS

The second most popular reform feature has been to introduce statutory time limits or silence-is-consent rules. Many economies write time limits into the law in the hope of ending administrative delays. Algeria put a 2-month time limit on issuing building permits in 2006. But obtaining a building permit still takes an average 150 days because of lack of administrative resources. Builders wait, out of fear that their buildings will be demolished if they proceed without a permit.

In Colombia a law introduced a silence-is-consent rule in 1997. Ten years later an implementing regulation and a far-reaching public awareness campaign finally made it possible for builders to take control of the process. "Now we can begin construction after 45 working days without any fear. As long as every requirement is complied with, we know the law protects us," says one Colombian architect.

RATIONALIZING INSPECTIONS

The third most popular reform feature has been to shift from random inspections toward a more risk-based approach, with inspections only at critical stages of construction. Building authorities have traditionally relied on random inspections to ensure compliance. Today only 41 economies—most in Africa, Latin America and the Caribbean and the Middle East and North Africa—still use them. Building authorities have learned that random inspections strain their limited resources and are an inefficient way to ensure building safety (figure 3.5).

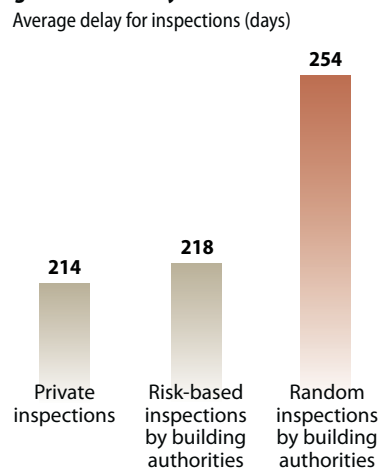
Eleven of the top 15 economies on the ease of dealing with construction permits have gone beyond risk-based inspections. Instead, they allow certified professionals or independent agencies to perform inspections during construction. Building authorities usually inspect buildings only after they are complete. Singapore, one of the top performers, delegates control and supervision of the entire construction process to licensed engineers and architects. In Japan more flexible licensing regulations for private inspection companies have increased their numbers and made contracting with them faster and cheaper for builders.

Most EU economies have shifted at least part of inspections to the private domain. Their experience shows that private inspections work best when supported by strong professional associations with well-regulated accreditation mechanisms. A mature insurance industry also helps. In 2007 the Czech Republic introduced a new profession of authorized inspectors. Two professional chambers of architects and engineers and technicians provide a strong base.³

NOTES

1. Bayerisches Staatsministerium des Innern (2002).
2. PricewaterhouseCoopers (2005).
3. Geginat and Malinska (2008).

FIGURE 3.5
Private and risk-based inspections—
greater efficiency



Source: Doing Business database.

Overview
Starting a business
Dealing with construction permits

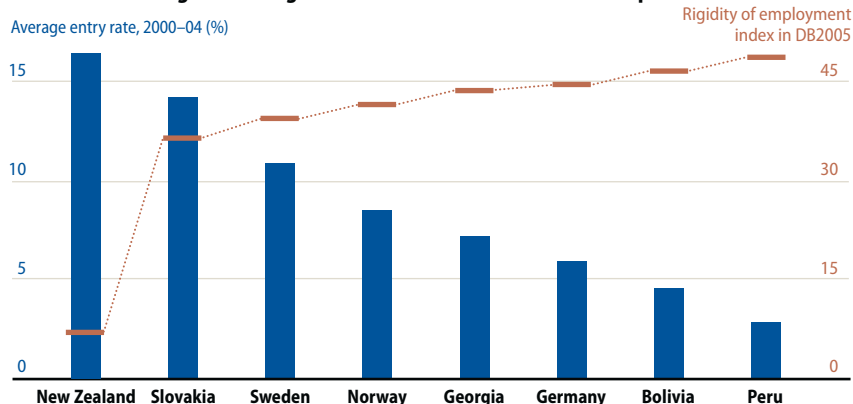
Employing workers

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

Aissa, a successful designer, owns a business exporting traditional Senegalese handwoven fabrics to upscale international brands like Hermès and Christian Lacroix. Demand is growing, so much so that Aissa would have to quadruple production to meet it. But that would mean hiring more workers—and that seems too risky.¹ What if demand should decline? It would be difficult to downsize again. “People can sue you and say you have fired them illegally,” Aissa explains. “You have to give them a letter and then a long process begins.”

That process would involve multiple letters to the labor inspector, all requiring a formal response. Aissa would have to give specific reasons for dismissing workers and prove that she had tried other solutions. She could not choose

FIGURE 4.1
Economies with rigid labor regulations have fewer business start-ups



Source: *Doing Business* database; Djankov, Ganser, McLiesh, Ramalho and Shleifer (2008).

which workers to dismiss; she would have to follow a particular order of seniority. And she would have to prove that her industry is suffering a slowdown. This is nearly impossible, since Senegal lacks reliable statistics on industrywide trends. Besides, there are no formal criteria on what constitutes a slowdown. The labor inspector decides.

Senegal’s restrictive labor laws make it difficult to adjust to demand. Besides the burdensome dismissal requirements, employers face tight restrictions on working hours and a ban on using fixed-term contracts for permanent tasks. All this leads to another problem for Aissa: many of her competitors circumvent labor regulations altogether by operating in the informal sector.

Aissa is not alone. A study of 1,948 retail stores in large Indian cities finds that 27% see labor regulations as a problem.² The study also finds that making labor laws more flexible could increase employment in stores by 22% on average. This is substantial: the retail sector is India’s second largest employer, providing jobs to 9.4% of workers. Similarly, a study in Brazil finds that enforcement of rigid labor regulations limits firm size and reduces employment.³

Employment regulations are needed to allow efficient contracting between employers and workers and to protect workers from discriminatory or unfair treatment by employers. In its indicators on employing workers, *Doing Business*

measures flexibility in the regulation of hiring, working hours and dismissal 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 factors measured by *Doing Business*⁴ and with the ILO core labor standards. No economy can achieve a better score by failing to comply with these conventions.

Doing Business supports the ILO core labor standards—the 8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices. Respect for these standards helps create an environment in which business can

TABLE 4.1

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

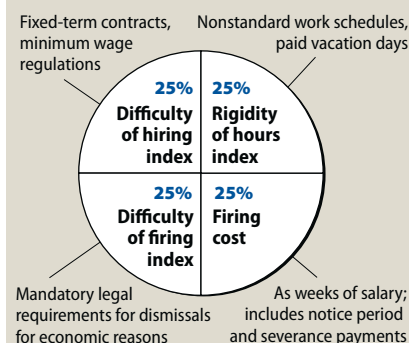
Easiest	RANK	Most difficult	RANK
United States	1	Panama	172
Singapore	2	Sierra Leone	173
Marshall Islands	3	Angola	174
Maldives	4	Congo, Dem. Rep.	175
Georgia	5	Guinea-Bissau	176
Brunei	6	Paraguay	177
Tonga	7	Equatorial Guinea	178
Australia	8	São Tomé and Príncipe	179
Palau	9	Bolivia	180
Denmark	10	Venezuela	181

Note: Rankings are the average of the economy rankings on the difficulty of hiring, rigidity of hours, difficulty of firing and firing cost indices. See Data notes for details.

Source: *Doing Business* database.

FIGURE 4.2

Rankings on employing workers are based on 4 subindicators



Note: See Data notes for details.

FIGURE 4.3

Rigid labor regulations are associated with high informality and high unemployment

Note: Relationships are significant at the 1% level for size of the informal sector and at the 10% level for female unemployment, and remain significant when controlling for income per capita.

Source: *Doing Business* database; WEF (2007); World Bank, World Development Indicators database.

develop. *Doing Business* does not measure compliance with them, however, and these 8 conventions are not reflected in the employing workers indicators. This year's report shows which of the 8 conventions have been ratified by each of the 181 economies it includes (see table on ratification status of the 8 ILO conventions regarding core labor standards, page 147). Ratification of the core labor standards is not necessarily a good indicator of compliance. A measure of compliance is being developed under the *Doing Business* project for future inclusion in the employing workers indicators.

Governments all over the world face the challenge of finding the right balance between worker protection and labor market flexibility. Denmark, for example, seeks to reconcile job flexibility with employment security through "flexicurity." Employers face no regulations against laying off workers for economic reasons. They only provide advance notice. More than 80% of workers belong to a voluntary unemployment insurance scheme.⁵ Workers benefit from the flexible regulations, which give them the opportunity for a job in the formal sector and easy transitions from one job to another. Indeed, more than 70% of Danes think it is good to change jobs frequently.⁶

But in developing countries especially, regulators often err to one extreme—pushing employers and workers into the informal sector. Across developing economies, overly rigid labor regula-

tions are associated with a larger informal sector⁷ (figure 4.3). This pattern is evident in Venezuela and Bolivia. Both have laws that ban dismissing workers on economic grounds and are among the economies with the most rigid employment regulations (table 4.1). And both are among the 5 economies with the largest informal sectors (41% of GDP in Venezuela, 43% in Bolivia).⁸

In the end, workers in the informal sector lose out the most. They are generally paid lower wages and enjoy no legal protections or social benefits. The most vulnerable groups, women and young workers, are often at the greatest disadvantage. A study in Indonesia finds that if it had enjoyed the same flexibility in labor regulations as Finland, for example, its unemployment rate might have been 2.1 percentage points lower and, among young people, 5.8 percentage points lower.⁹

Finding the right balance can be difficult, but the quest is worth it. Another recent study looks at the effects of labor regulation in Latin America, using survey data for 10,396 firms in 14 countries.¹⁰ Firms were asked how many permanent workers they would hire and how many they would dismiss if labor regulations were made more flexible. The analysis suggests that the result would be an average net increase of 2.1% in total jobs. Firms with fewer than 20 employees benefit the most, with average gains of 4.2%.

Flexible labor regulations also en-

courage entrepreneurship. Two recent studies suggest that flexible regulations increase the probability of start-ups by about 30%.¹¹ The researchers offer 2 explanations. For employees, lower job security makes starting their own business attractive. For entrepreneurs, the greater flexibility in running a business makes business ownership more attractive.

Reforms making labor regulations more flexible also may increase industrial production and reduce urban unemployment. In the Indian states of Andhra Pradesh and Tamil Nadu such reforms increased manufacturing output by 15%. In West Bengal, by contrast, reforms making labor regulations more rigid cut output by 20%.¹² The estimated result: 1.8 million more urban poor in West Bengal.¹³

WHO REFORMED IN 2007/08?

Fifteen economies made significant changes to their labor regulations in 2007/08. Six economies increased flexibility; 9 reduced it. Eastern Europe and Central Asia introduced the most reforms increasing flexibility, followed by Africa and Latin America and the Caribbean (table 4.2).

Burkina Faso was the most active reformer, adopting a new labor code that replaced its 2004 code. Employees and employers can now determine the weekly rest day without having to seek the approval of the authorities. And employers may be encouraged to take greater risks in hiring new workers thanks to increased flexibility in using fixed-term contracts and less rigid dismissal procedures. For example, strict priority rules, including seniority, no longer apply in dismissing workers for redundancy.

Azerbaijan was the second most active reformer. Working hours became more flexible, with restrictions on night work now applying only where labor conditions are hard or hazardous. Before the reform, an employer could dismiss a worker for economic reasons only if the worker could not be reassigned to another position. That requirement is

TABLE 4.2

Easing restrictions on fixed-term contracts—a popular reform feature in 2007/08

Eased restrictions on fixed-term contracts	Azerbaijan, Burkina Faso, Mozambique, Slovenia
Made working hours more flexible	Azerbaijan, Burkina Faso, Czech Republic
Reduced dismissal costs	Argentina, Mozambique, Slovenia
Removed requirements for dismissal	Azerbaijan, Burkina Faso
Made dismissal more difficult	Cape Verde, China, Fiji, The Gambia, Italy, Kazakhstan
Increased restrictions on fixed-term employment	Korea, Sweden
Increased paid annual leave	United Kingdom

Source: *Doing Business* database.

gone. Specific notification and approval requirements for redundancy were also eased. And as in Burkina Faso, fixed-term contracts can now be used for any task. On the basis of the new labor code, Azerbaijan now ranks among the 10 economies with the least rigid employment regulations as measured by *Doing Business* (table 4.3).

Mozambique's new labor law also increased flexibility in the use of fixed-term contracts. It reduced the notice period for dismissals, from 90 days to 30. And it introduced phased reductions in severance pay.

In Eastern Europe, Slovenia and the Czech Republic provided for greater flexibility in using employment contracts. Slovenia now permits employers to extend fixed-term contracts from the statutory 24 months to the duration of a project. It also reduced the notice period for dismissals from 75 days to 60. The Czech Republic introduced flexibility in overtime hours, probationary periods and length of the workweek. In addition, its amended labor code simplified the working hours account, allowing choice in the distribution of working hours over a 4-week period.

Continuing the trend toward greater flexibility in Eastern Europe, the former Yugoslav Republic of Macedonia is in the final stages of passing a new labor relations law that will increase flexibility in working hours and reduce dismissal costs for redundancies. The new provisions will allow flexible use of fixed-term contracts, increasing their maximum duration from 4 years to 5. It will also

eliminate restrictions on weekend work and ease constraints on the dismissal of redundant workers.

In Latin America, Argentina reduced the severance payment for a worker with 20 years of seniority from 30 months to 20. After its unemployment rate fell below 10%, a 2007 decree abolished the 50% increase in severance payments that had been part of the 2002 "emergency laws."

Reforms in East Asia and Pacific were a mix, both increasing flexibility and reducing it. China introduced new priority

rules for group redundancy dismissals, making it more difficult for employers to adjust during economic downturns. In Fiji new legislation strengthened protections against discrimination in employment and shifted dispute resolution from litigation to mediation. But it also introduced new notification requirements for dismissals and reduced the flexibility of working hours by imposing a limit of 48 hours in a 6-day workweek.

Among OECD high-income economies, Korea introduced important provisions on equality of opportunity and nondiscrimination in hiring and promotion. It also limited fixed-term contracts to 24 months.

Several economies made employment regulations more rigid. Kazakhstan now requires employers to first transfer an employee to another job when considering redundancy. Italy increased the notice period for dismissal of workers from 2 weeks to 75 days, The Gambia from 2 months to 6 and Cape Verde from 30 days to 45. Sweden reduced the maximum

TABLE 4.3

Who makes employing workers easy—and who does not?

Rigidity of employment index (0–100)			
Least		Most	
Hong Kong, China	0	São Tomé and Príncipe	63
United States	0	Angola	66
Singapore	0	Equatorial Guinea	66
Maldives	0	Guinea-Bissau	66
Marshall Islands	0	Panama	66
Australia	3	Congo, Rep.	69
Azerbaijan	3	Niger	70
Uganda	3	Congo, Dem. Rep.	74
Canada	4	Bolivia	79
Jamaica	4	Venezuela	79
Firing cost (weeks of salary)			
Least		Most	
Denmark	0	Equatorial Guinea	133
New Zealand	0	Mozambique	134
United States	0	Ecuador	135
Puerto Rico	0	Sri Lanka	169
Afghanistan	0	Ghana	178
Iraq	0	Zambia	178
Marshall Islands	0	Sierra Leone	189
Micronesia	0	Zimbabwe	446
Palau	0	Bolivia	NOT POSSIBLE
Tonga	0	Venezuela	NOT POSSIBLE

Note: The rigidity of employment index is the average of the difficulty of hiring index, rigidity of hours index and difficulty of firing index.
Source: *Doing Business* database.

duration of fixed-term contracts from 3 years to 2. The United Kingdom increased the paid annual leave to which workers are entitled from 20 working days to 24.

WHAT ARE THE REFORM TRENDS?

Across the world, *Doing Business* has recorded only 77 reforms affecting the employing workers indicators since 2004. Of the 77 reforms, 47 made labor regulations more flexible; 30 made them more rigid. Labor reforms are rare. This is unsurprising. Governments work on such reforms for years, and there are many stakeholders involved. Labor reforms normally imply a tripartite consultation—between government, employers’ representatives and workers’ representatives. Finding the right balance of interests is a challenging and important exercise.

MOVING TOWARD MORE FLEXIBLE REGULATIONS

Governments in Eastern Europe and Central Asia have been the most active reformers in the past 5 years, introducing 19 reforms increasing the flexibility of labor regulations (figure 4.4). OECD

high-income economies follow with 16, with Australia, Germany and Switzerland all reforming more than once.

In Africa, Uganda (in 2006), Mozambique (in 2007) and Burkina Faso (in 2008) enacted new labor laws, introducing worker protections while increasing the flexibility of labor regulations. Namibia (in 2004) eased restrictions on working hours. Yet among regions, Africa continues to have the most rigid labor regulations. Dismissal costs for a worker with 20 years of employment amount to more than 3 years of salary in Sierra Leone and more than 8 years in Zimbabwe. Africa is also home to the countries with the largest numbers of mandatory paid annual leave days: Eritrea with 34, Ethiopia with 33 and Cameroon with 32.

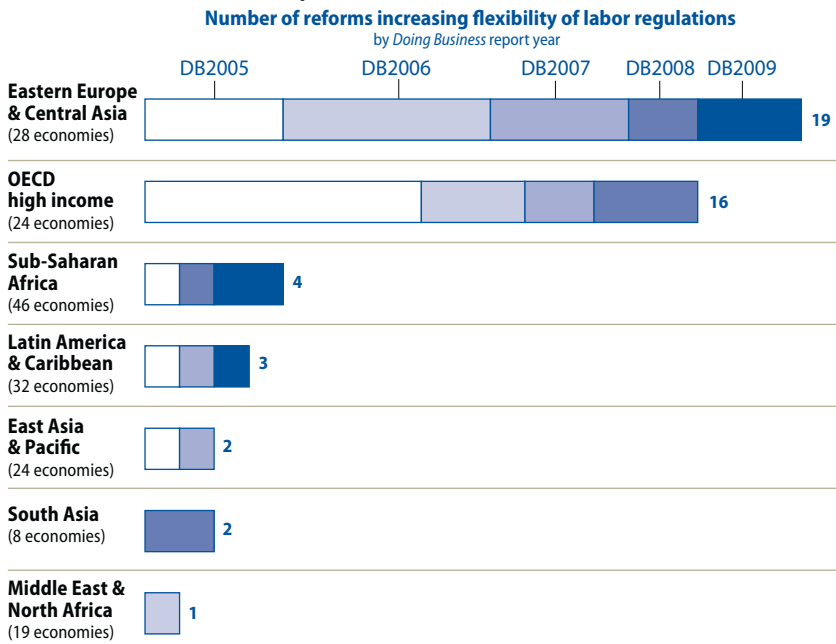
Three reformers stand out in Eastern Europe and Central Asia. Slovakia (in 2004) and Azerbaijan (in 2008) introduced flexibility in the use of fixed-term contracts, in work schedules and in redundancy requirements. Georgia made big changes in those areas in 2005 and 2006 and also introduced changes in notice periods and severance payments.

Reform was widespread: 8 of the 10 countries in the region that have joined the European Union have reformed their labor laws. Several, including Lithuania and Romania, did so to harmonize their laws with EU legislation.

In South Asia 2 economies have reformed. Bhutan went far, implementing its first labor code in 2007. The new labor code established protective measures for workers without imposing heavy burdens on employers. The protections created incentives for workers to join the private sector—and employers now have a larger pool of candidates to choose from. The better working conditions have led to higher productivity.¹⁴

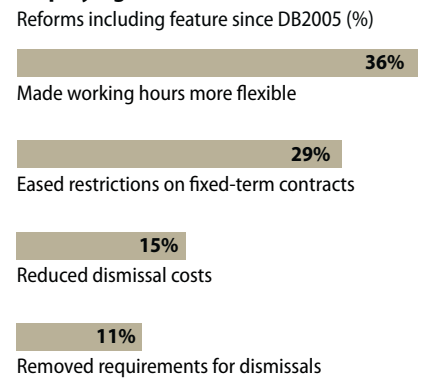
In Latin America, Colombia and Argentina made labor regulations more flexible. Both made redundancy dismissals easier—Colombia in 2004 and Argentina in 2005. Argentina also reduced dismissal costs in 2007. In East Asia and Pacific, Vietnam eased restrictions on fixed-term contracts, and Taiwan (China) on working hours. Except for Israel, no economies in the Middle East and North Africa made labor regulations more flexible.

FIGURE 4.4 Most reforms in Eastern Europe & Central Asia



Note: A reform is counted as 1 reform per reforming economy per year. Source: *Doing Business* database.

FIGURE 4.5 Top 4 reform features in employing workers



Note: A reform may include several reform features. Source: *Doing Business* database.

INCREASING FLEXIBILITY IN SETTING HOURS AND USING CONTRACTS

Over the past 5 years 36 reforms have been aimed at increasing flexibility in working hours and the use of fixed-term contracts (figure 4.5). Five reforms have made scheduling working hours more difficult. Nine have restricted the use of fixed-term contracts.

Most of the reforms aimed at increasing flexibility in working hours took place in Eastern Europe and Central Asia. These reforms, concentrated in 2004 and 2005, allowed more flexible arrangements for overtime and permitted businesses to shift working hours from the low to the high season. In Latvia and Poland working hours must balance out within 4 months; in Hungary, within a year. Overtime hours have become more predictable for employees, and employers can more easily adjust to cyclical demand. Elsewhere in the world, Pakistan eased limits on overtime, while Uganda allowed employers and employees to freely set the legally required rest day. Bhutan eased restrictions on night work.

Sixteen economies allowed greater flexibility in the use of fixed-term contracts. In Azerbaijan and Burkina Faso, for example, fixed-term contracts can now be used for permanent tasks. Latvia and Togo extended their maximum duration. That makes it easier for both employers and employees to adapt work arrangements to their needs.

REDUCING DISMISSAL COSTS

Ten economies granted businesses more flexibility in dismissals during economic downturns. But 15 economies (including Bolivia, Fiji, Kazakhstan and Zimbabwe) made such dismissals costlier or more difficult. In Bolivia and Venezuela an employer cannot let workers go for economic reasons without their consent. Under these circumstances employers might think twice before hiring a new worker.

High dismissal costs can deter employers from creating jobs in the formal sector. That argues for reducing dismissal burdens. But excessive flexibility leads to another problem: concern among existing employees about losing their jobs and being left without a safety net.

One solution is to offer unemployment insurance rather than severance pay. In Austria employers contribute to a fund from which they may withdraw if a worker is made redundant after 3 years of employment. In St. Kitts and Nevis severance payments are made from a government-administered fund that employers pay into over time. In Italy employers deposit a portion of each employee's salary into a designated fund over the course of the employment relationship. In Korea employers adopting the new defined contribution plan will contribute 1 month's salary annually to each employee's private pension account.

Chile adopted a successful unemployment insurance system in 2002. The reform introduced individual savings accounts to which both employee and employer contribute. It also reduced severance pay from 30 working days to 24 for each year worked. Unemployed Chilean workers receive benefits from their individual savings accounts for 5 months.

NOTES

1. This example is from the World Bank's *Doing Business: Women in Africa* (2008a), a collection of case studies of African entrepreneurs.
2. Amin (forthcoming).
3. Almeida and Carneiro (forthcoming).
4. ILO Convention 14 on weekly rest (industry), ILO Convention 171 on night work, ILO Convention 132 on holidays with pay and ILO Convention 158 on termination of employment.
5. Data on the share of the labor force covered by unemployment insurance, from Clasen and Viebrock (2008), are for 2002.
6. Eurobarometer (2006).
7. Djankov and Ramalho (2008). A 10-point increase in the rigidity of employment index is associated with an increase of 0.9% of GDP in the size of the informal sector.
8. Djankov and Ramalho (2008).
9. Feldmann (2008).
10. Kaplan (forthcoming). The study uses data from the World Bank Enterprise Surveys, available at <http://www.enterprisesurveys.org>.
11. Van Stel, Storey and Thurik (2007) and Ardagna and Lusardi (2008).
12. Aghion and others (forthcoming).
13. Besley and Burgess (2004).
14. Wangda (forthcoming).

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

Ida, a Gambian entrepreneur, wants to sell her plot of land to expand her manufacturing business. She has found an interested buyer. But she has also learned that transferring property in The Gambia requires the consent of the Department of Lands and Surveys—and getting that takes about a year. There is another option: hire a lawyer with connections at the department and obtain the consent in a day. But Ida cannot afford the cost, about 3% of the value of her property. Ida decides to wait for the department's consent, putting on hold her plans to expand her business.

Besides The Gambia, 11 other economies still require a ministerial consent to transfer property: Lesotho, Madagascar, Malawi, Nigeria, Papua New Guinea, Senegal, Solomon Islands, Tanzania, Tonga, Uganda and Zambia. Côte d'Ivoire

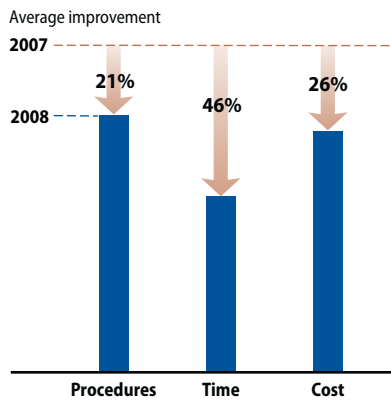
TABLE 5.1
Where is registering property easy—and where not?

Easiest	RANK	Most difficult	RANK
Saudi Arabia	1	Liberia	172
Georgia	2	Angola	173
New Zealand	3	Afghanistan	174
Lithuania	4	Bangladesh	175
Armenia	5	Nigeria	176
Thailand	6	Brunei	177
Slovakia	7	Maldives	178
Norway	8	Marshall Islands	179
Azerbaijan	9	Micronesia	180
Sweden	10	Timor-Leste	181

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

Source: Doing Business database.

FIGURE 5.1
Top 10 reformers in registering property



1. Belarus
2. Rwanda
3. Azerbaijan
4. Kazakhstan
5. Hungary
6. Zambia
7. Mauritius
8. Burkina Faso
9. Madagascar
10. Egypt

Source: Doing Business database.

used to be another. But in 2005 it eliminated the requirement for approval by the Ministry of Urban Planning. That slashed the time required to register property from 397 days to 62—and the number of property transfers in Abidjan almost quadrupled, from 500 in 2005 to 1,968 in 2007.¹

Formal property titles help promote the transfer of land, encourage investment and give entrepreneurs access to formal credit markets.² But a large share of property in developing countries is not formally registered. Informal titles cannot be used as security in obtaining loans, which limits financing opportunities for businesses. Many governments have recognized this and started extensive property titling programs. But bringing assets into the formal sector is only part of the story. The more difficult and costly it is to formally transfer property, the greater the chances that formalized titles will quickly become informal again. Eliminating unnecessary obstacles to registering and transferring property is therefore important for economic development.

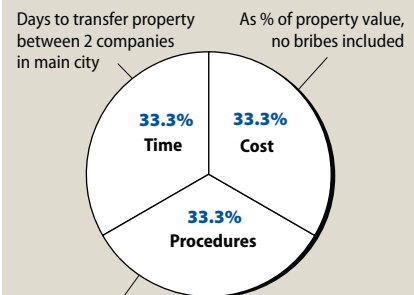
Economies that score well on the ease of registering property tend to have simple procedures, low transfer taxes, fixed registration fees, online registries and time limits for administrative procedures. They also make the use of notaries and lawyers optional. Saudi Arabia computerized procedures in 2007, making it possible to register property in 2 proce-

dures and 2 days. In Georgia and Lithuania, which recently simplified procedures, it takes 3 days to register property. In New Zealand, number 3 on the ease of registering property, online registration is straightforward. In Slovakia, which replaced a percentage-based fee with a fixed fee, the cost to register property is only 0.05% of the property value.

WHO REFORMED IN 2007/08?

Twenty-four economies made it easier to register property in 2007/08 (table 5.2). The most popular reform feature: lowering the cost of registration by reducing the property transfer tax, registration fees or stamp duty. Five economies—Burkina Faso, the Dominican Republic, Jamaica, Serbia and Thailand—reduced the transfer tax. The Republic of Congo

FIGURE 5.2
Rankings on registering property are based on 3 subindicators



Steps for encumbrance checking, deed and title transfer until property can be sold again or used as collateral

Note: See Data notes for details.

TABLE 5.2

Reducing the cost to register property—the most popular reform feature in 2007/08

Reduced taxes or fees	Burkina Faso, Republic of Congo, Dominican Republic, Jamaica, Madagascar, Rwanda, Serbia, Thailand
Combined and reduced procedures	Azerbaijan, Belarus, Georgia, Kazakhstan, Latvia, Lithuania, Mauritius
Computerized procedures	Belarus, Bosnia and Herzegovina, Georgia, Madagascar, Saudi Arabia, Zambia
Sped procedures in the registry	Bangladesh, Egypt, former Yugoslav Republic of Macedonia, Madagascar, Sierra Leone
Introduced time limits	Belarus, Egypt, Senegal
Introduced fast-track procedures	Azerbaijan, Hungary
Allowed private valuers to complete valuations	Republic of Congo

Source: Doing Business database.

and Rwanda reduced registration fees. Madagascar eliminated the stamp duty.

Belarus was the top reformer in property registration. The government had initiated the creation of a one-stop shop in March 2004. In early 2006 the legal changes necessary for the one-stop shop to become operational took effect. To complete its implementation and to address remaining bottlenecks at the Land Registry, the government launched a broad administrative simplification program in November 2007. The program introduced strict time limits, computerized the registry and digitized property records. The government's ambitious reform agenda paid off: the time to register property in Minsk fell from 231 days to 21. Belarus now ranks among the top 25 economies on the ease of registering property.

"Comparing the registry a few years

back and today is like night and day. From waiting in long lines taking up to a few months, we went to a modern, efficient one-stop shop. They even have a webcam in the one-stop shop to check the waiting line," says Alexander, a seasoned entrepreneur in Minsk.

Rwanda was the runner-up reformer. A presidential decree in January 2008 replaced a 6% registration fee with a flat rate of 20,000 Rwanda francs (about \$34), regardless of the property value. Before, the 6% registration fee applied to every property transaction, and the Rwanda Revenue Authority had to value the property, which took 35 days on average. Registering property in Kigali now requires only 4 procedures and less than 1% of the property value (figure 5.3). Yet with the process still taking almost a year on average, there is room for improvement.

Eastern Europe and Central Asia

had the most reforms in property registration. Azerbaijan introduced a one-stop shop and gave the State Registry of Real Estate sole responsibility for all property registrations in the country. That required amending the civil code in April 2006. Before, entrepreneurs had to register land and buildings separately. This meant going through 7 lengthy procedures, including getting clearances from 2 agencies and an updated inventory file from the Bureau of Technical Inventory listing the property's boundaries and technical features. Those requirements are gone. With the new option of expediting 2 of the 4 remaining procedures, it is now possible to register property in only 11 days.

Kazakhstan followed a similar path. By launching public service centers—local one-stop shops—Kazakhstan simplified property registration in its major cities. Georgia, a repeat reformer for 4 years in a row, launched an electronic database. Registrars can now obtain a business registry extract, nonencumbrance certificate and cadastral sketch online. Before, these documents could be obtained only by visiting several different agencies.

Bosnia and Herzegovina was another notable reformer. The time needed to register a title in Sarajevo fell by 203 days, from 331 to 128. Once the registry is fully computerized (80% of its files were as of mid-2008), the time is expected to drop even more. The former Yugoslav Republic of Macedonia sped

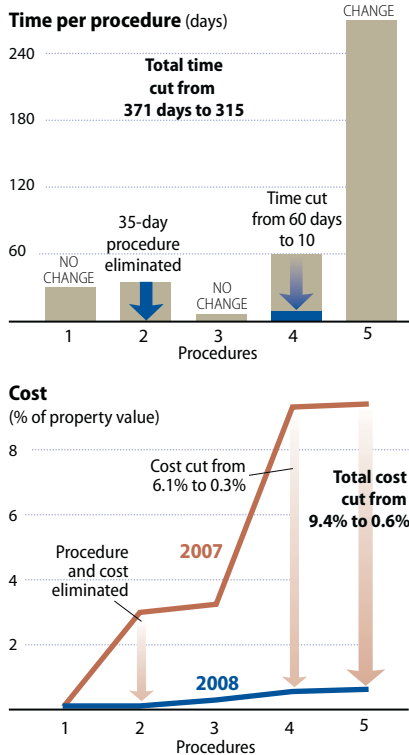
TABLE 5.3

Who regulates property registration the least—and who the most?

Procedures (number)		Time (days)		Cost (% of property value)							
Fewest	Most	Fastest	Slowest	Least	Most						
Norway	1	Greece	11	New Zealand	2	Bangladesh	245	Saudi Arabia	0.00	Congo, Rep.	16.48
Sweden	1	Swaziland	11	Saudi Arabia	2	Afghanistan	250	Bhutan	0.01	Cameroon	17.79
Bahrain	2	Eritrea	12	Sweden	2	Togo	295	Georgia	0.03	Central African Republic	18.55
Georgia	2	Uzbekistan	12	Thailand	2	Solomon Islands	297	Belarus	0.04	Mali	20.31
Lithuania	2	Ethiopia	13	Georgia	3	Rwanda	315	Slovakia	0.05	Senegal	20.61
Netherlands	2	Liberia	13	Lithuania	3	Angola	334	Kiribati	0.06	Comoros	20.82
New Zealand	2	Uganda	13	Norway	3	Gambia, The	371	Kazakhstan	0.08	Nigeria	21.93
Oman	2	Algeria	14	Armenia	4	Slovenia	391	New Zealand	0.09	Chad	22.72
Saudi Arabia	2	Brazil	14	Iceland	4	Haiti	405	Russian Federation	0.20	Zimbabwe	25.01
Thailand	2	Nigeria	14	Australia	5	Kiribati	513	Qatar	0.25	Syria	28.05

Source: Doing Business database.

FIGURE 5.3
Easing property registration in Rwanda
Reduction in time and cost, 2007–08



Source: Doing Business database.

the process at the cadastre by adding staff. Lithuania cut a procedure by introducing special software that allows notaries to obtain the real estate transaction certificate from their office. Before, the buyer had to pick up this certificate at the registry.

Africa saw the second largest number of reforms. The Republic of Congo adopted a new law on May 11, 2007, that cut the registration fee by 10 percentage points. Transferring property used to take 137 days and cost 27% of the property value. Now it takes 116 days and costs about 17% of the property value. Senegal introduced time limits at the Land Registry to speed the delivery of certificates and the registration of property transactions. That reduced the time to register property from 145 days to 124.

Zambia computerized its land registry and set up a customer service center to eliminate the backlog of registration requests. The time to register property fell from 70 days to 39.

Madagascar was another reformer in the region. A new financial law abolished the mandatory stamp duty and 2 taxes, reducing the cost of transferring property from 11.6% of the property value to 7.5%. Madagascar did not stop there. It reorganized its registry by expanding the number of offices, purchasing new computers and hiring more staff. Transferring property in Antananarivo now takes 8 weeks less than it did a year before. Burkina Faso abolished the requirement to obtain the municipality's approval for property transactions, cutting the time by 46 days, from 182 to 136.

In the Middle East and North Africa, Egypt and Saudi Arabia reformed. Egypt simplified administrative procedures and introduced time limits. That cut the time to register property by 4 months, from 193 days to 72. Saudi Arabia introduced a comprehensive electronic system to register title deeds at the First Notary Public Department in Riyadh, making it possible to transfer property in 2 procedures and 2 days.

Here is how the process works: A notary public at the First Notary Public Department, in the presence of the legal representatives of the buyer and seller, first verifies that all documents are complete. The notary public then transfers them electronically to the Records Department, which prepares a new title deed showing the buyer as the owner of the property. The new title deed is immediately added to the electronic records of all title deeds in Riyadh. After a few hours the representatives of the buyer and seller appear a second time before the notary public, who prints a copy of the new title deed and asks the representatives and 2 witnesses to sign the sale agreement, which is a standard form. The signed sale agreement is scanned and saved in the electronic records, while the original is kept in the notary public's files.

In South Asia, Bangladesh halved the time to apply for registration at the Municipal Deed Registry Office, from 360 days to 180. The total time to register property dropped from 425 days to 245.

In Latin America and the Carib-

bean, Jamaica introduced a new law in May 2008 reducing the transfer tax from 7.5% of the property value to 6%, and the stamp duty from 5.5% to 4.5%. The cost to transfer property dropped from 13.5% of the property value to 11%. The Dominican Republic reduced the transfer tax from 4.3% to 3%. Transferring property now costs 3.8% of the property value, down from 5.1%.

In East Asia and Pacific, Thailand reduced the transfer fee from 2% to 0.01% and the specific business tax from 3.3% to 0.11%, cutting the overall cost to transfer property from 6.3% of the property value to 1.13%. Thailand now ranks among the top 10 economies on the ease of registering property. The cost reductions are provisional and valid for one year from March 2008, to allow the Thai government to assess the results of the reform in April 2009.

WHAT ARE THE REFORM TRENDS?

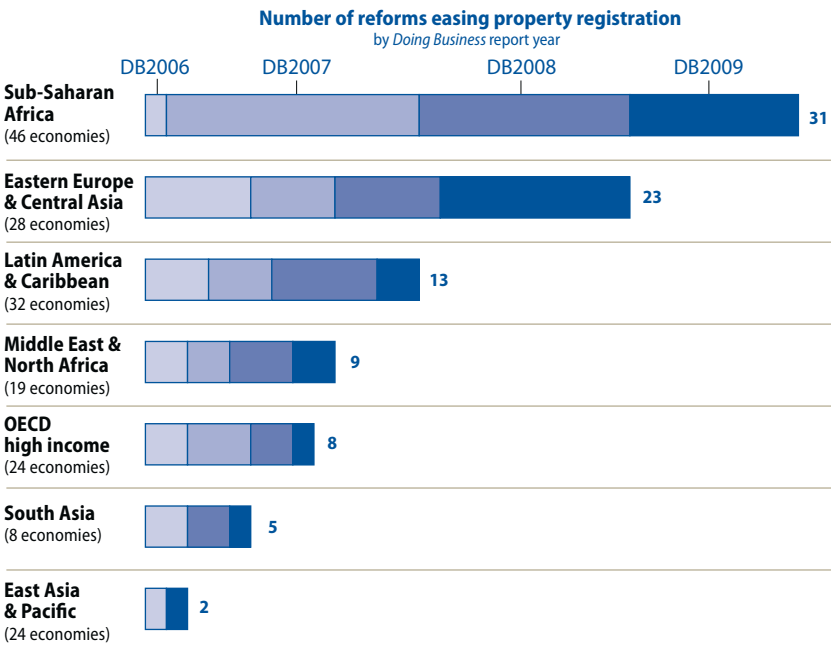
Almost 60% of all property registration reforms recorded by *Doing Business* in the past 4 years took place in 2 regions: Africa and Eastern Europe and Central Asia (figure 5.4). In 2005 Eastern Europe and Central Asia had the most reforms. In 2006 and 2007 Africa took the lead. In 2007/08 Eastern Europe and Central Asia led with 9 reforms, closely followed by Africa with 8.

LOWERING COSTS

Across regions, the most popular reform feature has been reducing property transfer taxes and fees—registration fees, notary fees and stamp duties (figure 5.5). In 2005 and 2006 such reductions were made by 7 of 10 reforming economies. Big cuts were made in Africa. In 2004 the region had the highest average cost for property transfer, at around 13% of the property value. Today the average cost is 10.5% of the property value—much lower, though still higher than the 6% in Latin America, the region with the second highest cost.

Many economies have reduced the cost of property registration by estab-

FIGURE 5.4

Africa has reformed the most

Note: A reform is counted as 1 reform per reforming economy per year.
Source: *Doing Business* database.

lishing a low fixed registration fee rather than charging entrepreneurs a percentage of their property value. In 2005 Slovakia abolished its 3% real estate transfer tax and set a low fixed fee for expedited registration at 8,000 koruny (\$286). In 2007 Egypt and Poland adopted similar reforms. And in 2007/08 Rwanda followed suit. This reform tends to reduce fraud in reporting the market value of property and increase tax revenue. Six months after Egypt replaced its 3% registration fee with a fixed fee of 2,000 Egyptian pounds (\$323), revenues rose by 39%.³

COMPUTERIZING THE REGISTRY

One of the most popular reform features has been computerizing the registry and introducing online procedures that aid interaction between the notary and the registry. Computerization can be costly, so it is not surprising that more than half of such reforms have been in Eastern Europe and Central Asia and OECD high-income economies.

Computerizing registries has proved to be highly effective. The economies that have done so since 2005 have seen the

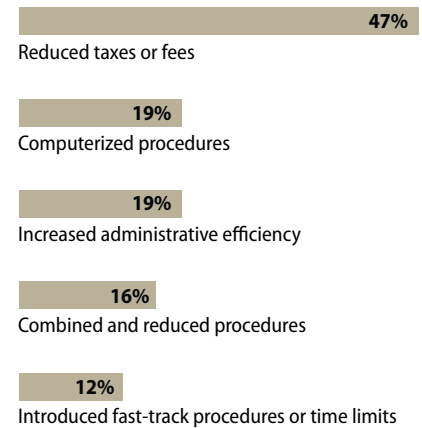
time to register property drop by 45% on average. In El Salvador, which computerized its registry in 2006, the time to register property fell from 52 days to 33. Portugal computerized the Lisbon real estate registries in 2007, reducing the time from 81 days to 42. Computerizing records not only facilitates registration but also improves the preservation of the records and, as a result, the security of titles.

Digitizing the property registry's records and facilitating electronic access can improve things, but this alone is often not enough. In 2005 Honduras launched a reform aimed at allowing every entrepreneur online access to the registry's information. But online access did not resolve the many inconsistencies in information between the registry and the cadastre. To do this, the 2 agencies must be coordinated, and the cadastre updated regularly.⁴ Comayagua, 80 kilometers northwest of Tegucigalpa, is the only city in Honduras that has completely digitized its property registry's records, thanks to an updated digital cadastre.

FIGURE 5.5

Top 5 reform features in registering property

Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.
Source: *Doing Business* database.

HOW TO REFORM

Some reforms to ease property registration, such as eliminating unnecessary procedures or reducing the number of approvals required, can be done quickly—once everyone is convinced of the benefits. Such reforms usually require no drastic changes in the legislation and can be executed administratively. In previous years such economies as Côte d'Ivoire, Georgia and Ghana have reduced the time required to register property by eliminating long and unnecessary procedures.

Inspiration can sometimes be found at home. *Doing Business* subnational studies have shown that local authorities, federal and municipal, learn from one another to improve registration processes, even if they share the same legal and regulatory framework. This process was at work in Mexico, where Aguascalientes followed Yucatán's experience in simplifying the registration process and reducing fees at the land registry. In 2007/08 San Luis Potosí and Chiapas followed Aguascalientes's example of introducing a bar code to allow computerized tracking of property records.⁵

Other reforms, such as overhauls of the entire property registration system, can take years. Consider the top reformer in property registration for 2007/08. Belarus passed the law establishing its one-stop shop in March 2004. Making the one-stop shop operational took another 3.5 years and several presidential decrees. The previous year's top reformer, Ghana, has been working for more than 4 years to complete the transition from a deeds registration to a title registration system. Entrepreneurs in Accra can now register a title in 34 days. In other parts of the country the same process still takes months.⁶

Shifting from a deeds system to a title system is also taking time in Hong Kong (China), which launched this reform in July 2004. The reform is still under way as the government continues to work on such legal issues as how it will indemnify users for errors and how the system will deal with third-party claims.

NOTES

1. Data on property transfers in Abidjan are from Côte d'Ivoire, Direction du Domaine, de la Conservation Foncière, de l'Enregistrement et du Timbre.
2. Miceli and Kieyah (2003).
3. Haidar (2008).
4. Coma-Cunill and Delion (2008).
5. Cruz-Osorio and Enrigue (2008).
6. Hacibeyoglu (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

Sibongile was meant to fly. “I grew up near an Air Force base and always had a love for planes,” she says, remembering a childhood spent waving at jets at South Africa’s Hoedspruit base.

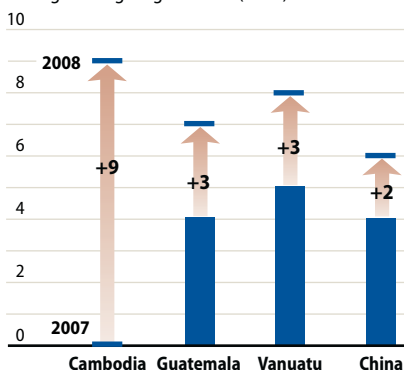
After a successful 7-year career in human resources, Sibongile seized the opportunity presented by the passage of South Africa’s Black Economic Empowerment Act in 2003: she started her own business, SRS Aviation. Opportunities for government contracts came quickly, but getting financing was difficult. “I took the government tender to the bankers,” says Sibongile. “Forget it, they said. Because the amount of money was too large and the collateral too small.”

Sibongile ended up using her family’s savings, along with her mother’s and aunt’s retirement funds, to finance the first deal: leasing a plane from the

FIGURE 6.1

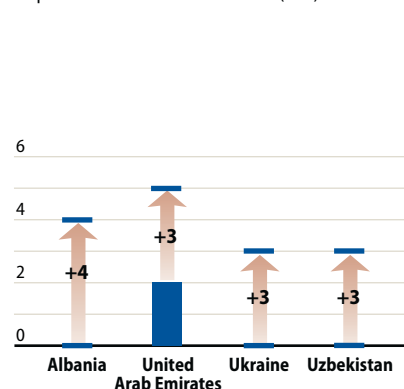
Cambodia leads in legal rights reform, Albania and the United Arab Emirates top reform in credit information

Strength of legal rights index (0–10)



Source: Doing Business database.

Depth of credit information index (0–6)



Russian Federation. “I remember waiting for days at the airport for the plane to arrive, panicking that after paying so much money and risking people’s savings it may not arrive.” But all went well in the end, and Sibongile’s business took off.¹

Where collateral laws are effective and credit registries are present, banks are more likely to extend loans. Hong Kong (China), Singapore and Kenya facilitate access to credit through laws that allow all types of assets to be used as collateral and do not require a specific description of the collateral or obligation. They also have unified collateral registries and allow out-of-court enforcement of security rights.

In Canada, El Salvador, Georgia, Korea, Peru, Saudi Arabia and the United States credit registries record and make available historical credit information on all bank loans—as well as credit from utilities and retailers—for both individuals and companies. The registries also make available both positive information (such as loan amounts and on-time payment patterns) and negative information (such as late payments and defaults). And they allow borrowers to inspect and dispute their information.

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 coverage, scope, qual-

ity and accessibility of credit information available through public and private credit registries (figure 6.2).

Both creditor protection through the legal system and credit registries are associated with higher ratios of private credit to GDP. For example, an increase of 1 in the creditors’ rights index is associated with a 6.5 percentage point increase in the average annual growth rate of the private-credit-to-GDP ratio in the 3 years after the reform relative to the 3 years before.²

Research shows that introducing a credit registry is associated with an increase of 4.2 percentage points in firms’ reliance on credit.³ This is in part because introducing registries increases the repayment rate: borrowers become less willing to default, since defaults can prevent future loans. In developing econo-

TABLE 6.1

Where is getting credit easy—and where not?

Easiest	RANK	Most difficult	RANK
Malaysia	1	Bhutan	172
Hong Kong, China	2	Djibouti	173
South Africa	3	Eritrea	174
United Kingdom	4	Madagascar	175
Australia	5	Tajikistan	176
Bulgaria	6	Yemen	177
Israel	7	Afghanistan	178
New Zealand	8	Syria	179
Singapore	9	Timor-Leste	180
United States	10	Palau	181

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

Rankings on getting credit 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 do not count for the rankings. See Data notes for details.

mies the repayment rate can increase by up to 80% when a credit registry starts operation. Small firms benefit the most: in transition economies that introduced new credit registries, their access to credit grew twice as fast as that of large firms.⁴

Strengthening the legal rights of borrowers and lenders allows businesses to invest more in new technologies. One recent study finds that economies that score higher on creditor protections have newer airplanes.⁵ Beyond that, their airlines invest in better safety and communication technologies. Why? Part of the reason is that where strong protections are lacking, creditors offer only leasing, not loans. So in economies with weak creditor protections, most planes are leased, and airline owners have less incentive to upgrade their safety features.

New evidence suggests that establishing strong legal rights and new credit registries may also reduce income inequality.⁶ One possible explanation is that these changes allow more entrepreneurs to expand their business. Borrowing money from the bank becomes more about their creditworthiness—and less about whom they know.

WHO REFORMED IN 2007/08?

Cambodia's new secured transactions law made it the top reformer in getting credit in 2007/08. Albania was the runner-up reformer. It created a new public credit registry with full information on loans of all sizes, for individuals and for firms.

Before the new law took effect in Cambodia, business owners could use only immovable property as collateral. With little land under private ownership, getting a loan was an unreachable dream for most small to medium-size businesses. The new law changed that. Cambodian entrepreneurs can now use a broad range of movable assets to secure a loan. That includes revolving assets such as inventory and accounts receivable. A general description of collateral suffices in loan agreements, permitting such wording as "all assets" or "all movable property" of the borrower. Thanks to these and other provisions of the law, Cambodia's score on the strength of legal rights index shot up from 0 to 9.

Three other economies in East Asia and Pacific—Vanuatu, China and Taiwan (China)—also made it easier for businesses to use movable property as

collateral. Vanuatu passed a new secured transactions law, the Personal Property Securities Act. China revised its property law to allow borrowers to use a variety of revolving assets and a combined set of assets (such as raw material, production equipment and finished goods) as collateral. The new law is expected to put into circulation more than \$2 trillion worth of movable assets.⁷ Taiwan (China) amended its civil code to allow parties to a pledge agreement to set the loan amount as a maximum line of credit.

In South Asia, Sri Lanka exempted secured creditors from automatic suspension of enforcement procedures in court during bankruptcy.

Georgia amended its civil code in June 2007 to allow parties to agree that collateral can be sold without court intervention. Guatemala passed a law in October 2007 establishing a special regime for registering security interests in movable property. The law went into effect in January 2008.

Twenty-seven economies reformed their credit information systems in 2007/08, improving the quality and scope of information collected and distributed by credit registries and bureaus (table 6.2). Uzbekistan created both a public credit registry and a private credit bureau. Albania, Liberia and Montenegro launched new public credit registries—and in Montenegro the coverage of borrowers went from 0 to 26% of the adult population. Ukraine and the United Arab Emirates each set up a private credit bureau. Zambia is doing so.

Six more economies in Eastern Europe and Central Asia introduced credit information reforms, bringing the total to 10, the most of any region. Georgia now distributes a full range of information, including on-time repayment patterns and outstanding loan amounts. Coverage has increased 20 times. Kazakhstan's private credit bureau is adding new suppliers of information at a rate of 2 a month. Prominent among them are nonbank institutions such as retailers and utility companies. Coverage has shot up by 80%. Moldova passed a new law to

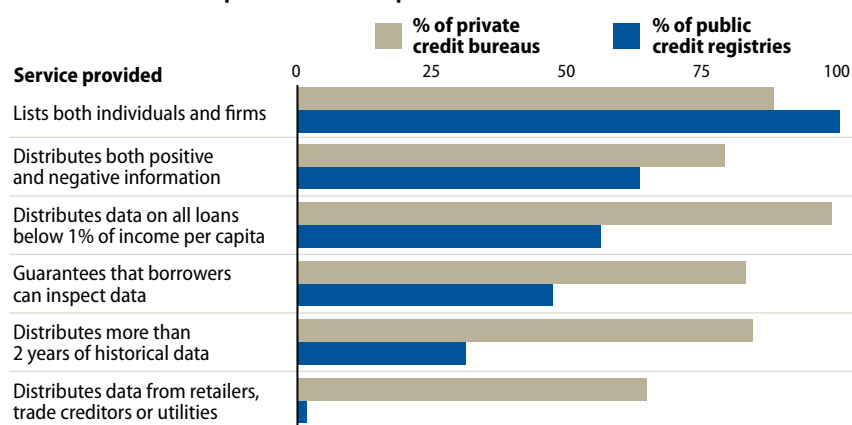
TABLE 6.2

More credit information, more access—popular reform features in 2007/08

Provided online access to credit registry	Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea, Gabon, Sri Lanka, West Bank and Gaza
Expanded set of information collected in credit registry	Azerbaijan, Belarus, Georgia, Kazakhstan, Mauritius, Sri Lanka, Tunisia, Vietnam
Introduced regulations guaranteeing that borrowers can inspect data in credit registry	Belarus, Egypt, Georgia, Indonesia, former Yugoslav Republic of Macedonia, Morocco, Tunisia
Established new credit registry or bureau	Albania, Liberia, Montenegro, Ukraine, United Arab Emirates, Uzbekistan
Expanded range of revolving movable assets that can be used as collateral	Cambodia, China, Guatemala, Vanuatu
Allowed out-of-court enforcement of collateral	Georgia, Guatemala, Vanuatu
Allowed maximum rather than specific amounts in debt agreements	Cambodia, Taiwan (China)
Gave priority to secured creditors' claims outside and inside bankruptcy procedures	Cambodia, Vanuatu
Exempted secured creditors' claims from an automatic stay in reorganization	Cambodia, Sri Lanka
Created a unified registry for movable property	Cambodia

Source: Doing Business database.

FIGURE 6.3

Private credit bureaus provide more comprehensive services to lenders

Source: Doing Business database.

facilitate the creation of a private credit bureau. Azerbaijan, Belarus and the former Yugoslav Republic of Macedonia also reformed.

The most popular credit information reform feature was providing online access to members. The regional public credit registry of the Central African Monetary Union made information ac-

cessible to banks online. That led to exponential growth in coverage in Cameroon, Chad, the Republic of Congo and Gabon. Sri Lanka's credit bureau and West Bank and Gaza's public credit registry set up systems allowing banks to update information and obtain credit reports online.

Many economies issued regulations

guaranteeing borrowers access to their credit information. Egypt issued such regulations for the private credit bureau. Georgia amended its civil code with the same purpose. In the former Yugoslav Republic of Macedonia a new law on personal data protection guarantees that borrowers can review their data in the new public credit registry. In Belarus and Tunisia new laws allow individuals and firms to inspect their credit data in all central bank offices. Morocco published new circulars guaranteeing that borrowers can review their data in credit registries—and laying the groundwork for new private bureaus.

Other economies eliminated the minimum threshold for loans recorded in credit registries. Sri Lanka's private bureau started using a new online system to collect data on all loans, regardless of value. Coverage grew threefold, to around 1.3 million individuals and firms. Azerbaijan saw coverage more than double after eliminating its minimum loan cutoff of \$1,100. So did Belarus, after abolishing its \$10,000 cutoff. Mauritius too eliminated its cutoff, of \$3,000.

Tunisia now collects and distributes more detailed information—both positive and negative—on borrowers. Sri Lanka extended the length of time information is recorded from 1 year to 2—and distributes positive information for 5 years. Indonesia now distributes 2 years of historical information. Vietnam extended the period that data are distributed from 2 years to 5. That helps explain its 49% increase in coverage, to more than 8 million individuals and firms. Finland passed a new credit information law that regulates the use of corporate credit data.

Two economies saw developments that reduced the efficacy of their credit information systems. Indonesia's private credit bureau closed, unable to compete with the public registry (figure 6.3). And Burundi was forced to double the minimum cutoff for loans registered in the database to around \$900, to cope with technical limitations and a sudden increase in loan transactions.

TABLE 6.3

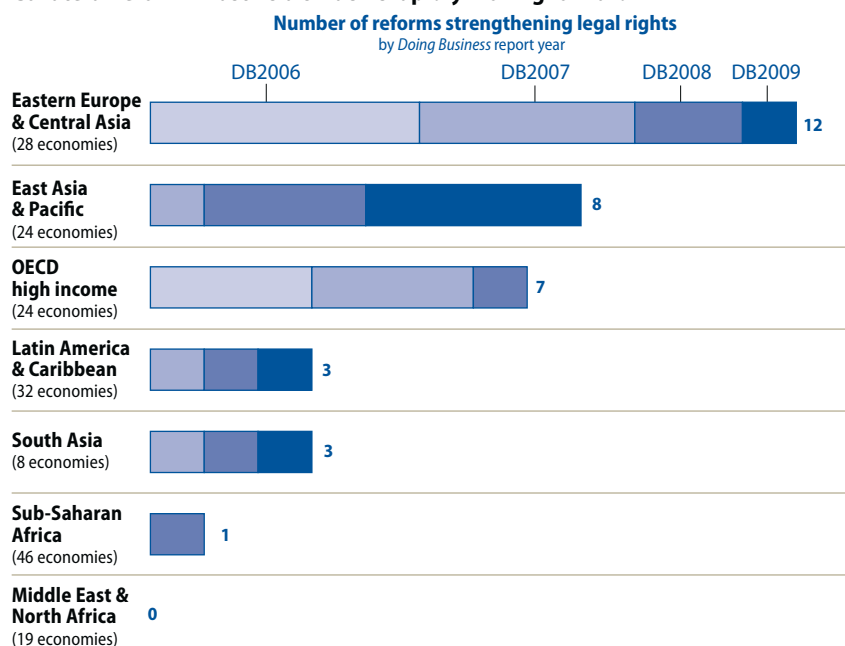
Who has the most credit information and the most legal rights for borrowers and lenders—and who the least?

Legal rights for borrowers and lenders (strength of legal rights index, 0–10)			
Most		Least	
Hong Kong, China	10	Burundi	2
Kenya	10	Madagascar	2
Malaysia	10	Rwanda	2
Singapore	10	Afghanistan	1
Australia	9	Bolivia	1
Bahamas, The	9	Djibouti	1
Cambodia	9	Syria	1
Denmark	9	Timor-Leste	1
New Zealand	9	Palau	0
United Kingdom	9	West Bank and Gaza	0
Borrowers covered by credit registries (% of adults)			
Most		Least	
Argentina	100	Nepal	0.24
Australia	100	Algeria	0.20
Canada	100	Djibouti	0.18
Iceland	100	Mauritania	0.17
Ireland	100	Ethiopia	0.13
New Zealand	100	Madagascar	0.07
Norway	100	Yemen	0.07
Sweden	100	Nigeria	0.06
United Kingdom	100	Zambia	0.05
United States	100	Guinea	0.02

Note: The rankings on borrower coverage reflected in the table include only economies with public or private credit registries (129 in total). Another 52 economies have no credit registry and therefore no coverage. See Data notes for details.

Source: Doing Business database.

FIGURE 6.4

Collateral reform—East Asia & Pacific rapidly moving forward

Note: A reform is counted as 1 reform per reforming economy per year.
Source: Doing Business database.

WHAT ARE THE REFORM TRENDS?

In the past 4 years 34 reforms have strengthened the legal rights of borrowers and lenders in 27 economies around the world—while 88 reforms have improved credit information systems in 61 economies.

Eastern Europe and Central Asia has had the most reforms strengthening the legal rights of borrowers and lenders in the past 4 years, with a total of 12 (figure 6.4). Large emerging market economies, with the exception of the Russian Federation, also figure prominently on the list of reformers. China was a repeat reformer in the past 2 years, broadening the range of movable assets that can be used as collateral. India reformed in 2 successive years starting in 2006, establishing an online collateral registry and expanding the availability of out-of-court enforcement. Ukraine improved the standing of secured creditors in bankruptcy by giving their claims priority over labor and state tax claims. Vietnam made it easier for entrepreneurs to get a loan by expanding the range of assets that can be used as

collateral and by allowing out-of-court enforcement.

Allowing parties to agree to pursue out-of-court enforcement if the debtor defaults has been the most popular reform feature strengthening the legal rights of borrowers and lenders (figure 6.5). The ability to make such an agreement can persuade lenders wary of long court procedures to make a loan in the first place. Beyond India and Vietnam, economies that have allowed such agreements include Croatia, France, Ghana, Honduras, the Kyrgyz Republic and Peru.

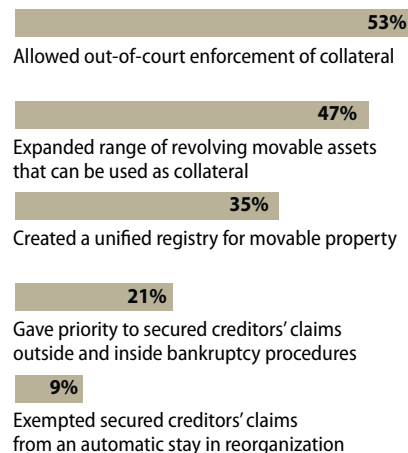
Establishing a geographically unified collateral registry that covers substantially all movable property has been another popular reform feature. Such a registry allows potential lenders to find out easily and with certainty whether there are competing claims on the collateral. India stands out among those that have taken such a step. Its huge geographic area and large population make its creation of an online, unified national database of security rights in movable assets a notable achievement.

Many economies passed new secured transactions laws. Three of this

FIGURE 6.5

Top 5 reform features in legal rights

Reforms including feature since DB2006 (%)



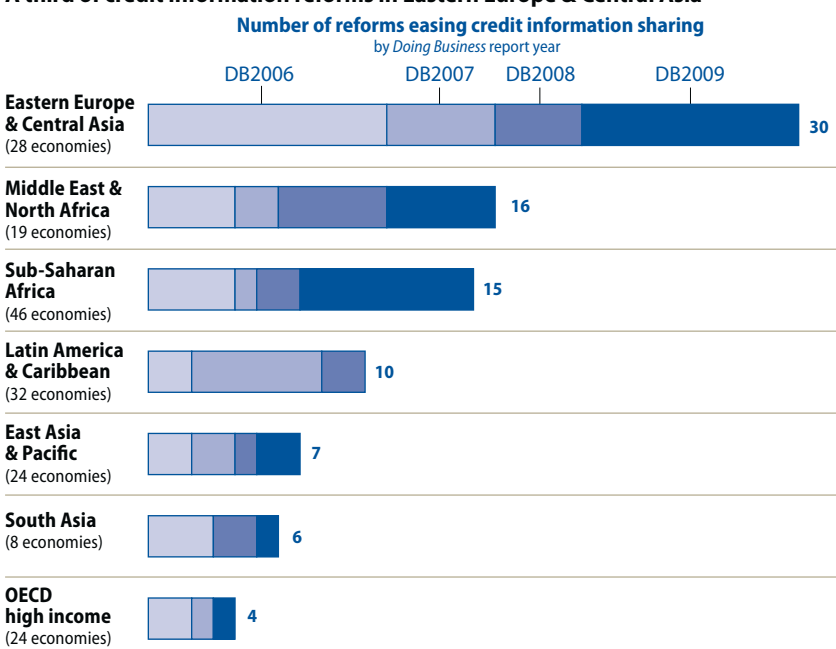
Note: A reform may include several reform features.
Source: Doing Business database.

year's top reformers—Cambodia, Guatemala and Vanuatu—did just that. Peru introduced a new bill on guarantees based on movable property in 2006. Now almost any type of movable asset—tangible or intangible, present or future—can secure a loan, and assets no longer have to be described specifically. More than 20 different types of pledges were consolidated into 1. The country's 17 collateral registries have been combined as well.⁸

The 88 reforms improving credit information in the past 4 years have shown clear results: worldwide, coverage by credit registries more than doubled, to around 1.8 billion individuals and firms. The fastest reforming region was Eastern Europe and Central Asia (figure 6.6). Its average score on the depth of credit information index has more than doubled in the past 4 years—from 2.1 points to 4.4 out of a maximum of 6—and its coverage of borrowers has increased by a factor of almost 5. That propelled the region past Latin America and the Caribbean, and it now ranks behind only the OECD high-income economies.

More than a quarter of the reforms in credit information involved setting up

FIGURE 6.6

A third of credit information reforms in Eastern Europe & Central Asia

Note: A reform is counted as 1 reform per reforming economy per year.
Source: *Doing Business* database.

new registries: 19 economies saw the creation of private credit bureaus; 8 others set up new public credit registries (figure 6.7). The biggest gains were in Eastern Europe and Central Asia, where nearly half the economies established either a public credit registry or a private credit bureau, followed by the Middle East and North Africa.

In 20 economies reforms expanded the range of credit information collected and distributed by public or private credit registries. In 13 of these, the public registry eliminated the minimum cutoff for recording loans, more than quadrupling coverage on average. What made this

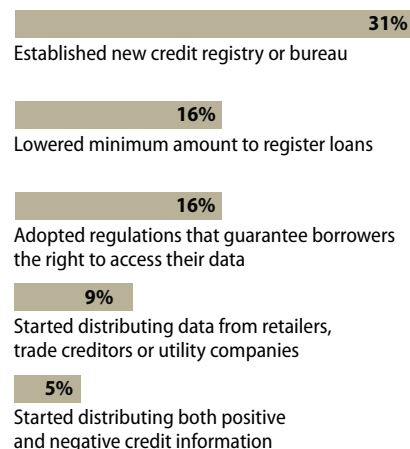
reform possible in many cases was developing the information infrastructure and shifting from a paper-based to an online system.

In the 8 economies private credit bureaus expanded the sources of credit information to nonfinancial institutions such as utilities (like mobile phone companies) or retailers (like supermarkets and furniture stores). Such changes took place in Bulgaria, Georgia, Kazakhstan, Kenya, Kuwait, Nicaragua, Saudi Arabia and Trinidad and Tobago. Now people with a cell phone but no bank loans can still build a credit history—particularly important in poor economies.

FIGURE 6.7

Top 5 reform features in credit information

Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.
Source: *Doing Business* database.

NOTES

1. This example is from the World Bank's *Doing Business: Women in Africa* (2008a), a collection of case studies on African entrepreneurs.
2. Djankov, McLeish and Shleifer (2007).
3. Brown, Jappelli and Pagano (2008).
4. Brown and Zehnder (2007).
5. Benmelech and Bergman (2008).
6. Claessens and Perotti (2007).
7. World Bank (2007c).
8. Marechal and Shahid-Saless (2008).

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

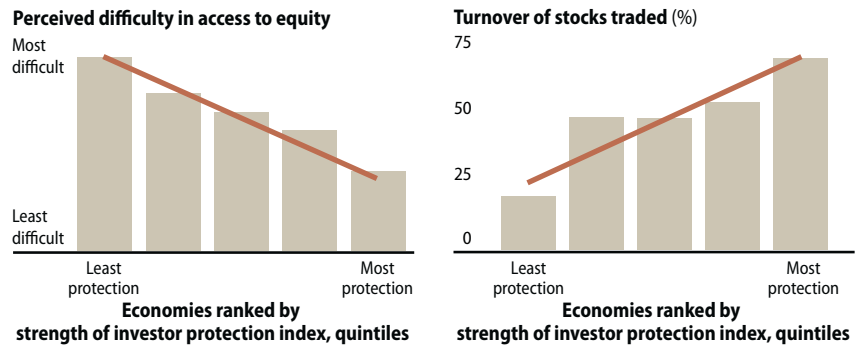
Protecting investors

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

Investing in Costa Rica can be a risky business. Diego, a Costa Rican entrepreneur, is well aware of that: “Why would I buy shares in a company if I know its management can approve large transactions between interested parties without ever disclosing them to its shareholders?” In Costa Rica, as in many other countries around the world, minority investors are not protected against self-dealing—the use by company insiders of corporate assets for personal gain.

Companies grow by raising capital—either through a bank loan or by attracting equity investors. Selling shares allows companies to expand without the need to provide collateral and repay bank loans. But investors worry about getting their money back—and look for laws that protect them. A recent study finds that the presence of legal and regulatory

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



Note: Relationships remain significant at the 5% level when controlling for income per capita. Economies are ranked on the perceived difficulty in access to equity, with 131 being the most difficult. See Data notes for details.
Source: Doing Business database; WEF (2007); World Bank, World Development Indicators database.

protections for investors explains up to 73% of the decision to invest. In contrast, company characteristics explain only between 4% and 22%.¹ Thus both governments and businesses have an interest in reforms strengthening investor protections.

Without investor protections, equity markets fail to develop and banks become the only source of finance. The result: businesses fail to reach efficient size for lack of financing, and economic growth is held back. Research in 22 emerging market economies shows that where investors have little recourse against actions that damage the company, they invest in a few companies in which they take majority stakes.² In contrast, good protections for minority shareholders are associated with larger and more active stock markets.

Vibrant stock markets are not the only reason to introduce stronger investor protections. Tanzania started reforms of investor protections as part of a larger initiative to reduce corruption and create an environment that inspires the trust needed to do business.³ Such an environment strengthens investor confidence in local businesses and government alike.

Economies that rank high on the strength of investor protection index have extensive disclosure requirements and give shareholders broad access to information both before and during trials to determine director liability. New Zealand and Singapore, which top the

rankings on the index with 29 and 28 of 30 possible points, both require immediate disclosure of a related-party transaction and of the conflict of interest (table 7.1). They require prior approval of the transaction by the other shareholders. They enable the shareholders to hold the directors liable and to have the transaction voided if it damages the company. And in New Zealand shareholders can inspect all internal documents before deciding whether to sue.

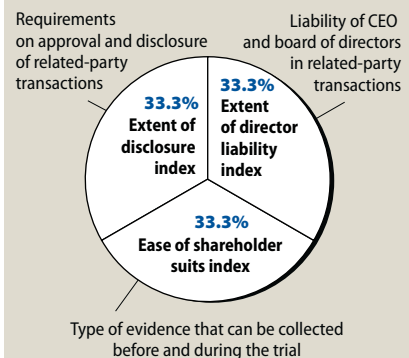
Vietnam shows the benefits of reforms to strengthen investor protections. In 2005, before Vietnam adopted clear legislation, its unregulated stock market saw 60–100 daily trades with a value of \$10,000–16,000. That was 3–6 times the trading volume of the regulated Ho Chi Minh Stock Exchange.⁴ After reform of the Law on Securities and the Law on

TABLE 7.1
Where are investors protected—and where not?

Most protected	RANK	Least protected	RANK
New Zealand	1	Micronesia	172
Singapore	2	Palau	173
Hong Kong, China	3	Rwanda	174
Malaysia	4	Venezuela	175
Canada	5	Vietnam	176
Ireland	6	Djibouti	177
Israel	7	Suriname	178
United States	8	Swaziland	179
South Africa	9	Lao PDR	180
United Kingdom	10	Afghanistan	181

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

FIGURE 7.2
Rankings on protecting investors are based on 3 subindicators



Note: See Data notes for details.

Enterprises, the number of listed firms climbed from 41 in 2005 to 193 today—and 107 of these are listed on the Ho Chi Minh Stock Exchange. Despite the recent difficulties in the Vietnamese securities markets, market capitalization increased from less than \$1 billion in 2005 to more than \$13 billion today.

Across regions, Latin America regulates related-party transactions the least, imposing the weakest requirements for disclosure and approval. Many Latin American economies have commercial laws that have not been reformed since the 1920s. Economies in Eastern Europe and Central Asia have stronger requirements for disclosure and approval. But once a transaction is approved and disclosed, the company directors are not liable for any damage resulting from it.

Economies in the Middle East and North Africa, such as Djibouti and Oman, limit access to information. That makes it difficult for minority shareholders to obtain the evidence needed to prove their case in court.

WHO REFORMED IN 2007/08?

Twelve economies strengthened investor protections in 2007/08 (table 7.2). Albania was the top reformer. It adopted the Law on Entrepreneurs and Commercial Companies, which regulates conflicts of interest by requiring shareholder approval of related-party transactions involving more than 5% of company assets. The law also provides for extensive disclosure requirements and makes it easier for minority investors to sue directors. And minority shareholders can now request compensation from directors for harm resulting from a related-party transaction, including repayment of all profits from the transaction. With the new law, Albanian company directors have strong incentives to be responsive to investor interests.

The runner-up reformer was Thailand. After being the top reformer in protecting investors 3 years ago, Thailand made new efforts to strengthen minority shareholder rights, particularly in

TABLE 7.2

Greater disclosure—the most popular reform feature in 2007/08

Increased disclosure requirements	Albania, Azerbaijan, Egypt, Saudi Arabia, Tajikistan
Made it easier to sue directors	Albania, Botswana, Kyrgyz Republic, Thailand
Allowed derivative or direct suits	Greece, Kyrgyz Republic, Slovenia
Regulated approval of related-party transactions	Albania, Azerbaijan, Tajikistan
Passed a new company law	Albania, Botswana, Tajikistan
Required an external body to review related-party transactions before they take place	Egypt, Turkey
Allowed rescission of prejudicial related-party transactions	Tunisia

Source: *Doing Business* database.

the area of director liability. Directors damaging the company's interests can no longer rely on having obtained shareholder approval of a transaction to avoid liability. If they are held liable, sanctions will be harsh. They will have to compensate the company for all damages, pay back all profits made from the transaction and pay fines to the state. They even risk jail time.

Central Asian economies also strengthened minority shareholder rights. Tajikistan, Azerbaijan and the Kyrgyz Republic brought their company laws into line with modern regulations and corporate governance principles.

Tajikistan adopted a new joint stock companies act. The law defines “interested parties” and requires shareholder approval of transactions between such parties. It also requires interested parties to immediately disclose conflicts of interest to the board of directors. In addition, derivative suits are now possible: shareholders with at least 10% of shares can file a lawsuit on behalf of the company against company directors.

Azerbaijan reformed its civil code, and its State Securities Commission adopted new rules regulating related-party transactions. The new law defines what is meant by “related transactions between interested parties” and requires shareholder approval when such transactions exceed 5% of company assets. However, interested parties are allowed to vote at the shareholders meeting. The law also includes requirements for disclosure

both to the market regulator and through the company's annual reports. As in Albania, minority shareholders can now request compensation for damages to the company resulting from related-party transactions.

The Kyrgyz Republic reformed its joint stock companies act. From now on, shareholders can sue in their own name the directors who damaged shareholders' interests and request compensation from them.

Botswana defined related-party transactions and clarified disclosure provisions in its Companies Act of 2004, which came into force in July 2007. Establishing the liability of directors is now easier: shareholders can file suit against them if the transaction proves prejudicial to the company. If directors are held liable, they not only have to cover damages but also have to pay back all profits made—a good reason to think twice before attempting to misuse company assets.

The Egyptian Capital Market Authority made improving disclosure requirements a priority when it amended the listing rules of the Cairo Stock Exchange. The amendments are aimed at increasing transparency both before and after related-party transactions are concluded. Such transactions now have to be assessed by an independent financial adviser before they take place, ensuring that shareholders will be better informed. The amendments also clarify requirements for disclosure through companies' annual reports. In March 2008 Turkey

TABLE 7.3

Where are investor protections strong—and where not?

Extent of disclosure index (0–10)			
Most		Least	
Bulgaria	10	Ukraine	1
China	10	Afghanistan	0
France	10	Lao PDR	0
Hong Kong, China	10	Maldives	0
Ireland	10	Micronesia	0
Malaysia	10	Palau	0
New Zealand	10	Sudan	0
Singapore	10	Swaziland	0
Thailand	10	Switzerland	0
United Kingdom	10	Tunisia	0
Extent of director liability index (0–10)			
Most		Least	
Albania	9	Tajikistan	1
Cambodia	9	Togo	1
Canada	9	Zimbabwe	1
Israel	9	Afghanistan	0
Malaysia	9	Dominican Republic	0
New Zealand	9	Marshall Islands	0
Singapore	9	Micronesia	0
Slovenia	9	Palau	0
Trinidad and Tobago	9	Suriname	0
United States	9	Vietnam	0
Ease of shareholder suits index (0–10)			
Easiest		Most difficult	
Kenya	10	Lao PDR	2
New Zealand	10	Syria	2
Colombia	9	United Arab Emirates	2
Hong Kong, China	9	Venezuela	2
Ireland	9	Yemen	2
Israel	9	Guinea	1
Mauritius	9	Morocco	1
Poland	9	Rwanda	1
Singapore	9	Djibouti	0
United States	9	Iran	0

Source: *Doing Business* database.

undertook similar reforms. The listing rules of the Istanbul Stock Exchange now require an independent body to assess all related-party transactions before they are approved.

Saudi Arabia amended provisions of its company law. Interested directors may no longer vote at a shareholders meeting to approve related-party transactions. And just as in Albania, Botswana and Thailand, directors found liable for damage to a company due to a related-party transaction will have to repay all profits made from it.

Greece adopted a new company law

that lowers the threshold for derivative suits. Now shareholders need to have only 10% of the company's shares, down from 33% before. Slovenia changed its laws to allow minority investors with at least 10% of shares to bring derivative suits before the court.

Tunisia adopted a law giving shareholders the right to directly access internal company documents and to ask for the appointment of an independent inspector. That will make it easier to gather evidence to support a court claim. The new law also gives 10% shareholders the right to request a judge to rescind

prejudicial related-party transactions.

Reforms of corporate governance and, in particular, of company laws took place worldwide—from Syria to Sri Lanka, from Indonesia to Vietnam. Argentina further strengthened corporate governance principles by introducing a comprehensive set of “comply or explain” rules for listed companies.

Ongoing reforms to implement the European Union Transparency Directives are taking place in several EU member countries, such as Austria and Luxembourg, and in candidate member countries, such as Croatia. Implementing these EU directives often requires amending the company and securities laws. Bulgaria and Romania amended their company laws in the past 2 years, and both countries are now implementing these amendments.

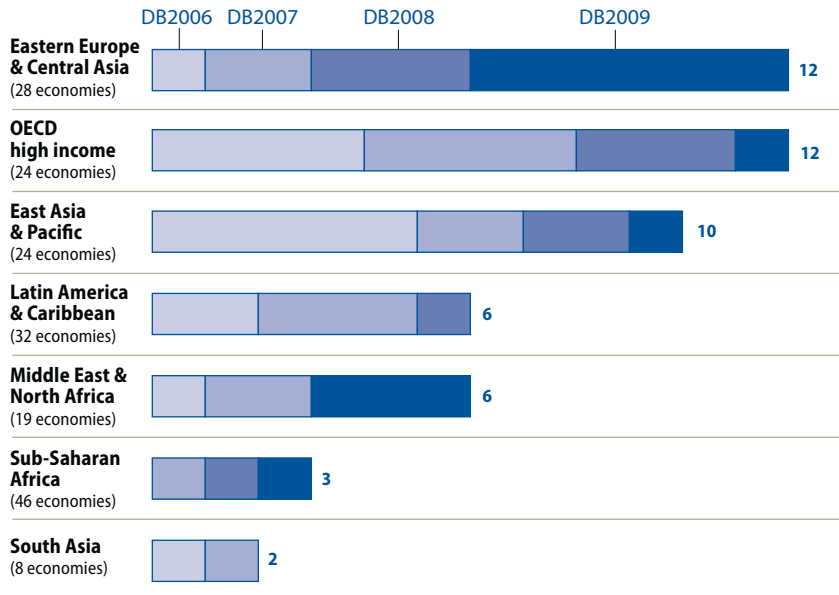
WHAT ARE THE REFORM TRENDS?

Experience over the past 4 years shows that economies can successfully enhance the protections they provide to minority shareholders. It often takes time, even when the necessary political will exists. But economies like Albania, Azerbaijan and the Kyrgyz Republic demonstrate that it can be done in months, not years.

Sometimes the private sector opposes reforms that are designed to protect minority investors, especially in economies with a high concentration of ownership. One possible reason is that complying with extensive disclosure requirements can represent a financial burden for companies, particularly in developing economies. In Mexico, for example, the most vocal opponent of reform was one of the country's wealthiest businessmen.⁵ In Georgia it was one of the largest commercial banks.

Such opposition has not prevented reform: *Doing Business* has recorded more than 50 reforms to strengthen investor protections in 41 economies over the past 4 years. Eastern Europe and Central Asia and the OECD high-income economies have had the most reforms, with 12 each (figure 7.3).

FIGURE 7.3
Accelerating reforms in Eastern Europe & Central Asia
 Number of reforms strengthening investor protections
 by Doing Business report year



Note: A reform is counted as 1 reform per reforming economy per year.
 Source: Doing Business database.

In Eastern Europe and Central Asia the main driver of the reforms was accession to the European Union. Economies such as Poland, Romania and Slovenia updated company and securities laws to EU standards. These reforms focused on developing regulations requiring more transparency in the day-to-day management of companies. The reforms raised the region's average score on the extent of disclosure index from 4.7 in 2005 to 5.8 today.

OECD high-income economies protect minority investors the most. Why would they continually reform? There is a logical reason: sophisticated and active financial markets must respond rapidly to challenges that are constantly evolving, such as fraud. Among the repeat reformers are Hong Kong (China) and the United Kingdom—both in the top 10 on the strength of investor protection index. Both economies reformed twice during the past 3 years, by strengthening disclosure requirements and expanding shareholder access to internal corporate documents.

Fewer reforms have taken place in Latin America and the Caribbean, Africa

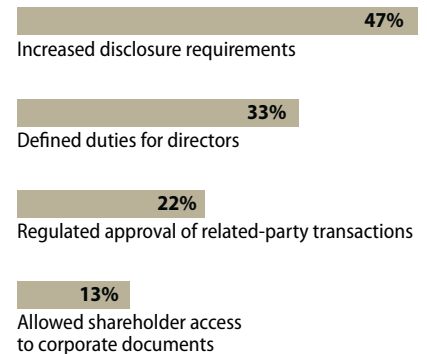
and South Asia. In 2007/08 only one reform was recorded in these regions—in Botswana. But in previous years reforms strengthened investor protections in such economies as Colombia and Mexico in Latin America and Mozambique and Tanzania in Africa.

GOING FOR MORE DISCLOSURE

Across regions, the most popular reform feature has been to require greater disclosure of related-party transactions (figure 7.4). The results of a 2002 global survey on corporate governance provide one explanation: around 90% of the investors surveyed want more transparency in the day-to-day management of companies.⁶ What do they mean by more transparency? Unified accounting standards, immediate disclosure of major transactions and more involvement of minority investors in major decisions and transactions.

Requirements for greater disclosure, while popular, are unlikely to succeed everywhere. Extensive disclosure standards require the necessary infrastructure to communicate the information effectively and, more importantly, people such as

FIGURE 7.4
Top 4 reform features in protecting investors
 Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.
 Source: Doing Business database.

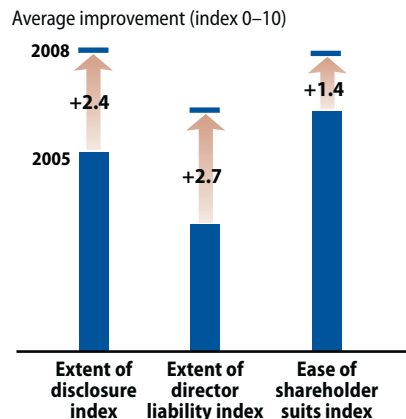
lawyers and accountants to comply with the standards. Many poor countries lack both. They may have stock exchanges—but no website to post the information on. And they may have certified accountants—but in such small numbers that complying with disclosure requirements is virtually impossible. Take Vietnam. Its securities law has significant disclosure and reporting requirements, but the country still lacks the systems to store and monitor the information electronically.⁷

FINDING INSPIRATION FOR REFORM

Crisis can be an important engine of reform. The East Asian financial crisis and corporate scandals such as those involving Enron, Parmalat and WorldCom triggered regulatory reforms around the world. These crises exposed weaknesses in markets previously considered models of sound regulation. Countries affected by the crises reformed their laws. So did other countries, using the experiences to avoid the same mistakes. Mexico, for example, used the U.S. experience to create impetus for its regulatory reforms.

Countries that want to reform can

FIGURE 7.5
**Top reformers in 2005–08
 in protecting investors**



Source: *Doing Business* database.

choose to amend existing regulations or start from scratch, depending on how up-to-date their current legislation is. In 2007 Georgia amended its securities legislation by adding provisions regulating disclosure and approval of transactions between interested parties. Belarus, Colombia and Thailand did the same. Other countries, such as Mozambique and Slovenia, started from scratch. Adopting an entirely new law offers an opportunity to reform other areas—such as business registration, directors’ duties, disclosure rules and issuance of shares.

Reformers often find inspiration in economies with a similar legal origin or in their main commercial partners. Mexico’s securities law reform took into account aspects of a U.S. law—the Public Company Accounting Reform and Investor Protection Act of 2002, commonly known as the Sarbanes-Oxley Act. Botswana and Mozambique followed the South African model. As a reformer from Mozambique explains, “Our previous code was inherited from Portugal. Today our main commercial partner is South Africa, and we are surrounded by countries that have the same model. We prefer to adopt legislation that would enable us to attract more investment from South Africa and make life easier for our main investors.”

Even the best regulations will make little difference if the court system is weak. Bangladesh and Montenegro have laws setting out strong disclosure requirements and extensive obligations for directors. But with the most basic commercial disputes taking more than 1,000 days to resolve in Bangladesh and more than 500 in Montenegro, these laws may not have the desired effect.

NOTES

1. Doidge, Karolyi and Stulz (2007).
2. Dahya, Dimitrov and McConnell (2008).
3. Sitta (2005).
4. World Bank (2006c).
5. See Johns and Lobet (2007).
6. McKinsey & Company (2002, p. 8).
7. Lobet (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

For Kah, the owner of a Cameroon-based management consulting business, having a simple tax system with standardized rates and payment channels is fundamental to the ease of doing business. Yet in Cameroon, which ranks among the most difficult economies in which to pay taxes, complying with tax regulations takes more than 1,000 hours and 41 tax payments a year.¹

To file a tax return for her company, Kah often spends hours waiting in the tax office for information from tax inspectors. Because she refuses to pay extra, she regularly endures long, costly court procedures. And because the tax system lacks transparency, results are often arbitrary.

Kah feels that tax officers see her as an easy target. She is not the only one. A recent study in Uganda shows that

TABLE 8.1

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

Easiest	RANK	Most difficult	RANK
Maldives	1	Panama	172
Qatar	2	Jamaica	173
Hong Kong, China	3	Mauritania	174
United Arab Emirates	4	Gambia, The	175
Singapore	5	Bolivia	176
Ireland	6	Venezuela	177
Saudi Arabia	7	Central African Republic	178
Oman	8	Congo, Rep.	179
Kuwait	9	Ukraine	180
Kiribati	10	Belarus	181

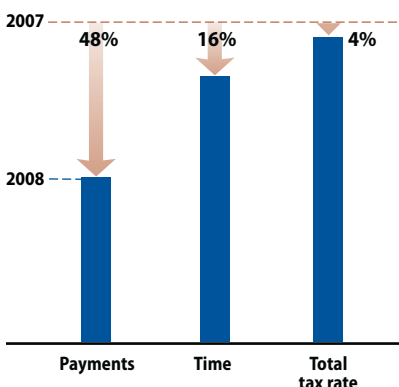
Note: Rankings are the average of the economy rankings on the number of payments, time and total tax rate. See Data notes for details.

Source: Doing Business database.

FIGURE 8.1

Top 10 reformers in paying taxes

Average improvement



1. Dominican Republic
2. Malaysia
3. Azerbaijan
4. South Africa
5. China
6. Greece
7. Colombia
8. France
9. Honduras
10. Thailand

Source: Doing Business database.

enterprises headed by women perceive a greater regulatory burden—and more harassment from public officials—than those headed by men.²

Taxes are essential. Without them there would be no funds for the basic public services vital to a well-functioning economy and an inclusive society. Yet firms in 90% of the countries covered by the World Bank Enterprise Surveys rank tax rates and tax administration among the top 5 obstacles to doing business.³ Businesses prefer lower tax rates that are applied in a straightforward way. Or, if rates are high, businesses want good services in return.

Where taxes are high and commensurate gains seem low, many businesses simply choose to stay informal. A recent study finds that higher tax rates are associated with less private investment, fewer formal businesses per capita and lower rates of business entry. The analysis suggests, for example, that a 10% increase in the effective corporate tax rate reduces the investment-to-GDP ratio by 2 percentage points.⁴

Economies that rank high on the ease of paying taxes tend to have lower and less complex business taxes (table 8.1). They also have simple administrative processes for paying the taxes and filing tax returns. For businesses, it's not just the tax rates that matter. The administrative processes do too.

Fast and efficient administration means less hassle for businesses—and

often higher revenue for governments. In Mauritius in 2007/08, the government collected 4 billion Mauritian rupees (\$150 million) more in revenue than had been projected. Reforming the tax system was a key part of the government's agenda over the past 3 years. The focus: creating an enabling environment for businesses through low and simple taxes coupled with fast and efficient administration. The strategy paid off.

WHO REFORMED IN 2007/08?

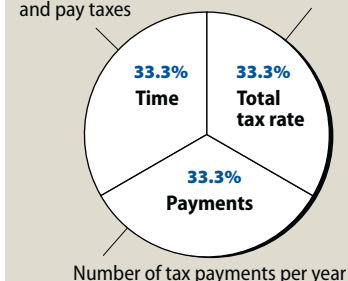
Thirty-six economies made it easier to pay taxes in 2007/08. As in previous years, the most popular reform feature was reducing the profit tax rate, done in no fewer than 21 economies. The second most popular was introducing and improving electronic filing and pay-

FIGURE 8.2

Rankings on paying taxes 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 and pay taxes



Note: See Data notes for details.

ment systems. This reform, done in 12 economies, reduced the frequency of payments and the time spent paying taxes and filing returns. Eight economies reduced the number of taxes paid by businesses by eliminating smaller taxes such as stamp duties. The top 10 reformers for paying taxes this year reduced the number of payments by almost half. Bosnia and Herzegovina, Bulgaria, Morocco, Mozambique and Zambia revised their tax codes (table 8.2).

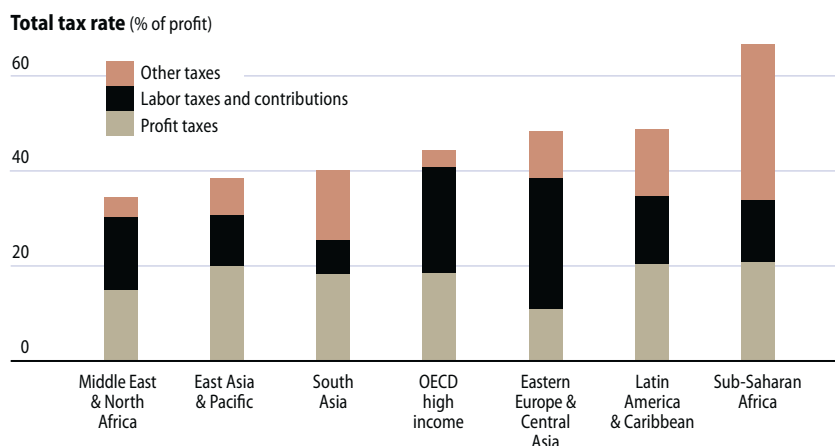
Two economies introduced new taxes: Botswana and Venezuela. That increases not only the costs but also the administrative burden for businesses.

The Dominican Republic was the top reformer in 2007/08. It lowered the corporate income tax from 30% to 25%, abolished several taxes (including the stamp duty) and reduced the property transfer tax. In addition, in 2007 it fully implemented online filing and payment, piloted in 2006.

Malaysia was the runner-up reformer. It reduced the corporate income tax for 2009 to 25%—part of a gradual reduction that has seen the rate decline to 27% in 2007 and 26% in 2008. The reform also introduced a single-tier tax system, in which profits are taxed only after dividend payments are exempted. The capital gains tax was abolished in 2007 to spur investment in the real

FIGURE 8.3

Profit taxes lowest, but overall tax burden still high in Eastern Europe & Central Asia



Source: Doing Business database.

property and financial market sectors. And electronic payment systems were improved, increasing online filing and payments.

Among regions, Eastern Europe and Central Asia had the most reforms in 2007/08. Nine economies reformed, mainly continuing the trend of reducing the profit tax rate, already among the lowest in the world (figure 8.3). Albania, Bosnia and Herzegovina and the former Yugoslav Republic of Macedonia all reduced their profit tax to 10%. Georgia reduced the corporate income tax from 20% to 15% and abolished the social tax. The Czech Republic reduced its corporate income tax rate to 21%.

Azerbaijan and Ukraine made it

simpler to file and pay taxes by introducing electronic systems and online payment capabilities. That significantly reduced the time spent preparing, filing and paying taxes in the region. Belarus reduced the tax and administrative burden on businesses by abolishing some taxes and reducing the frequency of payments. Bulgaria reduced labor taxes and contributions.

Following closely with 7 reforms each are the OECD high-income economies and Latin America and the Caribbean. Five OECD high-income economies reduced corporate income tax rates. Canada is gradually reducing the corporate income tax to 15% by 2012 as part of ambitious reforms in its tax system. The reforms also include abolishing the 1.12% surtax and introducing accelerated depreciation for buildings (10%) and computers (50%). Also reducing the corporate tax rate were Denmark (from 28% to 25%), Germany (from 25% to 15%), Italy (from 33% to 27.5%) and New Zealand (from 33% to 30%).

France and Greece made filing and paying taxes faster by implementing mandatory electronic filing for labor taxes and contributions.

In Latin America and the Caribbean, besides the reforms in the Dominican Republic, Antigua and Barbuda reduced the corporate income tax rate from 30% to 25%. St. Vincent and the Grenadines introduced a new value added tax that replaced several existing taxes, includ-

TABLE 8.2

Reducing tax rates—the most common reform feature in 2007/08

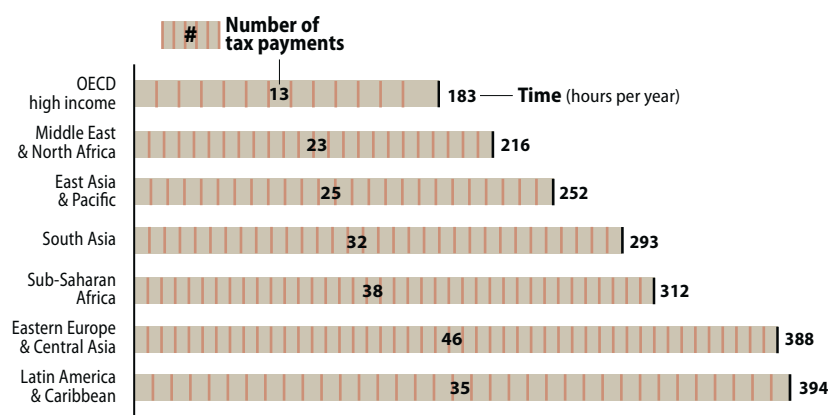
Reduced profit tax rates	Albania, Antigua and Barbuda, Bosnia and Herzegovina, Burkina Faso, Canada, China, Côte d'Ivoire, Czech Republic, Denmark, Dominican Republic, Georgia, Germany, Italy, former Yugoslav Republic of Macedonia, Madagascar, Malaysia, Morocco, New Zealand, Samoa, St. Vincent and the Grenadines, Thailand
Simplified process of paying taxes	Azerbaijan, Belarus, China, Colombia, Dominican Republic, France, Greece, Honduras, Malaysia, Mozambique, Tunisia, Ukraine
Eliminated taxes	Belarus, Dominican Republic, Georgia, Madagascar, Malaysia, Mexico, South Africa, Uruguay
Revised tax code	Bosnia and Herzegovina, Bulgaria, Morocco, Mozambique, Zambia
Reduced labor tax or contribution rates	France, Mongolia, Ukraine

Source: Doing Business database.

ing the hotel tax, entertainment tax, consumption duty, stamp duty on receipts and domestic and international telecommunications surcharge. Uruguay abolished a tax on consumption. Mexico abolished its asset tax. Colombia and Honduras made paying taxes easier by implementing and improving online filing and payment systems. That cut the time spent filing and paying taxes, especially in Honduras.

In Africa 6 economies reformed. Three reduced their corporate income tax rate (table 8.3). Burkina Faso reduced its corporate income tax rate from 35% to 30%, its dividend tax rate from 15% to 12.5% and its property transfer tax rate from 10% to 8%. Côte d'Ivoire reduced the corporate income tax rate from 27% to 25%. Madagascar reduced that rate from 30% to 25% and abolished 9 taxes, including the stamp duty and dividend tax. In Africa taxes other than the profit tax—such as stamp duties, property taxes and labor taxes—account for the largest share of the total tax rate. This is reflected in the large number of

FIGURE 8.4
Most time in Latin America & Caribbean



Source: Doing Business database.

tax payments African businesses must make each year (figure 8.4).

Mozambique eased the filing and paying of taxes by introducing electronic systems. It also revised its tax code to make necessary updates, remove ambiguities and strengthen tax compliance and collection. Zambia did the same. These changes should increase the effectiveness of tax administration.

In East Asia and Pacific 5 economies

reformed. Aside from Malaysia, China made notable reforms, reducing the corporate income tax from 33.3% to 25% and unifying accounting methods and criteria for tax deductions and exemptions. Meanwhile, online filing became more prevalent. Thailand introduced corporate income tax exemptions for small companies, reduced the corporate income tax rate to 25% for newly listed companies and reduced several property taxes by sizable rates. It also made online filing and payments easier. Samoa lowered its corporate income tax from 29% to 27%. Mongolia reduced social security contributions paid by employers from 19% to 11% of gross salaries.

In the Middle East and North Africa only 2 economies reformed. Morocco lowered the standard corporate tax rate from 35% to 30%. Tunisia made filing and paying taxes easier by expanding electronic options. Although companies have been able to file and pay taxes online since 2005, many have been reluctant to pay their taxes this way. To address their concerns while easing the administrative burden, Tunisian authorities introduced an option for filing tax returns online while paying the taxes in person at a tax office. This is a practical intermediate step toward a full online system.

South Asia recorded no significant reforms.

TABLE 8.3
Major cuts in corporate income tax rates in 2007/08

Region	Reduction in corporate income tax rate (%)
OECD high income	Canada from 22.1 to 19.5 Czech Republic from 24 to 21 Denmark from 28 to 25 Germany from 25 to 15 Italy from 33 to 27.5 New Zealand from 33 to 30
East Asia & Pacific	China from 33.3 to 25 Malaysia from 27 to 25 Samoa from 29 to 27 Thailand from 30 to 25
Eastern Europe & Central Asia	Albania from 20 to 10 Bosnia and Herzegovina from 30 to 10 Georgia from 20 to 15 Macedonia, former Yugoslav Republic of, from 12 to 10
Latin America & Caribbean	Antigua and Barbuda from 30 to 25 Dominican Republic from 30 to 25 St. Vincent and the Grenadines from 40 to 37.5
Sub-Saharan Africa	Burkina Faso from 35 to 30 Côte d'Ivoire from 27 to 25 Madagascar from 30 to 25
Middle East & North Africa	Morocco from 35 to 30

Source: Doing Business database.

WHAT ARE THE REFORM TRENDS?

Revenue authorities around the world are making great efforts to streamline administrative processes and modernize payment systems. In the past 4 years *Doing Business* has recorded 126 reforms aimed at reducing tax rates or the time or cost to comply with tax laws.

The trend across all regions has been to lower the total tax rate paid by businesses. In 2004 the average total tax rate was 50.6% of commercial profits. By 2007 it had fallen to 49.3%. Meanwhile, the time to comply with tax laws dropped by 16 hours a year on average.

About 50% of economies have implemented reforms making it easier to pay taxes in the past 4 years. Among regions, Eastern Europe and Central Asia has had the most reforms, followed by Africa (figure 8.5). South Asia has had the fewest.

CUTTING RATES

Reducing corporate income tax rates has been the most popular reform feature (figure 8.6). More than 60 economies have done this. Countries can increase

tax revenue by lowering rates and persuading more businesses to comply with the more favorable rules.

Look at the Russian Federation's large tax cuts in 2001. Corporate tax rates fell from 25% to 24%, and a simplified tax scheme lowered rates for small business. Yet tax revenue increased—by an annual average of 14% over the next 3 years. One study shows that the new revenue was due to greater compliance.⁵

GOING ELECTRONIC

Introducing electronic filing has been a popular and effective way to make it easier to pay taxes. Businesses can enter financial information online and file it with one click—with no calculations and no interaction with tax officials. Errors can be identified instantly, and returns processed quickly. In Hong Kong (China) businesses file an electronic corporate tax return and pay corporate income tax annually. Complying with tax requirements takes just 80 hours a year. Sixty economies—from Azerbaijan to Colombia and Lesotho—have made e-filing possible, and the list is growing.

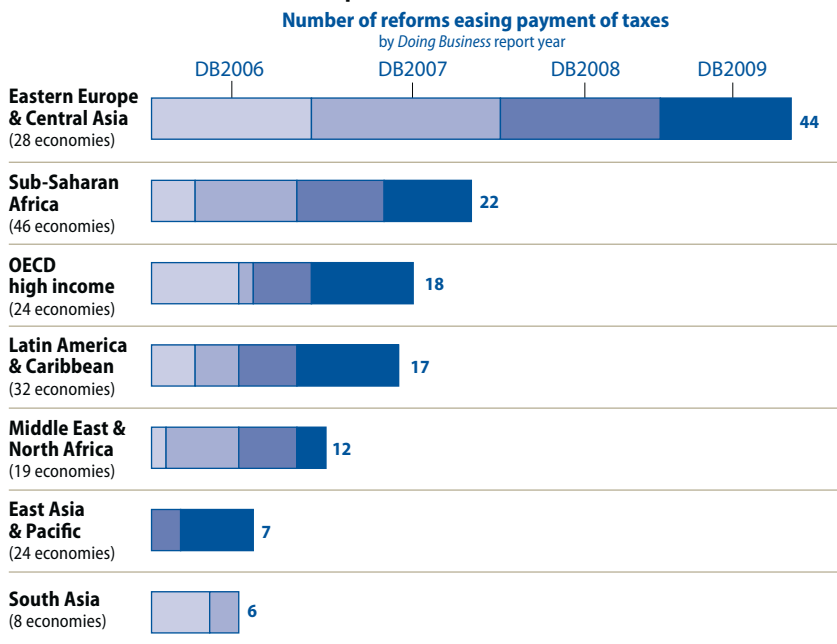
These reforms can ease the adminis-

trative burden of paying taxes. But it can take time for them to make a real difference. In Argentina and Tunisia it took almost 3 years before smaller firms felt the impact. The reason is that small firms often lack the software needed for electronic filing and payments. Moreover, taxpayers often distrust online systems when it comes to dealing with sensitive financial information.

Businesses in Azerbaijan are benefiting from an ambitious tax modernization reform started by the government 3 years ago. Electronic payment and filing systems have been in place since March 2007. The goal is to have 100% online filing. Tax authorities have been actively promoting online filing among businesses paying value added tax. The efforts have had results: 95% of these businesses are using the service, completing more than 200,000 online transactions in the first 3 months of 2008 alone—and saving an average 577 hours a year. Online filing is also available for corporate income tax.

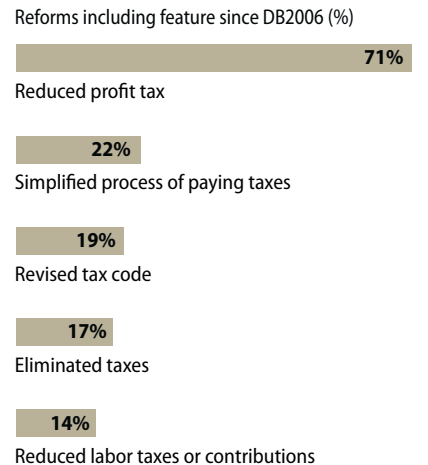
Reforms introducing electronic payment and filing systems often need to provide public education and training.

FIGURE 8.5
A third of reforms in Eastern Europe & Central Asia



Note: A reform is counted as 1 reform per reforming economy per year. Source: *Doing Business* database.

FIGURE 8.6
Top 5 reform features in paying taxes



Note: A reform may include several reform features. Source: *Doing Business* database.

Azerbaijan provided free software to taxpayers 6 months before implementing its new system, giving them time to become familiar with it. Distributing the tax software early paid off in more than one way: users also suggested improvements simplifying the design of the software's interface.

To make the new online system more effective, Azerbaijan's government also introduced advanced accounting software to help in computing tax payments. This has especially benefited medium-size companies, which make up a sizable share of the users. For smaller enterprises, more likely to lack access to the internet, the Ministry of Taxes is installing computer stations around the country that are linked to the central database.

Kenyan and Mozambican taxpayers too are enjoying the benefits of electronic tax systems. Companies in Kenya can complete and submit social security forms online. Complying with labor tax obligations used to take them 72 hours a year; now it takes about 20% less time. Their Mozambican counterparts can complete social security forms electronically and are looking forward to being able to submit them online, which will further simplify the task.

NOTES

1. This example is from the World Bank's *Doing Business: Women in Africa* (2008a), a collection of case studies of African entrepreneurs.
2. Ellis, Manuel and Blackden (2006).
3. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).
4. Djankov, Ganser, McLiesh, Ramalho and Shleifer (2008).
5. Ivanova, Keen and Klemm (2005).

TABLE 8.4

Who makes paying taxes easy—and who does not?

Payments (number per year)			
Fewest		Most	
Maldives	1	Côte d'Ivoire	66
Qatar	1	Serbia	66
Sweden	2	Venezuela	70
Hong Kong, China	4	Jamaica	72
Norway	4	Kyrgyz Republic	75
Singapore	5	Montenegro	89
Kiribati	7	Ukraine	99
Latvia	7	Uzbekistan	106
Mauritius	7	Belarus	112
Afghanistan	8	Romania	113
Time (hours per year)			
Fastest		Slowest	
Maldives	0	Ukraine	848
United Arab Emirates	12	Venezuela	864
Bahrain	36	Czech Republic	930
Qatar	36	Nigeria	938
Bahamas, The	58	Armenia	958
Luxembourg	59	Vietnam	1,050
St. Lucia	61	Bolivia	1,080
Oman	62	Belarus	1,188
Switzerland	63	Cameroon	1,400
New Zealand	70	Brazil	2,600
Total tax rate (% of profit)			
Lowest		Highest	
Vanuatu	8.4	Tajikistan	85.5
Maldives	9.1	Uzbekistan	90.6
Qatar	11.3	Mauritania	98.7
United Arab Emirates	14.4	Argentina	108.1
Kuwait	14.4	Belarus	117.5
Saudi Arabia	14.5	Central African Republic	203.8
Bahrain	15.0	Congo, Dem. Rep.	229.8
Zambia	16.1	Sierra Leone	233.5
West Bank and Gaza	16.8	Burundi	278.7
Botswana	17.1	Gambia, The	292.4

Source: *Doing Business* 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

Cañamo, a Venezuelan company exporting handicrafts, is eager to supply larger clients—preferably, large U.S. department stores. It has the capacity to fill orders within 2 weeks. But there is one problem: bureaucracy. “I need to get a labor compliance certificate from the Ministry of Labor, but before issuing the certificate the ministry demands 4 other documents from municipal authorities. For each export consignment I need to inform the authorities of my intention to export, confirm the exports and get a letter confirming that I have refunded the foreign exchange earned to the central bank,” says Bruno, the company’s owner.

Getting through all the paperwork can take 2–6 months on average. Faced with this long and unpredictable export process, Cañamo has little chance of entering the U.S. market.

TABLE 9.1

Where is trading easy—and where not?

Easiest	RANK	Most difficult	RANK
Singapore	1	Angola	172
Hong Kong, China	2	Burkina Faso	173
Denmark	3	Azerbaijan	174
Finland	4	Central African Republic	175
Estonia	5	Congo, Rep.	176
Sweden	6	Tajikistan	177
Norway	7	Iraq	178
Panama	8	Afghanistan	179
Israel	9	Kazakhstan	180
Thailand	10	Kyrgyz Republic	181

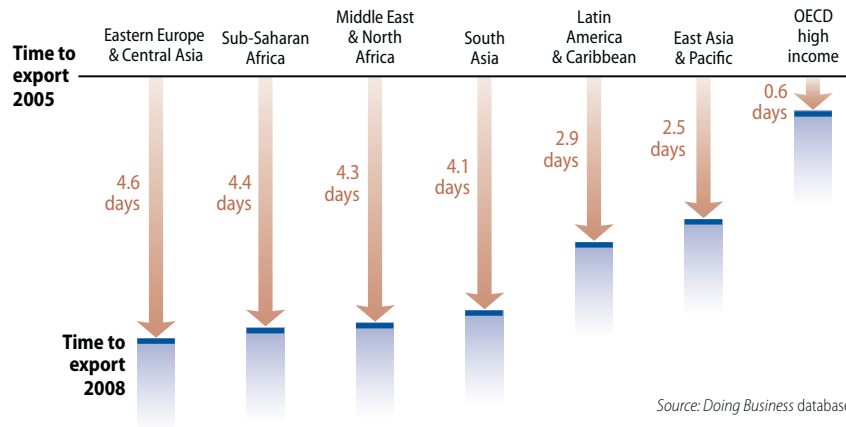
Note: Rankings are the average of the economy rankings on the documents, time and cost required to export and import. See Data notes for details.

Source: Doing Business database.

FIGURE 9.1

Speeding trade—especially in Eastern Europe & Central Asia

Reduction in the time to export (days)



Source: Doing Business database.

Exporters in landlocked Rwanda have a better chance, thanks to ongoing reforms. Indeed, baskets from Gahaya Links, a Kigali-based business run by sisters Janet and Joy, are already available to U.S. households in Macy’s department stores.¹ It wasn’t easy at first, with high shipping costs and inadequate roads to the port city of Mombasa, Kenya. But the government has reformed 2 years in a row, and exporting is becoming easier.

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

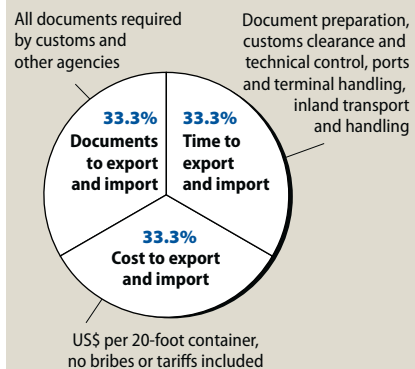
The more time consuming the export or import process, the less likely that a trader will be able to reach markets in a timely fashion. This affects the ability to expand businesses and create jobs. Recognizing this, many economies have worked to introduce practices that reduce the time and costs associated with trade. These include providing electronic filing of trade documents (through electronic data interchange systems), allowing shippers to declare manifests online, reducing document requirements and using risk-based inspections. Another good approach is to provide a single window for obtaining different permits and authorizations, which reduces the time spent preparing documents. An efficient banking system also helps, by speeding the processing of trade financing instruments such as letters of credit.

Implementing these practices has reduced the time to trade. The average time to export has fallen by 3 days since 2005. The biggest decline was in Eastern Europe and Central Asia—almost 5 days (figure 9.1). The time to export dropped by 4 days in Africa, the Middle East and North Africa and South Asia. It declined by less than 3 days in East Asia and Pacific and Latin America. The longest average export delays are in Central Asia (58 days) and Central Africa (48 days), where most countries are landlocked.

The top performers on the ease of trading across borders continually consult export businesses on how to make trading easier (table 9.1). In Denmark, for example, 3 main trade documents (bill of lading, commercial invoice and customs declaration) suffice to cover most trade transactions. And these are

FIGURE 9.2

Rankings on trading across borders are based on 3 subindicators



Note: See Data notes for details.

TABLE 9.2

Electronic data interchange—the most popular reform feature in 2007/08

Introduced or improved electronic data interchange system	Botswana, Brazil, Colombia, Dominican Republic, El Salvador, France, India, Kenya, Madagascar, Mali, Mongolia, Morocco, Palau, Philippines, Rwanda, Senegal, Syria, Thailand, Uruguay
Introduced or improved risk-based inspections	Brazil, Colombia, Dominican Republic, El Salvador, Haiti, Kenya, former Yugoslav Republic of Macedonia, Madagascar, Mali, Mongolia, Philippines, Rwanda, Senegal
Improved procedures at ports	Benin, Croatia, Djibouti, Ecuador, Egypt, El Salvador, Eritrea, Kenya, Liberia, Madagascar, Nigeria, Ukraine
Reduced number of trade documents	Djibouti, Ecuador, El Salvador, France, Honduras, former Yugoslav Republic of Macedonia, Senegal, Sierra Leone, Thailand
Improved customs administration	Belarus, Botswana, Egypt, Kenya, Liberia, former Yugoslav Republic of Macedonia, Rwanda, Senegal, Thailand
Introduced or improved single window	El Salvador, Korea, Madagascar, Mongolia, Senegal
Implemented border cooperation agreements	Botswana, Mali

Source: *Doing Business* database.

transmitted online. Traders can begin the clearance process before goods arrive at the port. Because risk-based inspections apply, only about 2% of cargo is physically inspected. It takes only 5 days for goods to leave the factory, clear customs and be on a vessel heading to its destination.

Other countries might take note. A recent study of 126 economies calculates the loss from export delays at around 1% of trade for each extra day. For perishable agricultural products the cost is nearly 3% of the volume of trade for each day's delay.² Some nonagricultural products are time-sensitive too, such as fashion apparel and consumer electronics.

Another study finds that each extra signature an exporter has to collect reduces trade by 4.2%. For high-end exports the reduction is nearly 5%.³ High trade costs constrain participation in global trade for many countries, particularly in Africa. One study finds that preferences under the tariff-free regimes for the U.S. market (under the African Growth and Opportunity Act) and the European Union (under the Cotonou agreement) are significantly underused.⁴

Delays and cumbersome procedures in importing hurt economies too. Many

exports are part of global supply chains. To be part of these chains, producers depend on timely delivery of imported inputs. Imported materials account for a third of China's export value for electronic products, for example. They account for 55% of export value for Ireland, 65% for Thailand.⁵ Economies that reduce delays can integrate more rapidly in global trade.

WHO REFORMED IN 2007/08?

Thirty-four economies made it easier to trade in 2007/08. Making it possible to submit customs documents electronically was the most popular reform feature, done in 19 economies (table 9.2).

Africa had the most reforms in easing trade. Senegal was the top reformer, easing the administrative requirements for trading across borders. One big change: linking those involved in the clearance process—customs, customs brokers, banks, the treasury, traders and several government ministries—through an electronic single-window system. Traders no longer need to visit each of these entities to obtain the required clearances. Instead, they can fill out a single form. In addition, customs has

implemented a risk-based inspection regime and extended its operating schedule by 4 hours.

Reforms to ease trade were extended to neighboring countries. Senegal signed a border cooperation agreement with Mali, harmonizing trade documents between the 2 countries. Once goods are cleared at Dakar, Malian traders need no additional documents. And the number of checkpoints between Dakar and Bamako has dropped from 25 to 4. Trips that used to take 7–10 days now take only 1 or 2. Recognizing this, Malian traders increasingly use the port of Dakar rather than Abidjan. Mali also abolished a requirement for an official escort to the border for all cargo trucks carrying exports—something that had inevitably meant big delays.

In Madagascar traders can now submit customs declarations and payments online, thanks to the Madagascar Community Network (figure 9.3). Sierra Leone abolished the requirement for an export license for coffee. Rwanda extended the end of customs operating hours at its borders from 6:00 p.m. to 10:00 p.m. Now fewer trucks stay at the border overnight.

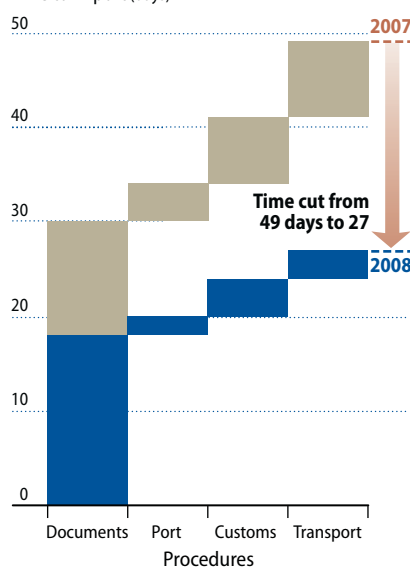
Botswana licensed more customs brokers, spurring competition and leading to lower customs brokerage fees. Liberia cut the customs administrative fee from 3% of the cargo value to 1.5%. Kenya extended ports' operating schedule to 24 hours. In addition, postclearance audits allow some traders to fast-track their cargo for clearance. Nigeria is beginning to reap the rewards from concessioning its container terminals to private operators: clearing goods at the port of Apapa now takes 2 days less.

In Latin America, El Salvador made it easier to trade for the second year running. It set up a single window between customs, government ministries and tax and social security authorities. That cut the number of documents traders need to submit by 2. Guatemala reduced the share of goods that are physically inspected from 54% to 33%, thanks to ongoing implementation of its risk man-

FIGURE 9.3

Madagascar speeds imports

Time to import (days)

Source: *Doing Business* database.

agement system. Uruguay completed its automated customs system. Now traders can send documents to customs from their own office. Brazil introduced an electronic manifest system, allowing customs clearance to begin before the cargo arrives.

In East Asia and Pacific, Korea and Thailand carried out the most comprehensive reforms. Both introduced internet-based electronic data interchange systems and online issuance of trade documents. Traders can submit customs declarations from anywhere. Singapore, already the leader in trade facilitation, is going a step further. It is upgrading its system to a 3-dimensional trade platform allowing traders to interface with government agencies as well as local and international businesses.

In Indonesia a single window started operating in December 2007 in the port of Jakarta. The Philippines introduced new scanners, reducing the level of physical inspection at the ports. In addition, traders can submit customs declarations electronically through value added service providers. In Palau and Tonga traders can file customs declarations on a USB drive. Customs no longer needs to reenter the data, saving time.

In the Middle East and North Africa,

Egypt continued to reform. It now allows customs clearance on companies' premises. It also monitors the performance of border agencies to enhance service delivery. Djibouti cut the documents required to trade from 8 to 5. Saudi Arabia cut port fees by 50%. Morocco is bringing together different border agencies through a port community network to speed the clearance of goods.

Eastern Europe and Central Asia kept up the pace of reform. Georgia implemented a risk management system, reducing the share of merchandise inspected to 10%. Belarus introduced legislative changes that cut the maximum time allowed for customs clearance from 10 days to 1. The former Yugoslav Republic of Macedonia purchased 4 mobile scanners, reducing the number of physical inspections carried out.

OECD high-income economies also carried out reforms. In France traders can now submit documents electronically. Fast-track clearance procedures were also put into place. Belgium introduced a paperless customs clearance system. Denmark improved its online customs system. In Austria it is now possible to use an electronic letter of credit.

Reforms in some countries made things more complicated. In Equatorial Guinea traders used to take their consignments from the ports while completing customs formalities. This is no longer possible. In Burkina Faso the threshold value triggering inspections has been lowered, even though prices are on the rise. Now more consignments need to be inspected, slowing the process. The Gambia reinstated compulsory scanning fees. Traders complain that they have to pay the scanning fee even when their cargo is not scanned.

WHAT ARE THE REFORM TRENDS?

The number of economies implementing new reforms to facilitate trade has been on the increase globally. In 2005 there were 25 reformers. In 2007/08 there were 34. Africa increasingly took the lead (figure 9.4). In 2005, 5 African

economies reformed. In 2007/08, 11 did. Ghana, Kenya, Mauritius, Rwanda and Tanzania reformed in multiple years. In the Middle East and North Africa on average, 4 economies reformed each year. In Latin America and the Caribbean reforms ranged from 3 to 8.

SPEEDING CLEARANCE

The most popular reform feature in facilitating trade has been to implement an electronic data interchange system (figure 9.5). Electronic transmission of documents not only speeds the clearance of goods; it often reduces the possibilities for paying bribes. "There is an old saying—don't pay me a salary, put me in customs," remarks a Honduran freight forwarder. That changed with the advent of electronic data processing. But to avoid a dual electronic and manual customs clearance process, the new systems must be complemented by supporting legislation authorizing electronic transactions.

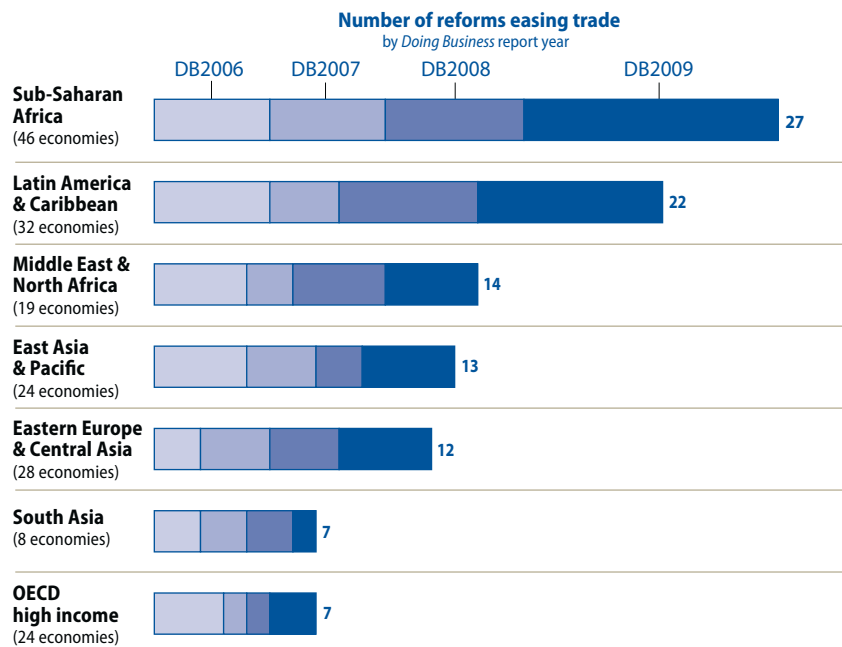
Economies implementing an electronic data interchange system saw the time to clear goods cut by 3 days on average. The reform also helps increase predictability in clearance times. Before Pakistan implemented its electronic system, only 4.3% of goods were cleared within a day; for a quarter of the goods, clearance took a week. Now 93% of goods are cleared within a day.⁶

Where electronic data interchange systems are in place, it is easier to apply risk management to customs clearance, another popular reform. Thirteen economies, including Colombia, Madagascar and Mongolia, have introduced risk-based inspections alongside electronic transmission of documents. In economies that use risk-based inspections, 19% of containers are inspected on average; in economies that do not, 53% are.

LOOKING BEYOND CUSTOMS

While customs reform remains most important to trading across borders, several other reforms also play a part. Indeed, in the *Doing Business* sample, customs clearance accounts for less than 20% of the time to export, from the time

FIGURE 9.4

Africa has reformed the most

Note: A reform is counted as 1 reform per reforming economy per year.
Source: *Doing Business* database.

the export contract is concluded to the time the goods leave the port. Approvals from ministries, health authorities, security agencies, inspection agencies, port authorities, banks and immigration authorities account for most delays.

Countries increasingly recognize the importance of a comprehensive approach to trade facilitation. Korea has brought together 69 government agencies as well as private participants through its single-window system. Senegal has brought together 15 agencies. El Salvador has linked 3 government departments and continues to expand this network.

FINDING INEXPENSIVE REFORMS

Some needed trade reforms are expensive, such as building roads or port infrastructure. But much can be done without heavy spending. Clarifying the rules is an important start. “Sometimes they demand this document, and other times they don’t. We are at the mercy of the officials,” says a trader in Uzbekistan. “We had to go back to South Africa to retrieve the right form before we could get permission for the truck to leave the

border,” complains a clearing agent in Botswana.

More publicity, training and regular meetings with exporters on the clearance process can also make a difference. In Jamaica, where such efforts are in place, customs brokers with low error rates are rewarded with access to fast-track clearance procedures, while those with high error rates face more scrutiny. “Because I want my goods cleared quickly, I do not accept all documents sent to me by my clients. I sometimes ask them to bring a clearer invoice,” says Loraine, a customs broker in Jamaica.

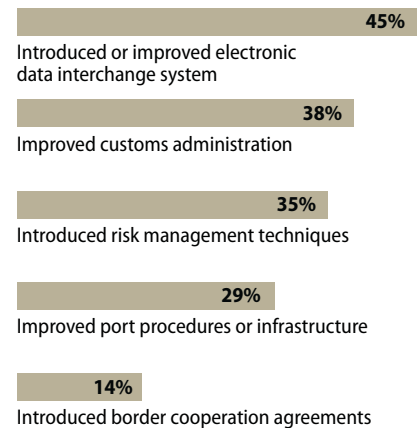
Payment of customs duties need not delay the release of cargo. Why not introduce a bond or financial guarantee, allowing goods to be released pending completion of the paperwork? Many economies, such as Malaysia, have done just that.

Countries save costs by synchronizing documents and procedures at the border. Thanks to a border cooperation agreement with Sweden and Finland, Norway is estimated to have avoided more than \$9 million a year in costs to customs

FIGURE 9.5

Top 5 reform features in trading across borders

Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.
Source: *Doing Business* database.

authorities and \$48 million a year in costs to economic operators.⁷

In some regions trade is hindered by bureaucratic hurdles at borders. In Africa and Central Asia border crossings account for significant delays in trade. But change has begun. South Africa and Mozambique are creating a one-stop border post at the Lebombo–Ressano Garcia crossing. Indeed, regional approaches to trade facilitation may yield the biggest benefits in both regions.

NOTES

1. This example is from the World Bank’s *Doing Business: Women in Africa* (2008a), a collection of case studies on African entrepreneurs.
2. Djankov, Freund and Pham (forthcoming).
3. Sadikov (2007).
4. Bureau, Chakir and Gallezot (2007).
5. Nordas, Pinali and Geloso-Grosso (2006).
6. Ahmad (2008).
7. WTO (2005).

TABLE 9.3

Who makes exporting easy—and who does not?

Documents (number)			
Fewest		Most	
France	2	Namibia	11
Estonia	3	Mauritania	11
Panama	3	Burkina Faso	11
Canada	3	Congo, Rep.	11
Micronesia	3	Kazakhstan	11
Singapore	4	Malawi	12
Hong Kong, China	4	Angola	12
Denmark	4	Afghanistan	12
Finland	4	Fiji	13
Sweden	4	Kyrgyz Republic	13
Time (days)			
Fastest		Slowest	
Singapore	5	Central African Republic	57
Denmark	5	Niger	59
Estonia	5	Kyrgyz Republic	64
Hong Kong, China	6	Angola	68
Netherlands	6	Afghanistan	74
United States	6	Chad	78
Luxembourg	6	Uzbekistan	80
Norway	7	Tajikistan	82
Germany	7	Kazakhstan	89
Ireland	7	Iraq	102
Cost (US\$ per container)			
Least		Most	
Malaysia	450	Kazakhstan	3,005
Singapore	456	Azerbaijan	3,075
China	460	Uganda	3,090
Finland	495	Uzbekistan	3,100
Pakistan	611	Tajikistan	3,150
United Arab Emirates	618	Rwanda	3,275
Hong Kong, China	625	Niger	3,545
Thailand	625	Iraq	3,900
Brunei	630	Central African Republic	5,121
Tonga	650	Chad	5,367

Source: Doing Business database.

Who makes importing easy—and who does not?

Documents (number)			
Fewest		Most	
France	2	Burkina Faso	11
Denmark	3	Afghanistan	11
Sweden	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	Kyrgyz Republic	13
Panama	4	Azerbaijan	14
Israel	4	Central African Republic	18
Time (days)			
Fastest		Slowest	
Singapore	3	Venezuela	71
Hong Kong, China	5	Burundi	71
Denmark	5	Zimbabwe	73
Estonia	5	Kyrgyz Republic	75
United States	5	Kazakhstan	76
Sweden	6	Afghanistan	77
Netherlands	6	Tajikistan	83
Luxembourg	6	Iraq	101
Norway	7	Chad	102
Germany	7	Uzbekistan	104
Cost (US\$ per container)			
Least		Most	
Singapore	439	Niger	3,545
Malaysia	450	Burkina Faso	3,630
China	545	Burundi	3,705
Finland	575	Iraq	3,900
São Tomé and Príncipe	577	Zimbabwe	3,999
United Arab Emirates	587	Tajikistan	4,550
Israel	605	Uzbekistan	4,600
Fiji	630	Rwanda	5,070
Hong Kong, China	633	Central African Republic	5,074
Qatar	657	Chad	6,020

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

Tan, a litigation lawyer in Singapore, does not mind waiting at the supreme court until his case is called. A computer screen shows the expected wait time for each case. And a text message on his cell phone will alert him when the judge is ready to hear his. Meanwhile, he reviews his oral arguments and enjoys a nice lunch at Academy Bistro, located in the supreme court building.

Tan and his clients can afford to relax, because they know their cases will be resolved expeditiously. In Singapore it takes only 150 days to resolve a commercial dispute—faster than anywhere else in the world.

Not everyone bringing a commercial dispute to court can expect similar efficiency. One common obstacle to doing business in developing countries is the weakness of courts. The problem is

TABLE 10.1

Where is enforcing contracts easy—and where not?

Easiest	RANK	Most difficult	RANK
Hong Kong, China	1	Cameroon	172
Luxembourg	2	Congo, Dem. Rep.	173
Iceland	3	Syria	174
Latvia	4	Benin	175
Finland	5	Honduras	176
United States	6	Suriname	177
Norway	7	Bangladesh	178
Korea	8	Angola	179
Germany	9	India	180
France	10	Timor-Leste	181

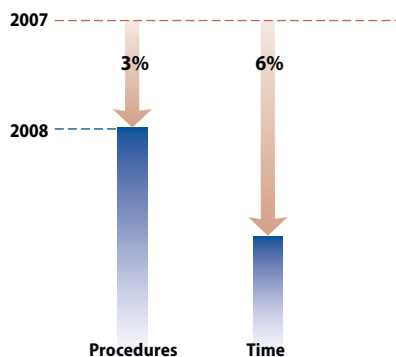
Note: Rankings are the average of the economy rankings on the procedures, time and cost to resolve a commercial dispute through the courts. See Data notes for details.

Source: Doing Business database.

FIGURE 10.1

Top 10 reformers in enforcing contracts

Average improvement



1. Mozambique
2. Macedonia, former Yugoslav Republic of
3. Bulgaria
4. Romania
5. Armenia
6. China
7. Bhutan
8. Belgium
9. Azerbaijan
10. Portugal

Source: Doing Business database.

especially severe in Africa, where 80% of the people turn to informal institutions when seeking justice.¹

Justice delayed is often justice denied. And in many countries only the rich can afford to go to court. For the rest, justice is out of reach. In the absence of efficient courts, firms undertake fewer investments and business transactions. And they prefer to involve only a small group of people who know each other from previous dealings.

Inefficient courts impose big costs. A recent study on Eastern Europe finds that in countries with slower courts, firms on average have less bank financing for new investment. Reforms in other areas, such as creditors' rights, help increase bank lending only if contracts can be enforced before the courts.² A second study, on 41 developing countries, finds that for each 10% improvement in the efficiency of commercial dispute resolution, the informal sector's share in overall economic activity falls by 2.3%.³

Courts serve business best when they are fast, affordable and fair. Worldwide, only 35% of businesses covered by the World Bank Enterprise Surveys believe that the courts in their country are fair, impartial and uncorrupt.⁴

Doing Business measures the efficiency of the judicial system in resolving a commercial dispute. It looks at the time, cost and procedures to enforce a contract through the courts (figure 10.2).

Economies that score well on the

ease of enforcing contracts keep courts efficient by introducing case management, strict procedural time limits and specialized commercial courts or e-courts; by streamlining appeals; and by making enforcement of judgments faster and cheaper (table 10.1).

In Singapore court documents can be filed electronically, and each case is monitored from the moment the action is filed until the moment it is finally decided. Using case management also makes it possible to measure the performance of judges. The right to appeal to the high court exists only for cases above S\$50,000 (\$35,500). Cases below this threshold need prior leave to go to appeal.

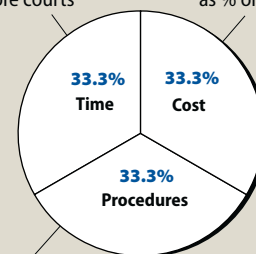
Hong Kong (China) speeds the enforcement of judgments by allowing the process to start based on the essentials

FIGURE 10.2

Rankings on enforcing contracts are based on 3 subindicators

Days to resolve commercial sale dispute before courts

Attorney, court and enforcement costs as % of claim value



Steps to file claim, obtain and enforce judgment

Note: See Data notes for details.

TABLE 10.2

Where is enforcing contracts the most efficient—and where the least?

Procedures (number of steps)			
Fewest		Most	
Ireland	20	Guinea	50
Singapore	21	Kuwait	50
Hong Kong, China	24	United Arab Emirates	50
Rwanda	24	Belize	51
Austria	25	Iraq	51
Belgium	25	Oman	51
Netherlands	25	Timor-Leste	51
Iceland	26	Sudan	53
Luxembourg	26	Syria	55
Czech Republic	27	Brunei	58
Time (days)			
Fastest		Slowest	
Singapore	150	Sri Lanka	1,318
Kyrgyz Republic	177	Trinidad and Tobago	1,340
Uzbekistan	195	Colombia	1,346
Lithuania	210	Slovenia	1,350
Hong Kong, China	211	India	1,420
New Zealand	216	Bangladesh	1,442
Belarus	225	Guatemala	1,459
Bhutan	225	Afghanistan	1,642
Kazakhstan	230	Suriname	1,715
Korea	230	Timor-Leste	1,800
Cost (% of claim)			
Least		Most	
Bhutan	0.1	Comoros	89.4
Iceland	6.2	Cambodia	102.7
Luxembourg	8.8	Burkina Faso	107.4
United States	9.4	Papua New Guinea	110.3
Norway	9.9	Indonesia	122.7
Korea	10.3	Malawi	142.4
Finland	10.4	Mozambique	142.5
China	11.1	Sierra Leone	149.5
Poland	12.0	Congo, Dem. Rep.	151.8
Hungary	13.0	Timor-Leste	163.2

Source: Doing Business database.

of the court decision. Fully motivated, written court decisions are not needed. The 10 economies with the fastest average times to enforce a contract tend to have specialized commercial courts or specialized commercial sections within existing courts and limits on the number and length of adjournments once a case has started.

Reducing entry barriers in the market for legal services helps. Allowing women to enter the legal profession, for example, can increase competition among lawyers and reduce attorneys'

fees. Saudi Arabia saw its first female law graduates—170 of them—in June 2008. The Saudi government is sending the top 4 to graduate programs abroad, to prepare them to return as the country's first female law professors. Some countries still prohibit women from serving as judges. Others have recently started allowing women on the bench. Bahrain, which did so in 2003, now has 3 female judges. And the first female federal judge was appointed in Abu Dhabi in late March 2008.

WHO REFORMED IN 2007/08?

Twelve economies reformed contract enforcement in 2007/08 (table 10.3). The reforms reduced the time, cost or number of steps in court proceedings by introducing specialized commercial courts and case management, simplifying rules for small cases, streamlining appeals and making enforcement of judgments more efficient.

Most reforms took place in Eastern Europe and Central Asia—in Armenia, Azerbaijan, Bulgaria, the former Yugoslav Republic of Macedonia and Romania. Among OECD high-income economies, Austria, Belgium and Portugal reformed. In Africa, Mozambique and Rwanda did. In South Asia, Bhutan was the only economy that improved its courts in 2007/08. In East Asia, China was the only reformer. The Middle East and North Africa had no reforms.

Mozambique, the top reformer in enforcing contracts, reduced the average time to resolve a commercial dispute from 1,010 days to 730. The newly established commercial courts have started to produce results. Since March 2008 the country has also gained 22 new judges—a 10% increase. Besides hiring more judges, Mozambique introduced performance measures for them. And court administrators now take care of administrative tasks that judges used to handle, such as paying creditors after a public auction of a debtor's assets.

In the former Yugoslav Republic of Macedonia, the runner-up reformer, a commercial division of the Skopje civil court started operating in November 2007, after initial difficulties with allocating judges were resolved. Starting in January 2008, all cases have been electronically recorded. The Skopje commercial division will soon have 15 additional computers to begin electronic registration of cases.

In Rwanda specialized commercial courts started operating in May 2008. Three lower commercial courts—in Kigali and in the Northern and Southern Provinces—cover commercial disputes

TABLE 10.3

Increasing procedural efficiency—the most popular reform feature in 2007/08

Increased procedural efficiency at main trial court	Armenia, Belgium, Bulgaria, former Yugoslav Republic of Macedonia, Mozambique
Introduced or expanded specialized commercial courts	Azerbaijan, former Yugoslav Republic of Macedonia, Rwanda
Made enforcement of judgment more efficient	China, Romania
Simplified rules for small claims	Bhutan, Portugal
Established e-courts	Austria
Streamlined appeals	Bulgaria

Source: *Doing Business* database.

with a value below about \$37,000. A fourth commercial court, attached to the high court, handles cases above that value in addition to appeals of decisions from the 3 lower courts. Commercial courts not only resolve disputes faster; they also bring the needed expertise to commercial cases.

Bulgaria shortened trial times by requiring judges to refuse incomplete court filings rather than allow multiple extensions. To ensure compliance with deadlines, disciplinary sanctions now apply to judges who systematically violate them. Bulgaria also reformed its appeals process. Appeals are now possible only on the basis of newly discovered facts and only against judgments exceeding lev 1,000 (about \$800). And final appeals before the supreme court have been limited to substantive issues.

Romania simplified the enforcement of judgments by eliminating the need for an enforcement order and allowing the attachment of credit balances and accounts receivable. The reform reduced the time to enforce a judgment by a month, from 120 days to 95.

In Armenia procedural rules that became effective in January 2008 introduced a new principle: all court decisions become enforceable 1 month after being issued. In addition, a May 2007 law established specialized criminal and administrative jurisdictions and a new civil court that will deal with the financially most important cases.

Azerbaijan reduced the average time to enforce a contract from 267 days to 237 by establishing a second specialized

commercial court in Baku and increasing the number of commercial court judges from 5 to 9.

In Western Europe, Austria made electronic filing mandatory in the civil courts. All filings from lawyers in civil litigation and enforcement proceedings now go through an electronic data channel operated by the Ministry of Justice. And judgments are delivered by e-mail rather than by the old hard-copy notification process.

Belgium adopted a law in 2007 to speed court procedures. The law introduced a mandatory procedural calendar that includes binding time limits to submit written pleadings. The agenda is fixed by the parties or, if they fail to agree, by the judge. If judges fail to render a judgment within a month after hearing a case, they are subject to disciplinary sanctions. A separate law aims to encourage experts to produce their reports more quickly by having the court control the payment of their fees.

Portugal expanded the scope of its simplified proceedings to include all cases with a value up to €30,000.

China adopted a new set of procedural rules. The focus was on speeding the enforcement of judgments. In East Asia enforcement accounts for 34% on average of the time needed to resolve a commercial dispute—the largest share among all regions. In China, enforcing a judgment takes up almost half the total time to resolve a commercial dispute.

To reduce the time for enforcement, China's new rules require parties to disclose their assets at the beginning of the

court procedure. Those refusing to do so may be fined. Enforcement officers can take measures to prevent parties from concealing or transferring their assets during or immediately after court proceedings. And courts can prohibit parties from leaving the country if they are suspected of trying to escape the enforcement of a decision.

In South Asia, Bhutan transferred all land disputes—which account for about 30% of cases before the Thimphu district court—to a specialized land commission. The measure freed up more of the court's time to handle commercial cases. The result: the Thimphu district court reduced the average time to resolve commercial disputes from 275 days to 225.

WHAT ARE THE REFORM TRENDS?

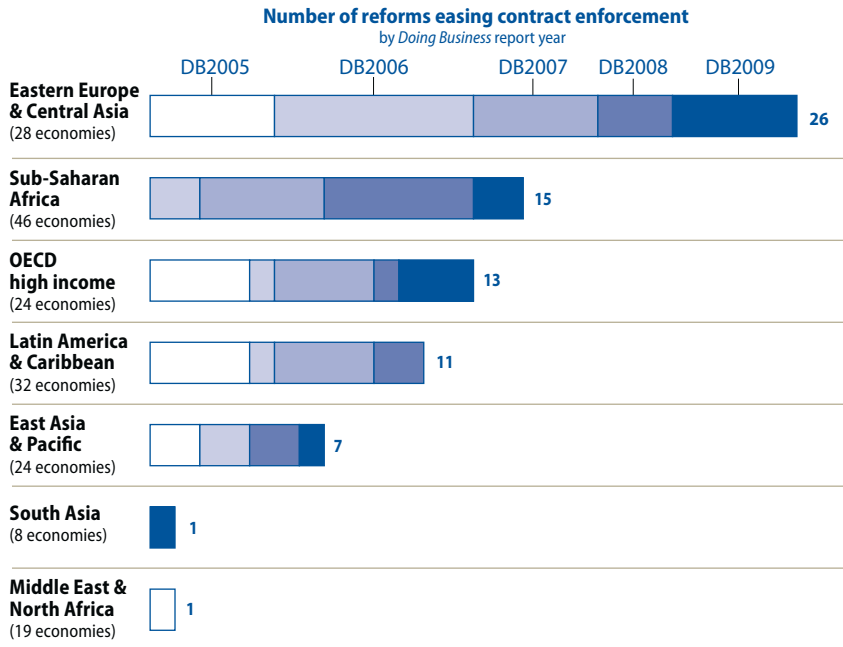
Reformers considering ways to improve the regulatory environment for businesses often shy away from tackling court reforms. This is not surprising. The success rate of court reforms is low: on average, only 1 in 4 attempted reforms succeed in reducing costs and delays. Even successful reforms often take years to produce visible results.

As a general rule, economies that rank high on the ease of enforcing contracts continually reform their courts to adjust to changing business realities. Denmark is an example. In 2006 it introduced special rules for cases below about \$8,600. That reduced the number of cases before the general courts in Copenhagen by 38%. Reformers did not stop there. In March 2008 a new law introduced mediation after a successful pilot showed that two-thirds of all cases referred to mediation in 2003–05 resulted in an amicable settlement. The message: stay focused on improvement, even if you are already doing well.

INTRODUCING COMMERCIAL COURTS IN AFRICA

The most popular reform feature in Africa over the past 5 years has been introducing specialized commercial courts or commercial sections within

FIGURE 10.3
Few reforms in the Middle East & North Africa and in South Asia



Note: A reform is counted as 1 reform per reforming economy per year.
 Source: Doing Business database.

existing courts. Some African countries have a longer track record with specialized courts or divisions—including Kenya, Madagascar, Tanzania, Uganda and Zambia.

In 7 African countries that introduced commercial courts or sections in the past 5 years—Burkina Faso, the Democratic Republic of Congo, Ghana, Mauritania, Mozambique, Nigeria and Rwanda—the average time to resolve a commercial dispute dropped by about 19%, from 604 days to 492 (figure 10.5). Because judges must be hired and trained, rules adjusted and funding ensured, achieving such reductions in time usually takes years. In Ghana, for example, a commercial division began operating in its high court in March 2005. *Doing Business 2008* records a drop in time from 552 days to 487—more than 2 years later.

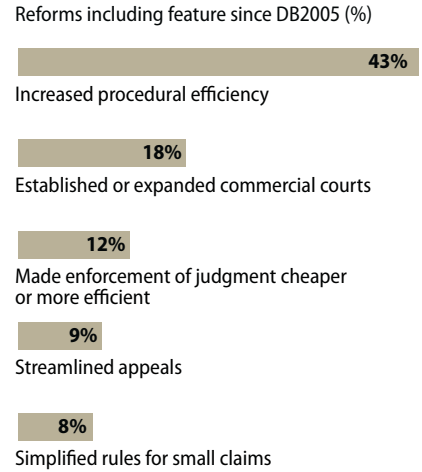
Specialized commercial courts are often criticized because they deal only with the financially most important cases. Those in Tanzania, for example, accept only cases with a value 66 times income per capita. In Zambia it is 15 times income per capita. Minimum thresholds can be justified as a way to avoid overloading

newly established specialized courts. But a balance must be struck between access to justice and a reasonable caseload for the new courts. A pragmatic approach is to lower minimum thresholds as courts are gradually able to accept more cases. This is better than having courts inundated with cases from the start.

MOVING TO ORAL PROCEEDINGS IN LATIN AMERICA

Countries in Latin America have sped criminal cases by using oral proceedings rather than an exchange of written documents. Argentina and Chile started this trend in the 1990s. Colombia, Gua-

FIGURE 10.4
Top 5 reform features in enforcing contracts

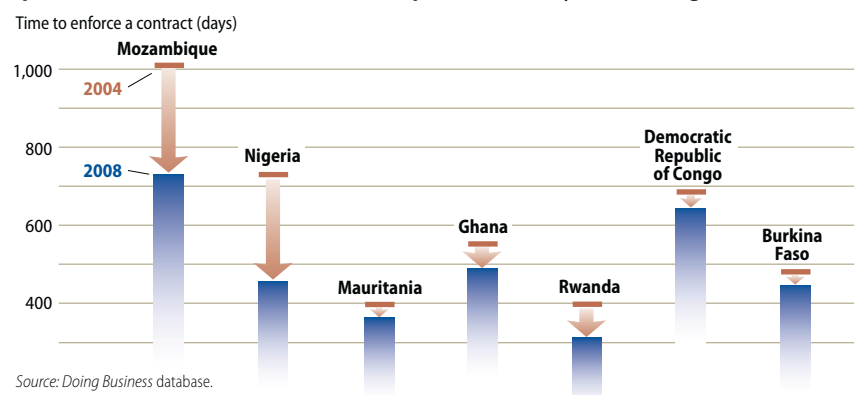


Note: A reform may include several reform features.
 Source: Doing Business database.

temala, Honduras and Mexico are now working on similar reforms. And Colombia plans to extend oral proceedings to commercial cases over the next 4 years.

In El Salvador the legislature is close to adopting a bill to make court cases, including commercial cases, oral. Now everything takes place in writing between the parties, with little intervention from the judge. In the future there will be a preliminary hearing during which the judge will first try to reconcile the parties. Failing that, the judge will determine the facts and evidence to be presented in the case. At a second and final hearing the parties, witnesses and

FIGURE 10.5
Specialized commercial courts in Africa help to reduce delays in enforcing contracts



Source: Doing Business database.

experts will be questioned. Under the new rules the judge must issue a written judgment within 15 days after the second hearing.

While oral proceedings are a recent trend in Latin America, countries in other regions have a longer history with them. Take Luxembourg, which ranks second on the ease of enforcing contracts. There, parties do not exchange long, written pleadings in commercial cases. Instead, they exchange only the written evidence they intend to rely on during oral arguments before the judge. This saves several months.

IMPOSING STRICT DEADLINES

In 1995 the “arbitrazh courts” became responsible for dealing with commercial disputes in the Russian Federation. In 2002, to make proceedings faster, the Russian Federation revised its commercial procedural code. Its most significant innovation was to introduce strict mandatory time limits: 2 months for a full hearing, 1 month for accelerated procedures.

Most Central Asian countries copied the Russian procedural rules, including the strict deadlines. Judges are held accountable for respecting the deadlines, with those who do best standing better chances for promotion. Not surprisingly, of the 10 economies with the fastest average times to enforce a contract, half are in Eastern Europe and Central Asia.

NOTES

1. Wojkowska (2006).
2. Safavian and Sharma (2007).
3. Dabla-Norris, Gradstein and Inchauste (2008).
4. World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).

- 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

Carlos, the owner of a large Colombian manufacturing firm, got bad news: his main customer had just entered bankruptcy. Carlos feared that it might take years to recover the company's loan—and that his business could suffer harm.

But there is good news too. Colombia's new insolvency law came into effect at the end of 2007, streamlining bankruptcy procedures. Before, a debtor could object to every claim from any creditor, greatly delaying the court process. Now all objections must be resolved in one court hearing. The new law also tightens procedural time limits. And it gives creditors more power to influence the proceedings, such as allowing them to remove and replace the liquidator.

Efficient bankruptcy regulations improve access to credit. Where insol-

TABLE 11.1

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

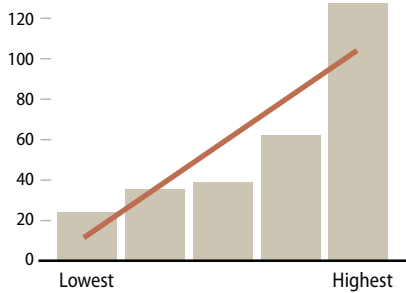
Easiest	Recovery rate	Most difficult	Recovery rate
Japan	92.5	Liberia	8.3
Singapore	91.3	Suriname	8.1
Norway	89.0	Mauritania	6.7
Canada	88.7	Venezuela	6.0
Finland	87.3	Congo, Dem. Rep.	5.4
Ireland	86.6	Philippines	4.4
Denmark	86.5	Micronesia	3.5
Belgium	86.3	Haiti	2.7
United Kingdom	84.2	Zimbabwe	0.0
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

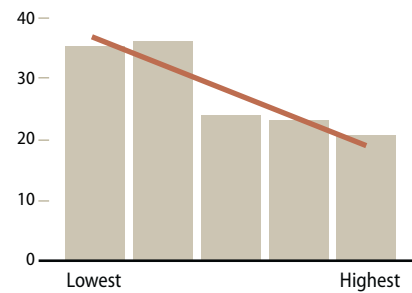
Higher recovery rates associated with more access to credit

Private credit as % of GDP



Economies ranked by recovery rate, quintiles

Percentage of firms perceiving access to credit as an obstacle



Economies ranked by recovery rate, quintiles

Note: Relationships are significant at the 1% level and remain significant when controlling for income per capita. Source: *Doing Business* database; World Bank, World Development Indicators database; World Bank Enterprise Surveys.

ency laws are most effective, creditors—confident that they will be able to collect on loans—are more likely to lend.¹

The benefits of efficient bankruptcy regulations are particularly evident when comparing rich economies. Recent studies in Europe find that actual returns to creditors are 92% of the value of the loan in the United Kingdom, 80% in the Netherlands, 67% in Germany and 56% in France.² Why the big spread? In part because it takes only a year to finish the insolvency process in London, 13 months in Amsterdam and 15 months in Berlin, but almost 2 years in Paris, according to *Doing Business* data.

Good bankruptcy laws do 3 main things. They seek to rehabilitate viable businesses and liquidate unviable ones. They aim to maximize the value received by creditors, shareholders, employees and other stakeholders by requiring that businesses be turned around, sold as going concerns or liquidated—which ever generates the greatest total value. And they establish a system for clearly ranking creditors. Countries with laws meeting these 3 objectives achieve a higher recovery rate than countries without such laws.

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 businesses are more likely to be sold or reor-

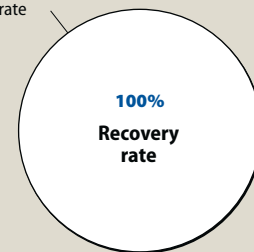
ganized as a going concern rather than liquidated through piecemeal sales. And most allow creditors significant input into the appointment of administrators and require special qualifications for trustees (figure 11.3).

In Canada, Ireland, Japan, Norway and Singapore foreclosure, reorganization or liquidation is completed within a year (table 11.1). Canada and Ireland have specialized bankruptcy courts and statutory time limits. They also limit procedural appeals. Denmark introduced a “floating charge” in 2006 to allow secured creditors to take security over an entire business. This increases the likelihood that a viable business will be sold as a going concern. In Colombia, Kuwait, Norway and Singapore it costs only about 1% of the bankrupt estate's value to resolve insolvency (table 11.2).

FIGURE 11.2

Rankings on closing a business are based on 1 subindicator

Function of time, cost and other factors such as lending rate and the likelihood of the company continuing to operate

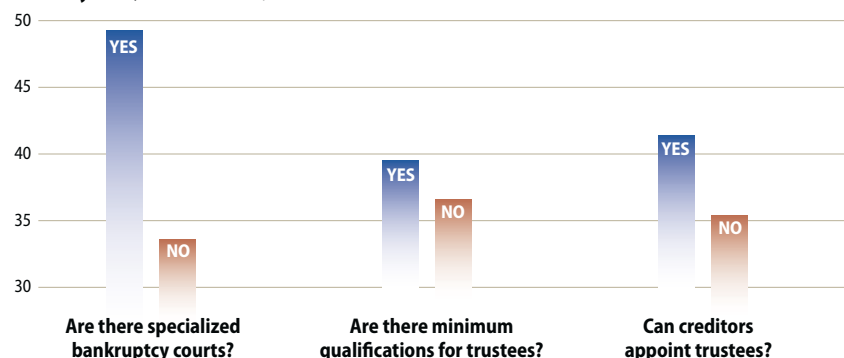


Note: Time and cost do not count separately for the ranking. See Data notes for details.

FIGURE 11.3

Higher recovery rates in economies with specialized courts and trustees

Recovery rate (cents on the dollar)



Source: Doing Business database.

WHO REFORMED IN 2007/08?

Poland was the top reformer in closing a business in 2007/08 (table 11.3). Its Law on Trustee Licensing took effect on October 10, 2007. The new law tightened professional requirements for administrators to ensure they have the skills and education needed to oversee bankruptcy proceedings. Obtaining a trustee's license now requires passing an exam in economics, law, finance and management. The reform also limits trustees' pay to 3% of the bankrupt estate's value, down from 5%.

Three economies in Latin America and the Caribbean rank close behind Poland as top reformers. Colombia, the runner-up reformer, introduced 2 new insolvency proceedings: a reorganization procedure to restructure insolvent companies and a mandatory liquidation procedure. Its new insolvency law tightens time limits for negotiating reorganization agreements. Before, the term allowed was 6 months, with a possible extension of 8 months. The new law limits the term to 4 months, and the extension to 2.

Mexico amended its bankruptcy law. Now debtors and creditors may enter into a reorganization agreement at any stage of the insolvency procedure. St. Vincent and the Grenadines enacted a bankruptcy law in 2007. The law is the country's first set of rules regulating the bankruptcy of private enterprises since its independence.

Four Eastern European economies joined Poland in streamlining bankruptcy procedures. Latvia passed a new insolvency law in November 2007. Now financially distressed companies can choose to continue operating by pursuing reorganization. Like Poland, Latvia also tightened the qualification standards for bankruptcy administrators. So did Bosnia and Herzegovina. The Czech Republic's Insolvency Act took effect on January 1, 2008. The law introduces reorganization as the preferred method for resolving insolvency, mandates stricter deadlines, establishes an electronic insolvency register and sets new qualification standards for trustees.

Bulgaria passed 2 laws: the Civil Procedure Code and the Law for the Commercial Registry. The first specifies that appeals will now take place at 2 levels: first before the court of appeals and then before the supreme court. Bulgaria's supreme court will be the final arbiter, with the discretion to decide whether or not to hear a case. Before, court decisions could be appealed only before the supreme court—which usually sent cases back to the district court—resulting in long delays. Another first for Bulgaria: major decisions and rulings of the bankruptcy court are posted on the commercial registry's website.

In East Asia and Pacific, Hong Kong (China) and Cambodia were the only reformers. Hong Kong (China) issued the Bankruptcy Amendment Rules for 2007,

strengthening trustees' role and powers. Cambodia adopted the 2007 Bankruptcy Law, its first regulating the bankruptcy of private enterprises. The law introduces a reorganization procedure to restructure insolvent companies.

Five OECD high-income economies joined the list of reformers in 2007/08. Finland streamlined court-supervised reorganization. Now a simple majority of creditors can approve simplified reorganization plans; before, unanimous consent was required. Finland revised its Restructuring of Enterprises Act, accelerating hearings and making the entire process more flexible. Germany amended its insolvency code to make it easier to maintain a debtor's business as a going concern. The new law allows the insolvency court to suspend enforcement actions against assets essential to continuing the business.

Portugal cut the formality of publishing insolvency notices in newspapers. It also introduced a fast-track procedure

TABLE 11.2

Where is bankruptcy the most efficient—and where the least?

Time (years)			
Fastest		Slowest	
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	Mauritania	8.0
Iceland	1.0	India	10.0
Cost (% of estate)			
Least		Most	
Colombia	1.0	Micronesia	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	38.0
Brunei	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.

TABLE 11.3

Establishing or promoting reorganization procedures—a popular reform feature in 2007/08

Established or promoted reorganization procedure	Colombia, Czech Republic, Finland, Germany, Greece, Latvia, Mexico, New Zealand
Developed the trustee profession	Bosnia and Herzegovina, Czech Republic, Hong Kong (China), Latvia, Poland
Introduced or tightened time limits and streamlined procedural appeals	Bulgaria, Colombia, Portugal, Saudi Arabia
Established a first bankruptcy law	Cambodia, St. Vincent and the Grenadines
Granted priority to secured creditors	Czech Republic

Source: Doing Business database.

for debtors with less than €5,000 in assets and new procedures to accelerate payments to insolvency administrators. In addition, Portugal limited procedural appeals by unifying its appeals process and raising the value threshold for claims heard in the courts of first and second instance. In the future, appeals of appeals court decisions that confirm first-instance decisions will be possible only in limited circumstances. This is expected to cut the number of appeals before the supreme court.

New Zealand introduced a reorganization procedure similar to the one in Australia. The aim is to provide an alternative to liquidation and receivership and maximize a company's chances of continuing as a going concern. Greece thoroughly revised its bankruptcy system to maximize creditors' recovery of debt. A new law aims to reorganize financially distressed companies, preserve the business assets, treat creditors equally and prevent piecemeal sale. This law is expected to lead to a boom in restructurings and, together with a better early detection system, allow more companies to continue as going concerns.

Saudi Arabia was the only reformer in the Middle East and North Africa. Its Ministry of Commerce introduced strict deadlines for bankruptcy procedures. Auctions of debtors' assets are expected to take place quicker than before.

Bolivia made going through bankruptcy more complex, by suspending applications for voluntary restructuring. The only option now is a bankruptcy procedure that typically takes years.

WHAT ARE THE REFORM TRENDS?

Reform continues even in the jurisdictions with the best performance. *Doing Business* has recorded 58 reforms making it easier to close a business in the past 5 years. Most focused on expanding creditors' rights and speeding bankruptcy proceedings in the court.

Economies in Eastern Europe and Central Asia have had the most reforms making it easier to close a business in the past 5 years, especially in speeding bankruptcy proceedings (figure 11.4). High-income OECD economies follow close behind, focusing more on empow-

ering creditors.

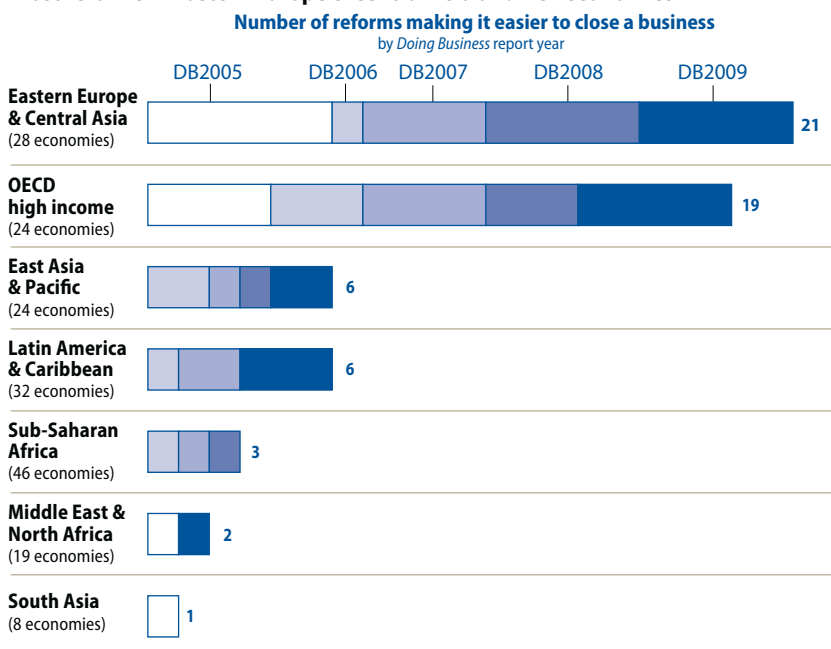
Elsewhere in the world reform has been moving more slowly. The 10 reforms in Latin America and the Caribbean, Sub-Saharan Africa and South Asia have ranged from introducing stricter deadlines to establishing specialized bankruptcy courts. In 2006 Burundi enacted its first bankruptcy law, setting clear time limits for procedures. In the Middle East and North Africa only Tunisia and Saudi Arabia have reformed.

EXPANDING CREDITORS' RIGHTS

Expanding creditors' rights has been the most popular reform feature over the past 5 years (figure 11.5). Seventeen economies have empowered creditors: China, the Czech Republic, Denmark, Finland, France, Hungary, Indonesia, Italy, Korea, Poland, Portugal, Puerto Rico, Romania, Serbia, Slovakia, the United States and Vietnam. Giving creditors more say in the process speeds the resolution of bankruptcy and is likely to result in the continuation of the business. Allowing creditors a greater role in decision making increases the recovery rate.

Reforms expanding the powers of

FIGURE 11.4

Most reforms in Eastern Europe & Central Asia and rich economies

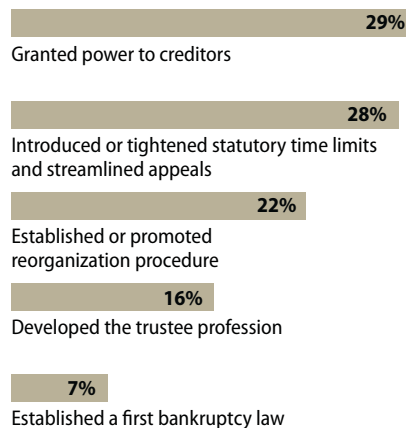
Note: A reform is counted as 1 reform per reforming economy per year.

Source: Doing Business database.

FIGURE 11.5

Top 5 reform features in closing a business

Reforms including feature since DB2005 (%)



Note: A reform may include several reform features.
Source: *Doing Business* database.

creditors have been most concentrated among OECD high-income economies. Finland gave creditors the right to set up a creditors' committee to advise the administrator. France and Korea now allow the creditors' committee to vote on the reorganization plan. Denmark encouraged creditors to report to the court any trustee actions that appear to delay the process. The court can then replace the trustee if it decides—based on the creditors' reports—that the trustee is incompetent.

Several economies, including Finland and France, granted higher priority to creditors in bankruptcy claims. France gave a “supersecured” position to creditors that lend money to distressed companies, giving them priority over previous secured creditors. That makes it easier for such companies to obtain new loans and continue operating.

OECD high-income economies have also promoted reorganization. Finland, France, Italy and Korea made reorganization more accessible to troubled companies. Italy now allows distressed companies to seek an agreement with creditors before entering formal bankruptcy and with no prerequisites. That permits the companies to continue operating.³

Besides OECD high-income economies, several in East Asia and Pacific also empowered creditors. Indonesia

expanded the powers of creditors' committees so they can file and vote on reorganization plans. China adopted a new bankruptcy law in 2007, its first since 1949, significantly strengthening creditors' rights. Secured creditors now rank first in payment priority.⁴ Vietnam also gave higher priority to secured creditors, and removed priority for tax claims, when it changed its 1993 bankruptcy law in 2004.

SPEEDING BANKRUPTCY PROCEEDINGS

The second most popular reform feature in closing a business has been introducing or tightening deadlines in court procedures and streamlining appeals. Sixteen economies have undertaken such reforms: Armenia, Bulgaria, Colombia, Estonia, Georgia, Lithuania, Portugal, Puerto Rico, Romania, Saudi Arabia, Serbia, Slovakia, Spain, Tunisia, the United Kingdom and the United States. Imposing time limits facilitates fast resolution of bankruptcy, avoiding deterioration in a company's value over time.

This type of reform has been most popular in Eastern Europe and Central Asia, where no fewer than 8 economies have reformed in this direction in the past 5 years. Romania, Bulgaria and Estonia restricted procedural appeals. In 2004 Romania reduced the time allowed for each appeal from 30 days to 10, shortening the total duration of the bankruptcy procedure from 55 months to 40. Bulgaria restricted opportunities for procedural appeals. Before the reform, the initial decision could be appealed to 2 higher levels of courts. Now only 1 appeal is possible. Estonia allows debt recovery to continue even when there is an appeal, avoiding disruption of the process.

Armenia, Bulgaria, Estonia, Georgia, Lithuania, Serbia and Slovakia introduced or tightened procedural time limits. Armenia passed a new law incorporating time limits into the reorganization procedure. Serbia set strict time limits: claimants have 5 days to raise objections to the resolution, appeals must be made within 8 days after the rul-

ing, and the court has 30 days to issue a decision on an appeal. Slovakia tightened time limits, speeding bankruptcy by at least 9 months in 2006.

GETTING THE FOCUS RIGHT

When it comes to reforming bankruptcy regulations, it is often assumed that reorganization is always the best course of action. But in low-income economies reorganization does not always lead to the highest return for creditors.

Mandatory reorganization procedures in some African economies often make matters worse. Take for example Benin, the Republic of Congo and Côte d'Ivoire. All have mandatory reorganization provisions, but their judicial systems lack the capacity to handle these types of cases. Among the main problems: frequent adjournments and courts that fail to hand down timely decisions.

In such systems, reorganization usually ends in liquidation. The time spent in reorganization only delays the process and increases the cost. Reforms that focus on debt enforcement or foreclosure are more likely to show results in those countries. And reforms that ensure properly resourced and well-functioning courts can help a larger number of viable businesses to reorganize successfully.

Overall, economies around the world are reforming toward more efficient bankruptcy systems. In the years since *Doing Business* started collecting data on the topic, the average time to complete bankruptcy proceedings has declined by 4%.

NOTES

1. Djankov and others (2006).
2. Davydenko and Franks (2008) and de Jong and Couwenberg (2007).
3. Beye and Nasr (2008).
4. Only wage claims made before the new law came into effect have priority over secured creditors.

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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 79.

The data for all sets of indicators in *Doing Business 2009* are for June 2008.¹ Three new economies—The Bahamas, Bahrain and Qatar—were added to the sample, now comprising 181 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 6,700 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 12.1). 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 2009* team members visited 73 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 answers checked for accuracy. The methodology is inexpensive and easily replicable, so data can be collected in a large sample of economies. Because standard assumptions are used in the data collection, comparisons and benchmarks are

valid across economies. Finally, the data not only highlight the extent of specific regulatory obstacles to doing 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 6 economies in 2007/08: China, Colombia, Egypt, Morocco, Nigeria and the Philippines.² Six other subnational studies are under way, in Central Asia, Southeast Europe, Indonesia, the Russian Federation, Southeast Asia and Ukraine. And some existing studies are updated annually, such as those in India, Mexico and Pakistan. 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 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.

TABLE 12.1

How many experts does *Doing Business* consult?

Indicator set	Number of contributors
Starting a business	1,166
Dealing with construction permits	739
Employing workers	810
Registering property	907
Getting credit	1,033
Protecting investors	653
Paying taxes	862
Trading across borders	817
Enforcing contracts	767
Closing a business	727

Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported in *Doing Business 2009* could differ from the perceptions 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—getting credit—improved this year. Three main changes were made, affecting only the strength of legal rights index. First, a standardized case scenario with specific assumptions was introduced to bring this indicator into line with other *Doing Business* indicators. Second, the indicator now focuses not on tangible movable collateral, such as equipment, but on revolving movable collateral, such as accounts receivable and inventory. Third, the indicator no longer considers whether management remains in place during a reorganization procedure, better accommodating economies that adopt reorganization procedures similar to Chapter 11 reorganization or *redressement* procedures in civil law systems.

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 8,900 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. Data time series for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The website also makes available all original data sets used for background papers. The correction rate between *Doing Business 2008* and *Doing Business 2009* was 6%.

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 (table 12.2).

After a study of laws, regulations and publicly available information on business entry, a detailed list of procedures is developed, along with the time and cost of complying with each procedure under normal circumstances and the paid-in minimum capital 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 2007, paid in cash.

Economy characteristics

GROSS NATIONAL INCOME (GNI) PER CAPITA

Doing Business 2009 reports 2007 income per capita as published in the World Bank's *World Development Indicators 2008*. Income is calculated using the Atlas method (current US\$). For cost indicators expressed as a percentage of income per capita, 2007 GNI in local currency units is used as the denominator. GNI data were not available from the World Bank for The Bahamas, Bahrain, Puerto Rico, Qatar and the United Arab Emirates. In these cases GDP or GNP per capita data and growth rates from the International Monetary Fund's World Economic Outlook database, the Economist Intelligence Unit 2008 country profiles

and the U.S. State Department 2008 country profiles 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>. Throughout the report the term *rich economies* refers to the high-income group, *middle-income economies* to the upper-middle-income group and *poor economies* to the lower-middle-income and low-income groups.

POPULATION

Doing Business 2009 reports midyear 2007 population statistics as published in *World Development Indicators 2008*.

TABLE 12.2

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.

- Performs general industrial or commercial activities, such as the production or sale to the public of products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant and offices and is not a proprietor of real estate.
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees 1 month after the commencement of operations, all of them nationals.
- Has a turnover of at least 100 times income per capita.
- Has a company deed 10 pages long.

PROCEDURES

A procedure is defined as any interaction of the company founders with external parties (for example, government agencies, lawyers, auditors or notaries). Interactions between company founders or company officers and employees are not counted as procedures. Procedures that must be completed in the same building but in different offices 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.

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 remaining procedure without delay. The time that the entrepreneur spends on gathering information is ignored. It is assumed that the entrepreneur is aware of all entry regulations and their sequence from the beginning 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 Germany in June 2008, the minimum capital requirement for limited liability companies was €25,000, of which at least €12,500 was payable before registration. The paid-in minimum capital recorded for Germany is therefore €12,500, or 42.2% of income per capita. In Serbia the minimum capital requirement was €500, of which only half needed to be paid before registration. The paid-in minimum capital recorded for Serbia is therefore €250, or 7% of income per capita.

The data details on starting a business can be found for each economy at <http://www.doingbusiness.org>. 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

TABLE 12.3

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.

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 (table 12.3). 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 insurance).
- Owns the land on which the warehouse is built.

ASSUMPTIONS ABOUT THE WAREHOUSE

The warehouse:

- Will be used for general storage activities, such as storage of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Has 2 stories, both above ground, with a total surface of approximately 1,300.6 square meters (14,000 square feet). Each floor is 3 meters (9 feet, 10 inches) high.
- Has road access and is located in the periurban area of the economy's largest business city (that is, on the fringes of the city but still within its official limits).

- Is not located in a special economic or industrial zone. The zoning requirements for warehouses are met by building in an area where similar warehouses can be found.
- Is located on a land plot of 929 square meters (10,000 square feet) that is 100% owned by BuildCo and is accurately registered in the cadastre and land registry.
- Is a new construction (there was no previous construction on the land).
- Has complete architectural and technical plans prepared by a licensed architect.
- Will include all technical equipment required to make the warehouse fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

ASSUMPTIONS ABOUT THE UTILITY CONNECTIONS

The 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.

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>.

EMPLOYING WORKERS

Doing Business measures the regulation of employment, specifically as it affects the hiring and firing 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. Only 4 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with pay and night work. The methodology was adapted to ensure full consistency with these 4 conventions. It is possible for an economy to receive the highest 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. *Doing Business* supports the ILO core labor standards and this year includes information on their ratification. *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 201 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 firing index (table 12.4). 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.⁴ 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 the Central African Republic, for example, fixed-term contracts are prohibited for permanent tasks (a score of 1), 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 0.62 (a score of 0.67). Averaging the 3 values and scaling the index to 100 gives the Central African Republic a score of 72.

The rigidity of hours index has 5 components: (i) whether night work is unrestricted; (ii) whether weekend work is unrestricted; (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 each of these questions, if the answer is no, the economy is assigned a score of 1; otherwise a score of 0 is as-

TABLE 12.4

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 firing 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 firing indices

Firing 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.

signed. For example, the Czech Republic imposes restrictions on night work (a score of 1) and weekend work (a score of 1), allows 6-day workweeks (a score of 0), permits 50-hour workweeks for 2 months (a score of 0) and requires paid vacation of 20 working days (a score of 0). Averaging the scores and scaling the result to 100 gives a final index of 40 for the Czech Republic.

The difficulty of firing 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 25 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 25 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 notify 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 25 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.

FIRING COST

The firing 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 firing cost adds up to 8 or fewer weeks of salary, a score of 0 is assigned for the purposes of calculating the aggregate ease of doing business ranking. 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 Mauritius, for example, an employer is required to give 3 months' notice before a redundancy termination, and the severance pay for a worker with 20 years of service equals 5 months of wages. No penalty is levied. Altogether, the employer pays the equivalent of 35 weeks of salary to dismiss the worker.

The data details on employing workers can be found for each economy at <http://www.doingbusiness.org>. 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 (table 12.5). 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 the buyer can use the property as collateral for a bank loan.

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.
- 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 or their agents (if an agent is legally or in practice required) with external parties, including government agencies, inspectors, notaries and lawyers. Interactions between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases. 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

TABLE 12.5

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.

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>.

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 (table 12.6).

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. 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 or combination of charges 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.
- 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, trade creditors or 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.
- Regulations guarantee borrowers the right to access their data in the largest registry in the economy.

TABLE 12.6

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.

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). The private bureau distributes data only on individuals, but the public registry covers 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 according to the World Bank's *World Development Indicators 2008*). 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 according to the World Bank's *World Development Indicators 2008*). 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>. 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) (table 12.7). 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 to buyer that it purchase seller's unused fleet of trucks to expand buyer's distribution of its food products. 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.

TABLE 12.7

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.

EXTENT OF DISCLOSURE INDEX

The extent of disclosure index has 5 components:

- 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 but not Mr. James's conflict of interest is required; 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 terms of the transaction but not Mr. James's conflict of interest is required; 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 disclosure. In Poland, for example, the board of directors must approve the transaction and Mr. James is not allowed to vote (a score of 2). Buyer is required to disclose immediately all information affecting the stock price, including the conflict of interest (a score of 2). In its annual report buyer must also disclose the terms of the transaction and Mr. James's ownership in buyer and seller (a score of 2). Before the transaction Mr. James must disclose his conflict of interest to the other directors, but he is not required to provide specific information about it (a score of 1). Poland does not require an external body to review the transaction (a score of 0). Adding these numbers gives Poland a score of 7 on the extent of disclosure index.

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 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 damage the transaction causes to the company. A score of 0 is assigned if the approving body cannot be held liable or can be held liable only for fraud or bad faith; 1 if the approving body can be held liable for negligence; 2 if the approving body can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a court can void the transaction upon a successful claim by a shareholder plaintiff. A score of 0 is assigned if rescission is unavailable or is available only in case of fraud or bad faith; 1 if rescission is available when the transaction is oppressive or prejudicial to the other shareholders; 2 if rescission is available when the transaction is unfair or entails a conflict of interest.
- Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.

- Whether 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 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>. 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 (table 12.8). *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

TABLE 12.8

What does paying taxes measure?**Tax payments for a manufacturing company in 2007 (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 payment

Time required to comply with 3 major taxes (hours per year)

- Hours to prepare, file and pay profit taxes, consumption taxes and labor taxes and contributions
- Collecting information to compute 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.

compulsory superannuation guarantee and workers' compensation insurance. It excludes value added taxes from the total tax rate because they do not affect the accounting profits of the business—that is, they are not reflected in the income statement.

Doing Business has prepared 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 contributions due in their jurisdiction based on the standardized case facts. Information is also compiled on the frequency of filing, tax audits and other costs of compliance. 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, 2006. 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 2006.
- 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 during the second year.
- Has annual fuel costs for its trucks equal to twice income per capita.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. All financial statement variables are proportional to 2005 income per capita. For example, the owner who is also a manager spends 10% of income per capita on traveling for the company (20% of this owner's expenses are purely private, 20% are for entertaining customers and 60% for business travel).

ASSUMPTIONS ABOUT THE TAXES AND CONTRIBUTIONS

- All the taxes and contributions paid in the second year of operation (fiscal 2007) 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 and the number of agencies involved for this standardized case during the second year of operation. 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 payments are more frequent. For taxes paid through third parties, such as tax on interest withheld at source by a financial institution or fuel tax paid by the fuel distributor, only one payment is included even if payments are more frequent. These are taxes withheld or paid at source where no filing is required of the company.

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. 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 make all necessary calculations. 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 2009* reports the total tax rate for fiscal 2007. 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 small 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 this (table 12.9).

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 com-

TABLE 12.9

Computing the total tax rate for Sweden

Type of tax (tax base)	Statutory rate (r)	Statutory tax base (b)	Actual tax payable (a)	Commercial profit ¹ (c)	Total tax rate (t)
		SKr	SKr	SKr	t = a/c
Corporate income tax (taxable income)	28%	10,352,253	2,898,631	17,619,223	16.50%
Real estate tax (land and buildings)	0.38%	26,103,545	97,888	17,619,223	0.60%
Payroll tax (taxable wages)	32.28%	19,880,222	6,417,336	17,619,223	36.40%
Fuel tax (fuel price)	SKr 3.665 per liter	53,505 liters	196,095	17,619,223	1.10%
TOTAL			9,609,950		54.50%

1. Profit before all taxes borne.

Source: *Doing Business* database.

mercial 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>. This methodology was developed in Djankov, Ganser, McLiesh, Ramalho and Shleifer (2008).

TRADING ACROSS BORDERS

Doing Business compiles procedural requirements for exporting and importing a standardized cargo of goods by ocean transport (table 12.10). 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 for clearance of the goods across the border are also recorded. For exporting goods, procedures range from packing the goods at the factory 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 factory 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 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. It is assumed that the contract has already been agreed upon and signed by both parties. Documents required for clearance by government 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 at least annually

TABLE 12.10

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
- Customs clearance and inspections
- Port and terminal handling
- Does not include ocean transport time

Cost required to export and import (US\$ per container)

- Obtaining all the documents
- Inland transport
- Customs clearance and inspections
- Port and terminal handling
- Official costs only, no bribes or tariffs

Source: *Doing Business* database.

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, terminal handling charges and inland transport. The cost measure 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>. 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 (table 12.11). 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>.

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 sues Buyer 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 goods prior to obtaining a judgment because Seller fears that Buyer may become insolvent during the lawsuit.
- Expert opinions are given on the quality of the delivered goods. If it is standard practice in the economy for parties to call witnesses or expert witnesses to give an opinion on the quality of the goods, the parties each call one witness or expert witness. If it is standard practice for the judge to appoint an independent expert to give an expert opinion on the quality of the goods, 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 (200% of income per capita).
- 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).

PROCEDURES

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant court. A procedure is defined as any interaction 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.

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 the overall efficiency of court procedures, 1 procedure is now subtracted for economies that have specialized commercial courts and 1 procedure for economies that allow electronic filing of court cases. 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 Seller 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 filing and service of process and of pretrial attachment (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).

TABLE 12.11

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.

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 costs Seller must advance to the court or to the expert 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 must advance to enforce the judgment through a public sale of Buyer's movable assets, regardless of the final cost to Seller. Average attorney fees are the fees Seller 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>. 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 (table 12.12). 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.

- Has a professional general manager.
- Has had average annual revenue of 1,000 times income per capita over the past 3 years.
- 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 floating charge or mortgage, with the value of its 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 2007 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 2008 and 2009 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 liq-

uidation 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.

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: a specific percentage or 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.

TABLE 12.12

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.

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.

This methodology was developed in Djankov and others (2006).

NOTES

1. The data for paying taxes refer to January–December 2007.
2. These are available at <http://www.subnational.doingbusiness.org>.
3. The average value added per worker is the ratio of an economy's GNI per capita to the working-age population as a percentage of the total population.

Ease of doing business

The ease of doing business index ranks economies from 1 to 181. 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 2009*. The ranking on each topic is the simple average of the percentile rankings on its component indicators (table 13.1).

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” or “not possible” 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 2.6% of annual income per capita in fees to open a business. The minimum capital required amounts to 13.6% of income per capita. On these 4 indicators Iceland ranks in the 9th, 3rd, 13th and 58th percentiles. So on average Iceland ranks in the 21st percentile on the ease of starting a business. It ranks in the 48th percentile on protecting investors, 26th 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 23%. When all economies are ordered by their average percentile rank, Iceland is in 11th place.

More complex aggregation methods—such as principal components and unobserved components—yield a nearly identical ranking.¹ 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 an economy’s proximity to large markets, the quality of its infrastructure services (other than services related to trading across borders or construction permits), 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 of 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 implemented reforms making it easier to do business in 3 or more of the 10 *Doing Business* topics. One reform is counted per topic. For example, if an economy merged several procedures by creating a unified property registry and separately reduced the property transfer tax, this counts as 1 reform for the purposes of attaining the 3 reforms required to be a candidate for top reformer. This year 33 economies met this criterion: Albania, Azerbaijan, Belarus, Bosnia and Herzegovina, Botswana, Bulgaria, Burkina Faso, China, Colombia, the Czech Republic, the Dominican Republic, Egypt, Georgia, Greece, the Kyrgyz Republic, Liberia, the former Yugoslav Republic of Macedonia, Madagascar, Mauritius, Morocco, Mozambique, New Zealand, Portugal, Rwanda, Saudi Arabia, Senegal, Sierra Leone, Slovenia, Thailand, Tunisia, Ukraine, Uruguay and Zambia (table 13.2).

Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year. For example, Albania, Burkina Faso and Rwanda each reformed in 4 aspects of business regulation. Albania’s aggregate ranking on the ease of doing business improved from 135 to 86, Burkina Faso’s from 164 to 148 and Rwanda’s from 148 to 139. These changes represent an improve-

TABLE 13.1

Which indicators make up the ranking?

Starting a business	Protecting investors
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
Dealing with construction permits	Paying taxes
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
Employing workers	Trading across borders
Difficulty of hiring index, rigidity of hours index, difficulty of firing index, firing cost	Documents, time and cost to export and import
Registering property	Enforcing contracts
Procedures, time and cost to transfer commercial real estate	Procedures, time and cost to resolve a commercial dispute
Getting credit	Closing a business
Strength of legal rights index, depth of credit information index	Recovery rate in bankruptcy

ment in the ranking by 49 places, 16 places and 9 places, respectively. Albania therefore ranks ahead of Burkina Faso in the list of top 10 reformers. Rwanda does not make the list.

In summary, top reformers are economies that have implemented 3 or more reforms making it easier to do business and, as a result, improved their position in the ease of doing business more than other economies. The change in ranking is calculated by comparing this year's ranking with last year's back-calculated ranking. To ensure consistency over time, data sets for previous years are adjusted to reflect any changes in methodology, additions of new economies and revisions in data.

NOTE

1. See Djankov and others (2005).

TABLE 13.2

Economy	Reforms in 2007/08									
	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			✓							
Armenia		✓							✓	
Australia									✓	
Austria									✓	
Azerbaijan	✓		✓	✓	✓	✓	✓		✓	
Bahamas, The										
Bahrain										
Bangladesh	✓			✓						
Belarus	✓	✓		✓	✓		✓	✓		
Belgium									✓	
Belize										
Benin		X						✓		
Bhutan									✓	
Bolivia										X
Bosnia and Herzegovina		✓		✓			✓			✓
Botswana	✓					✓	X	✓		
Brazil								✓		
Brunei										
Bulgaria	✓	X					✓		✓	✓
Burkina Faso		✓	✓	✓			✓			
Burundi										
Cambodia					✓					✓
Cameroon					✓					
Canada	✓						✓			
Cape Verde			X							
Central African Republic					✓					
Chad					✓					
Chile										
China			X		✓		✓		✓	
Colombia	✓	✓					✓	✓		✓
Comoros										
Congo, Dem. Rep.										
Congo, Rep.				✓	✓					
Costa Rica	✓									
Côte d'Ivoire							✓			
Croatia		✓						✓		
Czech Republic	✓		✓				✓			✓
Denmark							✓			
Djibouti								✓		
Dominica										
Dominican Republic	✓			✓			✓	✓		
Ecuador								✓		
Egypt	✓	✓		✓	✓	✓		✓		
El Salvador	✓							✓		

✓ Reforms making it easier to do business X Reforms making it more difficult to do business

Reforms in 2007/08										
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
Equatorial Guinea					✓			X		
Eritrea								✓		
Estonia										
Ethiopia										
Fiji		X	X							
Finland					✓					✓
France							✓	✓		
Gabon					✓			X		
Gambia, The			X							
Georgia	✓			✓	✓		✓			
Germany							✓			✓
Ghana	✓									
Greece	✓					✓	✓			✓
Grenada										
Guatemala					✓					
Guinea										
Guinea-Bissau										
Guyana										
Haiti								✓		
Honduras							✓	✓		
Hong Kong, China		✓								✓
Hungary	✓			✓						
Iceland										
India								✓		
Indonesia	X				✓					
Iran										
Iraq										
Ireland										
Israel										
Italy	✓		X				✓			
Jamaica		✓		✓						
Japan										
Jordan	✓									
Kazakhstan			X	✓	✓					
Kenya	✓							✓		
Kiribati										
Korea			X					✓		
Kuwait										
Kyrgyz Republic	✓	✓				✓				
Lao PDR										
Latvia				✓						✓
Lebanon	✓									
Lesotho	✓									
Liberia	✓	✓			✓			✓		
Lithuania				✓						
Luxembourg										
Macedonia, former Yugoslav Republic of	✓			✓	✓		✓	✓	✓	
Madagascar	✓			✓			✓	✓		
Malawi										

✓ Reforms making it easier to do business X Reforms making it more difficult to do business

Reforms in 2007/08										
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
Malaysia	✓						✓			
Maldives										
Mali								✓		
Marshall Islands										
Mauritania	✓	✓								
Mauritius	✓			✓	✓					
Mexico							✓			✓
Micronesia										
Moldova	✓				✓					
Mongolia							✓	✓		
Montenegro		X			✓					
Morocco					✓		✓	✓		
Mozambique			✓				✓		✓	
Namibia	✓									
Nepal										
Netherlands										
New Zealand	✓						✓			✓
Nicaragua										
Niger										
Nigeria								✓		
Norway										
Oman	✓									
Pakistan										
Palau								✓		
Panama	✓									
Papua New Guinea										
Paraguay										
Peru										
Philippines								✓		
Poland										✓
Portugal		✓							✓	✓
Puerto Rico										
Qatar										
Romania									✓	
Russian Federation										
Rwanda		✓		✓				✓	✓	
Samoa							✓			
São Tomé and Príncipe										
Saudi Arabia	✓			✓		✓				✓
Senegal	✓			✓				✓		
Serbia		X		✓						
Seychelles										
Sierra Leone	✓	✓		✓				✓		
Singapore	✓	✓								
Slovakia	✓									
Slovenia	✓		✓			✓				
Solomon Islands										
South Africa	✓						✓			
Spain										
Sri Lanka					✓					

✓ Reforms making it easier to do business X Reforms making it more difficult to do business

Reforms in 2007/08										
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
St. Kitts and Nevis										
St. Lucia										
St. Vincent and the Grenadines							✓			✓
Sudan										
Suriname										
Swaziland										
Sweden			X							
Switzerland	X									
Syria	✓							✓		
Taiwan, China					✓					
Tajikistan		X				✓				
Tanzania							✓	✓		
Thailand				✓		✓	✓	✓		
Timor-Leste										
Togo										
Tonga	✓	✓								
Trinidad and Tobago										
Tunisia	✓				✓	✓	✓	X		
Turkey						✓				
Uganda										
Ukraine		X			✓		✓	✓		
United Arab Emirates					✓					
United Kingdom			X							
United States										
Uruguay	✓						✓	✓		
Uzbekistan					✓					
Vanuatu					✓					
Venezuela							X			
Vietnam					✓					
West Bank and Gaza	✓	X			✓					
Yemen	✓									
Zambia	✓			✓			✓			
Zimbabwe		X								

✓ Reforms making it easier to do business X Reforms making it more difficult to do business

Country tables

AFGHANISTAN		South Asia	GNI per capita (US\$)	370	
Ease of doing business (rank)	162	Low income	Population (m)	24.8	
Starting a business (rank)	22	Registering property (rank)	174	Trading across borders (rank)	179
Procedures (number)	4	Procedures (number)	9	Documents to export (number)	12
Time (days)	9	Time (days)	250	Time to export (days)	74
Cost (% of income per capita)	59.5	Cost (% of property value)	7.0	Cost to export (US\$ per container)	3,000
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11
		Getting credit (rank)	178	Time to import (days)	77
Dealing with construction permits (rank)	140	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	2,600
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	340	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	160
Cost (% of income per capita)	14,918.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	1,642
Employing workers (rank)	30	Protecting investors (rank)	181	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)	40	Extent of director liability index (0-10)	0	Closing a business (rank)	181
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	0.7	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	49		
		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\$)	3,290	
Ease of doing business (rank)	86	Lower middle income	Population (m)	3.2	
Starting a business (rank)	67	Registering property (rank)	62	Trading across borders (rank)	77
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7
Time (days)	8	Time (days)	42	Time to export (days)	21
Cost (% of income per capita)	25.8	Cost (% of property value)	3.4	Cost to export (US\$ per container)	770
Minimum capital (% of income per capita)	32.3			Documents to import (number)	9
		Getting credit (rank)	12	Time to import (days)	22
Dealing with construction permits (rank)	170	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	775
Procedures (number)	24	Depth of credit information index (0-6)	4		
Time (days)	331	Public registry coverage (% of adults)	8.3	Enforcing contracts (rank)	89
Cost (% of income per capita)	435.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	390
Employing workers (rank)	108	Protecting investors (rank)	14	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)	40	Extent of director liability index (0-10)	9	Closing a business (rank)	181
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	35	Strength of investor protection index (0-10)	7.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	56			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	143		
		Payments (number per year)	44		
		Time (hours per year)	244		
		Total tax rate (% of profit)	50.5		
ALGERIA		Middle East & North Africa	GNI per capita (US\$)	3,620	
Ease of doing business (rank)	132	Lower middle income	Population (m)	33.9	
Starting a business (rank)	141	Registering property (rank)	162	Trading across borders (rank)	118
Procedures (number)	14	Procedures (number)	14	Documents to export (number)	8
Time (days)	24	Time (days)	51	Time to export (days)	17
Cost (% of income per capita)	10.8	Cost (% of property value)	7.5	Cost to export (US\$ per container)	1,248
Minimum capital (% of income per capita)	36.6			Documents to import (number)	9
		Getting credit (rank)	131	Time to import (days)	23
Dealing with construction permits (rank)	112	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	Enforcing contracts (rank)	126
Cost (% of income per capita)	46.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	630
Employing workers (rank)	118	Protecting investors (rank)	70	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)	60	Extent of director liability index (0-10)	6	Closing a business (rank)	49
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	4	Time (years)	2.5
Rigidity of employment index (0-100)	48	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	7
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	41.7
		Paying taxes (rank)	166		
		Payments (number per year)	34		
		Time (hours per year)	451		
		Total tax rate (% of profit)	74.2		

ANGOLA		Sub-Saharan Africa	GNI per capita (US\$)	2,560	
Ease of doing business (rank)	168	Lower middle income	Population (m)	17.0	
Starting a business (rank)	156	Registering property (rank)	173	Trading across borders (rank)	172
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	12
Time (days)	68	Time (days)	334	Time to export (days)	68
Cost (% of income per capita)	196.8	Cost (% of property value)	11.6	Cost to export (US\$ per container)	2,250
Minimum capital (% of income per capita)	39.1			Documents to import (number)	9
		Getting credit (rank)	84	Time to import (days)	62
Dealing with construction permits (rank)	125	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	3,325
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	328	Public registry coverage (% of adults)	2.7	Enforcing contracts (rank)	179
Cost (% of income per capita)	831.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	1,011
Employing workers (rank)	174	Protecting investors (rank)	53	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	Closing a business (rank)	142
Difficulty of firing 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
Firing cost (weeks of salary)	58			Recovery rate (cents on the dollar)	10.0
		Paying taxes (rank)	130		
		Payments (number per year)	31		
		Time (hours per year)	272		
		Total tax rate (% of profit)	53.2		
ANTIGUA AND BARBUDA		Latin America & Caribbean	GNI per capita (US\$)	11,520	
Ease of doing business (rank)	42	High income	Population (m)	0.1	
Starting a business (rank)	45	Registering property (rank)	97	Trading across borders (rank)	46
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)	11.6	Cost (% of property value)	10.9	Cost to export (US\$ per container)	1,133
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	109	Time to import (days)	15
Dealing with construction permits (rank)	22	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,133
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	156	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	73
Cost (% of income per capita)	25.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	351
Employing workers (rank)	46	Protecting investors (rank)	24	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	Closing a business (rank)	61
Difficulty of firing 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
Firing cost (weeks of salary)	52			Recovery rate (cents on the dollar)	35.5
		Paying taxes (rank)	136		
		Payments (number per year)	56		
		Time (hours per year)	207		
		Total tax rate (% of profit)	46.8		
ARGENTINA		Latin America & Caribbean	GNI per capita (US\$)	6,050	
Ease of doing business (rank)	113	Upper middle income	Population (m)	39.5	
Starting a business (rank)	135	Registering property (rank)	95	Trading across borders (rank)	106
Procedures (number)	15	Procedures (number)	5	Documents to export (number)	9
Time (days)	32	Time (days)	51	Time to export (days)	13
Cost (% of income per capita)	9.0	Cost (% of property value)	7.5	Cost to export (US\$ per container)	1,480
Minimum capital (% of income per capita)	3.7			Documents to import (number)	7
		Getting credit (rank)	59	Time to import (days)	18
Dealing with construction permits (rank)	167	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)	31.2	Enforcing contracts (rank)	45
Cost (% of income per capita)	183.3	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	590
Employing workers (rank)	130	Protecting investors (rank)	104	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)	60	Extent of director liability index (0-10)	2	Closing a business (rank)	83
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	2.8
Rigidity of employment index (0-100)	35	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	12
Firing cost (weeks of salary)	95			Recovery rate (cents on the dollar)	29.8
		Paying taxes (rank)	134		
		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\$)	2,640	
Ease of doing business (rank)	44	Lower middle income	Population (m)	3.0	
Starting a business (rank)	66	Registering property (rank)	5	Trading across borders (rank)	143
Procedures (number)	9	Procedures (number)	3	Documents to export (number)	7
Time (days)	18	Time (days)	4	Time to export (days)	30
Cost (% of income per capita)	3.6	Cost (% of property value)	0.3	Cost to export (US\$ per container)	1,746
Minimum capital (% of income per capita)	2.3			Documents to import (number)	9
		Getting credit (rank)	28	Time to import (days)	24
Dealing with construction permits (rank)	42	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,981
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	116	Public registry coverage (% of adults)	2.6	Enforcing contracts (rank)	61
Cost (% of income per capita)	28.0	Private bureau coverage (% of adults)	24.4	Procedures (number)	49
				Time (days)	285
Employing workers (rank)	54	Protecting investors (rank)	88	Cost (% of claim)	19.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	Closing a business (rank)	47
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	8	Time (years)	1.9
Rigidity of employment index (0-100)	31	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	4
Firing cost (weeks of salary)	13			Recovery rate (cents on the dollar)	41.8
		Paying taxes (rank)	150		
		Payments (number per year)	50		
		Time (hours per year)	958		
		Total tax rate (% of profit)	36.6		
AUSTRALIA		OECD: High Income	GNI per capita (US\$)	35,960	
Ease of doing business (rank)	9	High income	Population (m)	21.0	
Starting a business (rank)	3	Registering property (rank)	33	Trading across borders (rank)	45
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	6
Time (days)	2	Time (days)	5	Time to export (days)	9
Cost (% of income per capita)	0.8	Cost (% of property value)	4.9	Cost to export (US\$ per container)	1,200
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	5	Time to import (days)	12
Dealing with construction permits (rank)	57	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,239
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	221	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	20
Cost (% of income per capita)	13.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	28
				Time (days)	395
Employing workers (rank)	8	Protecting investors (rank)	53	Cost (% of claim)	20.7
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)	2	Closing a business (rank)	14
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	7	Time (years)	1.0
Rigidity of employment index (0-100)	3	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	8
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	78.8
		Paying taxes (rank)	48		
		Payments (number per year)	12		
		Time (hours per year)	107		
		Total tax rate (% of profit)	50.3		
AUSTRIA		OECD: High Income	GNI per capita (US\$)	42,700	
Ease of doing business (rank)	27	High income	Population (m)	8.3	
Starting a business (rank)	104	Registering property (rank)	36	Trading across borders (rank)	19
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	4
Time (days)	28	Time (days)	32	Time to export (days)	7
Cost (% of income per capita)	5.1	Cost (% of property value)	4.5	Cost to export (US\$ per container)	1,125
Minimum capital (% of income per capita)	52.8			Documents to import (number)	5
		Getting credit (rank)	12	Time to import (days)	8
Dealing with construction permits (rank)	46	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,125
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	194	Public registry coverage (% of adults)	1.3	Enforcing contracts (rank)	13
Cost (% of income per capita)	70.4	Private bureau coverage (% of adults)	40.9	Procedures (number)	25
				Time (days)	397
Employing workers (rank)	50	Protecting investors (rank)	126	Cost (% of claim)	18.0
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	20
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	4	Time (years)	1.1
Rigidity of employment index (0-100)	33	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
Firing cost (weeks of salary)	2			Recovery rate (cents on the dollar)	71.5
		Paying taxes (rank)	93		
		Payments (number per year)	22		
		Time (hours per year)	170		
		Total tax rate (% of profit)	54.5		

AZERBAIJAN		Eastern Europe & Central Asia	GNI per capita (US\$)	2,550	
Ease of doing business (rank)	33	Lower middle income	Population (m)	8.6	
Starting a business (rank)	13	Registering property (rank)	9	Trading across borders (rank)	174
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	9
Time (days)	16	Time (days)	11	Time to export (days)	48
Cost (% of income per capita)	3.2	Cost (% of property value)	0.3	Cost to export (US\$ per container)	3,075
Minimum capital (% of income per capita)	0.0			Documents to import (number)	14
		Getting credit (rank)	12	Time to import (days)	56
Dealing with construction permits (rank)	155	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	3,420
Procedures (number)	31	Depth of credit information index (0-6)	5		
Time (days)	207	Public registry coverage (% of adults)	3.1	Enforcing contracts (rank)	26
Cost (% of income per capita)	522.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	237
Employing workers (rank)	15	Protecting investors (rank)	18	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)	0	Extent of director liability index (0-10)	5	Closing a business (rank)	81
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	8	Time (years)	2.7
Rigidity of employment index (0-100)	3	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
Firing cost (weeks of salary)	22			Recovery rate (cents on the dollar)	30.1
		Paying taxes (rank)	102		
		Payments (number per year)	23		
		Time (hours per year)	376		
		Total tax rate (% of profit)	41.1		
BAHAMAS, THE		Latin America & Caribbean	GNI per capita (US\$)	19,781	
Ease of doing business (rank)	55	High income	Population (m)	0.3	
Starting a business (rank)	45	Registering property (rank)	143	Trading across borders (rank)	51
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	6
Time (days)	31	Time (days)	48	Time to export (days)	16
Cost (% of income per capita)	9.8	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)	6
		Getting credit (rank)	68	Time to import (days)	13
Dealing with construction permits (rank)	92	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	Enforcing contracts (rank)	120
Cost (% of income per capita)	241.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	427
Employing workers (rank)	44	Protecting investors (rank)	104	Cost (% of claim)	28.9
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	Closing a business (rank)	29
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	5.0
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	4
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	54.7
		Paying taxes (rank)	39		
		Payments (number per year)	17		
		Time (hours per year)	58		
		Total tax rate (% of profit)	47.0		
BAHRAIN		Middle East & North Africa	GNI per capita (US\$)	25,731	
Ease of doing business (rank)	18	High income	Population (m)	0.8	
Starting a business (rank)	49	Registering property (rank)	18	Trading across borders (rank)	21
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)	0.6	Cost (% of property value)	0.9	Cost to export (US\$ per container)	805
Minimum capital (% of income per capita)	210.1			Documents to import (number)	6
		Getting credit (rank)	84	Time to import (days)	15
Dealing with construction permits (rank)	14	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	845
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	56	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	113
Cost (% of income per capita)	57.2	Private bureau coverage (% of adults)	35.8	Procedures (number)	48
				Time (days)	635
Employing workers (rank)	26	Protecting investors (rank)	53	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)	20	Extent of director liability index (0-10)	4	Closing a business (rank)	25
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	5	Time (years)	2.5
Rigidity of employment index (0-100)	23	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	10
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	63.2
		Paying taxes (rank)	15		
		Payments (number per year)	25		
		Time (hours per year)	36		
		Total tax rate (% of profit)	15.0		

BANGLADESH		South Asia	GNI per capita (US\$)	470	
Ease of doing business (rank)	110	Low income	Population (m)	158.6	
Starting a business (rank)	90	Registering property (rank)	175	Trading across borders (rank)	105
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	6
Time (days)	73	Time (days)	245	Time to export (days)	28
Cost (% of income per capita)	25.7	Cost (% of property value)	10.4	Cost to export (US\$ per container)	970
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	59	Time to import (days)	32
Dealing with construction permits (rank)	114	Strength of legal rights index (0-10)	8	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	Enforcing contracts (rank)	178
Cost (% of income per capita)	739.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,442
Employing workers (rank)	132	Protecting investors (rank)	18	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)	20	Extent of director liability index (0-10)	7	Closing a business (rank)	106
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	4.0
Rigidity of employment index (0-100)	35	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	8
Firing cost (weeks of salary)	104			Recovery rate (cents on the dollar)	23.2
		Paying taxes (rank)	90		
		Payments (number per year)	21		
		Time (hours per year)	302		
		Total tax rate (% of profit)	39.5		
BELARUS		Eastern Europe & Central Asia	GNI per capita (US\$)	4,220	
Ease of doing business (rank)	85	Upper middle income	Population (m)	9.7	
Starting a business (rank)	97	Registering property (rank)	14	Trading across borders (rank)	134
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	8
Time (days)	31	Time (days)	21	Time to export (days)	20
Cost (% of income per capita)	7.8	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,772
Minimum capital (% of income per capita)	12.4			Documents to import (number)	8
		Getting credit (rank)	109	Time to import (days)	26
Dealing with construction permits (rank)	65	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,720
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	210	Public registry coverage (% of adults)	2.4	Enforcing contracts (rank)	14
Cost (% of income per capita)	39.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	28
				Time (days)	225
Employing workers (rank)	49	Protecting investors (rank)	104	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)	40	Extent of director liability index (0-10)	1	Closing a business (rank)	71
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	8	Time (years)	5.8
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	22
Firing cost (weeks of salary)	22			Recovery rate (cents on the dollar)	33.4
		Paying taxes (rank)	181		
		Payments (number per year)	112		
		Time (hours per year)	1,188		
		Total tax rate (% of profit)	117.5		
BELGIUM		OECD: High Income	GNI per capita (US\$)	40,710	
Ease of doing business (rank)	19	High income	Population (m)	10.6	
Starting a business (rank)	20	Registering property (rank)	168	Trading across borders (rank)	43
Procedures (number)	3	Procedures (number)	7	Documents to export (number)	4
Time (days)	4	Time (days)	132	Time to export (days)	8
Cost (% of income per capita)	5.2	Cost (% of property value)	12.7	Cost to export (US\$ per container)	1,619
Minimum capital (% of income per capita)	19.9			Documents to import (number)	5
		Getting credit (rank)	43	Time to import (days)	9
Dealing with construction permits (rank)	44	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)	57.7	Enforcing contracts (rank)	22
Cost (% of income per capita)	65.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	25
				Time (days)	505
Employing workers (rank)	37	Protecting investors (rank)	15	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	Closing a business (rank)	8
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
Firing cost (weeks of salary)	16			Recovery rate (cents on the dollar)	86.3
		Paying taxes (rank)	64		
		Payments (number per year)	11		
		Time (hours per year)	156		
		Total tax rate (% of profit)	58.1		

BELIZE		Latin America & Caribbean	GNI per capita (US\$)	3,800	
Ease of doing business (rank)	78	Upper middle income	Population (m)	0.3	
Starting a business (rank)	139	Registering property (rank)	121	Trading across borders (rank)	114
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)	51.1	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,810
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	84	Time to import (days)	21
Dealing with construction permits (rank)	2	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,145
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	66	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	168
Cost (% of income per capita)	17.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	892
Employing workers (rank)	25	Protecting investors (rank)	113	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)	20	Extent of director liability index (0-10)	4	Closing a business (rank)	24
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
Rigidity of employment index (0-100)	14	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	23
Firing cost (weeks of salary)	24			Recovery rate (cents on the dollar)	63.4
		Paying taxes (rank)	53		
		Payments (number per year)	40		
		Time (hours per year)	147		
		Total tax rate (% of profit)	28.2		
BENIN		Sub-Saharan Africa	GNI per capita (US\$)	570	
Ease of doing business (rank)	169	Low income	Population (m)	9.0	
Starting a business (rank)	149	Registering property (rank)	119	Trading across borders (rank)	129
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	7
Time (days)	31	Time (days)	120	Time to export (days)	32
Cost (% of income per capita)	196.0	Cost (% of property value)	11.9	Cost to export (US\$ per container)	1,237
Minimum capital (% of income per capita)	347.0			Documents to import (number)	7
		Getting credit (rank)	145	Time to import (days)	40
Dealing with construction permits (rank)	130	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,393
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	410	Public registry coverage (% of adults)	10.5	Enforcing contracts (rank)	175
Cost (% of income per capita)	303.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	825
Employing workers (rank)	116	Protecting investors (rank)	150	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	Closing a business (rank)	130
Difficulty of firing 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
Firing cost (weeks of salary)	36			Recovery rate (cents on the dollar)	16.7
		Paying taxes (rank)	165		
		Payments (number per year)	55		
		Time (hours per year)	270		
		Total tax rate (% of profit)	73.2		
BHUTAN		South Asia	GNI per capita (US\$)	1,770	
Ease of doing business (rank)	124	Lower middle income	Population (m)	0.7	
Starting a business (rank)	63	Registering property (rank)	38	Trading across borders (rank)	151
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)	8.5	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
		Getting credit (rank)	172	Time to import (days)	38
Dealing with construction permits (rank)	116	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	Enforcing contracts (rank)	37
Cost (% of income per capita)	158.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	225
Employing workers (rank)	13	Protecting investors (rank)	126	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	Closing a business (rank)	181
Difficulty of firing 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
Firing cost (weeks of salary)	10			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	82		
		Payments (number per year)	19		
		Time (hours per year)	274		
		Total tax rate (% of profit)	39.8		

BOLIVIA		Latin America & Caribbean	GNI per capita (US\$)	1,260	
Ease of doing business (rank)	150	Lower middle income	Population (m)	9.5	
Starting a business (rank)	165	Registering property (rank)	129	Trading across borders (rank)	117
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)	112.4	Cost (% of property value)	4.9	Cost to export (US\$ per container)	1,425
Minimum capital (% of income per capita)	2.8			Documents to import (number)	7
		Getting credit (rank)	109	Time to import (days)	23
Dealing with construction permits (rank)	98	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)	11.9	Enforcing contracts (rank)	133
Cost (% of income per capita)	121.6	Private bureau coverage (% of adults)	29.7	Procedures (number)	40
				Time (days)	591
Employing workers (rank)	180	Protecting investors (rank)	126	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)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	59
Difficulty of firing index (0-100)	100	Ease of shareholder suits index (0-10)	6	Time (years)	1.8
Rigidity of employment index (0-100)	79	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	15
Firing cost (weeks of salary)	NOT POSSIBLE			Recovery rate (cents on the dollar)	37.3
		Paying taxes (rank)	176		
		Payments (number per year)	41		
		Time (hours per year)	1,080		
		Total tax rate (% of profit)	78.1		
BOSNIA AND HERZEGOVINA		Eastern Europe & Central Asia	GNI per capita (US\$)	3,580	
Ease of doing business (rank)	119	Lower middle income	Population (m)	3.9	
Starting a business (rank)	161	Registering property (rank)	144	Trading across borders (rank)	55
Procedures (number)	12	Procedures (number)	7	Documents to export (number)	6
Time (days)	60	Time (days)	128	Time to export (days)	16
Cost (% of income per capita)	30.8	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	36.3			Documents to import (number)	7
		Getting credit (rank)	59	Time to import (days)	16
Dealing with construction permits (rank)	137	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,035
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	296	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	123
Cost (% of income per capita)	666.9	Private bureau coverage (% of adults)	69.2	Procedures (number)	38
				Time (days)	595
Employing workers (rank)	117	Protecting investors (rank)	88	Cost (% of claim)	38.4
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)	6	Closing a business (rank)	60
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	6	Time (years)	3.3
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	9
Firing cost (weeks of salary)	31			Recovery rate (cents on the dollar)	35.9
		Paying taxes (rank)	154		
		Payments (number per year)	51		
		Time (hours per year)	428		
		Total tax rate (% of profit)	44.1		
BOTSWANA		Sub-Saharan Africa	GNI per capita (US\$)	5,840	
Ease of doing business (rank)	38	Upper middle income	Population (m)	1.9	
Starting a business (rank)	80	Registering property (rank)	29	Trading across borders (rank)	149
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	6
Time (days)	78	Time (days)	11	Time to export (days)	31
Cost (% of income per capita)	2.3	Cost (% of property value)	5.0	Cost to export (US\$ per container)	2,508
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	43	Time to import (days)	42
Dealing with construction permits (rank)	119	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,064
Procedures (number)	24	Depth of credit information index (0-6)	4		
Time (days)	167	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	92
Cost (% of income per capita)	311.9	Private bureau coverage (% of adults)	52.9	Procedures (number)	29
				Time (days)	987
Employing workers (rank)	73	Protecting investors (rank)	38	Cost (% of claim)	28.1
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)	8	Closing a business (rank)	26
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	3	Time (years)	1.7
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	15
Firing cost (weeks of salary)	90			Recovery rate (cents on the dollar)	60.3
		Paying taxes (rank)	17		
		Payments (number per year)	19		
		Time (hours per year)	140		
		Total tax rate (% of profit)	17.1		

BRAZIL		Latin America & Caribbean	GNI per capita (US\$)	5,910	
Ease of doing business (rank)	125	Upper middle income	Population (m)	191.6	
Starting a business (rank)	127	Registering property (rank)	111	Trading across borders (rank)	92
Procedures (number)	18	Procedures (number)	14	Documents to export (number)	8
Time (days)	152	Time (days)	42	Time to export (days)	14
Cost (% of income per capita)	8.2	Cost (% of property value)	2.7	Cost to export (US\$ per container)	1,240
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	84	Time to import (days)	19
Dealing with construction permits (rank)	108	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,275
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	411	Public registry coverage (% of adults)	20.2	Enforcing contracts (rank)	100
Cost (% of income per capita)	46.7	Private bureau coverage (% of adults)	62.2	Procedures (number)	45
				Time (days)	616
Employing workers (rank)	121	Protecting investors (rank)	70	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	Closing a business (rank)	127
Difficulty of firing 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
Firing cost (weeks of salary)	37			Recovery rate (cents on the dollar)	17.1
		Paying taxes (rank)	145		
		Payments (number per year)	11		
		Time (hours per year)	2,600		
		Total tax rate (% of profit)	69.4		
BRUNEI		East Asia & Pacific	GNI per capita (US\$)	36,216	
Ease of doing business (rank)	88	High income	Population (m)	0.4	
Starting a business (rank)	130	Registering property (rank)	177	Trading across borders (rank)	42
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)	9.2	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
		Getting credit (rank)	109	Time to import (days)	19
Dealing with construction permits (rank)	72	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)	167	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	157
Cost (% of income per capita)	5.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	58
				Time (days)	540
Employing workers (rank)	5	Protecting investors (rank)	113	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)	20	Extent of director liability index (0-10)	2	Closing a business (rank)	35
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	4
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	47.2
		Paying taxes (rank)	35		
		Payments (number per year)	15		
		Time (hours per year)	144		
		Total tax rate (% of profit)	37.4		
BULGARIA		Eastern Europe & Central Asia	GNI per capita (US\$)	4,590	
Ease of doing business (rank)	45	Upper middle income	Population (m)	7.6	
Starting a business (rank)	81	Registering property (rank)	59	Trading across borders (rank)	102
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	5
Time (days)	49	Time (days)	19	Time to export (days)	23
Cost (% of income per capita)	2.0	Cost (% of property value)	2.3	Cost to export (US\$ per container)	1,626
Minimum capital (% of income per capita)	47.8			Documents to import (number)	7
		Getting credit (rank)	5	Time to import (days)	21
Dealing with construction permits (rank)	117	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,776
Procedures (number)	24	Depth of credit information index (0-6)	6		
Time (days)	139	Public registry coverage (% of adults)	30.7	Enforcing contracts (rank)	86
Cost (% of income per capita)	493.6	Private bureau coverage (% of adults)	5.0	Procedures (number)	39
				Time (days)	564
Employing workers (rank)	60	Protecting investors (rank)	38	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)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	75
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	7	Time (years)	3.3
Rigidity of employment index (0-100)	29	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Firing cost (weeks of salary)	9			Recovery rate (cents on the dollar)	32.1
		Paying taxes (rank)	94		
		Payments (number per year)	17		
		Time (hours per year)	616		
		Total tax rate (% of profit)	34.9		

BURKINA FASO		Sub-Saharan Africa	GNI per capita (US\$)	430	
Ease of doing business (rank)	148	Low income	Population (m)	14.8	
Starting a business (rank)	113	Registering property (rank)	148	Trading across borders (rank)	173
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	11
Time (days)	16	Time (days)	136	Time to export (days)	45
Cost (% of income per capita)	62.3	Cost (% of property value)	10.2	Cost to export (US\$ per container)	2,132
Minimum capital (% of income per capita)	458.8			Documents to import (number)	11
		Getting credit (rank)	145	Time to import (days)	54
Dealing with construction permits (rank)	106	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,630
Procedures (number)	15	Depth of credit information index (0-6)	1		
Time (days)	214	Public registry coverage (% of adults)	1.9	Enforcing contracts (rank)	110
Cost (% of income per capita)	577.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	446
Employing workers (rank)	57	Protecting investors (rank)	142	Cost (% of claim)	107.4
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	Closing a business (rank)	110
Difficulty of firing 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
Firing cost (weeks of salary)	34			Recovery rate (cents on the dollar)	21.7
		Paying taxes (rank)	132		
		Payments (number per year)	45		
		Time (hours per year)	270		
		Total tax rate (% of profit)	44.6		
BURUNDI		Sub-Saharan Africa	GNI per capita (US\$)	110	
Ease of doing business (rank)	177	Low income	Population (m)	8.5	
Starting a business (rank)	138	Registering property (rank)	125	Trading across borders (rank)	170
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	9
Time (days)	43	Time (days)	94	Time to export (days)	47
Cost (% of income per capita)	215.0	Cost (% of property value)	10.7	Cost to export (US\$ per container)	2,147
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	163	Time to import (days)	71
Dealing with construction permits (rank)	173	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	3,705
Procedures (number)	20	Depth of credit information index (0-6)	1		
Time (days)	384	Public registry coverage (% of adults)	0.3	Enforcing contracts (rank)	170
Cost (% of income per capita)	8,515.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	832
Employing workers (rank)	70	Protecting investors (rank)	150	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)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	181
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	30	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	114		
		Payments (number per year)	32		
		Time (hours per year)	140		
		Total tax rate (% of profit)	278.7		
CAMBODIA		East Asia & Pacific	GNI per capita (US\$)	540	
Ease of doing business (rank)	135	Low income	Population (m)	14.4	
Starting a business (rank)	169	Registering property (rank)	108	Trading across borders (rank)	122
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)	151.7	Cost (% of property value)	4.4	Cost to export (US\$ per container)	732
Minimum capital (% of income per capita)	43.9			Documents to import (number)	11
		Getting credit (rank)	68	Time to import (days)	30
Dealing with construction permits (rank)	147	Strength of legal rights index (0-10)	9	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	Enforcing contracts (rank)	136
Cost (% of income per capita)	64.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	401
Employing workers (rank)	134	Protecting investors (rank)	70	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)	60	Extent of director liability index (0-10)	9	Closing a business (rank)	181
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	45	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	39			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	24		
		Payments (number per year)	27		
		Time (hours per year)	137		
		Total tax rate (% of profit)	22.6		

CAMEROON		Sub-Saharan Africa	GNI per capita (US\$)	1,050	
Ease of doing business (rank)	164	Lower middle income	Population (m)	18.5	
Starting a business (rank)	171	Registering property (rank)	138	Trading across borders (rank)	137
Procedures (number)	13	Procedures (number)	5	Documents to export (number)	9
Time (days)	37	Time (days)	93	Time to export (days)	27
Cost (% of income per capita)	137.1	Cost (% of property value)	17.8	Cost to export (US\$ per container)	995
Minimum capital (% of income per capita)	188.0			Documents to import (number)	8
		Getting credit (rank)	131	Time to import (days)	33
Dealing with construction permits (rank)	154	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,672
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	426	Public registry coverage (% of adults)	4.9	Enforcing contracts (rank)	172
Cost (% of income per capita)	1,277.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	800
Employing workers (rank)	124	Protecting investors (rank)	113	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)	40	Extent of director liability index (0-10)	1	Closing a business (rank)	95
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	6	Time (years)	3.2
Rigidity of employment index (0-100)	46	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Firing cost (weeks of salary)	33			Recovery rate (cents on the dollar)	25.5
		Paying taxes (rank)	171		
		Payments (number per year)	41		
		Time (hours per year)	1,400		
		Total tax rate (% of profit)	51.4		
CANADA		OECD: High Income	GNI per capita (US\$)	39,420	
Ease of doing business (rank)	8	High income	Population (m)	33.0	
Starting a business (rank)	2	Registering property (rank)	32	Trading across borders (rank)	44
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	3
Time (days)	5	Time (days)	17	Time to export (days)	7
Cost (% of income per capita)	0.5	Cost (% of property value)	1.8	Cost to export (US\$ per container)	1,660
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	28	Time to import (days)	11
Dealing with construction permits (rank)	29	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,785
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	75	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	58
Cost (% of income per capita)	103.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	36
				Time (days)	570
Employing workers (rank)	18	Protecting investors (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	Closing a business (rank)	4
Difficulty of firing 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
Firing cost (weeks of salary)	28			Recovery rate (cents on the dollar)	88.7
		Paying taxes (rank)	28		
		Payments (number per year)	9		
		Time (hours per year)	119		
		Total tax rate (% of profit)	45.4		
CAPE VERDE		Sub-Saharan Africa	GNI per capita (US\$)	2,430	
Ease of doing business (rank)	143	Lower middle income	Population (m)	0.5	
Starting a business (rank)	163	Registering property (rank)	124	Trading across borders (rank)	56
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	5
Time (days)	52	Time (days)	73	Time to export (days)	19
Cost (% of income per capita)	35.7	Cost (% of property value)	7.7	Cost to export (US\$ per container)	1,325
Minimum capital (% of income per capita)	47.5			Documents to import (number)	5
		Getting credit (rank)	123	Time to import (days)	18
Dealing with construction permits (rank)	79	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,129
Procedures (number)	18	Depth of credit information index (0-6)	3		
Time (days)	120	Public registry coverage (% of adults)	21.8	Enforcing contracts (rank)	40
Cost (% of income per capita)	639.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	425
Employing workers (rank)	169	Protecting investors (rank)	126	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)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	181
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	6	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
Firing cost (weeks of salary)	93			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	115		
		Payments (number per year)	57		
		Time (hours per year)	100		
		Total tax rate (% of profit)	54.0		

CENTRAL AFRICAN REPUBLIC		Sub-Saharan Africa	GNI per capita (US\$)	380	
Ease of doing business (rank)	180	Low income	Population (m)	4.3	
Starting a business (rank)	152	Registering property (rank)	133	Trading across borders (rank)	175
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	8
Time (days)	14	Time (days)	75	Time to export (days)	57
Cost (% of income per capita)	232.3	Cost (% of property value)	18.6	Cost to export (US\$ per container)	5,121
Minimum capital (% of income per capita)	513.9			Documents to import (number)	18
		Getting credit (rank)	131	Time to import (days)	66
Dealing with construction permits (rank)	138	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	5,074
Procedures (number)	21	Depth of credit information index (0-6)	2		
Time (days)	239	Public registry coverage (% of adults)	1.2	Enforcing contracts (rank)	169
Cost (% of income per capita)	278.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
		Protecting investors (rank)	126	Time (days)	660
Employing workers (rank)	151	Extent of disclosure index (0-10)	6	Cost (% of claim)	82.0
Difficulty of hiring index (0-100)	72	Extent of director liability index (0-10)	1		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	5	Closing a business (rank)	181
Difficulty of firing index (0-100)	50	Strength of investor protection index (0-10)	4.0	Time (years)	4.8
Rigidity of employment index (0-100)	61			Cost (% of estate)	76
Firing cost (weeks of salary)	22	Paying taxes (rank)	178	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	54		
		Time (hours per year)	504		
		Total tax rate (% of profit)	203.8		
CHAD		Sub-Saharan Africa	GNI per capita (US\$)	540	
Ease of doing business (rank)	175	Low income	Population (m)	10.8	
Starting a business (rank)	180	Registering property (rank)	132	Trading across borders (rank)	159
Procedures (number)	19	Procedures (number)	6	Documents to export (number)	6
Time (days)	75	Time (days)	44	Time to export (days)	78
Cost (% of income per capita)	175.0	Cost (% of property value)	22.7	Cost to export (US\$ per container)	5,367
Minimum capital (% of income per capita)	365.1			Documents to import (number)	9
		Getting credit (rank)	145	Time to import (days)	102
Dealing with construction permits (rank)	70	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	6,020
Procedures (number)	9	Depth of credit information index (0-6)	1		
Time (days)	181	Public registry coverage (% of adults)	0.6	Enforcing contracts (rank)	166
Cost (% of income per capita)	974.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
		Protecting investors (rank)	126	Time (days)	743
Employing workers (rank)	139	Extent of disclosure index (0-10)	6	Cost (% of claim)	77.4
Difficulty of hiring index (0-100)	39	Extent of director liability index (0-10)	1		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	5	Closing a business (rank)	181
Difficulty of firing index (0-100)	40	Strength of investor protection index (0-10)	4.0	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	46			Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	36	Paying taxes (rank)	130	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	54		
		Time (hours per year)	122		
		Total tax rate (% of profit)	60.5		
CHILE		Latin America & Caribbean	GNI per capita (US\$)	8,350	
Ease of doing business (rank)	40	Upper middle income	Population (m)	16.6	
Starting a business (rank)	55	Registering property (rank)	39	Trading across borders (rank)	53
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)	7.5	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
		Getting credit (rank)	68	Time to import (days)	21
Dealing with construction permits (rank)	62	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)	28.1	Enforcing contracts (rank)	65
Cost (% of income per capita)	101.3	Private bureau coverage (% of adults)	34.5	Procedures (number)	36
		Protecting investors (rank)	38	Time (days)	480
Employing workers (rank)	74	Extent of disclosure index (0-10)	7	Cost (% of claim)	28.6
Difficulty of hiring index (0-100)	33	Extent of director liability index (0-10)	6		
Rigidity of hours index (0-100)	20	Ease of shareholder suits index (0-10)	5	Closing a business (rank)	112
Difficulty of firing index (0-100)	20	Strength of investor protection index (0-10)	6.0	Time (years)	4.5
Rigidity of employment index (0-100)	24			Cost (% of estate)	15
Firing cost (weeks of salary)	52	Paying taxes (rank)	41	Recovery rate (cents on the dollar)	21.3
		Payments (number per year)	10		
		Time (hours per year)	316		
		Total tax rate (% of profit)	25.9		

CHINA		East Asia & Pacific	GNI per capita (US\$)	2,360	
Ease of doing business (rank)	83	Lower middle income	Population (m)	1,320.0	
Starting a business (rank)	151	Registering property (rank)	30	Trading across borders (rank)	48
Procedures (number)	14	Procedures (number)	4	Documents to export (number)	7
Time (days)	40	Time (days)	29	Time to export (days)	21
Cost (% of income per capita)	8.4	Cost (% of property value)	3.2	Cost to export (US\$ per container)	460
Minimum capital (% of income per capita)	158.1			Documents to import (number)	6
		Getting credit (rank)	59	Time to import (days)	24
Dealing with construction permits (rank)	176	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	545
Procedures (number)	37	Depth of credit information index (0-6)	4		
Time (days)	336	Public registry coverage (% of adults)	58.8	Enforcing contracts (rank)	18
Cost (% of income per capita)	698.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	406
Employing workers (rank)	111	Protecting investors (rank)	88	Cost (% of claim)	11.1
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)	1	Closing a business (rank)	62
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	4	Time (years)	1.7
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	35.3
		Paying taxes (rank)	132		
		Payments (number per year)	9		
		Time (hours per year)	504		
		Total tax rate (% of profit)	79.9		
COLOMBIA		Latin America & Caribbean	GNI per capita (US\$)	3,250	
Ease of doing business (rank)	53	Lower middle income	Population (m)	46.1	
Starting a business (rank)	79	Registering property (rank)	78	Trading across borders (rank)	96
Procedures (number)	9	Procedures (number)	9	Documents to export (number)	6
Time (days)	36	Time (days)	23	Time to export (days)	14
Cost (% of income per capita)	14.1	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,690
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	59	Time to import (days)	15
Dealing with construction permits (rank)	54	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,640
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	114	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	149
Cost (% of income per capita)	661.6	Private bureau coverage (% of adults)	42.5	Procedures (number)	34
				Time (days)	1,346
Employing workers (rank)	80	Protecting investors (rank)	24	Cost (% of claim)	52.6
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)	2	Closing a business (rank)	30
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	9	Time (years)	3.0
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	1
Firing cost (weeks of salary)	59			Recovery rate (cents on the dollar)	52.8
		Paying taxes (rank)	141		
		Payments (number per year)	31		
		Time (hours per year)	256		
		Total tax rate (% of profit)	78.4		
COMOROS		Sub-Saharan Africa	GNI per capita (US\$)	680	
Ease of doing business (rank)	155	Low income	Population (m)	0.6	
Starting a business (rank)	160	Registering property (rank)	93	Trading across borders (rank)	129
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	10
Time (days)	23	Time (days)	24	Time to export (days)	30
Cost (% of income per capita)	188.6	Cost (% of property value)	20.8	Cost to export (US\$ per container)	1,073
Minimum capital (% of income per capita)	280.8			Documents to import (number)	10
		Getting credit (rank)	163	Time to import (days)	21
Dealing with construction permits (rank)	64	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,057
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	164	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	150
Cost (% of income per capita)	77.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	506
Employing workers (rank)	162	Protecting investors (rank)	126	Cost (% of claim)	89.4
Difficulty of hiring index (0-100)	39	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	181
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	5	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
Firing cost (weeks of salary)	100			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	55		
		Payments (number per year)	20		
		Time (hours per year)	100		
		Total tax rate (% of profit)	48.8		

CONGO, DEM. REP.		Sub-Saharan Africa	GNI per capita (US\$)	140	
Ease of doing business (rank)	181	Low income	Population (m)	62.4	
Starting a business (rank)	154	Registering property (rank)	152	Trading across borders (rank)	160
Procedures (number)	13	Procedures (number)	8	Documents to export (number)	8
Time (days)	155	Time (days)	57	Time to export (days)	46
Cost (% of income per capita)	435.4	Cost (% of property value)	9.2	Cost to export (US\$ per container)	2,607
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	163	Time to import (days)	66
Dealing with construction permits (rank)	141	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	Enforcing contracts (rank)	173
Cost (% of income per capita)	1,725.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	645
Employing workers (rank)	175	Protecting investors (rank)	150	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)	80	Extent of director liability index (0-10)	3	Closing a business (rank)	150
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	4	Time (years)	5.2
Rigidity of employment index (0-100)	74	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	29
Firing cost (weeks of salary)	31			Recovery rate (cents on the dollar)	5.4
		Paying taxes (rank)	153		
		Payments (number per year)	32		
		Time (hours per year)	308		
		Total tax rate (% of profit)	229.8		
CONGO, REP.		Sub-Saharan Africa	GNI per capita (US\$)	1,540	
Ease of doing business (rank)	178	Lower middle income	Population (m)	3.8	
Starting a business (rank)	157	Registering property (rank)	171	Trading across borders (rank)	176
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)	106.4	Cost (% of property value)	16.5	Cost to export (US\$ per container)	2,490
Minimum capital (% of income per capita)	131.2			Documents to import (number)	12
		Getting credit (rank)	131	Time to import (days)	62
Dealing with construction permits (rank)	68	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)	6.9	Enforcing contracts (rank)	155
Cost (% of income per capita)	345.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	560
Employing workers (rank)	170	Protecting investors (rank)	150	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)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	117
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	3	Time (years)	3.0
Rigidity of employment index (0-100)	69	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	24
Firing cost (weeks of salary)	33			Recovery rate (cents on the dollar)	20.4
		Paying taxes (rank)	179		
		Payments (number per year)	61		
		Time (hours per year)	606		
		Total tax rate (% of profit)	65.5		
COSTA RICA		Latin America & Caribbean	GNI per capita (US\$)	5,560	
Ease of doing business (rank)	117	Upper middle income	Population (m)	4.5	
Starting a business (rank)	123	Registering property (rank)	45	Trading across borders (rank)	94
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	7
Time (days)	60	Time (days)	21	Time to export (days)	18
Cost (% of income per capita)	20.5	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	59	Time to import (days)	25
Dealing with construction permits (rank)	123	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,050
Procedures (number)	23	Depth of credit information index (0-6)	5		
Time (days)	191	Public registry coverage (% of adults)	5.9	Enforcing contracts (rank)	132
Cost (% of income per capita)	211.7	Private bureau coverage (% of adults)	51.6	Procedures (number)	40
				Time (days)	877
Employing workers (rank)	77	Protecting investors (rank)	164	Cost (% of claim)	24.3
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	98
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	2	Time (years)	3.5
Rigidity of employment index (0-100)	28	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	15
Firing cost (weeks of salary)	35			Recovery rate (cents on the dollar)	25.4
		Paying taxes (rank)	152		
		Payments (number per year)	43		
		Time (hours per year)	282		
		Total tax rate (% of profit)	55.7		

CÔTE D'IVOIRE		Sub-Saharan Africa	GNI per capita (US\$)	910	
Ease of doing business (rank)	161	Low income	Population (m)	19.3	
Starting a business (rank)	167	Registering property (rank)	139	Trading across borders (rank)	155
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	10
Time (days)	40	Time (days)	62	Time to export (days)	23
Cost (% of income per capita)	135.1	Cost (% of property value)	13.9	Cost to export (US\$ per container)	1,904
Minimum capital (% of income per capita)	215.9			Documents to import (number)	9
		Getting credit (rank)	145	Time to import (days)	43
Dealing with construction permits (rank)	160	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,437
Procedures (number)	21	Depth of credit information index (0-6)	1		
Time (days)	628	Public registry coverage (% of adults)	2.9	Enforcing contracts (rank)	124
Cost (% of income per capita)	243.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	770
Employing workers (rank)	112	Protecting investors (rank)	150	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)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	68
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	3	Time (years)	2.2
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
Firing cost (weeks of salary)	49			Recovery rate (cents on the dollar)	34.0
		Paying taxes (rank)	148		
		Payments (number per year)	66		
		Time (hours per year)	270		
		Total tax rate (% of profit)	45.4		
CROATIA		Eastern Europe & Central Asia	GNI per capita (US\$)	10,460	
Ease of doing business (rank)	106	Upper middle income	Population (m)	4.4	
Starting a business (rank)	117	Registering property (rank)	109	Trading across borders (rank)	97
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	7
Time (days)	40	Time (days)	174	Time to export (days)	20
Cost (% of income per capita)	11.5	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,281
Minimum capital (% of income per capita)	16.6			Documents to import (number)	8
		Getting credit (rank)	68	Time to import (days)	16
Dealing with construction permits (rank)	163	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,141
Procedures (number)	19	Depth of credit information index (0-6)	3		
Time (days)	410	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	44
Cost (% of income per capita)	655.2	Private bureau coverage (% of adults)	71.8	Procedures (number)	38
				Time (days)	561
Employing workers (rank)	146	Protecting investors (rank)	126	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	Closing a business (rank)	79
Difficulty of firing 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
Firing cost (weeks of salary)	39			Recovery rate (cents on the dollar)	30.5
		Paying taxes (rank)	33		
		Payments (number per year)	17		
		Time (hours per year)	196		
		Total tax rate (% of profit)	32.5		
CZECH REPUBLIC		OECD: High Income	GNI per capita (US\$)	14,450	
Ease of doing business (rank)	75	High income	Population (m)	10.3	
Starting a business (rank)	86	Registering property (rank)	65	Trading across borders (rank)	49
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	4
Time (days)	15	Time (days)	123	Time to export (days)	17
Cost (% of income per capita)	9.6	Cost (% of property value)	3.0	Cost to export (US\$ per container)	985
Minimum capital (% of income per capita)	31.8			Documents to import (number)	7
		Getting credit (rank)	43	Time to import (days)	20
Dealing with construction permits (rank)	86	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,087
Procedures (number)	36	Depth of credit information index (0-6)	5		
Time (days)	180	Public registry coverage (% of adults)	4.6	Enforcing contracts (rank)	95
Cost (% of income per capita)	16.9	Private bureau coverage (% of adults)	65.2	Procedures (number)	27
				Time (days)	820
Employing workers (rank)	59	Protecting investors (rank)	88	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)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	113
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	8	Time (years)	6.5
Rigidity of employment index (0-100)	28	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
Firing cost (weeks of salary)	22			Recovery rate (cents on the dollar)	20.9
		Paying taxes (rank)	118		
		Payments (number per year)	12		
		Time (hours per year)	930		
		Total tax rate (% of profit)	48.6		

DENMARK		OECD: High Income	GNI per capita (US\$)	54,910	
Ease of doing business (rank)	5	High income	Population (m)	5.5	
Starting a business (rank)	16	Registering property (rank)	43	Trading across borders (rank)	3
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)	681
Minimum capital (% of income per capita)	40.1			Documents to import (number)	3
		Getting credit (rank)	12	Time to import (days)	5
Dealing with construction permits (rank)	7	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	681
Procedures (number)	6	Depth of credit information index (0-6)	4		
Time (days)	69	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	29
Cost (% of income per capita)	60.9	Private bureau coverage (% of adults)	5.0	Procedures (number)	34
				Time (days)	380
Employing workers (rank)	10	Protecting investors (rank)	24	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	Closing a business (rank)	7
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	7	Time (years)	1.1
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	86.5
		Paying taxes (rank)	13		
		Payments (number per year)	9		
		Time (hours per year)	135		
		Total tax rate (% of profit)	29.9		
DJIBOUTI		Middle East & North Africa	GNI per capita (US\$)	1,090	
Ease of doing business (rank)	153	Lower middle income	Population (m)	0.8	
Starting a business (rank)	173	Registering property (rank)	134	Trading across borders (rank)	35
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)	200.2	Cost (% of property value)	13.2	Cost to export (US\$ per container)	1,058
Minimum capital (% of income per capita)	514.0			Documents to import (number)	5
		Getting credit (rank)	172	Time to import (days)	16
Dealing with construction permits (rank)	99	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	978
Procedures (number)	14	Depth of credit information index (0-6)	1		
Time (days)	195	Public registry coverage (% of adults)	0.2	Enforcing contracts (rank)	159
Cost (% of income per capita)	982.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	1,225
Employing workers (rank)	137	Protecting investors (rank)	177	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	Closing a business (rank)	132
Difficulty of firing 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
Firing cost (weeks of salary)	56			Recovery rate (cents on the dollar)	15.9
		Paying taxes (rank)	61		
		Payments (number per year)	35		
		Time (hours per year)	114		
		Total tax rate (% of profit)	38.7		
DOMINICA		Latin America & Caribbean	GNI per capita (US\$)	4,250	
Ease of doing business (rank)	74	Upper middle income	Population (m)	0.1	
Starting a business (rank)	21	Registering property (rank)	103	Trading across borders (rank)	82
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)	25.5	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
		Getting credit (rank)	68	Time to import (days)	15
Dealing with construction permits (rank)	24	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	Enforcing contracts (rank)	164
Cost (% of income per capita)	12.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	681
Employing workers (rank)	61	Protecting investors (rank)	24	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)	20	Extent of director liability index (0-10)	8	Closing a business (rank)	181
Difficulty of firing index (0-100)	20	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)	6.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	58			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	63		
		Payments (number per year)	38		
		Time (hours per year)	120		
		Total tax rate (% of profit)	37.0		

DOMINICAN REPUBLIC		Latin America & Caribbean	GNI per capita (US\$)	3,550	
Ease of doing business (rank)	97	Lower middle income	Population (m)	9.8	
Starting a business (rank)	84	Registering property (rank)	106	Trading across borders (rank)	32
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)	19.4	Cost (% of property value)	3.8	Cost to export (US\$ per container)	916
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	68	Time to import (days)	10
Dealing with construction permits (rank)	77	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)	33.9	Enforcing contracts (rank)	83
Cost (% of income per capita)	93.2	Private bureau coverage (% of adults)	35.0	Procedures (number)	34
				Time (days)	460
Employing workers (rank)	97	Protecting investors (rank)	126	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)	40	Extent of director liability index (0-10)	0	Closing a business (rank)	144
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	3.5
Rigidity of employment index (0-100)	28	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	38
Firing cost (weeks of salary)	88			Recovery rate (cents on the dollar)	8.9
		Paying taxes (rank)	72		
		Payments (number per year)	9		
		Time (hours per year)	480		
		Total tax rate (% of profit)	35.7		
ECUADOR		Latin America & Caribbean	GNI per capita (US\$)	3,080	
Ease of doing business (rank)	136	Lower middle income	Population (m)	13.3	
Starting a business (rank)	158	Registering property (rank)	64	Trading across borders (rank)	124
Procedures (number)	14	Procedures (number)	9	Documents to export (number)	9
Time (days)	65	Time (days)	16	Time to export (days)	20
Cost (% of income per capita)	38.5	Cost (% of property value)	2.2	Cost to export (US\$ per container)	1,345
Minimum capital (% of income per capita)	12.7			Documents to import (number)	7
		Getting credit (rank)	84	Time to import (days)	29
Dealing with construction permits (rank)	85	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)	37.7	Enforcing contracts (rank)	101
Cost (% of income per capita)	272.7	Private bureau coverage (% of adults)	46.8	Procedures (number)	39
				Time (days)	588
Employing workers (rank)	171	Protecting investors (rank)	126	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)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	131
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	6	Time (years)	5.3
Rigidity of employment index (0-100)	51	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	18
Firing cost (weeks of salary)	135			Recovery rate (cents on the dollar)	16.1
		Paying taxes (rank)	69		
		Payments (number per year)	8		
		Time (hours per year)	600		
		Total tax rate (% of profit)	34.9		
EGYPT		Middle East & North Africa	GNI per capita (US\$)	1,580	
Ease of doing business (rank)	114	Lower middle income	Population (m)	75.5	
Starting a business (rank)	41	Registering property (rank)	85	Trading across borders (rank)	24
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)	18.3	Cost (% of property value)	0.9	Cost to export (US\$ per container)	737
Minimum capital (% of income per capita)	2.0			Documents to import (number)	6
		Getting credit (rank)	84	Time to import (days)	15
Dealing with construction permits (rank)	165	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	823
Procedures (number)	28	Depth of credit information index (0-6)	5		
Time (days)	249	Public registry coverage (% of adults)	2.2	Enforcing contracts (rank)	151
Cost (% of income per capita)	376.7	Private bureau coverage (% of adults)	4.7	Procedures (number)	42
				Time (days)	1,010
Employing workers (rank)	107	Protecting investors (rank)	70	Cost (% of claim)	26.2
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)	3	Closing a business (rank)	128
Difficulty of firing 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
Firing cost (weeks of salary)	132			Recovery rate (cents on the dollar)	16.8
		Paying taxes (rank)	144		
		Payments (number per year)	29		
		Time (hours per year)	711		
		Total tax rate (% of profit)	46.1		

EL SALVADOR		Latin America & Caribbean	GNI per capita (US\$)	2,850	
Ease of doing business (rank)	72	Lower middle income	Population (m)	6.9	
Starting a business (rank)	103	Registering property (rank)	42	Trading across borders (rank)	57
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)	49.6	Cost (% of property value)	3.7	Cost to export (US\$ per container)	880
Minimum capital (% of income per capita)	3.5			Documents to import (number)	9
		Getting credit (rank)	43	Time to import (days)	10
Dealing with construction permits (rank)	121	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	820
Procedures (number)	34	Depth of credit information index (0-6)	6		
Time (days)	155	Public registry coverage (% of adults)	18.4	Enforcing contracts (rank)	53
Cost (% of income per capita)	176.3	Private bureau coverage (% of adults)	83.0	Procedures (number)	30
				Time (days)	786
Employing workers (rank)	87	Protecting investors (rank)	113	Cost (% of claim)	19.2
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	Closing a business (rank)	78
Difficulty of firing 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
Firing cost (weeks of salary)	86			Recovery rate (cents on the dollar)	30.8
		Paying taxes (rank)	124		
		Payments (number per year)	53		
		Time (hours per year)	320		
		Total tax rate (% of profit)	34.9		
EQUATORIAL GUINEA		Sub-Saharan Africa	GNI per capita (US\$)	12,860	
Ease of doing business (rank)	167	High income	Population (m)	0.5	
Starting a business (rank)	174	Registering property (rank)	69	Trading across borders (rank)	133
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)	101.7	Cost (% of property value)	6.2	Cost to export (US\$ per container)	1,411
Minimum capital (% of income per capita)	15.4			Documents to import (number)	7
		Getting credit (rank)	131	Time to import (days)	49
Dealing with construction permits (rank)	87	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,411
Procedures (number)	18	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	2.7	Enforcing contracts (rank)	69
Cost (% of income per capita)	159.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	553
Employing workers (rank)	178	Protecting investors (rank)	142	Cost (% of claim)	18.5
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)	1	Closing a business (rank)	181
Difficulty of firing 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
Firing cost (weeks of salary)	133			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	161		
		Payments (number per year)	46		
		Time (hours per year)	296		
		Total tax rate (% of profit)	59.5		
ERITREA		Sub-Saharan Africa	GNI per capita (US\$)	230	
Ease of doing business (rank)	173	Low income	Population (m)	4.8	
Starting a business (rank)	178	Registering property (rank)	165	Trading across borders (rank)	163
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)	102.2	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,431
Minimum capital (% of income per capita)	396.7			Documents to import (number)	13
		Getting credit (rank)	172	Time to import (days)	60
Dealing with construction permits (rank)	181	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,581
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	0		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	51
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	405
Employing workers (rank)	65	Protecting investors (rank)	104	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	Closing a business (rank)	181
Difficulty of firing 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
Firing cost (weeks of salary)	69			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	105		
		Payments (number per year)	18		
		Time (hours per year)	216		
		Total tax rate (% of profit)	84.5		

ESTONIA		Eastern Europe & Central Asia	GNI per capita (US\$)	13,200	
Ease of doing business (rank)	22	High income	Population (m)	1.3	
Starting a business (rank)	23	Registering property (rank)	24	Trading across borders (rank)	5
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	3
Time (days)	7	Time (days)	51	Time to export (days)	5
Cost (% of income per capita)	1.7	Cost (% of property value)	0.4	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	23.7			Documents to import (number)	4
		Getting credit (rank)	43	Time to import (days)	5
Dealing with construction permits (rank)	19	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	Enforcing contracts (rank)	30
Cost (% of income per capita)	27.5	Private bureau coverage (% of adults)	20.6	Procedures (number)	36
				Time (days)	425
Employing workers (rank)	163	Protecting investors (rank)	53	Cost (% of claim)	18.9
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	80	Extent of director liability index (0-10)	3	Closing a business (rank)	58
Difficulty of firing index (0-100)	60	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Rigidity of employment index (0-100)	58	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
Firing cost (weeks of salary)	35			Recovery rate (cents on the dollar)	37.5
		Paying taxes (rank)	34		
		Payments (number per year)	10		
		Time (hours per year)	81		
		Total tax rate (% of profit)	48.6		
ETHIOPIA		Sub-Saharan Africa	GNI per capita (US\$)	220	
Ease of doing business (rank)	116	Low income	Population (m)	79.1	
Starting a business (rank)	118	Registering property (rank)	154	Trading across borders (rank)	152
Procedures (number)	7	Procedures (number)	13	Documents to export (number)	8
Time (days)	16	Time (days)	43	Time to export (days)	46
Cost (% of income per capita)	29.8	Cost (% of property value)	7.1	Cost to export (US\$ per container)	2,087
Minimum capital (% of income per capita)	693.6			Documents to import (number)	8
		Getting credit (rank)	123	Time to import (days)	42
Dealing with construction permits (rank)	59	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,893
Procedures (number)	12	Depth of credit information index (0-6)	2		
Time (days)	128	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	78
Cost (% of income per capita)	790.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	690
Employing workers (rank)	95	Protecting investors (rank)	113	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)	40	Extent of director liability index (0-10)	4	Closing a business (rank)	74
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
Rigidity of employment index (0-100)	34	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Firing cost (weeks of salary)	40			Recovery rate (cents on the dollar)	32.2
		Paying taxes (rank)	37		
		Payments (number per year)	20		
		Time (hours per year)	198		
		Total tax rate (% of profit)	31.1		
FIJI		East Asia & Pacific	GNI per capita (US\$)	3,800	
Ease of doing business (rank)	39	Upper middle income	Population (m)	0.8	
Starting a business (rank)	87	Registering property (rank)	40	Trading across borders (rank)	108
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)	25.2	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
		Getting credit (rank)	12	Time to import (days)	24
Dealing with construction permits (rank)	55	Strength of legal rights index (0-10)	9	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	Enforcing contracts (rank)	64
Cost (% of income per capita)	51.2	Private bureau coverage (% of adults)	42.3	Procedures (number)	34
				Time (days)	397
Employing workers (rank)	32	Protecting investors (rank)	38	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)	20	Extent of director liability index (0-10)	8	Closing a business (rank)	119
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	1.8
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	38
Firing cost (weeks of salary)	22			Recovery rate (cents on the dollar)	20.1
		Paying taxes (rank)	71		
		Payments (number per year)	33		
		Time (hours per year)	140		
		Total tax rate (% of profit)	41.5		

FINLAND		OECD: High Income	GNI per capita (US\$)	44,400	
Ease of doing business (rank)	14	High income	Population (m)	5.3	
Starting a business (rank)	18	Registering property (rank)	21	Trading across borders (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)	1.0	Cost (% of property value)	4.0	Cost to export (US\$ per container)	495
Minimum capital (% of income per capita)	7.4			Documents to import (number)	5
		Getting credit (rank)	28	Time to import (days)	8
Dealing with construction permits (rank)	43	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	575
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	38	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	5
Cost (% of income per capita)	118.3	Private bureau coverage (% of adults)	14.8	Procedures (number)	32
				Time (days)	235
Employing workers (rank)	129	Protecting investors (rank)	53	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)	60	Extent of director liability index (0-10)	4	Closing a business (rank)	5
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
Rigidity of employment index (0-100)	48	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	4
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	87.3
		Paying taxes (rank)	97		
		Payments (number per year)	20		
		Time (hours per year)	269		
		Total tax rate (% of profit)	47.8		
FRANCE		OECD: High Income	GNI per capita (US\$)	38,500	
Ease of doing business (rank)	31	High income	Population (m)	61.7	
Starting a business (rank)	14	Registering property (rank)	166	Trading across borders (rank)	22
Procedures (number)	5	Procedures (number)	9	Documents to export (number)	2
Time (days)	7	Time (days)	113	Time to export (days)	9
Cost (% of income per capita)	1.0	Cost (% of property value)	6.3	Cost to export (US\$ per container)	1,078
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2
		Getting credit (rank)	43	Time to import (days)	11
Dealing with construction permits (rank)	18	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)	28.3	Enforcing contracts (rank)	10
Cost (% of income per capita)	23.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	331
Employing workers (rank)	148	Protecting investors (rank)	70	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	Closing a business (rank)	40
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
Rigidity of employment index (0-100)	56	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
Firing cost (weeks of salary)	32			Recovery rate (cents on the dollar)	44.7
		Paying taxes (rank)	66		
		Payments (number per year)	11		
		Time (hours per year)	132		
		Total tax rate (% of profit)	65.4		
GABON		Sub-Saharan Africa	GNI per capita (US\$)	6,670	
Ease of doing business (rank)	151	Upper middle income	Population (m)	1.3	
Starting a business (rank)	148	Registering property (rank)	158	Trading across borders (rank)	128
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	7
Time (days)	58	Time (days)	60	Time to export (days)	20
Cost (% of income per capita)	20.3	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,945
Minimum capital (% of income per capita)	30.2			Documents to import (number)	8
		Getting credit (rank)	131	Time to import (days)	22
Dealing with construction permits (rank)	60	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)	20.7	Enforcing contracts (rank)	147
Cost (% of income per capita)	39.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	1,070
Employing workers (rank)	154	Protecting investors (rank)	150	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	Closing a business (rank)	134
Difficulty of firing 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
Firing cost (weeks of salary)	43			Recovery rate (cents on the dollar)	15.2
		Paying taxes (rank)	101		
		Payments (number per year)	26		
		Time (hours per year)	272		
		Total tax rate (% of profit)	44.7		

GAMBIA, THE		Sub-Saharan Africa	GNI per capita (US\$)	320	
Ease of doing business (rank)	130	Low income	Population (m)	1.7	
Starting a business (rank)	101	Registering property (rank)	111	Trading across borders (rank)	73
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)	254.9	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
		Getting credit (rank)	131	Time to import (days)	23
Dealing with construction permits (rank)	74	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	Enforcing contracts (rank)	63
Cost (% of income per capita)	394.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	434
Employing workers (rank)	55	Protecting investors (rank)	170	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	Closing a business (rank)	120
Difficulty of firing 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
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	19.5
		Paying taxes (rank)	175		
		Payments (number per year)	50		
		Time (hours per year)	376		
		Total tax rate (% of profit)	292.4		
GEORGIA		Eastern Europe & Central Asia	GNI per capita (US\$)	2,120	
Ease of doing business (rank)	15	Lower middle income	Population (m)	4.4	
Starting a business (rank)	4	Registering property (rank)	2	Trading across borders (rank)	81
Procedures (number)	3	Procedures (number)	2	Documents to export (number)	8
Time (days)	3	Time (days)	3	Time to export (days)	12
Cost (% of income per capita)	4.0	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,380
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	28	Time to import (days)	14
Dealing with construction permits (rank)	10	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,340
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	113	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	43
Cost (% of income per capita)	20.3	Private bureau coverage (% of adults)	4.5	Procedures (number)	36
				Time (days)	285
Employing workers (rank)	5	Protecting investors (rank)	38	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	Closing a business (rank)	92
Difficulty of firing 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
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	27.9
		Paying taxes (rank)	110		
		Payments (number per year)	30		
		Time (hours per year)	387		
		Total tax rate (% of profit)	38.6		
GERMANY		OECD: High Income	GNI per capita (US\$)	38,860	
Ease of doing business (rank)	25	High income	Population (m)	82.3	
Starting a business (rank)	102	Registering property (rank)	52	Trading across borders (rank)	11
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)	5.6	Cost (% of property value)	5.2	Cost to export (US\$ per container)	822
Minimum capital (% of income per capita)	42.2			Documents to import (number)	5
		Getting credit (rank)	12	Time to import (days)	7
Dealing with construction permits (rank)	15	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	887
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	100	Public registry coverage (% of adults)	0.7	Enforcing contracts (rank)	9
Cost (% of income per capita)	62.2	Private bureau coverage (% of adults)	98.4	Procedures (number)	30
				Time (days)	394
Employing workers (rank)	142	Protecting investors (rank)	88	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)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	33
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	1.2
Rigidity of employment index (0-100)	44	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	8
Firing cost (weeks of salary)	69			Recovery rate (cents on the dollar)	52.2
		Paying taxes (rank)	80		
		Payments (number per year)	16		
		Time (hours per year)	196		
		Total tax rate (% of profit)	50.5		

GHANA		Sub-Saharan Africa	GNI per capita (US\$)	590	
Ease of doing business (rank)	87	Low income	Population (m)	23.5	
Starting a business (rank)	137	Registering property (rank)	31	Trading across borders (rank)	76
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	6
Time (days)	34	Time (days)	34	Time to export (days)	19
Cost (% of income per capita)	32.7	Cost (% of property value)	1.2	Cost to export (US\$ per container)	1,003
Minimum capital (% of income per capita)	16.6			Documents to import (number)	7
		Getting credit (rank)	109	Time to import (days)	29
Dealing with construction permits (rank)	142	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,130
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	220	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	50
Cost (% of income per capita)	1,282.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	487
Employing workers (rank)	145	Protecting investors (rank)	38	Cost (% of claim)	23.0
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	104
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	6	Time (years)	1.9
Rigidity of employment index (0-100)	37	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	22
Firing cost (weeks of salary)	178			Recovery rate (cents on the dollar)	24.0
		Paying taxes (rank)	65		
		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\$)	29,630	
Ease of doing business (rank)	96	High income	Population (m)	11.2	
Starting a business (rank)	133	Registering property (rank)	101	Trading across borders (rank)	70
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)	10.2	Cost (% of property value)	3.8	Cost to export (US\$ per container)	1,153
Minimum capital (% of income per capita)	19.6			Documents to import (number)	6
		Getting credit (rank)	109	Time to import (days)	25
Dealing with construction permits (rank)	45	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)	4		
Time (days)	169	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	85
Cost (% of income per capita)	46.4	Private bureau coverage (% of adults)	39.0	Procedures (number)	39
				Time (days)	819
Employing workers (rank)	133	Protecting investors (rank)	150	Cost (% of claim)	14.4
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	80	Extent of director liability index (0-10)	4	Closing a business (rank)	41
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
Rigidity of employment index (0-100)	51	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	9
Firing cost (weeks of salary)	24			Recovery rate (cents on the dollar)	44.2
		Paying taxes (rank)	62		
		Payments (number per year)	10		
		Time (hours per year)	224		
		Total tax rate (% of profit)	47.4		
GRENADA		Latin America & Caribbean	GNI per capita (US\$)	4,670	
Ease of doing business (rank)	84	Upper middle income	Population (m)	0.1	
Starting a business (rank)	40	Registering property (rank)	156	Trading across borders (rank)	63
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	6
Time (days)	20	Time (days)	77	Time to export (days)	16
Cost (% of income per capita)	30.2	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,131
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	68	Time to import (days)	20
Dealing with construction permits (rank)	16	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,478
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	149	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	163
Cost (% of income per capita)	31.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	723
Employing workers (rank)	51	Protecting investors (rank)	24	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)	20	Extent of director liability index (0-10)	8	Closing a business (rank)	181
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	29			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	74		
		Payments (number per year)	30		
		Time (hours per year)	140		
		Total tax rate (% of profit)	45.3		

GUATEMALA		Latin America & Caribbean	GNI per capita (US\$)	2,440	
Ease of doing business (rank)	112	Lower middle income	Population (m)	13.3	
Starting a business (rank)	147	Registering property (rank)	27	Trading across borders (rank)	123
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	10
Time (days)	26	Time (days)	30	Time to export (days)	19
Cost (% of income per capita)	50.6	Cost (% of property value)	1.1	Cost to export (US\$ per container)	1,182
Minimum capital (% of income per capita)	26.3			Documents to import (number)	10
		Getting credit (rank)	28	Time to import (days)	18
Dealing with construction permits (rank)	164	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,302
Procedures (number)	22	Depth of credit information index (0-6)	5		
Time (days)	215	Public registry coverage (% of adults)	16.1	Enforcing contracts (rank)	106
Cost (% of income per capita)	1,204.1	Private bureau coverage (% of adults)	19.7	Procedures (number)	31
				Time (days)	1,459
Employing workers (rank)	106	Protecting investors (rank)	126	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	Closing a business (rank)	90
Difficulty of firing 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
Firing cost (weeks of salary)	101			Recovery rate (cents on the dollar)	28.2
		Paying taxes (rank)	120		
		Payments (number per year)	39		
		Time (hours per year)	344		
		Total tax rate (% of profit)	36.5		
GUINEA		Sub-Saharan Africa	GNI per capita (US\$)	400	
Ease of doing business (rank)	171	Low income	Population (m)	9.4	
Starting a business (rank)	177	Registering property (rank)	157	Trading across borders (rank)	110
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)	135.7	Cost (% of property value)	13.9	Cost to export (US\$ per container)	720
Minimum capital (% of income per capita)	476.9			Documents to import (number)	9
		Getting credit (rank)	163	Time to import (days)	32
Dealing with construction permits (rank)	162	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,191
Procedures (number)	32	Depth of credit information index (0-6)	0		
Time (days)	255	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	131
Cost (% of income per capita)	243.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	50
				Time (days)	276
Employing workers (rank)	114	Protecting investors (rank)	170	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)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	109
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	1	Time (years)	3.8
Rigidity of employment index (0-100)	44	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	8
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	22.0
		Paying taxes (rank)	168		
		Payments (number per year)	56		
		Time (hours per year)	416		
		Total tax rate (% of profit)	49.9		
GUINEA-BISSAU		Sub-Saharan Africa	GNI per capita (US\$)	200	
Ease of doing business (rank)	179	Low income	Population (m)	1.7	
Starting a business (rank)	181	Registering property (rank)	170	Trading across borders (rank)	111
Procedures (number)	17	Procedures (number)	9	Documents to export (number)	6
Time (days)	233	Time (days)	211	Time to export (days)	25
Cost (% of income per capita)	257.7	Cost (% of property value)	5.4	Cost to export (US\$ per container)	1,545
Minimum capital (% of income per capita)	1,015.0			Documents to import (number)	6
		Getting credit (rank)	145	Time to import (days)	24
Dealing with construction permits (rank)	109	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)	1.0	Enforcing contracts (rank)	139
Cost (% of income per capita)	2,628.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,140
Employing workers (rank)	176	Protecting investors (rank)	126	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)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	181
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	66	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	87			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	117		
		Payments (number per year)	46		
		Time (hours per year)	208		
		Total tax rate (% of profit)	45.9		

GUYANA		Latin America & Caribbean	GNI per capita (US\$)	1,300	
Ease of doing business (rank)	105	Lower middle income	Population (m)	0.7	
Starting a business (rank)	100	Registering property (rank)	63	Trading across borders (rank)	113
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	7
Time (days)	40	Time (days)	34	Time to export (days)	30
Cost (% of income per capita)	68.4	Cost (% of property value)	4.5	Cost to export (US\$ per container)	1,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	145	Time to import (days)	35
Dealing with construction permits (rank)	37	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,056
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	133	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	73
Cost (% of income per capita)	255.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	581
Employing workers (rank)	72	Protecting investors (rank)	70	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)	20	Extent of director liability index (0-10)	5	Closing a business (rank)	126
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	29
Firing cost (weeks of salary)	56			Recovery rate (cents on the dollar)	17.6
		Paying taxes (rank)	108		
		Payments (number per year)	34		
		Time (hours per year)	288		
		Total tax rate (% of profit)	39.4		
HAITI		Latin America & Caribbean	GNI per capita (US\$)	560	
Ease of doing business (rank)	154	Low income	Population (m)	9.6	
Starting a business (rank)	176	Registering property (rank)	128	Trading across borders (rank)	146
Procedures (number)	13	Procedures (number)	5	Documents to export (number)	8
Time (days)	195	Time (days)	405	Time to export (days)	43
Cost (% of income per capita)	159.6	Cost (% of property value)	6.4	Cost to export (US\$ per container)	1,020
Minimum capital (% of income per capita)	26.6			Documents to import (number)	10
		Getting credit (rank)	145	Time to import (days)	37
Dealing with construction permits (rank)	126	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,560
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	1,179	Public registry coverage (% of adults)	0.7	Enforcing contracts (rank)	92
Cost (% of income per capita)	675.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	508
Employing workers (rank)	35	Protecting investors (rank)	164	Cost (% of claim)	42.6
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	3	Closing a business (rank)	153
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	4	Time (years)	5.7
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	30
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	2.7
		Paying taxes (rank)	91		
		Payments (number per year)	42		
		Time (hours per year)	160		
		Total tax rate (% of profit)	40.1		
HONDURAS		Latin America & Caribbean	GNI per capita (US\$)	1,600	
Ease of doing business (rank)	133	Lower middle income	Population (m)	7.1	
Starting a business (rank)	146	Registering property (rank)	90	Trading across borders (rank)	107
Procedures (number)	13	Procedures (number)	7	Documents to export (number)	7
Time (days)	20	Time (days)	23	Time to export (days)	20
Cost (% of income per capita)	52.6	Cost (% of property value)	5.6	Cost to export (US\$ per container)	1,163
Minimum capital (% of income per capita)	20.0			Documents to import (number)	10
		Getting credit (rank)	28	Time to import (days)	23
Dealing with construction permits (rank)	71	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)	125	Public registry coverage (% of adults)	11.3	Enforcing contracts (rank)	176
Cost (% of income per capita)	464.6	Private bureau coverage (% of adults)	60.5	Procedures (number)	45
				Time (days)	900
Employing workers (rank)	156	Protecting investors (rank)	150	Cost (% of claim)	35.2
Difficulty of hiring index (0-100)	89	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	5	Closing a business (rank)	115
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	4	Time (years)	3.8
Rigidity of employment index (0-100)	53	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	15
Firing cost (weeks of salary)	74			Recovery rate (cents on the dollar)	20.8
		Paying taxes (rank)	137		
		Payments (number per year)	47		
		Time (hours per year)	224		
		Total tax rate (% of profit)	49.3		

HONG KONG, CHINA		East Asia & Pacific	GNI per capita (US\$)	31,610	
Ease of doing business (rank)	4	High income	Population (m)	6.9	
Starting a business (rank)	15	Registering property (rank)	74	Trading across borders (rank)	2
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	4
Time (days)	11	Time (days)	54	Time to export (days)	6
Cost (% of income per capita)	2.0	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
		Getting credit (rank)	2	Time to import (days)	5
Dealing with construction permits (rank)	20	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	633
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	119	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	18.7	Private bureau coverage (% of adults)	69.9	Procedures (number)	24
				Time (days)	211
Employing workers (rank)	20	Protecting investors (rank)	3	Cost (% of claim)	14.5
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	Closing a business (rank)	13
Difficulty of firing 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
Firing cost (weeks of salary)	62			Recovery rate (cents on the dollar)	79.8
		Paying taxes (rank)	3		
		Payments (number per year)	4		
		Time (hours per year)	80		
		Total tax rate (% of profit)	24.2		
HUNGARY		OECD: High Income	GNI per capita (US\$)	11,570	
Ease of doing business (rank)	41	High income	Population (m)	10.1	
Starting a business (rank)	27	Registering property (rank)	57	Trading across borders (rank)	68
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	5
Time (days)	5	Time (days)	17	Time to export (days)	18
Cost (% of income per capita)	8.4	Cost (% of property value)	11.0	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	10.8			Documents to import (number)	7
		Getting credit (rank)	28	Time to import (days)	17
Dealing with construction permits (rank)	89	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,290
Procedures (number)	31	Depth of credit information index (0-6)	5		
Time (days)	204	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	12
Cost (% of income per capita)	10.3	Private bureau coverage (% of adults)	10.0	Procedures (number)	33
				Time (days)	335
Employing workers (rank)	84	Protecting investors (rank)	113	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)	80	Extent of director liability index (0-10)	4	Closing a business (rank)	55
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
Rigidity of employment index (0-100)	30	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Firing cost (weeks of salary)	35			Recovery rate (cents on the dollar)	38.4
		Paying taxes (rank)	111		
		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\$)	54,100	
Ease of doing business (rank)	11	High income	Population (m)	0.3	
Starting a business (rank)	17	Registering property (rank)	15	Trading across borders (rank)	34
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	5
Time (days)	5	Time (days)	4	Time to export (days)	15
Cost (% of income per capita)	2.6	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,109
Minimum capital (% of income per capita)	13.6			Documents to import (number)	5
		Getting credit (rank)	28	Time to import (days)	14
Dealing with construction permits (rank)	28	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,183
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	75	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	3
Cost (% of income per capita)	19.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	26
				Time (days)	393
Employing workers (rank)	62	Protecting investors (rank)	70	Cost (% of claim)	6.2
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	16
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	6	Time (years)	1.0
Rigidity of employment index (0-100)	31	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
Firing cost (weeks of salary)	13			Recovery rate (cents on the dollar)	76.6
		Paying taxes (rank)	32		
		Payments (number per year)	31		
		Time (hours per year)	140		
		Total tax rate (% of profit)	26.8		

INDIA		South Asia	GNI per capita (US\$)	950	
Ease of doing business (rank)	122	Lower middle income	Population (m)	1,123.3	
Starting a business (rank)	121	Registering property (rank)	105	Trading across borders (rank)	90
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	8
Time (days)	30	Time (days)	45	Time to export (days)	17
Cost (% of income per capita)	70.1	Cost (% of property value)	7.5	Cost to export (US\$ per container)	945
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	28	Time to import (days)	20
Dealing with construction permits (rank)	136	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	960
Procedures (number)	20	Depth of credit information index (0-6)	4		
Time (days)	224	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	180
Cost (% of income per capita)	414.7	Private bureau coverage (% of adults)	10.5	Procedures (number)	46
				Time (days)	1,420
Employing workers (rank)	89	Protecting investors (rank)	38	Cost (% of claim)	39.6
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)	4	Closing a business (rank)	140
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	7	Time (years)	10.0
Rigidity of employment index (0-100)	30	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Firing cost (weeks of salary)	56			Recovery rate (cents on the dollar)	10.4
		Paying taxes (rank)	169		
		Payments (number per year)	60		
		Time (hours per year)	271		
		Total tax rate (% of profit)	71.5		
INDONESIA		East Asia & Pacific	GNI per capita (US\$)	1,650	
Ease of doing business (rank)	129	Lower middle income	Population (m)	225.6	
Starting a business (rank)	171	Registering property (rank)	107	Trading across borders (rank)	37
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	5
Time (days)	76	Time (days)	39	Time to export (days)	21
Cost (% of income per capita)	77.9	Cost (% of property value)	10.7	Cost to export (US\$ per container)	704
Minimum capital (% of income per capita)	74.2			Documents to import (number)	6
		Getting credit (rank)	109	Time to import (days)	27
Dealing with construction permits (rank)	80	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	660
Procedures (number)	18	Depth of credit information index (0-6)	4		
Time (days)	176	Public registry coverage (% of adults)	26.1	Enforcing contracts (rank)	140
Cost (% of income per capita)	221.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	570
Employing workers (rank)	157	Protecting investors (rank)	53	Cost (% of claim)	122.7
Difficulty of hiring index (0-100)	61	Extent of disclosure index (0-10)	9		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	Closing a business (rank)	139
Difficulty of firing index (0-100)	60	Ease of shareholder suits index (0-10)	3	Time (years)	5.5
Rigidity of employment index (0-100)	40	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	18
Firing cost (weeks of salary)	108			Recovery rate (cents on the dollar)	13.7
		Paying taxes (rank)	116		
		Payments (number per year)	51		
		Time (hours per year)	266		
		Total tax rate (% of profit)	37.3		
IRAN		Middle East & North Africa	GNI per capita (US\$)	3,470	
Ease of doing business (rank)	142	Lower middle income	Population (m)	71.0	
Starting a business (rank)	96	Registering property (rank)	147	Trading across borders (rank)	142
Procedures (number)	8	Procedures (number)	9	Documents to export (number)	8
Time (days)	47	Time (days)	36	Time to export (days)	26
Cost (% of income per capita)	4.6	Cost (% of property value)	10.6	Cost to export (US\$ per container)	1,011
Minimum capital (% of income per capita)	1.0			Documents to import (number)	10
		Getting credit (rank)	84	Time to import (days)	42
Dealing with construction permits (rank)	165	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,656
Procedures (number)	19	Depth of credit information index (0-6)	3		
Time (days)	670	Public registry coverage (% of adults)	21.7	Enforcing contracts (rank)	56
Cost (% of income per capita)	514.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	520
Employing workers (rank)	147	Protecting investors (rank)	164	Cost (% of claim)	17.0
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	4	Closing a business (rank)	107
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	0	Time (years)	4.5
Rigidity of employment index (0-100)	40	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	9
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	23.1
		Paying taxes (rank)	104		
		Payments (number per year)	22		
		Time (hours per year)	344		
		Total tax rate (% of profit)	44.2		

IRAQ		Middle East & North Africa	GNI per capita (US\$)	1,224	
Ease of doing business (rank)	152	Lower middle income	Population (m)	28.5	
Starting a business (rank)	175	Registering property (rank)	43	Trading across borders (rank)	178
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)	150.7	Cost (% of property value)	6.5	Cost to export (US\$ per container)	3,900
Minimum capital (% of income per capita)	59.1			Documents to import (number)	10
		Getting credit (rank)	163	Time to import (days)	101
Dealing with construction permits (rank)	111	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	Enforcing contracts (rank)	148
Cost (% of income per capita)	915.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	520
Employing workers (rank)	67	Protecting investors (rank)	113	Cost (% of claim)	32.5
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	181
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	43		
		Payments (number per year)	13		
		Time (hours per year)	312		
		Total tax rate (% of profit)	24.7		
IRELAND		OECD: High Income	GNI per capita (US\$)	48,140	
Ease of doing business (rank)	7	High income	Population (m)	4.4	
Starting a business (rank)	5	Registering property (rank)	82	Trading across borders (rank)	18
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)	9.6	Cost to export (US\$ per container)	1,109
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	12	Time to import (days)	12
Dealing with construction permits (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	Enforcing contracts (rank)	39
Cost (% of income per capita)	44.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	20
				Time (days)	515
Employing workers (rank)	38	Protecting investors (rank)	5	Cost (% of claim)	26.9
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)	6	Closing a business (rank)	6
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	9	Time (years)	0.4
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	9
Firing cost (weeks of salary)	24			Recovery rate (cents on the dollar)	86.6
		Paying taxes (rank)	6		
		Payments (number per year)	9		
		Time (hours per year)	76		
		Total tax rate (% of profit)	28.8		
ISRAEL		Middle East & North Africa	GNI per capita (US\$)	21,900	
Ease of doing business (rank)	30	High income	Population (m)	7.2	
Starting a business (rank)	24	Registering property (rank)	160	Trading across borders (rank)	9
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)	4.4	Cost (% of property value)	7.5	Cost to export (US\$ per container)	665
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	5	Time to import (days)	12
Dealing with construction permits (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	Enforcing contracts (rank)	102
Cost (% of income per capita)	112.8	Private bureau coverage (% of adults)	91.0	Procedures (number)	35
				Time (days)	890
Employing workers (rank)	92	Protecting investors (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)	60	Extent of director liability index (0-10)	9	Closing a business (rank)	39
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	9	Time (years)	4.0
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	23
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	44.9
		Paying taxes (rank)	77		
		Payments (number per year)	33		
		Time (hours per year)	230		
		Total tax rate (% of profit)	33.9		

ITALY		OECD: High Income	GNI per capita (US\$)	33,540	
Ease of doing business (rank)	65	High income	Population (m)	59.4	
Starting a business (rank)	53	Registering property (rank)	58	Trading across borders (rank)	60
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	10	Time (days)	27	Time to export (days)	20
Cost (% of income per capita)	18.5	Cost (% of property value)	0.6	Cost to export (US\$ per container)	1,305
Minimum capital (% of income per capita)	9.7			Documents to import (number)	5
		Getting credit (rank)	84	Time to import (days)	18
Dealing with construction permits (rank)	83	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,305
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	257	Public registry coverage (% of adults)	11.8	Enforcing contracts (rank)	156
Cost (% of income per capita)	136.4	Private bureau coverage (% of adults)	74.9	Procedures (number)	41
				Time (days)	1,210
Employing workers (rank)	75	Protecting investors (rank)	53	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	Closing a business (rank)	27
Difficulty of firing 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
Firing cost (weeks of salary)	11			Recovery rate (cents on the dollar)	56.6
		Paying taxes (rank)	128		
		Payments (number per year)	15		
		Time (hours per year)	334		
		Total tax rate (% of profit)	73.3		
JAMAICA		Latin America & Caribbean	GNI per capita (US\$)	3,710	
Ease of doing business (rank)	63	Upper middle income	Population (m)	2.7	
Starting a business (rank)	11	Registering property (rank)	109	Trading across borders (rank)	100
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	8	Time (days)	54	Time to export (days)	21
Cost (% of income per capita)	7.9	Cost (% of property value)	11.0	Cost to export (US\$ per container)	1,750
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	84	Time to import (days)	22
Dealing with construction permits (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	Enforcing contracts (rank)	127
Cost (% of income per capita)	396.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	655
Employing workers (rank)	32	Protecting investors (rank)	70	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	Closing a business (rank)	22
Difficulty of firing 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
Firing cost (weeks of salary)	62			Recovery rate (cents on the dollar)	64.5
		Paying taxes (rank)	173		
		Payments (number per year)	72		
		Time (hours per year)	414		
		Total tax rate (% of profit)	51.3		
JAPAN		OECD: High Income	GNI per capita (US\$)	37,670	
Ease of doing business (rank)	12	High income	Population (m)	127.8	
Starting a business (rank)	64	Registering property (rank)	51	Trading across borders (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
		Getting credit (rank)	12	Time to import (days)	11
Dealing with construction permits (rank)	39	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	Enforcing contracts (rank)	21
Cost (% of income per capita)	19.1	Private bureau coverage (% of adults)	76.2	Procedures (number)	30
				Time (days)	316
Employing workers (rank)	17	Protecting investors (rank)	15	Cost (% of claim)	22.7
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)	6	Closing a business (rank)	1
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	8	Time (years)	0.6
Rigidity of employment index (0-100)	17	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	4
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	92.5
		Paying taxes (rank)	112		
		Payments (number per year)	13		
		Time (hours per year)	355		
		Total tax rate (% of profit)	55.4		

JORDAN		Middle East & North Africa	GNI per capita (US\$)	2,850	
Ease of doing business (rank)	101	Lower middle income	Population (m)	5.7	
Starting a business (rank)	131	Registering property (rank)	115	Trading across borders (rank)	74
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	7
Time (days)	14	Time (days)	22	Time to export (days)	19
Cost (% of income per capita)	60.4	Cost (% of property value)	10.0	Cost to export (US\$ per container)	730
Minimum capital (% of income per capita)	24.2			Documents to import (number)	7
		Getting credit (rank)	123	Time to import (days)	22
Dealing with construction permits (rank)	74	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,290
Procedures (number)	18	Depth of credit information index (0-6)	2		
Time (days)	122	Public registry coverage (% of adults)	1.0	Enforcing contracts (rank)	128
Cost (% of income per capita)	443.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	689
Employing workers (rank)	52	Protecting investors (rank)	113	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)	20	Extent of director liability index (0-10)	4	Closing a business (rank)	93
Difficulty of firing index (0-100)	60	Ease of shareholder suits index (0-10)	4	Time (years)	4.3
Rigidity of employment index (0-100)	30	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	27.3
		Paying taxes (rank)	22		
		Payments (number per year)	26		
		Time (hours per year)	101		
		Total tax rate (% of profit)	31.1		
KAZAKHSTAN		Eastern Europe & Central Asia	GNI per capita (US\$)	5,060	
Ease of doing business (rank)	70	Upper middle income	Population (m)	15.5	
Starting a business (rank)	78	Registering property (rank)	25	Trading across borders (rank)	180
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	11
Time (days)	21	Time (days)	40	Time to export (days)	89
Cost (% of income per capita)	5.2	Cost (% of property value)	0.1	Cost to export (US\$ per container)	3,005
Minimum capital (% of income per capita)	15.9			Documents to import (number)	13
		Getting credit (rank)	43	Time to import (days)	76
Dealing with construction permits (rank)	175	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	3,055
Procedures (number)	38	Depth of credit information index (0-6)	6		
Time (days)	231	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	28
Cost (% of income per capita)	1,431.8	Private bureau coverage (% of adults)	25.6	Procedures (number)	38
				Time (days)	230
Employing workers (rank)	29	Protecting investors (rank)	53	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)	40	Extent of director liability index (0-10)	1	Closing a business (rank)	100
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	9	Time (years)	3.3
Rigidity of employment index (0-100)	23	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	18
Firing cost (weeks of salary)	9			Recovery rate (cents on the dollar)	25.3
		Paying taxes (rank)	49		
		Payments (number per year)	9		
		Time (hours per year)	271		
		Total tax rate (% of profit)	36.4		
KENYA		Sub-Saharan Africa	GNI per capita (US\$)	680	
Ease of doing business (rank)	82	Low income	Population (m)	37.5	
Starting a business (rank)	109	Registering property (rank)	119	Trading across borders (rank)	148
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	9
Time (days)	30	Time (days)	64	Time to export (days)	29
Cost (% of income per capita)	39.7	Cost (% of property value)	4.1	Cost to export (US\$ per container)	2,055
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	5	Time to import (days)	26
Dealing with construction permits (rank)	9	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	2,190
Procedures (number)	10	Depth of credit information index (0-6)	4		
Time (days)	100	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	107
Cost (% of income per capita)	46.3	Private bureau coverage (% of adults)	2.1	Procedures (number)	44
				Time (days)	465
Employing workers (rank)	68	Protecting investors (rank)	88	Cost (% of claim)	26.7
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)	2	Closing a business (rank)	76
Difficulty of firing 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
Firing cost (weeks of salary)	47			Recovery rate (cents on the dollar)	31.6
		Paying taxes (rank)	158		
		Payments (number per year)	41		
		Time (hours per year)	417		
		Total tax rate (% of profit)	50.9		

KIRIBATI		East Asia & Pacific	GNI per capita (US\$)	1,170	
Ease of doing business (rank)	79	Lower middle income	Population (m)	0.1	
Starting a business (rank)	111	Registering property (rank)	68	Trading across borders (rank)	69
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)	64.6	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,070
Minimum capital (% of income per capita)	34.9			Documents to import (number)	7
		Getting credit (rank)	131	Time to import (days)	21
Dealing with construction permits (rank)	76	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,070
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	160	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	75
Cost (% of income per capita)	717.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	660
Employing workers (rank)	21	Protecting investors (rank)	38	Cost (% of claim)	25.8
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	5	Closing a business (rank)	181
Difficulty of firing 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
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	10		
		Payments (number per year)	7		
		Time (hours per year)	120		
		Total tax rate (% of profit)	31.8		
KOREA		OECD: High Income	GNI per capita (US\$)	19,690	
Ease of doing business (rank)	23	High income	Population (m)	48.5	
Starting a business (rank)	126	Registering property (rank)	67	Trading across borders (rank)	12
Procedures (number)	10	Procedures (number)	7	Documents to export (number)	4
Time (days)	17	Time (days)	11	Time to export (days)	8
Cost (% of income per capita)	16.9	Cost (% of property value)	5.1	Cost to export (US\$ per container)	767
Minimum capital (% of income per capita)	53.8			Documents to import (number)	6
		Getting credit (rank)	12	Time to import (days)	8
Dealing with construction permits (rank)	23	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	747
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	34	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	8
Cost (% of income per capita)	154.6	Private bureau coverage (% of adults)	90.4	Procedures (number)	35
				Time (days)	230
Employing workers (rank)	152	Protecting investors (rank)	70	Cost (% of claim)	10.3
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	2	Closing a business (rank)	12
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)	1.5
Rigidity of employment index (0-100)	45	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	80.5
		Paying taxes (rank)	43		
		Payments (number per year)	14		
		Time (hours per year)	250		
		Total tax rate (% of profit)	33.7		
KUWAIT		Middle East & North Africa	GNI per capita (US\$)	31,640	
Ease of doing business (rank)	52	High income	Population (m)	2.7	
Starting a business (rank)	134	Registering property (rank)	83	Trading across borders (rank)	104
Procedures (number)	13	Procedures (number)	8	Documents to export (number)	8
Time (days)	35	Time (days)	55	Time to export (days)	20
Cost (% of income per capita)	1.3	Cost (% of property value)	0.5	Cost to export (US\$ per container)	995
Minimum capital (% of income per capita)	81.7			Documents to import (number)	10
		Getting credit (rank)	84	Time to import (days)	20
Dealing with construction permits (rank)	82	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,152
Procedures (number)	25	Depth of credit information index (0-6)	4		
Time (days)	104	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	94
Cost (% of income per capita)	171.4	Private bureau coverage (% of adults)	31.2	Procedures (number)	50
				Time (days)	566
Employing workers (rank)	43	Protecting investors (rank)	24	Cost (% of claim)	13.3
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	7	Closing a business (rank)	66
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	5	Time (years)	4.2
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	1
Firing cost (weeks of salary)	78			Recovery rate (cents on the dollar)	34.5
		Paying taxes (rank)	9		
		Payments (number per year)	14		
		Time (hours per year)	118		
		Total tax rate (% of profit)	14.4		

KYRGYZ REPUBLIC		Eastern Europe & Central Asia	GNI per capita (US\$)	590	
Ease of doing business (rank)	68	Low income	Population (m)	5.2	
Starting a business (rank)	31	Registering property (rank)	52	Trading across borders (rank)	181
Procedures (number)	4	Procedures (number)	7	Documents to export (number)	13
Time (days)	15	Time (days)	8	Time to export (days)	64
Cost (% of income per capita)	7.4	Cost (% of property value)	3.9	Cost to export (US\$ per container)	3,000
Minimum capital (% of income per capita)	0.4			Documents to import (number)	13
		Getting credit (rank)	28	Time to import (days)	75
Dealing with construction permits (rank)	58	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,250
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	159	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	52
Cost (% of income per capita)	405.7	Private bureau coverage (% of adults)	3.7	Procedures (number)	39
				Time (days)	177
Employing workers (rank)	81	Protecting investors (rank)	11	Cost (% of claim)	29.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	9		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	9	Closing a business (rank)	137
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	9	Time (years)	4.0
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	14.2
		Paying taxes (rank)	155		
		Payments (number per year)	75		
		Time (hours per year)	202		
		Total tax rate (% of profit)	61.4		
LAO PDR		East Asia & Pacific	GNI per capita (US\$)	580	
Ease of doing business (rank)	165	Low income	Population (m)	5.9	
Starting a business (rank)	92	Registering property (rank)	159	Trading across borders (rank)	165
Procedures (number)	8	Procedures (number)	9	Documents to export (number)	9
Time (days)	103	Time (days)	135	Time to export (days)	50
Cost (% of income per capita)	14.1	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
		Getting credit (rank)	145	Time to import (days)	50
Dealing with construction permits (rank)	110	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	Enforcing contracts (rank)	111
Cost (% of income per capita)	172.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
				Time (days)	443
Employing workers (rank)	85	Protecting investors (rank)	180	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)	40	Extent of director liability index (0-10)	3	Closing a business (rank)	181
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	34	Strength of investor protection index (0-10)	1.7	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	19			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	113		
		Payments (number per year)	34		
		Time (hours per year)	560		
		Total tax rate (% of profit)	33.7		
LATVIA		Eastern Europe & Central Asia	GNI per capita (US\$)	9,930	
Ease of doing business (rank)	29	Upper middle income	Population (m)	2.3	
Starting a business (rank)	35	Registering property (rank)	77	Trading across borders (rank)	25
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	6
Time (days)	16	Time (days)	50	Time to export (days)	13
Cost (% of income per capita)	2.3	Cost (% of property value)	2.0	Cost to export (US\$ per container)	900
Minimum capital (% of income per capita)	16.9			Documents to import (number)	6
		Getting credit (rank)	12	Time to import (days)	12
Dealing with construction permits (rank)	78	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	850
Procedures (number)	25	Depth of credit information index (0-6)	4		
Time (days)	187	Public registry coverage (% of adults)	3.7	Enforcing contracts (rank)	4
Cost (% of income per capita)	20.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	27
				Time (days)	279
Employing workers (rank)	103	Protecting investors (rank)	53	Cost (% of claim)	16.0
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	Closing a business (rank)	86
Difficulty of firing 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
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	29.0
		Paying taxes (rank)	36		
		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\$)	5,770	
Ease of doing business (rank)	99	Upper middle income	Population (m)	4.1	
Starting a business (rank)	98	Registering property (rank)	102	Trading across borders (rank)	83
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5
Time (days)	11	Time (days)	25	Time to export (days)	27
Cost (% of income per capita)	87.5	Cost (% of property value)	5.9	Cost to export (US\$ per container)	872
Minimum capital (% of income per capita)	57.0			Documents to import (number)	7
		Getting credit (rank)	84	Time to import (days)	38
Dealing with construction permits (rank)	121	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,073
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	211	Public registry coverage (% of adults)	6.8	Enforcing contracts (rank)	118
Cost (% of income per capita)	217.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	721
Employing workers (rank)	58	Protecting investors (rank)	88	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	Closing a business (rank)	121
Difficulty of firing 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
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	19.0
		Paying taxes (rank)	45		
		Payments (number per year)	19		
		Time (hours per year)	180		
		Total tax rate (% of profit)	36.0		
LESOTHO		Sub-Saharan Africa	GNI per capita (US\$)	1,000	
Ease of doing business (rank)	123	Lower middle income	Population (m)	2.0	
Starting a business (rank)	125	Registering property (rank)	135	Trading across borders (rank)	141
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)	37.8	Cost (% of property value)	8.2	Cost to export (US\$ per container)	1,549
Minimum capital (% of income per capita)	14.5			Documents to import (number)	8
		Getting credit (rank)	84	Time to import (days)	49
Dealing with construction permits (rank)	150	Strength of legal rights index (0-10)	8	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	Enforcing contracts (rank)	104
Cost (% of income per capita)	817.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	695
Employing workers (rank)	63	Protecting investors (rank)	142	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)	40	Extent of director liability index (0-10)	1	Closing a business (rank)	69
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.6
Rigidity of employment index (0-100)	21	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	8
Firing cost (weeks of salary)	44			Recovery rate (cents on the dollar)	33.9
		Paying taxes (rank)	54		
		Payments (number per year)	21		
		Time (hours per year)	324		
		Total tax rate (% of profit)	18.0		
LIBERIA		Sub-Saharan Africa	GNI per capita (US\$)	150	
Ease of doing business (rank)	157	Low income	Population (m)	3.8	
Starting a business (rank)	88	Registering property (rank)	172	Trading across borders (rank)	115
Procedures (number)	8	Procedures (number)	13	Documents to export (number)	10
Time (days)	27	Time (days)	50	Time to export (days)	20
Cost (% of income per capita)	100.2	Cost (% of property value)	14.7	Cost to export (US\$ per container)	1,232
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	131	Time to import (days)	17
Dealing with construction permits (rank)	177	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,212
Procedures (number)	25	Depth of credit information index (0-6)	1		
Time (days)	321	Public registry coverage (% of adults)	0.3	Enforcing contracts (rank)	165
Cost (% of income per capita)	60,988.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	1,280
Employing workers (rank)	105	Protecting investors (rank)	142	Cost (% of claim)	35.0
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)	1	Closing a business (rank)	146
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	6	Time (years)	3.0
Rigidity of employment index (0-100)	31	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	43
Firing cost (weeks of salary)	84			Recovery rate (cents on the dollar)	8.3
		Paying taxes (rank)	59		
		Payments (number per year)	32		
		Time (hours per year)	158		
		Total tax rate (% of profit)	35.8		

LITHUANIA		Eastern Europe & Central Asia	GNI per capita (US\$)	9,920	
Ease of doing business (rank)	28	Upper middle income	Population (m)	3.4	
Starting a business (rank)	74	Registering property (rank)	4	Trading across borders (rank)	26
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)	2.7	Cost (% of property value)	0.5	Cost to export (US\$ per container)	870
Minimum capital (% of income per capita)	35.9			Documents to import (number)	6
		Getting credit (rank)	43	Time to import (days)	13
Dealing with construction permits (rank)	63	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)	8.9	Enforcing contracts (rank)	16
Cost (% of income per capita)	109.9	Private bureau coverage (% of adults)	7.2	Procedures (number)	30
				Time (days)	210
Employing workers (rank)	131	Protecting investors (rank)	88	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)	80	Extent of director liability index (0-10)	4	Closing a business (rank)	34
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	6	Time (years)	1.7
Rigidity of employment index (0-100)	48	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	7
Firing cost (weeks of salary)	30			Recovery rate (cents on the dollar)	48.0
		Paying taxes (rank)	57		
		Payments (number per year)	15		
		Time (hours per year)	166		
		Total tax rate (% of profit)	46.4		
LUXEMBOURG		OECD: High Income	GNI per capita (US\$)	75,880	
Ease of doing business (rank)	50	High income	Population (m)	0.5	
Starting a business (rank)	69	Registering property (rank)	118	Trading across borders (rank)	31
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	26	Time (days)	29	Time to export (days)	6
Cost (% of income per capita)	6.5	Cost (% of property value)	10.3	Cost to export (US\$ per container)	1,420
Minimum capital (% of income per capita)	21.3			Documents to import (number)	4
		Getting credit (rank)	109	Time to import (days)	6
Dealing with construction permits (rank)	40	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	Enforcing contracts (rank)	2
Cost (% of income per capita)	20.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	26
				Time (days)	321
Employing workers (rank)	167	Protecting investors (rank)	113	Cost (% of claim)	8.8
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	80	Extent of director liability index (0-10)	4	Closing a business (rank)	48
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	3	Time (years)	2.0
Rigidity of employment index (0-100)	62	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	15
Firing cost (weeks of salary)	39			Recovery rate (cents on the dollar)	41.7
		Paying taxes (rank)	14		
		Payments (number per year)	22		
		Time (hours per year)	59		
		Total tax rate (% of profit)	21.0		
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF		Eastern Europe & Central Asia	GNI per capita (US\$)	3,460	
Ease of doing business (rank)	71	Lower middle income	Population (m)	2.0	
Starting a business (rank)	12	Registering property (rank)	88	Trading across borders (rank)	64
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	9	Time (days)	66	Time to export (days)	17
Cost (% of income per capita)	3.8	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,315
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	43	Time to import (days)	15
Dealing with construction permits (rank)	152	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,325
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	198	Public registry coverage (% of adults)	6.5	Enforcing contracts (rank)	70
Cost (% of income per capita)	1,862.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	385
Employing workers (rank)	125	Protecting investors (rank)	88	Cost (% of claim)	33.1
Difficulty of hiring index (0-100)	50	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	6	Closing a business (rank)	129
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	4	Time (years)	3.7
Rigidity of employment index (0-100)	47	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	28
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	16.7
		Paying taxes (rank)	27		
		Payments (number per year)	40		
		Time (hours per year)	75		
		Total tax rate (% of profit)	18.4		

MADAGASCAR		Sub-Saharan Africa	GNI per capita (US\$)	320	
Ease of doing business (rank)	144	Low income	Population (m)	19.7	
Starting a business (rank)	58	Registering property (rank)	145	Trading across borders (rank)	109
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	4
Time (days)	7	Time (days)	74	Time to export (days)	23
Cost (% of income per capita)	11.0	Cost (% of property value)	7.5	Cost to export (US\$ per container)	1,279
Minimum capital (% of income per capita)	289.8			Documents to import (number)	9
		Getting credit (rank)	172	Time to import (days)	27
Dealing with construction permits (rank)	102	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)	0		
Time (days)	178	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	153
Cost (% of income per capita)	764.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
		Protecting investors (rank)	53	Time (days)	871
Employing workers (rank)	153	Extent of disclosure index (0-10)	5	Cost (% of claim)	42.4
Difficulty of hiring index (0-100)	89	Extent of director liability index (0-10)	6		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	6	Closing a business (rank)	181
Difficulty of firing index (0-100)	40	Strength of investor protection index (0-10)	5.7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	63			Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	30	Paying taxes (rank)	92	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	25		
		Time (hours per year)	238		
		Total tax rate (% of profit)	42.8		

MALAWI		Sub-Saharan Africa	GNI per capita (US\$)	250	
Ease of doing business (rank)	134	Low income	Population (m)	13.9	
Starting a business (rank)	122	Registering property (rank)	96	Trading across borders (rank)	167
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	12
Time (days)	39	Time (days)	88	Time to export (days)	45
Cost (% of income per capita)	125.9	Cost (% of property value)	3.3	Cost to export (US\$ per container)	1,671
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	84	Time to import (days)	54
Dealing with construction permits (rank)	156	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,550
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	213	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	138
Cost (% of income per capita)	1,289.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	42
		Protecting investors (rank)	70	Time (days)	432
Employing workers (rank)	96	Extent of disclosure index (0-10)	4	Cost (% of claim)	142.4
Difficulty of hiring index (0-100)	56	Extent of director liability index (0-10)	7		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	5	Closing a business (rank)	135
Difficulty of firing index (0-100)	20	Strength of investor protection index (0-10)	5.3	Time (years)	2.6
Rigidity of employment index (0-100)	25			Cost (% of estate)	30
Firing cost (weeks of salary)	84	Paying taxes (rank)	58	Recovery rate (cents on the dollar)	15.1
		Payments (number per year)	19		
		Time (hours per year)	292		
		Total tax rate (% of profit)	31.4		

MALAYSIA		East Asia & Pacific	GNI per capita (US\$)	6,540	
Ease of doing business (rank)	20	Upper middle income	Population (m)	26.5	
Starting a business (rank)	75	Registering property (rank)	81	Trading across borders (rank)	29
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	7
Time (days)	13	Time (days)	144	Time to export (days)	18
Cost (% of income per capita)	14.7	Cost (% of property value)	2.5	Cost to export (US\$ per container)	450
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	1	Time to import (days)	14
Dealing with construction permits (rank)	104	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)	52.9	Enforcing contracts (rank)	59
Cost (% of income per capita)	7.9	Private bureau coverage (% of adults)	..	Procedures (number)	30
		Protecting investors (rank)	4	Time (days)	600
Employing workers (rank)	48	Extent of disclosure index (0-10)	10	Cost (% of claim)	27.5
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	9		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	7	Closing a business (rank)	54
Difficulty of firing index (0-100)	30	Strength of investor protection index (0-10)	8.7	Time (years)	2.3
Rigidity of employment index (0-100)	10			Cost (% of estate)	15
Firing cost (weeks of salary)	75	Paying taxes (rank)	21	Recovery rate (cents on the dollar)	38.6
		Payments (number per year)	12		
		Time (hours per year)	145		
		Total tax rate (% of profit)	34.5		

MALDIVES		South Asia	GNI per capita (US\$)	3,200	
Ease of doing business (rank)	69	Lower middle income	Population (m)	0.3	
Starting a business (rank)	38	Registering property (rank)	177	Trading across borders (rank)	121
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)	11.5	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,348
Minimum capital (% of income per capita)	4.8			Documents to import (number)	9
		Getting credit (rank)	145	Time to import (days)	20
Dealing with construction permits (rank)	8	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	Enforcing contracts (rank)	90
Cost (% of income per capita)	26.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
		Protecting investors (rank)	70	Time (days)	665
Employing workers (rank)	4	Extent of disclosure index (0-10)	0	Cost (% of claim)	16.5
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	8		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	8	Closing a business (rank)	123
Difficulty of firing index (0-100)	0	Strength of investor protection index (0-10)	5.3	Time (years)	6.7
Rigidity of employment index (0-100)	0			Cost (% of estate)	4
Firing cost (weeks of salary)	9	Paying taxes (rank)	1	Recovery rate (cents on the dollar)	18.2
		Payments (number per year)	1		
		Time (hours per year)	0		
		Total tax rate (% of profit)	9.1		
MALI		Sub-Saharan Africa	GNI per capita (US\$)	500	
Ease of doing business (rank)	166	Low income	Population (m)	12.3	
Starting a business (rank)	162	Registering property (rank)	94	Trading across borders (rank)	166
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	9
Time (days)	26	Time (days)	29	Time to export (days)	38
Cost (% of income per capita)	121.5	Cost (% of property value)	20.3	Cost to export (US\$ per container)	2,012
Minimum capital (% of income per capita)	390.4			Documents to import (number)	11
		Getting credit (rank)	145	Time to import (days)	42
Dealing with construction permits (rank)	106	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,902
Procedures (number)	14	Depth of credit information index (0-6)	1		
Time (days)	208	Public registry coverage (% of adults)	4.1	Enforcing contracts (rank)	158
Cost (% of income per capita)	1,186.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
		Protecting investors (rank)	150	Time (days)	860
Employing workers (rank)	94	Extent of disclosure index (0-10)	6	Cost (% of claim)	52.0
Difficulty of hiring index (0-100)	33	Extent of director liability index (0-10)	1		
Rigidity of hours index (0-100)	40	Ease of shareholder suits index (0-10)	3	Closing a business (rank)	114
Difficulty of firing index (0-100)	40	Strength of investor protection index (0-10)	3.3	Time (years)	3.6
Rigidity of employment index (0-100)	38			Cost (% of estate)	18
Firing cost (weeks of salary)	31	Paying taxes (rank)	156	Recovery rate (cents on the dollar)	20.9
		Payments (number per year)	58		
		Time (hours per year)	270		
		Total tax rate (% of profit)	51.4		
MARSHALL ISLANDS		East Asia & Pacific	GNI per capita (US\$)	3,070	
Ease of doing business (rank)	93	Lower middle income	Population (m)	0.1	
Starting a business (rank)	25	Registering property (rank)	177	Trading across borders (rank)	54
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)	17.3	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	875
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	145	Time to import (days)	33
Dealing with construction permits (rank)	5	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	875
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	55	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	60
Cost (% of income per capita)	35.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	36
		Protecting investors (rank)	150	Time (days)	476
Employing workers (rank)	1	Extent of disclosure index (0-10)	2	Cost (% of claim)	27.4
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	0		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	8	Closing a business (rank)	125
Difficulty of firing index (0-100)	0	Strength of investor protection index (0-10)	3.3	Time (years)	2.0
Rigidity of employment index (0-100)	0			Cost (% of estate)	38
Firing cost (weeks of salary)	0	Paying taxes (rank)	88	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		

MAURITANIA		Sub-Saharan Africa	GNI per capita (US\$)	840	
Ease of doing business (rank)	160	Low income	Population (m)	3.1	
Starting a business (rank)	143	Registering property (rank)	61	Trading across borders (rank)	158
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	11
Time (days)	19	Time (days)	49	Time to export (days)	35
Cost (% of income per capita)	33.9	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,520
Minimum capital (% of income per capita)	422.6			Documents to import (number)	11
		Getting credit (rank)	145	Time to import (days)	42
Dealing with construction permits (rank)	142	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,523
Procedures (number)	25	Depth of credit information index (0-6)	1		
Time (days)	201	Public registry coverage (% of adults)	0.2	Enforcing contracts (rank)	84
Cost (% of income per capita)	475.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	46
				Time (days)	370
Employing workers (rank)	123	Protecting investors (rank)	142	Cost (% of claim)	23.2
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	3	Closing a business (rank)	148
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	3	Time (years)	8.0
Rigidity of employment index (0-100)	45	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	9
Firing cost (weeks of salary)	31			Recovery rate (cents on the dollar)	6.7
		Paying taxes (rank)	174		
		Payments (number per year)	38		
		Time (hours per year)	696		
		Total tax rate (% of profit)	98.7		
MAURITIUS		Sub-Saharan Africa	GNI per capita (US\$)	5,450	
Ease of doing business (rank)	24	Upper middle income	Population (m)	1.3	
Starting a business (rank)	7	Registering property (rank)	127	Trading across borders (rank)	20
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	5
Time (days)	6	Time (days)	210	Time to export (days)	17
Cost (% of income per capita)	5.0	Cost (% of property value)	10.8	Cost to export (US\$ per container)	725
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	84	Time to import (days)	16
Dealing with construction permits (rank)	36	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	677
Procedures (number)	18	Depth of credit information index (0-6)	3		
Time (days)	107	Public registry coverage (% of adults)	20.6	Enforcing contracts (rank)	76
Cost (% of income per capita)	41.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	750
Employing workers (rank)	64	Protecting investors (rank)	11	Cost (% of claim)	17.4
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	8	Closing a business (rank)	70
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	9	Time (years)	1.7
Rigidity of employment index (0-100)	23	Strength of investor protection index (0-10)	7.7	Cost (% of estate)	15
Firing cost (weeks of salary)	35			Recovery rate (cents on the dollar)	33.6
		Paying taxes (rank)	11		
		Payments (number per year)	7		
		Time (hours per year)	161		
		Total tax rate (% of profit)	22.2		
MEXICO		Latin America & Caribbean	GNI per capita (US\$)	8,340	
Ease of doing business (rank)	56	Upper middle income	Population (m)	105.3	
Starting a business (rank)	115	Registering property (rank)	88	Trading across borders (rank)	87
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	5
Time (days)	28	Time (days)	74	Time to export (days)	17
Cost (% of income per capita)	12.5	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,472
Minimum capital (% of income per capita)	11.0			Documents to import (number)	5
		Getting credit (rank)	59	Time to import (days)	23
Dealing with construction permits (rank)	33	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,700
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	138	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	79
Cost (% of income per capita)	131.0	Private bureau coverage (% of adults)	70.8	Procedures (number)	38
				Time (days)	415
Employing workers (rank)	141	Protecting investors (rank)	38	Cost (% of claim)	32.0
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	23
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	5	Time (years)	1.8
Rigidity of employment index (0-100)	48	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	18
Firing cost (weeks of salary)	52			Recovery rate (cents on the dollar)	64.2
		Paying taxes (rank)	149		
		Payments (number per year)	27		
		Time (hours per year)	549		
		Total tax rate (% of profit)	51.5		

MICRONESIA		East Asia & Pacific	GNI per capita (US\$)	2,470	
Ease of doing business (rank)	126	Lower middle income	Population (m)	0.1	
Starting a business (rank)	60	Registering property (rank)	177	Trading across borders (rank)	95
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)	137.5	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,255
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	109	Time to import (days)	30
Dealing with construction permits (rank)	11	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,255
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	73	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	143
Cost (% of income per capita)	19.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	965
Employing workers (rank)	12	Protecting investors (rank)	170	Cost (% of claim)	66.0
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	0	Closing a business (rank)	152
Difficulty of firing 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
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	3.5
		Paying taxes (rank)	81		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	58.7		
MOLDOVA		Eastern Europe & Central Asia	GNI per capita (US\$)	1,260	
Ease of doing business (rank)	103	Lower middle income	Population (m)	3.8	
Starting a business (rank)	89	Registering property (rank)	50	Trading across borders (rank)	135
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	6
Time (days)	15	Time (days)	48	Time to export (days)	32
Cost (% of income per capita)	8.9	Cost (% of property value)	0.8	Cost to export (US\$ per container)	1,775
Minimum capital (% of income per capita)	13.4			Documents to import (number)	7
		Getting credit (rank)	84	Time to import (days)	35
Dealing with construction permits (rank)	158	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,895
Procedures (number)	30	Depth of credit information index (0-6)	0		
Time (days)	292	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	17
Cost (% of income per capita)	142.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	31
				Time (days)	365
Employing workers (rank)	119	Protecting investors (rank)	104	Cost (% of claim)	16.6
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	Closing a business (rank)	88
Difficulty of firing 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
Firing cost (weeks of salary)	37			Recovery rate (cents on the dollar)	28.6
		Paying taxes (rank)	123		
		Payments (number per year)	53		
		Time (hours per year)	234		
		Total tax rate (% of profit)	42.1		
MONGOLIA		East Asia & Pacific	GNI per capita (US\$)	1,290	
Ease of doing business (rank)	58	Lower middle income	Population (m)	2.6	
Starting a business (rank)	59	Registering property (rank)	20	Trading across borders (rank)	156
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	8
Time (days)	13	Time (days)	11	Time to export (days)	49
Cost (% of income per capita)	4.0	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,131
Minimum capital (% of income per capita)	58.5			Documents to import (number)	8
		Getting credit (rank)	68	Time to import (days)	49
Dealing with construction permits (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)	22.7	Enforcing contracts (rank)	38
Cost (% of income per capita)	81.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
				Time (days)	314
Employing workers (rank)	71	Protecting investors (rank)	24	Cost (% of claim)	30.6
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	80	Extent of director liability index (0-10)	8	Closing a business (rank)	108
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	4.0
Rigidity of employment index (0-100)	34	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
Firing cost (weeks of salary)	9			Recovery rate (cents on the dollar)	22.1
		Paying taxes (rank)	79		
		Payments (number per year)	42		
		Time (hours per year)	204		
		Total tax rate (% of profit)	30.3		

MONTENEGRO		Eastern Europe & Central Asia	GNI per capita (US\$)	5,180	
Ease of doing business (rank)	90	Upper middle income	Population (m)	0.6	
Starting a business (rank)	105	Registering property (rank)	123	Trading across borders (rank)	125
Procedures (number)	15	Procedures (number)	8	Documents to export (number)	9
Time (days)	21	Time (days)	86	Time to export (days)	18
Cost (% of income per capita)	4.4	Cost (% of property value)	3.3	Cost to export (US\$ per container)	1,710
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	43	Time to import (days)	19
Dealing with construction permits (rank)	167	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,910
Procedures (number)	20	Depth of credit information index (0-6)	2		
Time (days)	248	Public registry coverage (% of adults)	26.3	Enforcing contracts (rank)	130
Cost (% of income per capita)	1,323.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	49
				Time (days)	545
Employing workers (rank)	104	Protecting investors (rank)	24	Cost (% of claim)	25.7
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	8	Closing a business (rank)	42
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	6	Time (years)	2.0
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	8
Firing cost (weeks of salary)	39			Recovery rate (cents on the dollar)	43.7
		Paying taxes (rank)	139		
		Payments (number per year)	89		
		Time (hours per year)	372		
		Total tax rate (% of profit)	31.8		
MOROCCO		Middle East & North Africa	GNI per capita (US\$)	2,250	
Ease of doing business (rank)	128	Lower middle income	Population (m)	30.9	
Starting a business (rank)	62	Registering property (rank)	117	Trading across borders (rank)	64
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)	10.2	Cost (% of property value)	4.9	Cost to export (US\$ per container)	700
Minimum capital (% of income per capita)	52.3			Documents to import (number)	10
		Getting credit (rank)	131	Time to import (days)	18
Dealing with construction permits (rank)	90	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,000
Procedures (number)	19	Depth of credit information index (0-6)	2		
Time (days)	163	Public registry coverage (% of adults)	2.4	Enforcing contracts (rank)	112
Cost (% of income per capita)	292.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	615
Employing workers (rank)	168	Protecting investors (rank)	164	Cost (% of claim)	25.2
Difficulty of hiring index (0-100)	100	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	2	Closing a business (rank)	64
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	1	Time (years)	1.8
Rigidity of employment index (0-100)	63	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	18
Firing cost (weeks of salary)	85			Recovery rate (cents on the dollar)	35.1
		Paying taxes (rank)	119		
		Payments (number per year)	28		
		Time (hours per year)	358		
		Total tax rate (% of profit)	44.6		
MOZAMBIQUE		Sub-Saharan Africa	GNI per capita (US\$)	320	
Ease of doing business (rank)	141	Low income	Population (m)	21.4	
Starting a business (rank)	144	Registering property (rank)	149	Trading across borders (rank)	140
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	8
Time (days)	26	Time (days)	42	Time to export (days)	26
Cost (% of income per capita)	22.9	Cost (% of property value)	12.9	Cost to export (US\$ per container)	1,200
Minimum capital (% of income per capita)	122.5			Documents to import (number)	10
		Getting credit (rank)	123	Time to import (days)	32
Dealing with construction permits (rank)	153	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,475
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	381	Public registry coverage (% of adults)	1.9	Enforcing contracts (rank)	124
Cost (% of income per capita)	747.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	730
Employing workers (rank)	161	Protecting investors (rank)	38	Cost (% of claim)	142.5
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)	4	Closing a business (rank)	133
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
Rigidity of employment index (0-100)	49	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Firing cost (weeks of salary)	134			Recovery rate (cents on the dollar)	15.2
		Paying taxes (rank)	88		
		Payments (number per year)	37		
		Time (hours per year)	230		
		Total tax rate (% of profit)	34.3		

NAMIBIA		Sub-Saharan Africa	GNI per capita (US\$)	3,360	
Ease of doing business (rank)	51	Lower middle income	Population (m)	2.1	
Starting a business (rank)	112	Registering property (rank)	129	Trading across borders (rank)	150
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)	22.1	Cost (% of property value)	9.9	Cost to export (US\$ per container)	1,686
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	12	Time to import (days)	24
Dealing with construction permits (rank)	38	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,813
Procedures (number)	12	Depth of credit information index (0-6)	5		
Time (days)	139	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	36
Cost (% of income per capita)	181.8	Private bureau coverage (% of adults)	59.6	Procedures (number)	33
				Time (days)	270
Employing workers (rank)	34	Protecting investors (rank)	70	Cost (% of claim)	29.9
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	52
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	6	Time (years)	1.5
Rigidity of employment index (0-100)	20	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	15
Firing cost (weeks of salary)	24			Recovery rate (cents on the dollar)	39.5
		Paying taxes (rank)	96		
		Payments (number per year)	37		
		Time (hours per year)	375		
		Total tax rate (% of profit)	25.3		
NEPAL		South Asia	GNI per capita (US\$)	340	
Ease of doing business (rank)	121	Low income	Population (m)	28.1	
Starting a business (rank)	73	Registering property (rank)	28	Trading across borders (rank)	157
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)	60.2	Cost (% of property value)	6.3	Cost to export (US\$ per container)	1,764
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	109	Time to import (days)	35
Dealing with construction permits (rank)	129	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	1,900
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	424	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	121
Cost (% of income per capita)	248.4	Private bureau coverage (% of adults)	0.2	Procedures (number)	39
				Time (days)	735
Employing workers (rank)	150	Protecting investors (rank)	70	Cost (% of claim)	26.8
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	1	Closing a business (rank)	103
Difficulty of firing index (0-100)	70	Ease of shareholder suits index (0-10)	9	Time (years)	5.0
Rigidity of employment index (0-100)	42	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
Firing cost (weeks of salary)	90			Recovery rate (cents on the dollar)	24.5
		Paying taxes (rank)	107		
		Payments (number per year)	34		
		Time (hours per year)	408		
		Total tax rate (% of profit)	34.1		
NETHERLANDS		OECD: High Income	GNI per capita (US\$)	45,820	
Ease of doing business (rank)	26	High income	Population (m)	16.4	
Starting a business (rank)	51	Registering property (rank)	23	Trading across borders (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)	5.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	895
Minimum capital (% of income per capita)	51.7			Documents to import (number)	5
		Getting credit (rank)	43	Time to import (days)	6
Dealing with construction permits (rank)	94	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,020
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	230	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	34
Cost (% of income per capita)	112.1	Private bureau coverage (% of adults)	81.0	Procedures (number)	25
				Time (days)	514
Employing workers (rank)	98	Protecting investors (rank)	104	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	Closing a business (rank)	10
Difficulty of firing 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
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	82.7
		Paying taxes (rank)	30		
		Payments (number per year)	9		
		Time (hours per year)	180		
		Total tax rate (% of profit)	39.1		

NEW ZEALAND		OECD: High Income	GNI per capita (US\$)	28,780	
Ease of doing business (rank)	2	High income	Population (m)	4.2	
Starting a business (rank)	1	Registering property (rank)	3	Trading across borders (rank)	23
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
		Getting credit (rank)	5	Time to import (days)	9
Dealing with construction permits (rank)	2	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	Enforcing contracts (rank)	11
Cost (% of income per capita)	25.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	216
Employing workers (rank)	14	Protecting investors (rank)	1	Cost (% of claim)	22.0
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	Closing a business (rank)	17
Difficulty of firing 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
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	76.2
		Paying taxes (rank)	12		
		Payments (number per year)	8		
		Time (hours per year)	70		
		Total tax rate (% of profit)	35.6		
NICARAGUA		Latin America & Caribbean	GNI per capita (US\$)	980	
Ease of doing business (rank)	107	Lower middle income	Population (m)	5.6	
Starting a business (rank)	85	Registering property (rank)	136	Trading across borders (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)	121.0	Cost (% of property value)	3.5	Cost to export (US\$ per container)	1,300
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	84	Time to import (days)	29
Dealing with construction permits (rank)	134	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)	13.4	Enforcing contracts (rank)	66
Cost (% of income per capita)	866.0	Private bureau coverage (% of adults)	100.0	Procedures (number)	35
				Time (days)	540
Employing workers (rank)	66	Protecting investors (rank)	88	Cost (% of claim)	26.8
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	67
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	2.2
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
Firing cost (weeks of salary)	24			Recovery rate (cents on the dollar)	34.3
		Paying taxes (rank)	162		
		Payments (number per year)	64		
		Time (hours per year)	240		
		Total tax rate (% of profit)	63.2		
NIGER		Sub-Saharan Africa	GNI per capita (US\$)	280	
Ease of doing business (rank)	172	Low income	Population (m)	14.2	
Starting a business (rank)	159	Registering property (rank)	75	Trading across borders (rank)	169
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	8
Time (days)	19	Time (days)	35	Time to export (days)	59
Cost (% of income per capita)	170.1	Cost (% of property value)	11.1	Cost to export (US\$ per container)	3,545
Minimum capital (% of income per capita)	702.1			Documents to import (number)	10
		Getting credit (rank)	145	Time to import (days)	64
Dealing with construction permits (rank)	157	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	Enforcing contracts (rank)	134
Cost (% of income per capita)	2,694.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	545
Employing workers (rank)	166	Protecting investors (rank)	150	Cost (% of claim)	59.6
Difficulty of hiring index (0-100)	100	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	138
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	3	Time (years)	5.0
Rigidity of employment index (0-100)	70	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	18
Firing cost (weeks of salary)	35			Recovery rate (cents on the dollar)	14.0
		Paying taxes (rank)	120		
		Payments (number per year)	42		
		Time (hours per year)	270		
		Total tax rate (% of profit)	42.3		

NIGERIA		Sub-Saharan Africa	GNI per capita (US\$)	930	
Ease of doing business (rank)	118	Low income	Population (m)	148.0	
Starting a business (rank)	91	Registering property (rank)	176	Trading across borders (rank)	144
Procedures (number)	8	Procedures (number)	14	Documents to export (number)	10
Time (days)	31	Time (days)	82	Time to export (days)	25
Cost (% of income per capita)	90.1	Cost (% of property value)	21.9	Cost to export (US\$ per container)	1,179
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	84	Time to import (days)	42
Dealing with construction permits (rank)	151	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,306
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	350	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	90
Cost (% of income per capita)	655.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	457
Employing workers (rank)	27	Protecting investors (rank)	53	Cost (% of claim)	32.0
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)	7	Closing a business (rank)	91
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	22
Firing cost (weeks of salary)	50			Recovery rate (cents on the dollar)	28.0
		Paying taxes (rank)	120		
		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\$)	76,450	
Ease of doing business (rank)	10	High income	Population (m)	4.7	
Starting a business (rank)	33	Registering property (rank)	8	Trading across borders (rank)	7
Procedures (number)	6	Procedures (number)	1	Documents to export (number)	4
Time (days)	10	Time (days)	3	Time to export (days)	7
Cost (% of income per capita)	2.1	Cost (% of property value)	2.5	Cost to export (US\$ per container)	780
Minimum capital (% of income per capita)	21.0			Documents to import (number)	4
		Getting credit (rank)	43	Time to import (days)	7
Dealing with construction permits (rank)	66	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	709
Procedures (number)	14	Depth of credit information index (0-6)	4		
Time (days)	252	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	7
Cost (% of income per capita)	46.6	Private bureau coverage (% of adults)	100.0	Procedures (number)	33
				Time (days)	310
Employing workers (rank)	99	Protecting investors (rank)	18	Cost (% of claim)	9.9
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	Closing a business (rank)	3
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	0.9
Rigidity of employment index (0-100)	47	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	1
Firing cost (weeks of salary)	13			Recovery rate (cents on the dollar)	89.0
		Paying taxes (rank)	18		
		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\$)	11,120	
Ease of doing business (rank)	57	High income	Population (m)	2.6	
Starting a business (rank)	76	Registering property (rank)	19	Trading across borders (rank)	119
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	10
Time (days)	14	Time (days)	16	Time to export (days)	22
Cost (% of income per capita)	3.6	Cost (% of property value)	3.0	Cost to export (US\$ per container)	821
Minimum capital (% of income per capita)	461.2			Documents to import (number)	10
		Getting credit (rank)	123	Time to import (days)	26
Dealing with construction permits (rank)	133	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,037
Procedures (number)	16	Depth of credit information index (0-6)	2		
Time (days)	242	Public registry coverage (% of adults)	23.4	Enforcing contracts (rank)	105
Cost (% of income per capita)	721.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	598
Employing workers (rank)	24	Protecting investors (rank)	88	Cost (% of claim)	13.5
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	8		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	63
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	4
Firing cost (weeks of salary)	4			Recovery rate (cents on the dollar)	35.1
		Paying taxes (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\$)	870	
Ease of doing business (rank)	77	Low income	Population (m)	162.4	
Starting a business (rank)	77	Registering property (rank)	97	Trading across borders (rank)	71
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	9
Time (days)	24	Time (days)	50	Time to export (days)	24
Cost (% of income per capita)	12.6	Cost (% of property value)	5.3	Cost to export (US\$ per container)	611
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	59	Time to import (days)	18
Dealing with construction permits (rank)	93	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	680
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	223	Public registry coverage (% of adults)	4.9	Enforcing contracts (rank)	154
Cost (% of income per capita)	734.0	Private bureau coverage (% of adults)	1.5	Procedures (number)	47
				Time (days)	976
Employing workers (rank)	136	Protecting investors (rank)	24	Cost (% of claim)	23.8
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	Closing a business (rank)	53
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)	2.8
Rigidity of employment index (0-100)	43	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	4
Firing cost (weeks of salary)	90			Recovery rate (cents on the dollar)	39.2
		Paying taxes (rank)	124		
		Payments (number per year)	47		
		Time (hours per year)	560		
		Total tax rate (% of profit)	28.9		
PALAU		East Asia & Pacific	GNI per capita (US\$)	8,210	
Ease of doing business (rank)	91	Upper middle income	Population (m)	0.0	
Starting a business (rank)	83	Registering property (rank)	17	Trading across borders (rank)	120
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)	4.6	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,170
Minimum capital (% of income per capita)	12.2			Documents to import (number)	10
		Getting credit (rank)	181	Time to import (days)	33
Dealing with construction permits (rank)	52	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	Enforcing contracts (rank)	141
Cost (% of income per capita)	5.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	885
Employing workers (rank)	9	Protecting investors (rank)	170	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	Closing a business (rank)	56
Difficulty of firing 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
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	38.2
		Paying taxes (rank)	86		
		Payments (number per year)	19		
		Time (hours per year)	128		
		Total tax rate (% of profit)	73.0		
PANAMA		Latin America & Caribbean	GNI per capita (US\$)	5,510	
Ease of doing business (rank)	81	Upper middle income	Population (m)	3.3	
Starting a business (rank)	32	Registering property (rank)	75	Trading across borders (rank)	8
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	3
Time (days)	13	Time (days)	44	Time to export (days)	9
Cost (% of income per capita)	19.6	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
		Getting credit (rank)	28	Time to import (days)	9
Dealing with construction permits (rank)	73	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	879
Procedures (number)	21	Depth of credit information index (0-6)	6		
Time (days)	131	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	116
Cost (% of income per capita)	123.3	Private bureau coverage (% of adults)	43.7	Procedures (number)	31
				Time (days)	686
Employing workers (rank)	172	Protecting investors (rank)	104	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	Closing a business (rank)	72
Difficulty of firing 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
Firing cost (weeks of salary)	44			Recovery rate (cents on the dollar)	32.4
		Paying taxes (rank)	172		
		Payments (number per year)	59		
		Time (hours per year)	482		
		Total tax rate (% of profit)	50.6		

PAPUA NEW GUINEA		East Asia & Pacific	GNI per capita (US\$)	850	
Ease of doing business (rank)	95	Low income	Population (m)	6.3	
Starting a business (rank)	92	Registering property (rank)	73	Trading across borders (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)	23.6	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
		Getting credit (rank)	131	Time to import (days)	29
Dealing with construction permits (rank)	124	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	Enforcing contracts (rank)	162
Cost (% of income per capita)	95.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	591
Employing workers (rank)	31	Protecting investors (rank)	38	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)	20	Extent of director liability index (0-10)	5	Closing a business (rank)	102
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	23
Firing cost (weeks of salary)	39			Recovery rate (cents on the dollar)	24.7
		Paying taxes (rank)	87		
		Payments (number per year)	33		
		Time (hours per year)	194		
		Total tax rate (% of profit)	41.7		
PARAGUAY		Latin America & Caribbean	GNI per capita (US\$)	1,670	
Ease of doing business (rank)	115	Lower middle income	Population (m)	6.1	
Starting a business (rank)	82	Registering property (rank)	70	Trading across borders (rank)	138
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	9
Time (days)	35	Time (days)	46	Time to export (days)	35
Cost (% of income per capita)	67.9	Cost (% of property value)	3.5	Cost to export (US\$ per container)	915
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	68	Time to import (days)	33
Dealing with construction permits (rank)	96	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,200
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	291	Public registry coverage (% of adults)	9.7	Enforcing contracts (rank)	103
Cost (% of income per capita)	342.2	Private bureau coverage (% of adults)	48.6	Procedures (number)	38
				Time (days)	591
Employing workers (rank)	177	Protecting investors (rank)	53	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)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	116
Difficulty of firing index (0-100)	60	Ease of shareholder suits index (0-10)	6	Time (years)	3.9
Rigidity of employment index (0-100)	59	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	9
Firing cost (weeks of salary)	113			Recovery rate (cents on the dollar)	20.7
		Paying taxes (rank)	102		
		Payments (number per year)	35		
		Time (hours per year)	328		
		Total tax rate (% of profit)	35.0		
PERU		Latin America & Caribbean	GNI per capita (US\$)	3,450	
Ease of doing business (rank)	62	Lower middle income	Population (m)	27.9	
Starting a business (rank)	116	Registering property (rank)	41	Trading across borders (rank)	93
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	7
Time (days)	65	Time (days)	33	Time to export (days)	24
Cost (% of income per capita)	25.7	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
		Getting credit (rank)	12	Time to import (days)	25
Dealing with construction permits (rank)	115	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)	210	Public registry coverage (% of adults)	23.7	Enforcing contracts (rank)	119
Cost (% of income per capita)	139.7	Private bureau coverage (% of adults)	33.2	Procedures (number)	41
				Time (days)	468
Employing workers (rank)	149	Protecting investors (rank)	18	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)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	96
Difficulty of firing index (0-100)	60	Ease of shareholder suits index (0-10)	7	Time (years)	3.1
Rigidity of employment index (0-100)	48	Strength of investor protection index (0-10)	6.7	Cost (% of estate)	7
Firing cost (weeks of salary)	52			Recovery rate (cents on the dollar)	25.4
		Paying taxes (rank)	85		
		Payments (number per year)	9		
		Time (hours per year)	424		
		Total tax rate (% of profit)	41.2		

PHILIPPINES		East Asia & Pacific	GNI per capita (US\$)	1,620	
Ease of doing business (rank)	140	Lower middle income	Population (m)	87.9	
Starting a business (rank)	155	Registering property (rank)	97	Trading across borders (rank)	58
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)	29.8	Cost (% of property value)	4.3	Cost to export (US\$ per container)	816
Minimum capital (% of income per capita)	6.0			Documents to import (number)	8
		Getting credit (rank)	123	Time to import (days)	16
Dealing with construction permits (rank)	105	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	Enforcing contracts (rank)	114
Cost (% of income per capita)	90.1	Private bureau coverage (% of adults)	5.4	Procedures (number)	37
				Time (days)	842
Employing workers (rank)	126	Protecting investors (rank)	126	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)	20	Extent of director liability index (0-10)	2	Closing a business (rank)	151
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	8	Time (years)	5.7
Rigidity of employment index (0-100)	35	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	38
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	4.4
		Paying taxes (rank)	129		
		Payments (number per year)	47		
		Time (hours per year)	195		
		Total tax rate (% of profit)	50.8		
POLAND		Eastern Europe & Central Asia	GNI per capita (US\$)	9,840	
Ease of doing business (rank)	76	Upper middle income	Population (m)	38.1	
Starting a business (rank)	145	Registering property (rank)	84	Trading across borders (rank)	41
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	5
Time (days)	31	Time (days)	197	Time to export (days)	17
Cost (% of income per capita)	18.8	Cost (% of property value)	0.5	Cost to export (US\$ per container)	884
Minimum capital (% of income per capita)	168.8			Documents to import (number)	5
		Getting credit (rank)	28	Time to import (days)	27
Dealing with construction permits (rank)	158	Strength of legal rights index (0-10)	8	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	Enforcing contracts (rank)	68
Cost (% of income per capita)	137.0	Private bureau coverage (% of adults)	50.0	Procedures (number)	38
				Time (days)	830
Employing workers (rank)	82	Protecting investors (rank)	38	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)	60	Extent of director liability index (0-10)	2	Closing a business (rank)	82
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	9	Time (years)	3.0
Rigidity of employment index (0-100)	37	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	20
Firing cost (weeks of salary)	13			Recovery rate (cents on the dollar)	29.8
		Paying taxes (rank)	142		
		Payments (number per year)	40		
		Time (hours per year)	418		
		Total tax rate (% of profit)	40.2		
PORTUGAL		OECD: High Income	GNI per capita (US\$)	18,950	
Ease of doing business (rank)	48	High income	Population (m)	10.6	
Starting a business (rank)	34	Registering property (rank)	79	Trading across borders (rank)	33
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6
Time (days)	6	Time (days)	42	Time to export (days)	16
Cost (% of income per capita)	2.9	Cost (% of property value)	7.4	Cost to export (US\$ per container)	685
Minimum capital (% of income per capita)	34.3			Documents to import (number)	7
		Getting credit (rank)	109	Time to import (days)	16
Dealing with construction permits (rank)	128	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	999
Procedures (number)	21	Depth of credit information index (0-6)	4		
Time (days)	328	Public registry coverage (% of adults)	76.4	Enforcing contracts (rank)	34
Cost (% of income per capita)	53.5	Private bureau coverage (% of adults)	11.3	Procedures (number)	34
				Time (days)	577
Employing workers (rank)	164	Protecting investors (rank)	38	Cost (% of claim)	14.2
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	5	Closing a business (rank)	21
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
Rigidity of employment index (0-100)	48	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Firing cost (weeks of salary)	95			Recovery rate (cents on the dollar)	69.4
		Paying taxes (rank)	73		
		Payments (number per year)	8		
		Time (hours per year)	328		
		Total tax rate (% of profit)	43.6		

PUERTO RICO		Latin America & Caribbean	GNI per capita (US\$)	14,371	
Ease of doing business (rank)	35	High income	Population (m)	3.9	
Starting a business (rank)	9	Registering property (rank)	122	Trading across borders (rank)	101
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)	0.8	Cost (% of property value)	1.5	Cost to export (US\$ per container)	1,250
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	12	Time to import (days)	16
Dealing with construction permits (rank)	144	Strength of legal rights index (0-10)	8	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	Enforcing contracts (rank)	97
Cost (% of income per capita)	550.8	Private bureau coverage (% of adults)	61.4	Procedures (number)	39
				Time (days)	620
Employing workers (rank)	39	Protecting investors (rank)	15	Cost (% of claim)	24.3
Difficulty of hiring index (0-100)	56	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	0	Extent of director liability index (0-10)	6	Closing a business (rank)	28
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	8	Time (years)	3.8
Rigidity of employment index (0-100)	25	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	8
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	55.2
		Paying taxes (rank)	98		
		Payments (number per year)	16		
		Time (hours per year)	218		
		Total tax rate (% of profit)	64.7		
QATAR		Middle East & North Africa	GNI per capita (US\$)	72,849	
Ease of doing business (rank)	37	High income	Population (m)	0.8	
Starting a business (rank)	57	Registering property (rank)	54	Trading across borders (rank)	36
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)	9.1	Cost (% of property value)	0.3	Cost to export (US\$ per container)	735
Minimum capital (% of income per capita)	75.4			Documents to import (number)	7
		Getting credit (rank)	131	Time to import (days)	20
Dealing with construction permits (rank)	27	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)	..	Enforcing contracts (rank)	98
Cost (% of income per capita)	0.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	570
Employing workers (rank)	88	Protecting investors (rank)	88	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)	60	Extent of director liability index (0-10)	6	Closing a business (rank)	31
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	4	Time (years)	2.8
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
Firing cost (weeks of salary)	69			Recovery rate (cents on the dollar)	52.7
		Paying taxes (rank)	2		
		Payments (number per year)	1		
		Time (hours per year)	36		
		Total tax rate (% of profit)	11.3		
ROMANIA		Eastern Europe & Central Asia	GNI per capita (US\$)	6,150	
Ease of doing business (rank)	47	Upper middle income	Population (m)	21.5	
Starting a business (rank)	26	Registering property (rank)	114	Trading across borders (rank)	40
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5
Time (days)	10	Time (days)	83	Time to export (days)	12
Cost (% of income per capita)	3.6	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,275
Minimum capital (% of income per capita)	1.1			Documents to import (number)	6
		Getting credit (rank)	12	Time to import (days)	13
Dealing with construction permits (rank)	88	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)	4.5	Enforcing contracts (rank)	31
Cost (% of income per capita)	91.2	Private bureau coverage (% of adults)	24.7	Procedures (number)	31
				Time (days)	512
Employing workers (rank)	143	Protecting investors (rank)	38	Cost (% of claim)	19.9
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	9		
Rigidity of hours index (0-100)	80	Extent of director liability index (0-10)	5	Closing a business (rank)	85
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
Rigidity of employment index (0-100)	62	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	9
Firing cost (weeks of salary)	8			Recovery rate (cents on the dollar)	29.5
		Paying taxes (rank)	146		
		Payments (number per year)	113		
		Time (hours per year)	202		
		Total tax rate (% of profit)	48.0		

RUSSIAN FEDERATION		Eastern Europe & Central Asia	GNI per capita (US\$)	7,560	
Ease of doing business (rank)	120	Upper middle income	Population (m)	141.6	
Starting a business (rank)	65	Registering property (rank)	49	Trading across borders (rank)	161
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	8
Time (days)	29	Time (days)	52	Time to export (days)	36
Cost (% of income per capita)	2.6	Cost (% of property value)	0.2	Cost to export (US\$ per container)	2,150
Minimum capital (% of income per capita)	2.2			Documents to import (number)	13
		Getting credit (rank)	109	Time to import (days)	36
Dealing with construction permits (rank)	180	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,150
Procedures (number)	54	Depth of credit information index (0-6)	4		
Time (days)	704	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	18
Cost (% of income per capita)	2,612.7	Private bureau coverage (% of adults)	10.0	Procedures (number)	37
				Time (days)	281
Employing workers (rank)	101	Protecting investors (rank)	88	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)	60	Extent of director liability index (0-10)	2	Closing a business (rank)	89
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	7	Time (years)	3.8
Rigidity of employment index (0-100)	44	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	9
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	28.2
		Paying taxes (rank)	134		
		Payments (number per year)	22		
		Time (hours per year)	448		
		Total tax rate (% of profit)	48.7		
RWANDA		Sub-Saharan Africa	GNI per capita (US\$)	320	
Ease of doing business (rank)	139	Low income	Population (m)	9.7	
Starting a business (rank)	60	Registering property (rank)	60	Trading across borders (rank)	168
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	9
Time (days)	14	Time (days)	315	Time to export (days)	42
Cost (% of income per capita)	108.9	Cost (% of property value)	0.6	Cost to export (US\$ per container)	3,275
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	145	Time to import (days)	42
Dealing with construction permits (rank)	90	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	5,070
Procedures (number)	14	Depth of credit information index (0-6)	2		
Time (days)	210	Public registry coverage (% of adults)	0.3	Enforcing contracts (rank)	48
Cost (% of income per capita)	607.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	24
				Time (days)	310
Employing workers (rank)	93	Protecting investors (rank)	170	Cost (% of claim)	78.7
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	2		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	181
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	1	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	56		
		Payments (number per year)	34		
		Time (hours per year)	160		
		Total tax rate (% of profit)	33.7		
SAMOA		East Asia & Pacific	GNI per capita (US\$)	2,430	
Ease of doing business (rank)	64	Lower middle income	Population (m)	0.2	
Starting a business (rank)	132	Registering property (rank)	72	Trading across borders (rank)	86
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	7
Time (days)	35	Time (days)	147	Time to export (days)	27
Cost (% of income per capita)	39.8	Cost (% of property value)	1.7	Cost to export (US\$ per container)	820
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	123	Time to import (days)	31
Dealing with construction permits (rank)	47	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	848
Procedures (number)	18	Depth of credit information index (0-6)	0		
Time (days)	88	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	79
Cost (% of income per capita)	90.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	455
Employing workers (rank)	16	Protecting investors (rank)	24	Cost (% of claim)	19.7
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	5		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	6	Closing a business (rank)	136
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	8	Time (years)	2.5
Rigidity of employment index (0-100)	10	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	38
Firing cost (weeks of salary)	9			Recovery rate (cents on the dollar)	14.3
		Paying taxes (rank)	60		
		Payments (number per year)	37		
		Time (hours per year)	224		
		Total tax rate (% of profit)	18.9		

SÃO TOMÉ AND PRINCIPE		Sub-Saharan Africa	GNI per capita (US\$)	870	
Ease of doing business (rank)	176	Low income	Population (m)	0.2	
Starting a business (rank)	136	Registering property (rank)	151	Trading across borders (rank)	88
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)	88.9	Cost (% of property value)	10.9	Cost to export (US\$ per container)	690
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	163	Time to import (days)	29
Dealing with construction permits (rank)	113	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	577
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	255	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	171
Cost (% of income per capita)	740.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	43
				Time (days)	1,185
Employing workers (rank)	179	Protecting investors (rank)	150	Cost (% of claim)	34.8
Difficulty of hiring index (0-100)	50	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	80	Extent of director liability index (0-10)	1	Closing a business (rank)	181
Difficulty of firing index (0-100)	60	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	63	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	151		
		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\$)	15,440	
Ease of doing business (rank)	16	High income	Population (m)	24.2	
Starting a business (rank)	28	Registering property (rank)	1	Trading across borders (rank)	16
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	5
Time (days)	12	Time (days)	2	Time to export (days)	17
Cost (% of income per capita)	14.9	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
		Getting credit (rank)	59	Time to import (days)	18
Dealing with construction permits (rank)	50	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	678
Procedures (number)	18	Depth of credit information index (0-6)	6		
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	137
Cost (% of income per capita)	74.7	Private bureau coverage (% of adults)	14.1	Procedures (number)	44
				Time (days)	635
Employing workers (rank)	45	Protecting investors (rank)	24	Cost (% of claim)	27.5
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)	8	Closing a business (rank)	57
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	3	Time (years)	1.5
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	22
Firing cost (weeks of salary)	80			Recovery rate (cents on the dollar)	37.5
		Paying taxes (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\$)	820	
Ease of doing business (rank)	149	Low income	Population (m)	12.4	
Starting a business (rank)	95	Registering property (rank)	161	Trading across borders (rank)	60
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	6
Time (days)	8	Time (days)	124	Time to export (days)	14
Cost (% of income per capita)	72.7	Cost (% of property value)	20.6	Cost to export (US\$ per container)	1,078
Minimum capital (% of income per capita)	236.2			Documents to import (number)	5
		Getting credit (rank)	145	Time to import (days)	18
Dealing with construction permits (rank)	118	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,920
Procedures (number)	16	Depth of credit information index (0-6)	1		
Time (days)	220	Public registry coverage (% of adults)	4.4	Enforcing contracts (rank)	146
Cost (% of income per capita)	528.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	780
Employing workers (rank)	165	Protecting investors (rank)	164	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)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	77
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
Rigidity of employment index (0-100)	61	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	7
Firing cost (weeks of salary)	38			Recovery rate (cents on the dollar)	31.6
		Paying taxes (rank)	170		
		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\$)	4,730	
Ease of doing business (rank)	94	Upper middle income	Population (m)	7.4	
Starting a business (rank)	106	Registering property (rank)	97	Trading across borders (rank)	62
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	6
Time (days)	23	Time (days)	111	Time to export (days)	12
Cost (% of income per capita)	7.6	Cost (% of property value)	2.9	Cost to export (US\$ per container)	1,398
Minimum capital (% of income per capita)	6.9			Documents to import (number)	6
		Getting credit (rank)	28	Time to import (days)	14
Dealing with construction permits (rank)	171	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,559
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	279	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	96
Cost (% of income per capita)	2,177.7	Private bureau coverage (% of adults)	91.9	Procedures (number)	36
				Time (days)	635
Employing workers (rank)	91	Protecting investors (rank)	70	Cost (% of claim)	28.9
Difficulty of hiring index (0-100)	67	Extent of disclosure index (0-10)	7		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	6	Closing a business (rank)	99
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	3	Time (years)	2.7
Rigidity of employment index (0-100)	39	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	23
Firing cost (weeks of salary)	25			Recovery rate (cents on the dollar)	25.4
		Paying taxes (rank)	126		
		Payments (number per year)	66		
		Time (hours per year)	279		
		Total tax rate (% of profit)	34.0		
SEYCHELLES		Sub-Saharan Africa	GNI per capita (US\$)	8,960	
Ease of doing business (rank)	104	Upper middle income	Population (m)	0.1	
Starting a business (rank)	68	Registering property (rank)	55	Trading across borders (rank)	90
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)	8.3	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
		Getting credit (rank)	163	Time to import (days)	19
Dealing with construction permits (rank)	56	Strength of legal rights index (0-10)	3	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	Enforcing contracts (rank)	62
Cost (% of income per capita)	47.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	720
Employing workers (rank)	120	Protecting investors (rank)	53	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)	20	Extent of director liability index (0-10)	8	Closing a business (rank)	181
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	39			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	40		
		Payments (number per year)	16		
		Time (hours per year)	76		
		Total tax rate (% of profit)	46.6		
SIERRA LEONE		Sub-Saharan Africa	GNI per capita (US\$)	260	
Ease of doing business (rank)	156	Low income	Population (m)	5.8	
Starting a business (rank)	53	Registering property (rank)	163	Trading across borders (rank)	132
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	7
Time (days)	17	Time (days)	86	Time to export (days)	29
Cost (% of income per capita)	56.2	Cost (% of property value)	12.9	Cost to export (US\$ per container)	1,450
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	145	Time to import (days)	34
Dealing with construction permits (rank)	169	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,535
Procedures (number)	25	Depth of credit information index (0-6)	0		
Time (days)	283	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	141
Cost (% of income per capita)	452.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	40
				Time (days)	515
Employing workers (rank)	173	Protecting investors (rank)	53	Cost (% of claim)	149.5
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	6	Closing a business (rank)	145
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	8	Time (years)	2.6
Rigidity of employment index (0-100)	51	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	42
Firing cost (weeks of salary)	189			Recovery rate (cents on the dollar)	8.5
		Paying taxes (rank)	160		
		Payments (number per year)	28		
		Time (hours per year)	399		
		Total tax rate (% of profit)	233.5		

SINGAPORE		East Asia & Pacific	GNI per capita (US\$)	32,470	
Ease of doing business (rank)	1	High income	Population (m)	4.6	
Starting a business (rank)	10	Registering property (rank)	16	Trading across borders (rank)	1
Procedures (number)	4	Procedures (number)	3	Documents to export (number)	4
Time (days)	4	Time (days)	9	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
		Getting credit (rank)	5	Time to import (days)	3
Dealing with construction permits (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)	38	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	14
Cost (% of income per capita)	21.2	Private bureau coverage (% of adults)	48.3	Procedures (number)	21
		Protecting investors (rank)	2	Time (days)	150
Employing workers (rank)	1	Extent of disclosure index (0-10)	10	Cost (% of claim)	25.8
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	10		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	9	Closing a business (rank)	2
Difficulty of firing index (0-100)	0	Strength of investor protection index (0-10)	9.3	Time (years)	0.8
Rigidity of employment index (0-100)	0			Cost (% of estate)	1
Firing cost (weeks of salary)	4	Paying taxes (rank)	5	Recovery rate (cents on the dollar)	91.3
		Payments (number per year)	5		
		Time (hours per year)	84		
		Total tax rate (% of profit)	27.9		
SLOVAKIA		OECD: High Income	GNI per capita (US\$)	11,730	
Ease of doing business (rank)	36	High income	Population (m)	5.4	
Starting a business (rank)	48	Registering property (rank)	7	Trading across borders (rank)	116
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	6
Time (days)	16	Time (days)	17	Time to export (days)	25
Cost (% of income per capita)	3.3	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,445
Minimum capital (% of income per capita)	30.4			Documents to import (number)	8
		Getting credit (rank)	12	Time to import (days)	25
Dealing with construction permits (rank)	53	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	Enforcing contracts (rank)	47
Cost (% of income per capita)	13.1	Private bureau coverage (% of adults)	39.9	Procedures (number)	30
		Protecting investors (rank)	104	Time (days)	565
Employing workers (rank)	83	Extent of disclosure index (0-10)	3	Cost (% of claim)	25.7
Difficulty of hiring index (0-100)	17	Extent of director liability index (0-10)	4		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	7	Closing a business (rank)	37
Difficulty of firing index (0-100)	30	Strength of investor protection index (0-10)	4.7	Time (years)	4.0
Rigidity of employment index (0-100)	36			Cost (% of estate)	18
Firing cost (weeks of salary)	13	Paying taxes (rank)	126	Recovery rate (cents on the dollar)	45.9
		Payments (number per year)	31		
		Time (hours per year)	325		
		Total tax rate (% of profit)	47.4		
SLOVENIA		Eastern Europe & Central Asia	GNI per capita (US\$)	20,960	
Ease of doing business (rank)	54	High income	Population (m)	2.0	
Starting a business (rank)	41	Registering property (rank)	104	Trading across borders (rank)	78
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	6
Time (days)	19	Time (days)	391	Time to export (days)	20
Cost (% of income per capita)	0.1	Cost (% of property value)	2.0	Cost to export (US\$ per container)	1,075
Minimum capital (% of income per capita)	46.8			Documents to import (number)	8
		Getting credit (rank)	84	Time to import (days)	21
Dealing with construction permits (rank)	69	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,130
Procedures (number)	15	Depth of credit information index (0-6)	2		
Time (days)	208	Public registry coverage (% of adults)	2.7	Enforcing contracts (rank)	79
Cost (% of income per capita)	112.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	32
		Protecting investors (rank)	18	Time (days)	1,350
Employing workers (rank)	158	Extent of disclosure index (0-10)	3	Cost (% of claim)	18.6
Difficulty of hiring index (0-100)	78	Extent of director liability index (0-10)	9		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	8	Closing a business (rank)	38
Difficulty of firing index (0-100)	40	Strength of investor protection index (0-10)	6.7	Time (years)	2.0
Rigidity of employment index (0-100)	59			Cost (% of estate)	8
Firing cost (weeks of salary)	37	Paying taxes (rank)	78	Recovery rate (cents on the dollar)	45.5
		Payments (number per year)	22		
		Time (hours per year)	260		
		Total tax rate (% of profit)	36.7		

SOLOMON ISLANDS		East Asia & Pacific	GNI per capita (US\$)	730	
Ease of doing business (rank)	89	Low income	Population (m)	0.5	
Starting a business (rank)	99	Registering property (rank)	169	Trading across borders (rank)	75
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)	53.6	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,011
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	145	Time to import (days)	21
Dealing with construction permits (rank)	35	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,194
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	62	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	108
Cost (% of income per capita)	471.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	455
Employing workers (rank)	42	Protecting investors (rank)	53	Cost (% of claim)	78.9
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)	7	Closing a business (rank)	105
Difficulty of firing index (0-100)	20	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)	5.7	Cost (% of estate)	38
Firing cost (weeks of salary)	44			Recovery rate (cents on the dollar)	23.6
		Paying taxes (rank)	47		
		Payments (number per year)	33		
		Time (hours per year)	80		
		Total tax rate (% of profit)	36.3		
SOUTH AFRICA		Sub-Saharan Africa	GNI per capita (US\$)	5,760	
Ease of doing business (rank)	32	Upper middle income	Population (m)	47.6	
Starting a business (rank)	47	Registering property (rank)	87	Trading across borders (rank)	147
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)	6.0	Cost (% of property value)	8.8	Cost to export (US\$ per container)	1,445
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	2	Time to import (days)	35
Dealing with construction permits (rank)	48	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,721
Procedures (number)	17	Depth of credit information index (0-6)	6		
Time (days)	174	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	82
Cost (% of income per capita)	27.5	Private bureau coverage (% of adults)	64.8	Procedures (number)	30
				Time (days)	600
Employing workers (rank)	102	Protecting investors (rank)	9	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)	40	Extent of director liability index (0-10)	8	Closing a business (rank)	73
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	8	Time (years)	2.0
Rigidity of employment index (0-100)	42	Strength of investor protection index (0-10)	8.0	Cost (% of estate)	18
Firing cost (weeks of salary)	24			Recovery rate (cents on the dollar)	32.2
		Paying taxes (rank)	23		
		Payments (number per year)	9		
		Time (hours per year)	200		
		Total tax rate (% of profit)	34.2		
SPAIN		OECD: High Income	GNI per capita (US\$)	29,450	
Ease of doing business (rank)	49	High income	Population (m)	44.9	
Starting a business (rank)	140	Registering property (rank)	46	Trading across borders (rank)	52
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)	14.9	Cost (% of property value)	7.2	Cost to export (US\$ per container)	1,121
Minimum capital (% of income per capita)	13.1			Documents to import (number)	8
		Getting credit (rank)	43	Time to import (days)	10
Dealing with construction permits (rank)	51	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,121
Procedures (number)	11	Depth of credit information index (0-6)	5		
Time (days)	233	Public registry coverage (% of adults)	45.8	Enforcing contracts (rank)	54
Cost (% of income per capita)	62.3	Private bureau coverage (% of adults)	8.1	Procedures (number)	39
				Time (days)	515
Employing workers (rank)	160	Protecting investors (rank)	88	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)	60	Extent of director liability index (0-10)	6	Closing a business (rank)	19
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	4	Time (years)	1.0
Rigidity of employment index (0-100)	56	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	15
Firing cost (weeks of salary)	56			Recovery rate (cents on the dollar)	73.2
		Paying taxes (rank)	84		
		Payments (number per year)	8		
		Time (hours per year)	234		
		Total tax rate (% of profit)	60.2		

SRI LANKA		South Asia	GNI per capita (US\$)	1,540	
Ease of doing business (rank)	102	Lower middle income	Population (m)	19.9	
Starting a business (rank)	29	Registering property (rank)	141	Trading across borders (rank)	66
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)	7.1	Cost (% of property value)	5.1	Cost to export (US\$ per container)	865
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	68	Time to import (days)	20
Dealing with construction permits (rank)	161	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	895
Procedures (number)	21	Depth of credit information index (0-6)	5		
Time (days)	214	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	135
Cost (% of income per capita)	1,486.5	Private bureau coverage (% of adults)	8.7	Procedures (number)	40
				Time (days)	1,318
Employing workers (rank)	110	Protecting investors (rank)	70	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)	20	Extent of director liability index (0-10)	5	Closing a business (rank)	43
Difficulty of firing index (0-100)	60	Ease of shareholder suits index (0-10)	7	Time (years)	1.7
Rigidity of employment index (0-100)	27	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	5
Firing cost (weeks of salary)	169			Recovery rate (cents on the dollar)	43.4
		Paying taxes (rank)	164		
		Payments (number per year)	62		
		Time (hours per year)	256		
		Total tax rate (% of profit)	63.7		
ST. KITTS AND NEVIS		Latin America & Caribbean	GNI per capita (US\$)	9,630	
Ease of doing business (rank)	67	Upper middle income	Population (m)	0.0	
Starting a business (rank)	72	Registering property (rank)	146	Trading across borders (rank)	27
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)	12.5	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
		Getting credit (rank)	84	Time to import (days)	14
Dealing with construction permits (rank)	6	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	938
Procedures (number)	14	Depth of credit information index (0-6)	0		
Time (days)	67	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	114
Cost (% of income per capita)	5.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	578
Employing workers (rank)	22	Protecting investors (rank)	24	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)	20	Extent of director liability index (0-10)	8	Closing a business (rank)	181
Difficulty of firing index (0-100)	20	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)	6.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	13			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	95		
		Payments (number per year)	24		
		Time (hours per year)	172		
		Total tax rate (% of profit)	52.7		
ST. LUCIA		Latin America & Caribbean	GNI per capita (US\$)	5,530	
Ease of doing business (rank)	34	Upper middle income	Population (m)	0.2	
Starting a business (rank)	36	Registering property (rank)	66	Trading across borders (rank)	80
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5
Time (days)	20	Time (days)	16	Time to export (days)	15
Cost (% of income per capita)	22.6	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,425
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	84	Time to import (days)	18
Dealing with construction permits (rank)	13	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,470
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	139	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	161
Cost (% of income per capita)	30.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	635
Employing workers (rank)	23	Protecting investors (rank)	24	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)	20	Extent of director liability index (0-10)	8	Closing a business (rank)	45
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	7	Time (years)	2.0
Rigidity of employment index (0-100)	7	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	9
Firing cost (weeks of salary)	56			Recovery rate (cents on the dollar)	42.9
		Paying taxes (rank)	29		
		Payments (number per year)	32		
		Time (hours per year)	61		
		Total tax rate (% of profit)	34.0		

ST. VINCENT AND THE GRENADINES		Latin America & Caribbean	GNI per capita (US\$)	4,210	
Ease of doing business (rank)	66	Upper middle income	Population (m)	0.1	
Starting a business (rank)	39	Registering property (rank)	129	Trading across borders (rank)	72
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	6
Time (days)	12	Time (days)	38	Time to export (days)	12
Cost (% of income per capita)	26.8	Cost (% of property value)	11.9	Cost to export (US\$ per container)	1,770
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	84	Time to import (days)	13
Dealing with construction permits (rank)	1	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,769
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	74	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	109
Cost (% of income per capita)	8.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	394
Employing workers (rank)	41	Protecting investors (rank)	24	Cost (% of claim)	30.3
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)	8	Closing a business (rank)	181
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	54			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	76		
		Payments (number per year)	36		
		Time (hours per year)	117		
		Total tax rate (% of profit)	42.6		
SUDAN		Sub-Saharan Africa	GNI per capita (US\$)	960	
Ease of doing business (rank)	147	Lower middle income	Population (m)	38.6	
Starting a business (rank)	107	Registering property (rank)	35	Trading across borders (rank)	139
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	6
Time (days)	39	Time (days)	9	Time to export (days)	35
Cost (% of income per capita)	50.8	Cost (% of property value)	3.1	Cost to export (US\$ per container)	2,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	131	Time to import (days)	49
Dealing with construction permits (rank)	135	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	Enforcing contracts (rank)	143
Cost (% of income per capita)	240.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	53
				Time (days)	810
Employing workers (rank)	144	Protecting investors (rank)	150	Cost (% of claim)	19.8
Difficulty of hiring index (0-100)	39	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	6	Closing a business (rank)	181
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	36	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	118			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	67		
		Payments (number per year)	42		
		Time (hours per year)	180		
		Total tax rate (% of profit)	31.6		
SURINAME		Latin America & Caribbean	GNI per capita (US\$)	4,730	
Ease of doing business (rank)	146	Upper middle income	Population (m)	0.5	
Starting a business (rank)	170	Registering property (rank)	136	Trading across borders (rank)	98
Procedures (number)	13	Procedures (number)	4	Documents to export (number)	8
Time (days)	694	Time (days)	193	Time to export (days)	25
Cost (% of income per capita)	125.2	Cost (% of property value)	13.9	Cost to export (US\$ per container)	975
Minimum capital (% of income per capita)	0.8			Documents to import (number)	7
		Getting credit (rank)	131	Time to import (days)	25
Dealing with construction permits (rank)	95	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	Enforcing contracts (rank)	177
Cost (% of income per capita)	105.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	1,715
Employing workers (rank)	53	Protecting investors (rank)	178	Cost (% of claim)	37.1
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	0	Closing a business (rank)	147
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	5	Time (years)	5.0
Rigidity of employment index (0-100)	23	Strength of investor protection index (0-10)	2.0	Cost (% of estate)	30
Firing cost (weeks of salary)	26			Recovery rate (cents on the dollar)	8.1
		Paying taxes (rank)	26		
		Payments (number per year)	17		
		Time (hours per year)	199		
		Total tax rate (% of profit)	27.9		

SWAZILAND		Sub-Saharan Africa	GNI per capita (US\$)	2,580	
Ease of doing business (rank)	108	Lower middle income	Population (m)	1.1	
Starting a business (rank)	153	Registering property (rank)	153	Trading across borders (rank)	154
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)	35.1	Cost (% of property value)	7.1	Cost to export (US\$ per container)	2,184
Minimum capital (% of income per capita)	0.6			Documents to import (number)	11
		Getting credit (rank)	43	Time to import (days)	33
Dealing with construction permits (rank)	21	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	Enforcing contracts (rank)	129
Cost (% of income per capita)	94.9	Private bureau coverage (% of adults)	43.5	Procedures (number)	40
		Protecting investors (rank)	178	Time (days)	972
Employing workers (rank)	40	Extent of disclosure index (0-10)	0	Cost (% of claim)	23.1
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	1		
Rigidity of hours index (0-100)	20	Ease of shareholder suits index (0-10)	5	Closing a business (rank)	65
Difficulty of firing index (0-100)	20	Strength of investor protection index (0-10)	2.0	Time (years)	2.0
Rigidity of employment index (0-100)	13			Cost (% of estate)	15
Firing cost (weeks of salary)	53	Paying taxes (rank)	52	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\$)	46,060	
Ease of doing business (rank)	17	High income	Population (m)	9.1	
Starting a business (rank)	30	Registering property (rank)	10	Trading across borders (rank)	6
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	4
Time (days)	15	Time (days)	2	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)	30.3			Documents to import (number)	3
		Getting credit (rank)	68	Time to import (days)	6
Dealing with construction permits (rank)	17	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	Enforcing contracts (rank)	55
Cost (% of income per capita)	103.5	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
		Protecting investors (rank)	53	Time (days)	508
Employing workers (rank)	114	Extent of disclosure index (0-10)	6	Cost (% of claim)	31.3
Difficulty of hiring index (0-100)	33	Extent of director liability index (0-10)	4		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	7	Closing a business (rank)	18
Difficulty of firing index (0-100)	40	Strength of investor protection index (0-10)	5.7	Time (years)	2.0
Rigidity of employment index (0-100)	44			Cost (% of estate)	9
Firing cost (weeks of salary)	26	Paying taxes (rank)	42	Recovery rate (cents on the dollar)	75.1
		Payments (number per year)	2		
		Time (hours per year)	122		
		Total tax rate (% of profit)	54.5		
SWITZERLAND		OECD: High Income	GNI per capita (US\$)	59,880	
Ease of doing business (rank)	21	High income	Population (m)	7.6	
Starting a business (rank)	52	Registering property (rank)	13	Trading across borders (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)	2.1	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,537
Minimum capital (% of income per capita)	27.6			Documents to import (number)	5
		Getting credit (rank)	12	Time to import (days)	9
Dealing with construction permits (rank)	32	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,505
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	154	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	32
Cost (% of income per capita)	52.1	Private bureau coverage (% of adults)	22.5	Procedures (number)	32
		Protecting investors (rank)	164	Time (days)	417
Employing workers (rank)	19	Extent of disclosure index (0-10)	0	Cost (% of claim)	24.0
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	5		
Rigidity of hours index (0-100)	40	Ease of shareholder suits index (0-10)	4	Closing a business (rank)	36
Difficulty of firing index (0-100)	10	Strength of investor protection index (0-10)	3.0	Time (years)	3.0
Rigidity of employment index (0-100)	17			Cost (% of estate)	4
Firing cost (weeks of salary)	13	Paying taxes (rank)	19	Recovery rate (cents on the dollar)	46.8
		Payments (number per year)	24		
		Time (hours per year)	63		
		Total tax rate (% of profit)	28.9		

SYRIA		Middle East & North Africa	GNI per capita (US\$)	1,760	
Ease of doing business (rank)	137	Lower middle income	Population (m)	19.9	
Starting a business (rank)	124	Registering property (rank)	71	Trading across borders (rank)	111
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	8
Time (days)	17	Time (days)	19	Time to export (days)	15
Cost (% of income per capita)	18.2	Cost (% of property value)	28.0	Cost to export (US\$ per container)	1,190
Minimum capital (% of income per capita)	4,353.8			Documents to import (number)	9
		Getting credit (rank)	178	Time to import (days)	21
Dealing with construction permits (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	Enforcing contracts (rank)	174
Cost (% of income per capita)	697.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	55
				Time (days)	872
Employing workers (rank)	122	Protecting investors (rank)	113	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)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	84
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	2	Time (years)	4.1
Rigidity of employment index (0-100)	34	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	9
Firing cost (weeks of salary)	80			Recovery rate (cents on the dollar)	29.5
		Paying taxes (rank)	99		
		Payments (number per year)	20		
		Time (hours per year)	336		
		Total tax rate (% of profit)	43.5		
TAIWAN, CHINA		East Asia & Pacific	GNI per capita (US\$)	17,930	
Ease of doing business (rank)	61	High income	Population (m)	22.9	
Starting a business (rank)	119	Registering property (rank)	26	Trading across borders (rank)	30
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	7
Time (days)	42	Time (days)	5	Time to export (days)	13
Cost (% of income per capita)	4.1	Cost (% of property value)	6.2	Cost to export (US\$ per container)	757
Minimum capital (% of income per capita)	177.4			Documents to import (number)	7
		Getting credit (rank)	68	Time to import (days)	12
Dealing with construction permits (rank)	127	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	769
Procedures (number)	29	Depth of credit information index (0-6)	5		
Time (days)	193	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	88
Cost (% of income per capita)	123.6	Private bureau coverage (% of adults)	62.7	Procedures (number)	47
				Time (days)	510
Employing workers (rank)	159	Protecting investors (rank)	70	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)	40	Extent of director liability index (0-10)	4	Closing a business (rank)	11
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	1.9
Rigidity of employment index (0-100)	53	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	4
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	80.9
		Paying taxes (rank)	100		
		Payments (number per year)	23		
		Time (hours per year)	340		
		Total tax rate (% of profit)	40.4		
TAJIKISTAN		Eastern Europe & Central Asia	GNI per capita (US\$)	460	
Ease of doing business (rank)	159	Low income	Population (m)	6.7	
Starting a business (rank)	168	Registering property (rank)	46	Trading across borders (rank)	177
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	10
Time (days)	49	Time (days)	37	Time to export (days)	82
Cost (% of income per capita)	27.6	Cost (% of property value)	1.8	Cost to export (US\$ per container)	3,150
Minimum capital (% of income per capita)	216.8			Documents to import (number)	10
		Getting credit (rank)	172	Time to import (days)	83
Dealing with construction permits (rank)	178	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,550
Procedures (number)	32	Depth of credit information index (0-6)	0		
Time (days)	351	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	23
Cost (% of income per capita)	1,420.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	295
Employing workers (rank)	128	Protecting investors (rank)	150	Cost (% of claim)	20.5
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	4		
Rigidity of hours index (0-100)	80	Extent of director liability index (0-10)	1	Closing a business (rank)	97
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	5	Time (years)	3.0
Rigidity of employment index (0-100)	51	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	9
Firing cost (weeks of salary)	22			Recovery rate (cents on the dollar)	25.4
		Paying taxes (rank)	159		
		Payments (number per year)	54		
		Time (hours per year)	224		
		Total tax rate (% of profit)	85.5		

TANZANIA		Sub-Saharan Africa	GNI per capita (US\$)	400	
Ease of doing business (rank)	127	Low income	Population (m)	40.4	
Starting a business (rank)	109	Registering property (rank)	142	Trading across borders (rank)	103
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)	41.5	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
		Getting credit (rank)	84	Time to import (days)	31
Dealing with construction permits (rank)	172	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,475
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	308	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	33
Cost (% of income per capita)	2,087.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	462
Employing workers (rank)	140	Protecting investors (rank)	88	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)	40	Extent of director liability index (0-10)	4	Closing a business (rank)	111
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	8	Time (years)	3.0
Rigidity of employment index (0-100)	63	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	22
Firing cost (weeks of salary)	18			Recovery rate (cents on the dollar)	21.3
		Paying taxes (rank)	109		
		Payments (number per year)	48		
		Time (hours per year)	172		
		Total tax rate (% of profit)	45.1		
THAILAND		East Asia & Pacific	GNI per capita (US\$)	3,400	
Ease of doing business (rank)	13	Lower middle income	Population (m)	63.8	
Starting a business (rank)	44	Registering property (rank)	5	Trading across borders (rank)	10
Procedures (number)	8	Procedures (number)	2	Documents to export (number)	4
Time (days)	33	Time (days)	2	Time to export (days)	14
Cost (% of income per capita)	4.9	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
		Getting credit (rank)	68	Time to import (days)	13
Dealing with construction permits (rank)	12	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	Enforcing contracts (rank)	25
Cost (% of income per capita)	9.4	Private bureau coverage (% of adults)	31.8	Procedures (number)	35
				Time (days)	479
Employing workers (rank)	56	Protecting investors (rank)	11	Cost (% of claim)	14.3
Difficulty of hiring index (0-100)	33	Extent of disclosure index (0-10)	10		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	7	Closing a business (rank)	46
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	6	Time (years)	2.7
Rigidity of employment index (0-100)	18	Strength of investor protection index (0-10)	7.7	Cost (% of estate)	36
Firing cost (weeks of salary)	54			Recovery rate (cents on the dollar)	42.4
		Paying taxes (rank)	82		
		Payments (number per year)	23		
		Time (hours per year)	264		
		Total tax rate (% of profit)	37.8		
TIMOR-LESTE		East Asia & Pacific	GNI per capita (US\$)	1,510	
Ease of doing business (rank)	170	Lower middle income	Population (m)	1.1	
Starting a business (rank)	150	Registering property (rank)	177	Trading across borders (rank)	79
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)	6.6	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,010
Minimum capital (% of income per capita)	331.1			Documents to import (number)	7
		Getting credit (rank)	178	Time to import (days)	26
Dealing with construction permits (rank)	100	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	Enforcing contracts (rank)	181
Cost (% of income per capita)	62.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	51
				Time (days)	1,800
Employing workers (rank)	78	Protecting investors (rank)	126	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)	20	Extent of director liability index (0-10)	4	Closing a business (rank)	181
Difficulty of firing index (0-100)	50	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRACTICE
Rigidity of employment index (0-100)	34	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRACTICE
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	75		
		Payments (number per year)	15		
		Time (hours per year)	640		
		Total tax rate (% of profit)	28.3		

TOGO		Sub-Saharan Africa	GNI per capita (US\$)	360	
Ease of doing business (rank)	163	Low income	Population (m)	6.6	
Starting a business (rank)	179	Registering property (rank)	155	Trading across borders (rank)	84
Procedures (number)	13	Procedures (number)	5	Documents to export (number)	6
Time (days)	53	Time (days)	295	Time to export (days)	24
Cost (% of income per capita)	251.3	Cost (% of property value)	13.4	Cost to export (US\$ per container)	940
Minimum capital (% of income per capita)	559.9			Documents to import (number)	8
		Getting credit (rank)	145	Time to import (days)	29
Dealing with construction permits (rank)	145	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)	2.6	Enforcing contracts (rank)	151
Cost (% of income per capita)	1,400.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	41
				Time (days)	588
Employing workers (rank)	155	Protecting investors (rank)	142	Cost (% of claim)	47.5
Difficulty of hiring index (0-100)	72	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	1	Closing a business (rank)	94
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	4	Time (years)	3.0
Rigidity of employment index (0-100)	57	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	15
Firing cost (weeks of salary)	36			Recovery rate (cents on the dollar)	26.6
		Paying taxes (rank)	147		
		Payments (number per year)	53		
		Time (hours per year)	270		
		Total tax rate (% of profit)	48.2		
TONGA		East Asia & Pacific	GNI per capita (US\$)	2,320	
Ease of doing business (rank)	43	Lower middle income	Population (m)	0.1	
Starting a business (rank)	19	Registering property (rank)	113	Trading across borders (rank)	50
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)	9.6	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
		Getting credit (rank)	109	Time to import (days)	25
Dealing with construction permits (rank)	31	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	Enforcing contracts (rank)	57
Cost (% of income per capita)	371.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	350
Employing workers (rank)	5	Protecting investors (rank)	104	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	Closing a business (rank)	101
Difficulty of firing 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
Firing cost (weeks of salary)	0			Recovery rate (cents on the dollar)	25.2
		Paying taxes (rank)	31		
		Payments (number per year)	23		
		Time (hours per year)	164		
		Total tax rate (% of profit)	27.5		
TRINIDAD AND TOBAGO		Latin America & Caribbean	GNI per capita (US\$)	14,100	
Ease of doing business (rank)	80	High income	Population (m)	1.3	
Starting a business (rank)	56	Registering property (rank)	164	Trading across borders (rank)	47
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)	0.9	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
		Getting credit (rank)	28	Time to import (days)	26
Dealing with construction permits (rank)	84	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	Enforcing contracts (rank)	167
Cost (% of income per capita)	5.5	Private bureau coverage (% of adults)	37.6	Procedures (number)	42
				Time (days)	1,340
Employing workers (rank)	36	Protecting investors (rank)	18	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	Closing a business (rank)	181
Difficulty of firing 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
Firing cost (weeks of salary)	67			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	51		
		Payments (number per year)	40		
		Time (hours per year)	114		
		Total tax rate (% of profit)	33.1		

TUNISIA		Middle East & North Africa	GNI per capita (US\$)	3,200	
Ease of doing business (rank)	73	Lower middle income	Population (m)	10.2	
Starting a business (rank)	37	Registering property (rank)	55	Trading across borders (rank)	38
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	5
Time (days)	11	Time (days)	39	Time to export (days)	17
Cost (% of income per capita)	7.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	733
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	84	Time to import (days)	23
Dealing with construction permits (rank)	101	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)	14.9	Enforcing contracts (rank)	72
Cost (% of income per capita)	1,017.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	565
Employing workers (rank)	113	Protecting investors (rank)	142	Cost (% of claim)	21.8
Difficulty of hiring index (0-100)	28	Extent of disclosure index (0-10)	0		
Rigidity of hours index (0-100)	40	Extent of director liability index (0-10)	5	Closing a business (rank)	32
Difficulty of firing index (0-100)	80	Ease of shareholder suits index (0-10)	6	Time (years)	1.3
Rigidity of employment index (0-100)	49	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	7
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	52.3
		Paying taxes (rank)	106		
		Payments (number per year)	22		
		Time (hours per year)	228		
		Total tax rate (% of profit)	59.1		
TURKEY		Eastern Europe & Central Asia	GNI per capita (US\$)	8,020	
Ease of doing business (rank)	59	Upper middle income	Population (m)	73.9	
Starting a business (rank)	43	Registering property (rank)	34	Trading across borders (rank)	59
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7
Time (days)	6	Time (days)	6	Time to export (days)	14
Cost (% of income per capita)	14.9	Cost (% of property value)	3.0	Cost to export (US\$ per container)	940
Minimum capital (% of income per capita)	10.9			Documents to import (number)	8
		Getting credit (rank)	68	Time to import (days)	15
Dealing with construction permits (rank)	131	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,063
Procedures (number)	25	Depth of credit information index (0-6)	5		
Time (days)	188	Public registry coverage (% of adults)	12.7	Enforcing contracts (rank)	27
Cost (% of income per capita)	249.3	Private bureau coverage (% of adults)	26.3	Procedures (number)	35
				Time (days)	420
Employing workers (rank)	138	Protecting investors (rank)	53	Cost (% of claim)	18.8
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	Closing a business (rank)	118
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
Rigidity of employment index (0-100)	38	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	15
Firing cost (weeks of salary)	95			Recovery rate (cents on the dollar)	20.2
		Paying taxes (rank)	68		
		Payments (number per year)	15		
		Time (hours per year)	223		
		Total tax rate (% of profit)	45.5		
UGANDA		Sub-Saharan Africa	GNI per capita (US\$)	340	
Ease of doing business (rank)	111	Low income	Population (m)	30.9	
Starting a business (rank)	129	Registering property (rank)	167	Trading across borders (rank)	145
Procedures (number)	18	Procedures (number)	13	Documents to export (number)	6
Time (days)	25	Time (days)	227	Time to export (days)	39
Cost (% of income per capita)	100.7	Cost (% of property value)	4.1	Cost to export (US\$ per container)	3,090
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	109	Time to import (days)	37
Dealing with construction permits (rank)	81	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,290
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	143	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	117
Cost (% of income per capita)	703.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	535
Employing workers (rank)	11	Protecting investors (rank)	126	Cost (% of claim)	44.9
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	Closing a business (rank)	51
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	5	Time (years)	2.2
Rigidity of employment index (0-100)	3	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	30
Firing cost (weeks of salary)	13			Recovery rate (cents on the dollar)	41.1
		Paying taxes (rank)	70		
		Payments (number per year)	32		
		Time (hours per year)	222		
		Total tax rate (% of profit)	34.5		

UKRAINE		Eastern Europe & Central Asia	GNI per capita (US\$)	2,550	
Ease of doing business (rank)	145	Lower middle income	Population (m)	46.4	
Starting a business (rank)	128	Registering property (rank)	140	Trading across borders (rank)	131
Procedures (number)	10	Procedures (number)	10	Documents to export (number)	6
Time (days)	27	Time (days)	93	Time to export (days)	31
Cost (% of income per capita)	5.5	Cost (% of property value)	2.9	Cost to export (US\$ per container)	1,230
Minimum capital (% of income per capita)	174.2			Documents to import (number)	10
		Getting credit (rank)	28	Time to import (days)	36
Dealing with construction permits (rank)	179	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,250
Procedures (number)	30	Depth of credit information index (0-6)	3		
Time (days)	471	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	49
Cost (% of income per capita)	1,901.7	Private bureau coverage (% of adults)	3.0	Procedures (number)	30
				Time (days)	354
Employing workers (rank)	100	Protecting investors (rank)	142	Cost (% of claim)	41.5
Difficulty of hiring index (0-100)	44	Extent of disclosure index (0-10)	1		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	3	Closing a business (rank)	143
Difficulty of firing index (0-100)	30	Ease of shareholder suits index (0-10)	7	Time (years)	2.9
Rigidity of employment index (0-100)	45	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	42
Firing cost (weeks of salary)	13			Recovery rate (cents on the dollar)	9.1
		Paying taxes (rank)	180		
		Payments (number per year)	99		
		Time (hours per year)	848		
		Total tax rate (% of profit)	58.4		
UNITED ARAB EMIRATES		Middle East & North Africa	GNI per capita (US\$)	26,210	
Ease of doing business (rank)	46	High income	Population (m)	4.4	
Starting a business (rank)	113	Registering property (rank)	11	Trading across borders (rank)	14
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	5
Time (days)	17	Time (days)	6	Time to export (days)	10
Cost (% of income per capita)	13.4	Cost (% of property value)	2.0	Cost to export (US\$ per container)	618
Minimum capital (% of income per capita)	311.9			Documents to import (number)	7
		Getting credit (rank)	68	Time to import (days)	10
Dealing with construction permits (rank)	41	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	587
Procedures (number)	21	Depth of credit information index (0-6)	5		
Time (days)	125	Public registry coverage (% of adults)	6.5	Enforcing contracts (rank)	145
Cost (% of income per capita)	1.5	Private bureau coverage (% of adults)	7.7	Procedures (number)	50
				Time (days)	607
Employing workers (rank)	47	Protecting investors (rank)	113	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)	40	Extent of director liability index (0-10)	7	Closing a business (rank)	141
Difficulty of firing index (0-100)	0	Ease of shareholder suits index (0-10)	2	Time (years)	5.1
Rigidity of employment index (0-100)	13	Strength of investor protection index (0-10)	4.3	Cost (% of estate)	30
Firing cost (weeks of salary)	84			Recovery rate (cents on the dollar)	10.2
		Paying taxes (rank)	4		
		Payments (number per year)	14		
		Time (hours per year)	12		
		Total tax rate (% of profit)	14.4		
UNITED KINGDOM		OECD: High Income	GNI per capita (US\$)	42,740	
Ease of doing business (rank)	6	High income	Population (m)	61.0	
Starting a business (rank)	8	Registering property (rank)	22	Trading across borders (rank)	28
Procedures (number)	6	Procedures (number)	2	Documents to export (number)	4
Time (days)	13	Time (days)	21	Time to export (days)	13
Cost (% of income per capita)	0.8	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
		Getting credit (rank)	2	Time to import (days)	13
Dealing with construction permits (rank)	61	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,350
Procedures (number)	19	Depth of credit information index (0-6)	6		
Time (days)	144	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	24
Cost (% of income per capita)	64.2	Private bureau coverage (% of adults)	100.0	Procedures (number)	30
				Time (days)	404
Employing workers (rank)	28	Protecting investors (rank)	9	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	Closing a business (rank)	9
Difficulty of firing index (0-100)	10	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)	8.0	Cost (% of estate)	6
Firing cost (weeks of salary)	22			Recovery rate (cents on the dollar)	84.2
		Paying taxes (rank)	16		
		Payments (number per year)	8		
		Time (hours per year)	105		
		Total tax rate (% of profit)	35.3		

UNITED STATES		OECD: High Income	GNI per capita (US\$)	46,040	
Ease of doing business (rank)	3	High income	Population (m)	301.6	
Starting a business (rank)	6	Registering property (rank)	12	Trading across borders (rank)	15
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)	990
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	5	Time to import (days)	5
Dealing with construction permits (rank)	26	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,245
Procedures (number)	19	Depth of credit information index (0-6)	6		
Time (days)	40	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	6
Cost (% of income per capita)	13.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	32
		Protecting investors (rank)	5	Time (days)	300
Employing workers (rank)	1	Extent of disclosure index (0-10)	7	Cost (% of claim)	9.4
Difficulty of hiring index (0-100)	0	Extent of director liability index (0-10)	9		
Rigidity of hours index (0-100)	0	Ease of shareholder suits index (0-10)	9	Closing a business (rank)	15
Difficulty of firing index (0-100)	0	Strength of investor protection index (0-10)	8.3	Time (years)	1.5
Rigidity of employment index (0-100)	0			Cost (% of estate)	7
Firing cost (weeks of salary)	0	Paying taxes (rank)	46	Recovery rate (cents on the dollar)	76.7
		Payments (number per year)	10		
		Time (hours per year)	187		
		Total tax rate (% of profit)	42.3		
URUGUAY		Latin America & Caribbean	GNI per capita (US\$)	6,380	
Ease of doing business (rank)	109	Upper middle income	Population (m)	3.3	
Starting a business (rank)	120	Registering property (rank)	149	Trading across borders (rank)	127
Procedures (number)	11	Procedures (number)	8	Documents to export (number)	10
Time (days)	44	Time (days)	66	Time to export (days)	19
Cost (% of income per capita)	43.5	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
		Getting credit (rank)	43	Time to import (days)	22
Dealing with construction permits (rank)	139	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)	15.4	Enforcing contracts (rank)	99
Cost (% of income per capita)	108.0	Private bureau coverage (% of adults)	98.0	Procedures (number)	40
		Protecting investors (rank)	88	Time (days)	720
Employing workers (rank)	79	Extent of disclosure index (0-10)	3	Cost (% of claim)	19.0
Difficulty of hiring index (0-100)	33	Extent of director liability index (0-10)	4		
Rigidity of hours index (0-100)	60	Ease of shareholder suits index (0-10)	8	Closing a business (rank)	44
Difficulty of firing index (0-100)	0	Strength of investor protection index (0-10)	5.0	Time (years)	2.1
Rigidity of employment index (0-100)	31			Cost (% of estate)	7
Firing cost (weeks of salary)	31	Paying taxes (rank)	167	Recovery rate (cents on the dollar)	43.0
		Payments (number per year)	53		
		Time (hours per year)	336		
		Total tax rate (% of profit)	58.5		
UZBEKISTAN		Eastern Europe & Central Asia	GNI per capita (US\$)	730	
Ease of doing business (rank)	138	Low income	Population (m)	26.9	
Starting a business (rank)	70	Registering property (rank)	125	Trading across borders (rank)	171
Procedures (number)	7	Procedures (number)	12	Documents to export (number)	7
Time (days)	15	Time (days)	78	Time to export (days)	80
Cost (% of income per capita)	10.3	Cost (% of property value)	1.5	Cost to export (US\$ per container)	3,100
Minimum capital (% of income per capita)	17.7			Documents to import (number)	11
		Getting credit (rank)	123	Time to import (days)	104
Dealing with construction permits (rank)	148	Strength of legal rights index (0-10)	3	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)	2.3	Enforcing contracts (rank)	46
Cost (% of income per capita)	123.4	Private bureau coverage (% of adults)	2.2	Procedures (number)	42
		Protecting investors (rank)	113	Time (days)	195
Employing workers (rank)	76	Extent of disclosure index (0-10)	4	Cost (% of claim)	22.2
Difficulty of hiring index (0-100)	33	Extent of director liability index (0-10)	6		
Rigidity of hours index (0-100)	40	Ease of shareholder suits index (0-10)	3	Closing a business (rank)	122
Difficulty of firing index (0-100)	30	Strength of investor protection index (0-10)	4.3	Time (years)	4.0
Rigidity of employment index (0-100)	34			Cost (% of estate)	10
Firing cost (weeks of salary)	22	Paying taxes (rank)	162	Recovery rate (cents on the dollar)	18.7
		Payments (number per year)	106		
		Time (hours per year)	196		
		Total tax rate (% of profit)	90.6		

VANUATU		East Asia & Pacific	GNI per capita (US\$)	1,840	
Ease of doing business (rank)	60	Lower middle income	Population (m)	0.2	
Starting a business (rank)	94	Registering property (rank)	115	Trading across borders (rank)	136
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)	54.8	Cost (% of property value)	11.0	Cost to export (US\$ per container)	1,497
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	84	Time to import (days)	30
Dealing with construction permits (rank)	24	Strength of legal rights index (0-10)	8	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	Enforcing contracts (rank)	67
Cost (% of income per capita)	356.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	30
				Time (days)	430
Employing workers (rank)	86	Protecting investors (rank)	70	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)	40	Extent of director liability index (0-10)	6	Closing a business (rank)	50
Difficulty of firing index (0-100)	10	Ease of shareholder suits index (0-10)	5	Time (years)	2.6
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	38
Firing cost (weeks of salary)	56			Recovery rate (cents on the dollar)	41.2
		Paying taxes (rank)	20		
		Payments (number per year)	31		
		Time (hours per year)	120		
		Total tax rate (% of profit)	8.4		
VENEZUELA		Latin America & Caribbean	GNI per capita (US\$)	7,320	
Ease of doing business (rank)	174	Upper middle income	Population (m)	27.5	
Starting a business (rank)	142	Registering property (rank)	92	Trading across borders (rank)	164
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)	26.8	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
		Getting credit (rank)	163	Time to import (days)	71
Dealing with construction permits (rank)	96	Strength of legal rights index (0-10)	3	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	Enforcing contracts (rank)	71
Cost (% of income per capita)	344.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	29
				Time (days)	510
Employing workers (rank)	180	Protecting investors (rank)	170	Cost (% of claim)	43.7
Difficulty of hiring index (0-100)	78	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	3	Closing a business (rank)	149
Difficulty of firing index (0-100)	100	Ease of shareholder suits index (0-10)	2	Time (years)	4.0
Rigidity of employment index (0-100)	79	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	38
Firing cost (weeks of salary)	NOT POSSIBLE			Recovery rate (cents on the dollar)	6.0
		Paying taxes (rank)	177		
		Payments (number per year)	70		
		Time (hours per year)	864		
		Total tax rate (% of profit)	56.6		
VIETNAM		East Asia & Pacific	GNI per capita (US\$)	790	
Ease of doing business (rank)	92	Low income	Population (m)	85.1	
Starting a business (rank)	108	Registering property (rank)	37	Trading across borders (rank)	67
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	6
Time (days)	50	Time (days)	57	Time to export (days)	24
Cost (% of income per capita)	16.8	Cost (% of property value)	1.2	Cost to export (US\$ per container)	734
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	43	Time to import (days)	23
Dealing with construction permits (rank)	67	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	901
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	194	Public registry coverage (% of adults)	13.4	Enforcing contracts (rank)	42
Cost (% of income per capita)	313.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	295
Employing workers (rank)	90	Protecting investors (rank)	170	Cost (% of claim)	31.0
Difficulty of hiring index (0-100)	11	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	20	Extent of director liability index (0-10)	0	Closing a business (rank)	124
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	2	Time (years)	5.0
Rigidity of employment index (0-100)	24	Strength of investor protection index (0-10)	2.7	Cost (% of estate)	15
Firing cost (weeks of salary)	87			Recovery rate (cents on the dollar)	18.0
		Paying taxes (rank)	140		
		Payments (number per year)	32		
		Time (hours per year)	1,050		
		Total tax rate (% of profit)	40.1		

WEST BANK AND GAZA		Middle East & North Africa	GNI per capita (US\$)	1,230	
Ease of doing business (rank)	131	Lower middle income	Population (m)	3.9	
Starting a business (rank)	166	Registering property (rank)	80	Trading across borders (rank)	85
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	6
Time (days)	49	Time (days)	63	Time to export (days)	25
Cost (% of income per capita)	69.1	Cost (% of property value)	0.9	Cost to export (US\$ per container)	835
Minimum capital (% of income per capita)	56.1			Documents to import (number)	6
		Getting credit (rank)	163	Time to import (days)	40
Dealing with construction permits (rank)	149	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)	7.8	Enforcing contracts (rank)	122
Cost (% of income per capita)	1,399.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	44
				Time (days)	700
Employing workers (rank)	109	Protecting investors (rank)	38	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	Closing a business (rank)	181
Difficulty of firing 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
Firing cost (weeks of salary)	91			Recovery rate (cents on the dollar)	0.0
		Paying taxes (rank)	25		
		Payments (number per year)	27		
		Time (hours per year)	154		
		Total tax rate (% of profit)	16.8		
YEMEN		Middle East & North Africa	GNI per capita (US\$)	870	
Ease of doing business (rank)	98	Low income	Population (m)	22.4	
Starting a business (rank)	50	Registering property (rank)	48	Trading across borders (rank)	126
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	13	Time (days)	19	Time to export (days)	31
Cost (% of income per capita)	93.0	Cost (% of property value)	3.8	Cost to export (US\$ per container)	1,129
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	172	Time to import (days)	28
Dealing with construction permits (rank)	33	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,475
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	107	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	41
Cost (% of income per capita)	189.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	37
				Time (days)	520
Employing workers (rank)	69	Protecting investors (rank)	126	Cost (% of claim)	16.5
Difficulty of hiring index (0-100)	0	Extent of disclosure index (0-10)	6		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	4	Closing a business (rank)	87
Difficulty of firing index (0-100)	40	Ease of shareholder suits index (0-10)	2	Time (years)	3.0
Rigidity of employment index (0-100)	33	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	8
Firing cost (weeks of salary)	17			Recovery rate (cents on the dollar)	28.6
		Paying taxes (rank)	138		
		Payments (number per year)	44		
		Time (hours per year)	248		
		Total tax rate (% of profit)	47.8		
ZAMBIA		Sub-Saharan Africa	GNI per capita (US\$)	800	
Ease of doing business (rank)	100	Low income	Population (m)	11.9	
Starting a business (rank)	71	Registering property (rank)	91	Trading across borders (rank)	153
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)	28.6	Cost (% of property value)	6.6	Cost to export (US\$ per container)	2,664
Minimum capital (% of income per capita)	1.5			Documents to import (number)	9
		Getting credit (rank)	68	Time to import (days)	64
Dealing with construction permits (rank)	146	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	3,335
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	254	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	87
Cost (% of income per capita)	1,023.1	Private bureau coverage (% of adults)	0.1	Procedures (number)	35
				Time (days)	471
Employing workers (rank)	135	Protecting investors (rank)	70	Cost (% of claim)	38.7
Difficulty of hiring index (0-100)	22	Extent of disclosure index (0-10)	3		
Rigidity of hours index (0-100)	60	Extent of director liability index (0-10)	6	Closing a business (rank)	80
Difficulty of firing index (0-100)	20	Ease of shareholder suits index (0-10)	7	Time (years)	2.7
Rigidity of employment index (0-100)	34	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	9
Firing cost (weeks of salary)	178			Recovery rate (cents on the dollar)	30.2
		Paying taxes (rank)	38		
		Payments (number per year)	37		
		Time (hours per year)	132		
		Total tax rate (% of profit)	16.1		

ZIMBABWE		Sub-Saharan Africa	GNI per capita (US\$)	325	
Ease of doing business (rank)	158	Low income	Population (m)	13.4	
Starting a business (rank)	164	Registering property (rank)	85	Trading across borders (rank)	162
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	7
Time (days)	96	Time (days)	30	Time to export (days)	53
Cost (% of income per capita)	432.7	Cost (% of property value)	25.0	Cost to export (US\$ per container)	2,678
Minimum capital (% of income per capita)	3.4			Documents to import (number)	9
		Getting credit (rank)	84	Time to import (days)	73
Dealing with construction permits (rank)	174	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	3,999
Procedures (number)	19	Depth of credit information index (0-6)	0		
Time (days)	1,426	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	77
Cost (% of income per capita)	16,368.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	410
Employing workers (rank)	127	Protecting investors (rank)	113	Cost (% of claim)	32.0
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)	1	Closing a business (rank)	154
Difficulty of firing 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
Firing cost (weeks of salary)	446			Recovery rate (cents on the dollar)	0.1
		Paying taxes (rank)	157		
		Payments (number per year)	52		
		Time (hours per year)	256		
		Total tax rate (% of profit)	63.7		

Ratification status of the ILO core labor standards

Economy	Freedom of association and collective bargaining		Elimination of forced and compulsory labour		Elimination of discrimination in respect of employment and occupation		Abolition of child labour	
	Convention 87	Convention 98	Convention 29	Convention 105	Convention 100	Convention 111	Convention 138	Convention 182
Equatorial Guinea	✓	✓	✓	✓	✓	✓	✓	✓
Eritrea	✓	✓	✓	✓	✓	✓	✓	☐
Estonia	✓	✓	✓	✓	✓	✓	✓	✓
Ethiopia	✓	✓	✓	✓	✓	✓	✓	✓
Fiji	✓	✓	✓	✓	✓	✓	✓	✓
Finland	✓	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓	✓	✓
Gabon	✓	✓	✓	✓	✓	✓	☐	✓
Gambia, The	✓	✓	✓	✓	✓	✓	✓	✓
Georgia	✓	✓	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓	✓	✓
Ghana	✓	✓	✓	✓	✓	✓	☐	✓
Greece	✓	✓	✓	✓	✓	✓	✓	✓
Grenada	✓	✓	✓	✓	✓	✓	✓	✓
Guatemala	✓	✓	✓	✓	✓	✓	✓	✓
Guinea	✓	✓	✓	✓	✓	✓	✓	✓
Guinea-Bissau	☐	✓	✓	✓	✓	✓	☐	☐
Guyana	✓	✓	✓	✓	✓	✓	✓	✓
Haiti	✓	✓	✓	✓	✓	✓	☐	✓
Honduras	✓	✓	✓	✓	✓	✓	✓	✓
Hong Kong, China ^a	—	—	—	—	—	—	—	—
Hungary	✓	✓	✓	✓	✓	✓	✓	✓
Iceland	✓	✓	✓	✓	✓	✓	✓	✓
India	☐	☐	✓	✓	✓	✓	☐	☐
Indonesia	✓	✓	✓	✓	✓	✓	✓	✓
Iran	☐	☐	✓	✓	✓	✓	☐	✓
Iraq	☐	✓	✓	✓	✓	✓	✓	✓
Ireland	✓	✓	✓	✓	✓	✓	✓	✓
Israel	✓	✓	✓	✓	✓	✓	✓	✓
Italy	✓	✓	✓	✓	✓	✓	✓	✓
Jamaica	✓	✓	✓	✓	✓	✓	✓	✓
Japan	✓	✓	✓	☐	✓	☐	✓	✓
Jordan	☐	✓	✓	✓	✓	✓	✓	✓
Kazakhstan	✓	✓	✓	✓	✓	✓	✓	✓
Kenya	☐	✓	✓	✓	✓	✓	✓	✓
Kiribati	✓	✓	✓	✓	☐	☐	☐	☐
Korea	☐	☐	☐	☐	✓	✓	✓	✓
Kuwait	✓	✓	✓	✓	☐	✓	✓	✓
Kyrgyz Republic	✓	✓	✓	✓	✓	✓	✓	✓
Lao PDR	☐	☐	✓	☐	✓	✓	✓	✓
Latvia	✓	✓	✓	✓	✓	✓	✓	✓
Lebanon	☐	✓	✓	✓	✓	✓	✓	✓
Lesotho	✓	✓	✓	✓	✓	✓	✓	✓
Liberia	✓	✓	✓	✓	☐	✓	☐	✓
Lithuania	✓	✓	✓	✓	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓	✓	✓
Macedonia, former Yugoslav Republic of	✓	✓	✓	✓	✓	✓	✓	✓
Madagascar	✓	✓	✓	✓	✓	✓	✓	✓
Malawi	✓	✓	✓	✓	✓	✓	✓	✓

- ✓ Convention ratified
☐ Convention not ratified
D Ratification denounced

Ratification status of the ILO core labor standards

Economy	Freedom of association and collective bargaining		Elimination of forced and compulsory labour		Elimination of discrimination in respect of employment and occupation		Abolition of child labour	
	Convention 87	Convention 98	Convention 29	Convention 105	Convention 100	Convention 111	Convention 138	Convention 182
St. Kitts and Nevis	✓	✓	✓	✓	✓	✓	✓	✓
St. Lucia	✓	✓	✓	✓	✓	✓	☐	✓
St. Vincent and the Grenadines	✓	✓	✓	✓	✓	✓	✓	✓
Sudan	☐	✓	✓	✓	✓	✓	✓	✓
Suriname	✓	✓	✓	✓	☐	☐	☐	✓
Swaziland	✓	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓	✓	✓	✓
Syria	✓	✓	✓	✓	✓	✓	✓	✓
Taiwan, China ^a	—	—	—	—	—	—	—	—
Tajikistan	✓	✓	✓	✓	✓	✓	✓	✓
Tanzania	✓	✓	✓	✓	✓	✓	✓	✓
Thailand	☐	☐	✓	✓	✓	☐	✓	✓
Timor-Leste	☐	☐	☐	☐	☐	☐	☐	☐
Togo	✓	✓	✓	✓	✓	✓	✓	✓
Tonga	☐	☐	☐	☐	☐	☐	☐	☐
Trinidad and Tobago	✓	✓	✓	✓	✓	✓	✓	✓
Tunisia	✓	✓	✓	✓	✓	✓	✓	✓
Turkey	✓	✓	✓	✓	✓	✓	✓	✓
Uganda	✓	✓	✓	✓	✓	✓	✓	✓
Ukraine	✓	✓	✓	✓	✓	✓	✓	✓
United Arab Emirates	☐	☐	✓	✓	✓	✓	✓	✓
United Kingdom	✓	✓	✓	✓	✓	✓	✓	✓
United States	☐	☐	☐	✓	☐	☐	☐	✓
Uruguay	✓	✓	✓	✓	✓	✓	✓	✓
Uzbekistan	☐	✓	✓	✓	✓	✓	☐	✓
Vanuatu	✓	✓	✓	✓	✓	✓	☐	✓
Venezuela	✓	✓	✓	✓	✓	✓	✓	✓
Vietnam	☐	☐	✓	☐	✓	✓	✓	✓
West Bank and Gaza	☐	☐	☐	☐	☐	☐	☐	☐
Yemen	✓	✓	✓	✓	✓	✓	✓	✓
Zambia	✓	✓	✓	✓	✓	✓	✓	✓
Zimbabwe	✓	✓	✓	✓	✓	✓	✓	✓

Note: The table shows the ratification status of the 8 ILO conventions regarding core labor standards for the 181 economies included in *Doing Business 2009* as of July 28, 2008. The ratification of these conventions is not included in the *Doing Business* employing workers indicators. Nor does *Doing Business* measure compliance with the core labor standards. *Doing Business* will conduct further analysis on compliance with these standards in the coming years. One issue to be further explored concerns the relationship between national law and the ILO conventions. In some cases, for example, national law may go beyond what is required in some of the ILO conventions and may not allow ratification for this reason. And in some cases where the ILO conventions have been ratified, national law may be in contradiction with some of the ILO conventions and may specifically give priority to the national over the international provisions.

a. Hong Kong (China), Puerto Rico and Taiwan (China) are not independent members of the ILO.

Source: ILO, ILOLEX database (<http://www.ilo.org/ilolex/>).

Acknowledgments

Doing Business 2009 was prepared by a team led by Sylvia Solf, Simeon Djankov (through March 2008) and Penelope Brook (from April 2008) under the general direction of Michael Klein. The team comprised Teymour Abdel Aziz, Svetlana Bagaudinova, Karim O. Belayachi, Mema Beye, Frederic Bustelo, César Chaparro Yedro, Maya Choueiri, Roger Coma-Cunill, Santiago Croci Downes, Marie Delion, Allen Dennis, Jacqueline den Otter, Alejandro Espinosa-Wang, Monica Fonseca Fernandez, Kjartan Fjeldsted, Elena Gasol Ramos, Carolin Geginat, Cemile Hacibeyoglu, Jamal Haidar, Sabine Hertveldt, Palarp Jumpasut, Dahlia Khalifa, Jean Michel Lobet, Oliver Lorenz, Valerie Marechal, Andres Martinez, Alexandra Mincu, Sushmitha Narsiah, Joanna Nasr, Dana Omran, Caroline Otonglo, Nadia Ram, Rita Ramalho, Camille Ramos, Ivana Rossi, Yara Salem, Pilar Salgado-Otónel, Umar Shavurov, Larisa Smirnova, Jayashree Srinivasan, Susanne Szymanski, Tea Trumbic, Caroline van Coppenolle, Bryan Welsh, Justin Yap and Lior Ziv. Jan Bezem, Sonali Bishop, Tara Sabre Collier, Sarah Iqbal, Alice Ouedraogo, Babacar Sedikh Faye and Jennifer Yip assisted in the months prior to publication.

Oliver Hart and Andrei Shleifer provided academic advice on the project. The paying taxes project was conducted in collaboration with PricewaterhouseCoopers, led by Robert Morris.

Alison Strong copyedited the manuscript. Gerry Quinn designed the report and the graphs. Kim Bieler assisted in the typesetting. Alexandra Quinn provided desktopping services. The online service of the *Doing Business* database is managed by Ramin Aliyev, Felipe Iturralde Escudero and Graeme Littler under the direction of Suzanne Smith.

We are grateful for valuable comments provided by colleagues across the World Bank Group and for the guidance of World Bank Group Executive Directors.

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