

HE WORLD E FC

2012

COMPARING REGULATION FOR DOMESTIC FIRMS IN 183 ECONOMIES

© 2012 The International Bank for Reconstruction and Development / The World Bank 1818 H Street NW Washington, DC 20433 Telephone 202-473-1000 Internet www.worldbank.org

All rights reserved. 123408070605

A copublication of The World Bank and the International Finance Corporation.

This volume is a product of the staff of the World Bank Group. The findings, interpretations and conclusions expressed in this volume do not necessarily reflect the views of the Executive Directors of The World Bank or the governments they represent. The World Bank does not guarantee the accuracy of the data included in this work.

Rights and Permissions

The material in this publication is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. The World Bank encourages dissemination of its work and will normally grant permission to reproduce portions of the work promptly.

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

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

Additional copies of Doing Business 2012: Doing Business in a More Transparent World, Doing Business 2011: Making a Difference for Entrepreneurs, Doing Business 2010: Reforming through Difficult Times, 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: 978-0-8213-8833-4 E-ISBN: 978-0-8213-8834-1 DOI: 10.1596/978-0-8213-8833-4 ISSN: 1729-2638

Printed in the United States





COMPARING REGULATION FOR DOMESTIC FIRMS IN 183 ECONOMIES

A COPUBLICATION OF THE WORLD BANK AND THE INTERNATIONAL FINANCE CORPORATION

THE DOING BUSINESS WEBSITE

Current features News on the Doing Business project http://www.doingbusiness.org

Rankings How economies rank—from 1 to 183 http://www.doingbusiness.org/Rankings

Doing Business reforms Short summaries of DB2011 reforms, lists of reforms since DB2008

http://www.doingbusiness.org/Reforms

Historical data Customized data sets since DB2004 http://www.doingbusiness.org/Custom-Query

Methodology and research

The methodology and research papers underlying Doing Business http://www.doingbusiness.org/Methodology http://www.doingbusiness.org/Research

Download reports

Access to Doing Business reports as well as subnational and regional reports, reform case studies and customized economy and regional profiles http://www.doingbusiness.org/Reports

Subnational and regional projects

Differences in business regulations at the subnational and regional level http://www.doingbusiness.org/Subnational-Reports

Law library

Online collection of laws and regulations relating to business and gender issues http://www.doingbusiness.org/Law-library http://wbl.worldbank.org

Local partners

More than 9,000 specialists in 183 economies who participate in Doing Business http://www.doingbusiness.org/Local-Partners/ Doing-Business

Business Planet

Interactive map on the ease of doing business http://rru.worldbank.org/businessplanet



2012

Contents

v Preface

- 1 Executive summary
- 16 About Doing Business: measuring for impact
- 26 Economy case studies
- 26 Korea: better business regulation and improved competitiveness
- 29 FYR Macedonia: major changes spurred by regional integration
- 32 Mexico: unleashing regulatory reform at the local level
- 35 The United Kingdom: rethinking regulation
- 38 References
- 41 Data notes
- 62 Ease of doing business and distance to frontier
- 65 Summaries of Doing Business reforms in 2010/11
- 77 Country tables
- 140 Employing workers data
- 148 Acknowledgments

Doing Business 2012 is the ninth 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 regulation and the protection of property rights that can be compared across 183 economies—from Afghanistan to Zimbabwe—and over time.

Regulations affecting 11 areas of the life of a business are covered: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency (formerly closing a business) and employing workers. The employing workers data are not included in this year's ranking on the ease of doing business. Data in *Doing Business 2012* are current as of June 1, 2011. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why. Chapters exploring these issues for each of the 11 *Doing Business* topics—as well as showing global trends—are being published online this year. The chapters are available on the *Doing Business* website at http://www.doingbusiness.org.

The methodology for the dealing with construction permits, getting credit and paying taxes indicators changed for *Doing Business 2012*. See the data notes for details.

Preface

Enabling private sector growth—and ensuring that poor people can participate in its benefits requires a regulatory 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. *Doing Business 2012* is the ninth in a series of annual reports benchmarking the regulations that enhance business activity and those that constrain it. The report presents quantitative indicators on business regulation and the protection of property rights for 183 economies—from Afghanistan to Zimbabwe. The data are current as of June 2011.

A fundamental premise of *Doing Business* is that economic activity requires good rules—rules that establish and clarify property rights and reduce the cost of resolving disputes; rules that increase the predictability of economic interactions and provide contractual partners with certainty and protection against abuse. The objective is regulations designed to be efficient, accessible to all and simple in their implementation. In some areas *Doing Business* gives higher scores for regulation providing stronger protection of investor rights, such as stricter disclosure requirements in related-party transactions.

Doing Business takes the perspective of domestic, primarily smaller companies and measures the regulations applying to them through their life cycle. This year's report ranks economies on the basis of 10 areas of regulation—for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency (formerly closing a business). In addition, data are presented for regulations on employing workers.

Doing Business is limited in scope. It does not attempt to measure all costs and benefits of a particular law or regulation to society as a whole. Nor does it measure all aspects of the business environment that matter to firms and investors or affect the competitiveness of an economy. Its aim is simply to supply business leaders and policy makers with a fact base for informing policy making and to provide open data for research on how business regulations and institutions affect such economic outcomes as productivity, investment, informality, corruption, unemployment and poverty.

Through its indicators, *Doing Business* has tracked changes to business regulation around the world, recording more than 1,750 improvements since 2004. Against the backdrop of the global financial and economic crisis, policy makers around the world continue to reform business regulation at the level of the firm, in some areas at an even faster pace than before.

These continued efforts prompt questions: How has business regulation changed around the world—and how have the changes affected firms and economies? Drawing on a now longer time series, the report introduces a measure to illustrate how the regulatory environment for business has changed in absolute terms in each economy over the 6 years since *Doing Business 2006* was published in 2005. The "distance to frontier" measure, which assesses the level of change in each economy's regulatory environment as measured by *Doing Business*, complements the aggregate ranking on the ease of doing business, which benchmarks each economy's current performance on the indicators against that of all other economies in the

Doing Business sample (for more detail, see the chapter on the ease of doing business and distance to frontier).

There still remains an unfinished agenda for research into what regulations constitute binding constraints, what package of regulatory reforms is most effective and how these issues are shaped by the context in an economy. To stimulate new research in this area, *Doing Business* plans a conference for the fall of 2012. Its aim will be to deepen our understanding of the connections between business regulation reforms and broader economic outcomes.

Doing Business would not be possible without the expertise and generous input of a network of more than 9,000 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on the relevant legal and regulatory requirements in the 183 economies covered. In particular, the Doing Business team would like to thank its global contributors: Allen & Overy LLP; Baker & McKenzie; Cleary Gottlieb Steen & Hamilton LLP ; Ernst & Young; Ius Laboris, Alliance of Labor, Employment, Benefits and Pensions Law Firms; KPMG; the Law Society of England and Wales; Lex Mundi, Association of Independent Law Firms; Panalpina; PwC; Raposo Bernardo & Associados; Russell Bedford International; SDV International Logistics; and Toboc Inc.

The project also benefited throughout the past year from advice and input from governments and policy makers around the world. In particular, the team would like to thank the governments of the Republic of Korea, the former Yugoslav Republic of Macedonia, Mexico and the United Kingdom for providing input and feedback on the economy case studies. The team would also like to thank the more than 60 governments that contributed detailed information on business regulation reforms in 2010/11.

This volume is a product of the staff of the World Bank Group. The team would like to thank all World Bank Group colleagues from the regional departments and networks for their contributions to this effort.

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

Executive summary

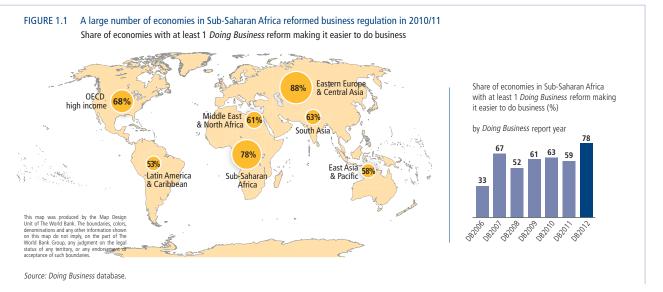
Over the past year a record number of governments in Sub-Saharan Africa changed their economy's regulatory environment to make it easier for domestic firms to start up and operate. In a region where relatively little attention was paid to the regulatory environment only 8 years ago, regulatory reforms making it easier to do business were implemented in 36 of 46 economies between June 2010 and May 2011. That represents 78% of economies in the region, compared with an average of 56% over the previous 6 years (figure 1.1).

Worldwide, regulatory reforms aimed at streamlining such processes as starting a business, registering property or dealing with construction permits are still the most common. But more and more economies are focusing their reform efforts on strengthening legal institutions such as courts and insolvency regimes and enhancing legal protections of investors and property rights. This shift has been particularly pronounced in low- and lower-middle-income economies, where 43% of all reforms recorded by *Doing Business* in 2010/11 focused on aspects captured by the getting credit, protecting investors, enforcing contracts and resolving insolvency indicators (figure 1.2).

Overall in 2010/11, governments in 125 economies implemented 245 institutional and regulatory reforms as measured by Doing Business—13% more than in the previous year (box 1.1). A faster pace of regulatory reform is good news for entrepreneurs in developing economies. Starting a business is a leap of faith under any circumstances. For the poor, starting a business or finding a job is an important way out of poverty.¹ In most parts of the world small and medium-size businesses are often the main job creators.² Yet entrepreneurs in developing economies tend to encounter greater obstacles than their counterparts in high-income economies. Finding qualified staff and dealing with lack of adequate infrastructure are among the challenges. Overly burdensome regulations and inefficient institutions that

discourage the creation and expansion of businesses compound the problems.

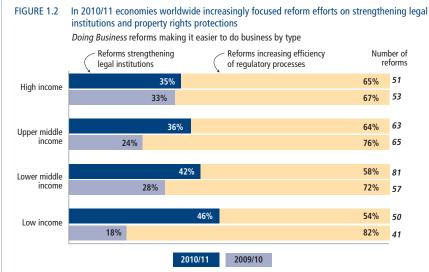
Through indicators benchmarking 183 economies, Doing Business measures and tracks changes in the regulations applying to domestic companies in 11 areas in their life cycle (box 1.2). A fundamental premise of Doing Business is that economic activity requires good rules that are transparent and accessible to all. Such regulations should be efficient, striking a balance between safeguarding some important aspects of the business environment and avoiding distortions that impose unreasonable costs on businesses. Where business regulation is burdensome and competition limited, success depends more on whom you know than on what you can do. But where regulations are relatively easy to comply with and accessible to all who need to use them, anyone with talent and a good idea should be able to start and grow a business in the formal sector.



Across regions, entrepreneurs in developing economies face a regulatory environment that is on average less business-friendly than those in OECD high-income economies. This means costlier and more bureaucratic procedures to start a business, deal with construction permits, register property, trade across borders and pay taxes. Getting an electricity connection, a new dimension in this year's ease of doing business ranking, costs more on average in Sub-Saharan Africa than in any other part of the world-more than 5,400% of income per capita (the average in OECD high-income economies is 93% of income per capita). Local businesses complete more complex formalities to get an electricity connection in many Eastern European and Central Asian economies than anywhere else in the world. But it is not just about complex formalities or red tape. A less business-friendly regulatory environment also means weaker legal protections of minority shareholders and weaker collateral laws and institutions such as courts, credit bureaus and collateral registries.

Globally, more efficient regulatory processes often go hand in hand with stronger legal institutions and property rights protections. There is an association between the strength of legal institutions and property rights protections in an economy as captured by several sets of Doing Business indicators (getting credit, protecting investors, enforcing contracts and resolving insolvency) and the complexity and cost of regulatory processes as captured by several others (starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders). OECD high-income economies, by a large margin, have the world's most business-friendly environment on both dimensions (figure 1.3). At the other end of the spectrum, economies in Sub-Saharan Africa and South Asia are most likely to have both weaker legal institutions and more complex regulatory processes as measured by Doing Business.

Some regions break away from the general trend. One is the Middle East and North Africa, a region where reform efforts over the past 6 years have focused mainly on simplifying regulation. Today economies in the region often combine relatively weaker legal institutions



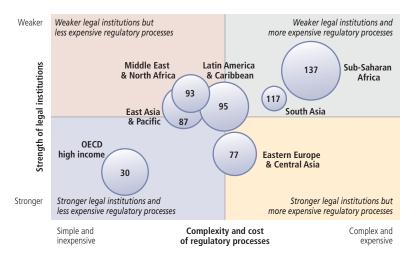
Note: Reforms strengthening legal institutions are those in the areas of getting credit, protecting investors, enforcing contracts and resolving insolvency. Reforms increasing efficiency of regulatory processes are those in the areas of starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. *Source: Doing Business* database.

BOX 1.1 Key findings in this year's report

- In Sub-Saharan Africa 36 of 46 governments improved their economy's regulatory environment for domestic businesses in 2010/11—a record number since 2005. This is good news for entrepreneurs in the region, where starting and running a business is still costlier and more complex than in any other region of the world.
- Worldwide, 125 economies implemented 245 reforms making it easier to do business in 2010/11, 13% more than in the previous year. In low- and lower-middle-income economies a greater share of these changes were aimed at strengthening courts, insolvency regimes and investor protections than in earlier years. The pickup in the pace of regulatory reform is especially welcome for small and medium-size businesses, the main job creators in many parts of the world.
- Against the backdrop of the global financial and economic crisis, more economies strengthened their insolvency regime in 2010/11 than in any previous year. Twenty-nine economies implemented insolvency reforms, up from 16 the previous year and 18 the year before. Most were OECD high-income economies or in Eastern Europe and Central Asia. Research has shown that effective insolvency systems can influence the cost of debt, access to credit, and both the ability of an economy to recover from a recession and the speed of its recovery.
- New data show the importance of access to regulatory information. Fee schedules, documentation requirements and information relating to commercial cases and insolvency proceedings are most easily accessible in OECD high-income economies and least accessible in Sub-Saharan Africa and the Middle East and North Africa. The rise in e-government initiatives around the world provides an opportunity to increase access to information and transparency.
- A new measure shows that over the past 6 years, 94% of 174 economies covered by *Doing Business* have made their regulatory environment more business-friendly. These economies moved closer to the "frontier," a synthetic measure based on the most business-friendly regulatory practices across 9 areas of business regulation—from starting a business to resolving insolvency.
- A broad, sustained approach to managing business regulation is common among the 20 economies that have the most business-friendly regulatory environment today and among those that made the greatest progress toward the "frontier" over the past 6 years. This year's report highlights the experiences of the Republic of Korea, the former Yugoslav Republic of Macedonia, Mexico and the United Kingdom. Korea just joined the top 10 economies on the ease of doing business after streamlining business entry, tax administration and contract enforcement. FYR Macedonia is among the economies that improved the most in the ease of doing business over the past year.
- The economies that improved the most in the ease of doing business in 2010/11—with improvements in 3 or more areas of regulation measured by *Doing Business*—are Morocco, Moldova, FYR Macedonia, São Tomé and Príncipe, Latvia, Cape Verde, Sierra Leone, Burundi, the Solomon Islands, Korea, Armenia, and Colombia.

FIGURE 1.3 Stronger legal institutions and property rights protections are associated with more efficient regulatory processes

Average ranking on sets of Doing Business indicators



Note: Strength of legal institutions refers to the average ranking in getting credit, protecting investors, enforcing contracts and resolving insolvency. Complexity and cost of regulatory processes refers to the average ranking in starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. The size of the bubble reflects the number of economies in each region and the number is the average ranking on the ease of doing business for the region. Correlation results for individual economies are significant at the 1% level after controlling for income per capita. *Source: Doing Business* database.

BOX 1.2 Measuring regulation through the life cycle of a local business

This year's aggregate ranking on the ease of doing business is based on indicator sets that measure and benchmark regulations affecting 10 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. *Doing Business* also looks at regulations on employing workers, which are not included in this year's aggregate ranking.

Doing Business encompasses 2 types of data and indicators. One set of indicators focuses on the strength of property rights and investor protections as measured by the treatment of a case scenario according to the laws and regulations on the books. *Doing Business* gives higher scores for stronger property rights and investor protections, such as stricter disclosure requirements in related-party transactions. The second set of indicators focuses on the cost and efficiency of regulatory processes such as starting a business, registering property and dealing with construction permits. Based on time-and-motion case studies from the perspective of the business, these indicators measure the procedures, time and cost required to complete a transaction in accordance with all relevant regulations. Any interaction of the company with external parties such as government agencies counts as 1 procedure. Cost estimates are recorded from official fee schedules where these apply. For a detailed explanation of the *Doing Business* methodology, see the data notes and the chapter "About *Doing Business*: measuring for impact."

with relatively more efficient regulatory processes. In Eastern Europe and Central Asia, by contrast, economies have on average slightly stronger legal institutions and less efficient regulatory processes. In this region reform efforts over the past 6 years have put greater emphasis on strengthening legal institutions and protection of property rights than those in the Middle East and North Africa.³ Policy makers worldwide recognize the role that entrepreneurs play in creating economic opportunities for themselves and for others, and often take measures to improve the investment climate and boost productivity growth. Investments in infrastructure—ports, roads, telecommunications—are seen as a vital ingredient of private sector development. In an increasingly complex global economy, investments in education and training are critical. These investments typically take time to bear fruit. But economies that have made the transition from developing to high-income status have generally done so by boosting the skills and capabilities of their labor force. A critical way for policy makers to encourage entrepreneurship is by creating a regulatory environment conducive to the creation and growth of businesses—one that promotes rather than inhibits competition.⁴

OPPORTUNITIES FOR GREATER ACCESS TO INFORMATION IN BUSINESS REGULATION

Institutions play a major role in private sector development. Courts, registries, tax agencies and credit information bureaus are essential to make markets work. How efficient and transparent they are matters greatly to business. To improve the efficiency of processes and institutions, governments around the world-regardless of national income level-are making greater use of technology. More than 100 of the 183 economies covered by Doing Business use electronic systems for services ranging from business registration to customs clearance to court filings.⁵ This saves time and money for business and government alike. It also provides new opportunities to increase transparency as well as to facilitate access to information and compliance with regulation. But not all economies take advantage of the opportunities for openness provided by the new technologies. And at times fiscal constraints and budgetary priorities have prevented faster adoption of the latest technologies to improve the quality of public services.

This year *Doing Business* researched how businesses can access information essential for complying with regulations and formalities, such as documentation requirements for trade or fee schedules for business start-up, construction permitting or electricity connections. Because some economies lack fully developed information technology infrastructure, the research also explored whether economies used other means to make such information easily accessible, such as posting fee schedules at the relevant agency or disseminating them through public notices.

The findings are striking. In the majority of economies in Sub-Saharan Africa and the Middle East and North Africa, obtaining such information requires a meeting with an official. In all OECD high-income economies documentation requirements for trade are accessible online, at an agency or through public notices (figure 1.4). In the Middle East and North Africa this is the case in only about 30% of economies, and in Sub-Saharan Africa in less than 50% of economies. Documentation requirements for building permits are available online or through public notices in only about 40% of economies in these 2 regions.

Easier access to fee schedules and lower fees tend to go hand in hand. In economies where fee schedules are easily accessible, starting a business costs 18% of income per capita on average; where they are not, it costs 66% of income per capita on average (figure 1.5).

Beyond information that businesses need to comply with regulation, institutions such as courts provide information that helps increase transparency in the marketplace. Efficient and fair courts are essential for creating the trust needed for businesses to build

WHAT WERE THE TRENDS IN BUSINESS REGULATION REFORMS AROUND THE WORLD IN 2010/11?

In Sub-Saharan Africa measures to improve the regulatory environment for local businesses in 2010/11 included the first overhaul of a body of harmonized commercial laws in the region. The legal reform by the Organization for the Harmonization of Business Law in Africa (OHADA) required the consensus of its 16 member states.¹ This first stage simplified business entry and strengthened secured transaction laws.

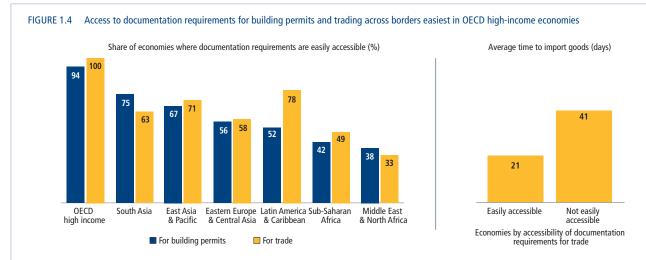
Overall in Sub-Saharan Africa, regulatory reform agendas have been broadening. Thirteen economies implemented reforms making it easier to do business in 3 or more areas measured by *Doing Business*—from business entry to exit—including postconflict economies such as Burundi, Liberia and Sierra Leone. South Africa introduced a new company act streamlining business incorporation and a new reorganization procedure facilitating the rehabilitation of financially distressed companies.

Against the backdrop of the global economic and financial crisis, changes to insolvency regimes continued across Europe and among OECD high-income economies elsewhere.² Worldwide, 29 economies improved insolvency regimes in 2010/11, more than in any previous year. These included Austria, Denmark, France, Italy, Poland, Slovenia and Switzerland as well as Bulgaria, Latvia, Lithuania, the former Yugoslav Republic of Macedonia, Moldova, Montenegro, Romania, Serbia and Ukraine. Iceland tightened approval requirements for related-party transactions. Greece, Portugal and Spain simplified business start-up.

In other regions the pace of regulatory reform was uneven. In the Middle East and North Africa 61% of economies implemented regulatory changes making it easier to do business. In Latin America and the Caribbean the 3 economies with the most business-friendly regulatory environments, Chile, Peru and Colombia, made them more so—each through regulatory reforms in 3 areas measured by *Doing Business*. But there were no such reforms in Ecuador or the majority of the Caribbean states.³

Malaysia was one of the economies that took the lead in East Asia and the Pacific, introducing electronic filing in its courts, setting up specialized civil and commercial courts in Kuala Lumpur and merging company, tax, social security and employment fund registrations at the one-stop shop for business start-up. Several small island states—the Solomon Islands, Tonga and Vanuatu—implemented regulatory reforms in 3 or more areas, often supported by donor programs. In South Asia the pace of regulatory reform remained steady over the past year. Sri Lanka and Bhutan were the most active. Sri Lanka implemented tax changes and tightened disclosure requirements for transactions involving a conflict of interest. Bhutan launched a public credit registry and streamlined business start-up.

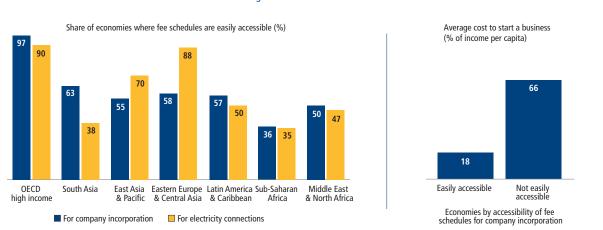
- 1. OHADA is a system of common business laws and implementing institutions adopted by treaties among 16 West and Central African nations. It was created by 14 initial member economies on October 17, 1993, in Port Louis, Mauritius.
- According to the International Monetary Fund (IMF 2009), the financial crisis resulted in a sharp increase in corporate and household defaults and firm bankruptcies.
- No reforms making it easier to do business were recorded for Antigua and Barbuda, The Bahamas, Dominica, Grenada, Haiti, Jamaica, St. Lucia, St. Vincent and the Grenadines, Suriname or Trinidad and Tobago in 2010/11.



Note: Documentation requirements are considered easily accessible if they can be obtained through the website of the relevant authority or another government agency or through public notices, without a need for an appointment with an official. The data sample for building permits includes 159 economies, and that for trade 175 economies. Differences in the second panel are statistically significant at the 5% level after controlling for income per capita.

Source: Doing Business database.

FIGURE 1.5 Easier access to fee schedules and lower fees tend to go hand in hand



Note: Fee schedules are considered easily accessible if they can be obtained through the website of the relevant authority or another government agency or through public notices, without a need for an appointment with an official. The data sample for incorporation includes 174 economies, and that for electricity connections 181 economies. Differences in the second panel are statistically significant at the 5% level after controlling for income per capita. Source: Doing Business database.

new relationships and expand their markets—and for investors to invest. But it is not only their role in efficient enforcement that matters. *Doing Business* finds that in close to 75% of a sample of 151 economies, courts are required by law to publicize the initiation of insolvency proceedings.

HOW THE TOP 20 ECONOMIES MANAGE BUSINESS REGULATION

The 20 economies with the most businessfriendly regulation as reflected in their ranking on the ease of doing business are Singapore; Hong Kong SAR, China; New Zealand; the United States; Denmark; Norway; the United Kingdom; the Republic of Korea; Iceland; Ireland; Finland; Saudi Arabia; Canada; Sweden; Australia; Georgia; Thailand; Malaysia; Germany; and Japan (table 1.1). As noted elsewhere in this report, an economy's ranking on the ease of doing business does not tell the whole story about its business environment. The underlying indicators do not account for all factors important to doing business, such as macroeconomic conditions, market size, workforce skills and security. But they do capture some key aspects of the regulatory and institutional environment that matter for firms. These 20 economies have implemented effective yet streamlined procedures for regulatory processes such as starting a business and dealing with construction

permits as well as strong legal protections of property rights. They also periodically review and update business regulations as part of a broader competitiveness agenda and take advantage of new technologies through e-government initiatives.

Only 2 decades ago some of these 20 economies faced challenges similar to those in many lower-income economies today. Consider Norway's property registry. Today it is one of the world's most efficient. But in 1995 its paper records required 30 kilometers of shelving and were growing at a rate of 1 kilometer a year. Norway took steps to change this. First it merged the land department and survey information, then digitized title certificates. In 2002 it amended the 50-year-old Land Transfer Act to allow online titling. Online registration has been required by law since 2008.

Sweden undertook a systematic review of all regulations in the 1980s. Any unjustified requirements were cut in a "guillotine" initiative. (Mexico took a similar approach in the 1990s.) In Korea the Presidential Council on National Competitiveness, created in 2008, identified regulatory reform as 1 of 4 pillars to improve the economy's competitiveness, along with public sector innovation, investment promotion, and legal and institutional advancement. Reviewing Korea's business regulations, the council found that 15% had not been revised since 1998. The council applied sunset clauses to more than 600 regulations and 3,500 administrative rules (see the case study on Korea).

Policy makers in some economies today consider regulatory reform a continual process and create dedicated committees or agencies such as Actal in the Netherlands and the Better Regulation Executive in the United Kingdom. These agencies not only routinely assess existing regulations. They also pay increasing attention to managing the flow of new regulations.

In the United Kingdom in 2005-10 a program reduced the burden of regulatory compliance on businesses by 25% according to the government.6 That amounted to savings for firms equivalent to £3.5 billion. New initiatives are under way, such as the "one in, one out" system and the Red Tape Challenge (see the case study on the United Kingdom). The European Union has also targeted a 25% reduction in the administrative burden that regulation imposes on business. The underlying principle is to have "smart" regulation, dispensing with cumbersome and costly regulations that impair the private sector's capacity to innovate and grow while maintaining regulations that promote a level playing field.7

TABLE '	I.1 I	Rankings on the ease of	doing busii	ness							
DB2012			DB2012	DB2012			DB2012	DB2012			DB2012
rank	rank ^a	Economy	reforms	rank	ranka	Economy	reforms	rank	ranka	Economy	reforms
	1	Singapore	0	62	59	Poland	2	123	119	Uganda	1
2	2	Hong Kong SAR, China	2	63	60	Ghana Graat Barublia	0	124	123	Swaziland Bosnia and Herzegovina	1
3	3	New Zealand United States	1	64 65	70 64	Czech Republic	2	125 126	127 120		2
	4		1			Dominica	0			Brazil	1
6	5	Denmark Norway	0	66 67	69 71	Azerbaijan Kuwait	0	127 128	125 130	Tanzania Honduras	2
7	6	United Kingdom	1	68	76	Trinidad and Tobago	0	120	126	Indonesia	1
8	15	Korea, Rep.	3	69	91	Belarus	3	129	131	Ecuador	0
9	13	Iceland	2	70	67	Kyrgyz Republic	0	130	128	West Bank and Gaza	0
10	8	Ireland	0	70	73	Turkey	2	131	139	India	1
11	14	Finland	1	72	65	Romania	2	132	133	Nigeria	0
12	10	Saudi Arabia	1	72	68	Grenada	0	133	135	Syrian Arab Republic	1
13	12	Canada	1	74	81	Solomon Islands	4	135	135	Sudan	0
14	9	Sweden	0	75	66	St. Vincent and the Grenadines	0	135	133	Philippines	1
15	11	Australia	1	76	75	Vanuatu	3	130	144	Madagascar	2
16	17	Georgia	4	70	72	Fiji	0	137	138	Cambodia	1
17	16	Thailand	1	78	74	Namibia	1	130	130	Mozambique	0
17	23	Malaysia	3	78	74	Maldives	0	140	132	Micronesia, Fed. Sts.	0
19	19	Germany	0	80	79	Croatia	1	140	157	Sierra Leone	4
20	20	Japan	0	81	99	Moldova	4	141	146	Bhutan	2
20	31	Latvia	4	82	77	Albania	1	142	140	Lesotho	1
22	34	Macedonia, FYR	4	83	86	Brunei Darussalam	1	143	142	Iran, Islamic Rep.	0
23	21	Mauritius	0	84	80	Zambia	0	144	140	Malawi	2
24	18	Estonia	0	85	82	Bahamas, The	0	145	141	Mali	2
24	24	Taiwan, China	2	86	89	Mongolia	1	140	152	Tajikistan	1
26	24	Switzerland	2	87	83	Italy	1	147	143	Algeria	1
20	25	Lithuania	2	88	85	Jamaica	0	140	145	Gambia, The	3
28	27	Belgium	2	89	98	Sri Lanka	2	149	151	Burkina Faso	3
29	26	France	1	90	107	Uruguay	2	150	155	Liberia	3
30	30	Portugal	2	91	87	China	0	152	149	Ukraine	4
31	29	Netherlands	0	92	88	Serbia	2	152	145	Bolivia	0
32	2.5	Austria	1	93	92	Belize	1	155	157	Senegal	4
33	35	United Arab Emirates	2	94	115	Morocco	3	154	161	Equatorial Guinea	1
34	32	Israel	2	94	84	St. Kitts and Nevis	1	155	160	Gabon	1
35	36	South Africa	3	96	95	Jordan	2	150	156	Comoros	1
36	38	Qatar	2	97	93	Guatemala	0	157	153	Suriname	0
37	37	Slovenia	3	98	90	Vietnam	1	150	162	Mauritania	1
38	33	Bahrain	0	99	94	Yemen, Rep.	1	160	154	Afghanistan	1
39	41	Chile	3	100	101	Greece	2	161	165	Cameroon	2
40	49	Cyprus	1	100	97	Papua New Guinea	0	162	158	Тодо	2
41	39	Peru	3	101	100	Paraguay	2	163	174	São Tomé and Príncipe	4
41	47	Colombia	3	102	100	Seychelles	2	164	159	Iraq	0
43	42	Puerto Rico (U.S.)	2	103	103	Lebanon	1	165	163	Lao PDR	0
44	45	Spain	1	104	96	Pakistan	0	165	164	Uzbekistan	1
45	50	Rwanda	3	105	102	Marshall Islands	0	167	170	Côte d'Ivoire	3
46	40	Tunisia	0	100	110	Nepal	1	168	169	Timor-Leste	2
40	58	Kazakhstan	1	107	105	Dominican Republic	1	169	177	Burundi	4
47	43	Slovak Republic	1	100	105	Kenya	1	170	167	Djibouti	1
40	53	Oman	3	110	100	Egypt, Arab Rep.	0	170	168	Zimbabwe	0
50	44	Luxembourg	0	111	108	Ethiopia	0	171	171	Angola	2
51	44	Hungary	0	112	112	El Salvador	1	172	172	Niger	1
52	40	St. Lucia	0	112	114	Argentina	0	173	166	Haiti	0
53	54	Mexico	3	113	113	Guyana	1	174	173	Benin	2
54	52	Botswana	0	114	111	Kiribati	0	175	181	Guinea-Bissau	2
55	61	Armenia	5	116	116	Palau	0	170	175	Venezuela, RB	0
56	56	Montenegro	3	117	117	Kosovo	0	177	176	Congo, Dem. Rep.	3
57	50	Antigua and Barbuda	0	117	122	Nicaragua	3	178	170	Guinea	1
58	62	Tonga	3	110	122	Cape Verde	3	179	179	Eritrea	0
59	57	Bulgaria	2	120	129	Russian Federation	4	181	180	Congo, Rep.	1
60	55	Samoa	0	120	124	Costa Rica	2	182	183	Congo, Rep. Central African Republic	3
61	63	Panama	1	121	121	Bangladesh	0	183	182	Chad	2
						e country tables. This year's rankings					

Note: The rankings for all economies are benchmarked to June 2011 and reported in the country tables. This year's rankings on the ease of doing business are the average of the economy's rankings on the 10 topics included in this year's aggregate ranking. ^aLast year's rankings, shown in italics, are adjusted: they are based on 10 topics and reflect data corrections. The number of reforms excludes those making it more difficult to do business.

^aLast year's rankings, shown in italics, are adjusted: they are based on 10 topics and reflect data corrections. The number of reforms excludes those making it more difficult to do business. Source: Doing Business database.

Other initiatives share the objective of making business regulation effective at the lowest possible cost for business. In Sweden the government recently commissioned the Swedish Agency for Growth Policy Analysis to conduct studies on the effect of rules on the enterprise sector.[®] Canada and the United States have introduced impact assessments to prevent the introduction of regulations considered too costly to society.

At all levels, much attention is being paid to transparent policy making. Governments are making business regulation and the regulatory process accessible, helped in many cases by e-government initiatives. The United Kingdom invites comment on regulatory proposals on the website of the Better Regulation Executive.⁹ Canada and the United States publish guidelines on the evaluation process underlying the costbenefit analysis of new regulations.

DIFFERENCES IN PERFORMANCE ACROSS AREAS OF BUSINESS REGULATION

The economies making such continued efforts, often over decades, often compare well with others across all 10 areas of business regulation included in this year's ease of doing business ranking—and they do so over time, reflecting a more consistent and comprehensive approach to business regulation. In many of the other economies, by contrast, the degree to which regulations and institutions are business-friendly varies fairly widely across different areas of regulation.¹⁰

This shows up in comparisons of an economy's 3 highest rankings on *Doing Business* topics with its 3 lowest rankings (figure 1.6). For example, Malaysia's top 3 rankings (on getting credit, protecting investors and trading across borders) average 11, while its lowest 3 (on dealing with construction permits, getting electricity and registering property) average 77.

For some economies this variance is due in part to the rapid pace of reform in some areas of business regulation. One such area is business entry: more than 80% of the 183 economies covered by *Doing Business* have made it easier to start a business since 2003. Among them is the Arab Republic of Egypt, where starting a business is reasonably straightforward thanks to the implementation of an efficient one-stop shop. But dealing with construction permits takes about 7 months, and enforcing a contract through the courts takes almost 3 years on average. Egypt's top 3 rankings (on starting a business, getting credit and trading across borders) average 54, while its lowest 3 (on dealing with construction permits, paying taxes and enforcing contracts) average 149.

Indeed, reforms simplifying business entry have been high on the agenda since early on-particularly in common markets such as the European Union, where businesses are free to start and operate in any of the member states. Over time such business regulation reforms have increasingly been undertaken by low- and lower-middleincome economies. Many have been helped by peer learning among policy makers, which has picked up around the world. Every year corporate registrars from 31 economies meet to discuss challenges and solutions." Representatives from Canada, which ranks number 3 on the ease of starting a business, are now advising economies as diverse as Indonesia and Peru. In 2010/11, 53 economies made it easier to start a business (figure 1.7). Since 2005 the number of economies where starting a business takes 20 days or less has increased from 41 to 98.

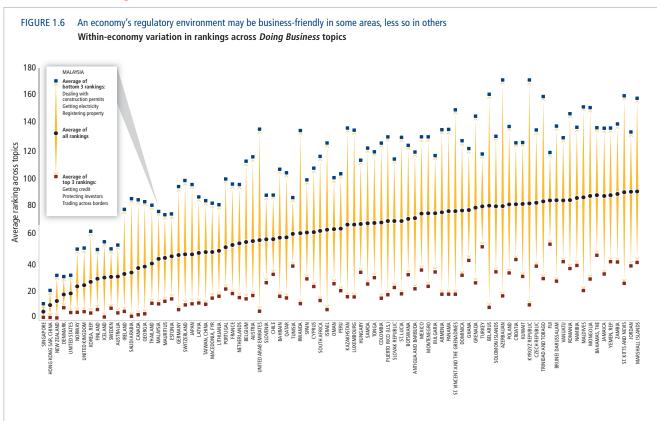
Improving the regulatory environment for business can be difficult and take time, particularly if the improvements involve substantial institutional or legal changes. Some require difficult political trade-offs. Outside pressures may be needed to push through legislative changes. So it is no surprise that times of crisis have often proved to be a time of opportunity. Against the backdrop of the global economic and financial crisis, the number of insolvency reforms increased over the past 3 years, particularly in Europe and among OECD high-income economies elsewhere.¹² In 2010/11, 29 economies around the world reformed their insolvency systems, more than in any previous year. Most focused on improving reorganization proceedings to allow viable firms to continue operating.

Differences across areas of business regulation provide an opportunity for policy makers interested in regulatory reform. Not surprisingly, different areas of business regulation interact. Some research suggests that business regulation reforms have greater impact if combined with effective regulation in other areas. For example, when India dismantled a strict licensing regime controlling business entry and production, the benefits were greater in states that had more flexible labor regulations. These states saw real output gains 17.8% larger than those in other states.¹³ In Mexico researchers found that a municipal license reform across states increased new firm registrations by 5% and employment by 2.2%.14 The effect was greater in states with less corruption and better governance.15

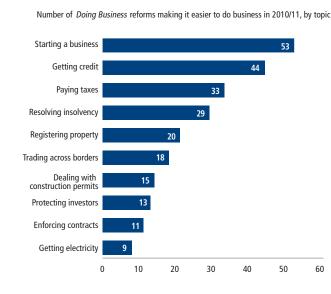
Beyond these country-specific studies, cross-country analysis found that a 10-day reduction in the time to start a business was associated with a 0.3 percentage point increase in the investment rate and a 0.36% increase in the GDP growth rate in relatively poor and well-governed economies.¹⁶ Another study points to synergistic effects between institutional reforms that reduce the costs of high-quality production and trade reforms. In many developing economies production of high-quality output is a precondition for firms to become exporters. Institutional deficiencies that raise the costs of high-quality production therefore limit the positive effect that trade facilitation can have on income.17

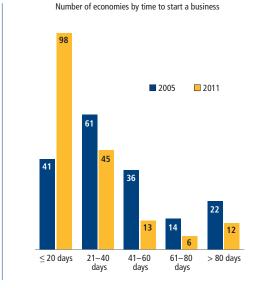
CLOSING THE GAP—A GLOBAL TREND TOWARD BUSINESS-FRIENDLY REGULATION

Policy makers often keep an eye on relative rankings that compare economies at a point in time. But they increasingly recognize the importance of improvements within economies over time. And results from recent years are encouraging. In the past 6 years policy makers in 163 economies made domestic regulations more business-friendly (figure 1.8). They lowered barriers to entry, operation and exit and strengthened protections of property and investor rights. Only a few economies moved in the opposite direction. República Bolivariana de Venezuela

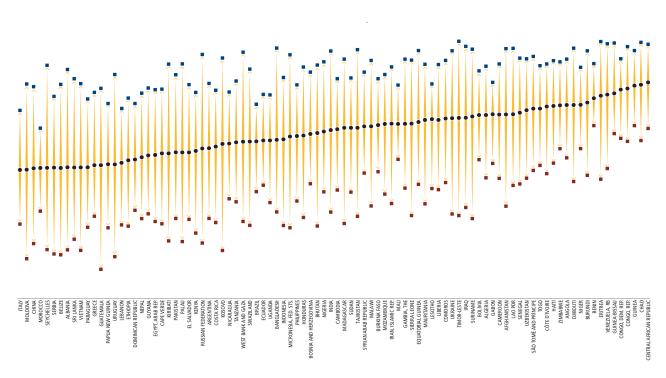








Note: The data in the second panel refer to the 174 economies included in Doing Business 2006 (2005). Additional economies were added in subsequent years. Source: Doing Business database.



Note: Figure illustrates the variability in the degree to which an economy's regulatory environment is business-friendly compared with other economies across different areas of regulation. The vertical bars show the distance between the average of the highest 3 topic rankings and the average of the lowest 3 for each of 183 economies across the 10 topics included in this year's aggregate ranking. Source: Doing Business database.

and Zimbabwe went the furthest in making business regulation less business-friendly.

Some economies have gone particularly far in closing the gap with the regulatory systems of top-performing economies such as Singapore, New Zealand and the Northern European economies (figure 1.9). Many of them are developing economies that started off with relatively high levels of bureaucracy and weak protections of property rights as measured by Doing Business. In narrowing the gap, all these economies are moving closer to the frontier-a synthetic measure based on the most efficient practice or highest score observed for each indicator. For starting a business, for example, the bar is set by New Zealand on the time (1 day), Canada and New Zealand on the number of procedures (1), Denmark and Slovenia on the cost (0). Georgia, Norway, Portugal, Sweden and the United Arab Emirates set the bar on the number of procedures for registering property (1), France on the documents

required to export (2), Singapore on the time to enforce contracts (150 days). The frontier is thus a proxy for global good practice across all indicators.

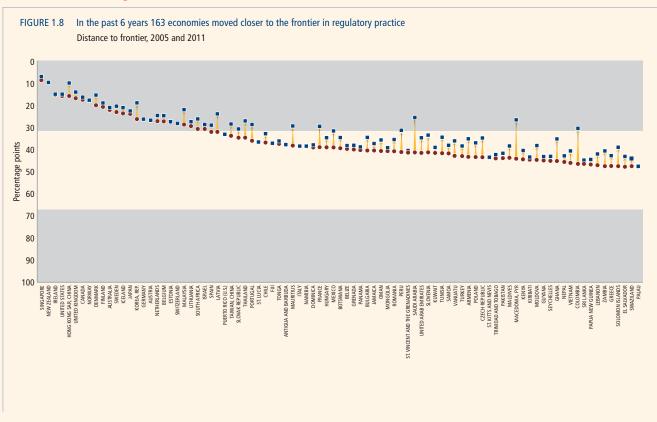
Economies making the greatest progress toward the frontier have been able to do so thanks to broad regulatory reform programs covering multiple areas of regulation and embedded in a long-term competitiveness strategy (figure 1.10). China, for example, implemented policy changes across 9 areas of business regulation in the years since 2005. The changes included a new company law in 2005, a new credit registry in 2006 and, in 2007, the first bankruptcy law regulating the bankruptcy of private enterprises since 1949 (figure 1.11).

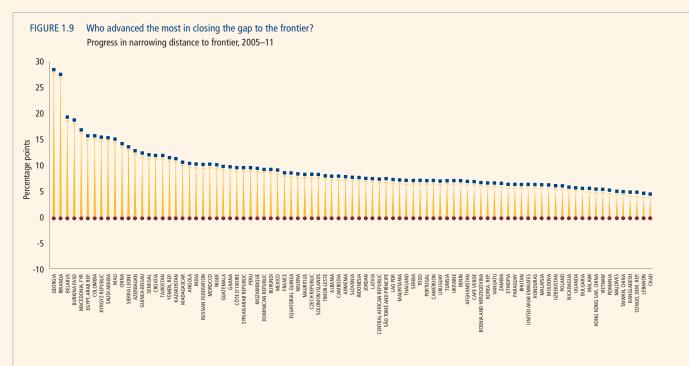
More economies are taking this broad approach. In 2010/11, 35 economies implemented reforms making it easier to do business in 3 or more areas measured by *Doing Business*—12 of them in 4 or more

areas. Four years before, only 10 reformed in 3 or more areas.

Also new are the comprehensive approach and high level of coordination and commitment that some developing and emerging market economies are bringing to regulatory reform. More than 2 dozen economies have put in place regulatory reform committees, often reporting directly to the president or prime minister—as in Colombia, Malaysia and Rwanda.¹⁸ And they have not shied away from radical legal reforms. Economies making the greatest strides in creating a more business-friendly regulatory environment have been revamping their regulatory and administrative systems in multiple areas to encourage private sector activity (box 1.3).

That more and more developing economies are serious about business regulation reform is encouraging. Such broad thinking is good news for entrepreneurs and governments alike.





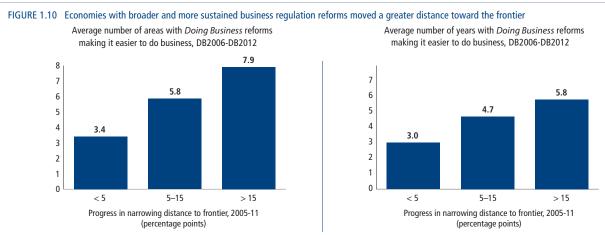


Note: The distance to frontier measure illustrates the distance of an economy to the "frontier"—a synthetic measure based on the most efficient practice or highest score achieved by any economy on each of the indicators in 9 Doing Business indicator sets (excluding the employing workers and getting electricity indicators) since 2005. The vertical axis represents the distance to the frontier, and 0 the most efficient regulatory environment (frontier practice). The data refer to the 174 economies included in Doing Business 2006 (2005). Additional economies were added in subsequent years. Source: Doing Business database.

• 2005 🛛 2011



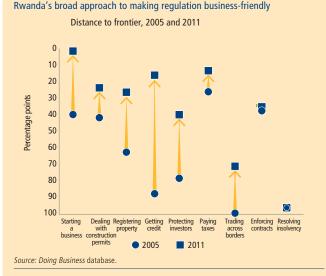
Note: Figure shows the absolute difference for each economy between its distance to frontier in 2005 and that in 2011. Source: Doing Business database.



Note: The data refer to the 174 economies included in Doing Business 2006 (2005). Additional economies were added in subsequent years. Source: Doing Business database.

BOX 1.3 Broad approach to regulatory reform over time in Rwanda and Georgia

Rwanda's broad and sustained approach to regulatory reform shows up in progress toward the frontier in a range of areas (see figure on Rwanda). The economy has undertaken ambitious land and judicial reforms, often years in the making. Since 2001 it has introduced new corporate, insolvency, civil procedure and secured transactions laws. And it has streamlined and remodeled institutions and processes for starting a business, registering property, trading across borders and enforcing a contract through the courts.



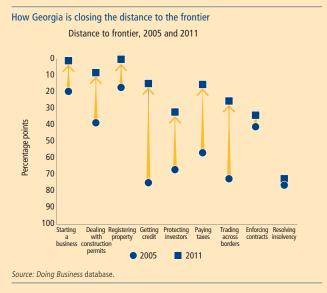
Georgia too has pursued broad-ranging business regulation reform (see figure on Georgia). Since 2005 the economy has introduced a new company law and customs code. A new property registry replaced a confusing system requiring duplicate approvals by multiple agencies. The economy's first credit information bureau and large-scale judicial reforms followed.

In 2008 Georgian firms recognized the low levels of bureaucracy and flexible business environment in enterprise surveys. Senior managers

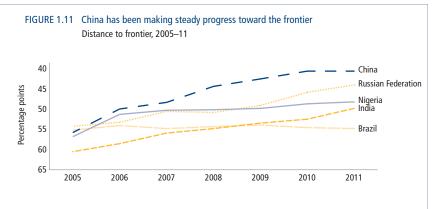
reported spending less than 2% of their time dealing with government regulations, down from about 10% in 2002 and the smallest share among economies in Eastern Europe and Central Asia. Only 4% of firms expected to make informal payments to public officials to get things done, compared with a regional average of 17%.

Georgian firms participating in survey rounds in both 2005 and 2008 reported adding an average of 23 permanent workers (increasing the average from 61 to 84) during that period.¹ They also reported a big drop in visits from or required meetings with tax officials, from an average of 8 in 2005 to only 0.4 in 2008. This result may be related to a new tax code that took effect at the start of 2005, reducing the categories of taxes from 21 to 9.

Yet more remains to be done to improve the overall business environment. Enterprise surveys show that security and infrastructure remain among the top concerns of businesses in Georgia.



1. World Bank 2009c.



Source: Doing Business database.

Among the 12 economies improving the most in the ease of doing business in 2010/11, two-thirds are low- or lower-middle-income economies. All implemented regulatory reforms making it easier to do business in 3 or more of the 10 areas included in this year's aggregate ranking (table 1.2).

THE ADVANTAGE OF BEING A LATE STARTER

Many economies have the advantage today of being able to learn from the experience of others. And many are already adopting good practices from other economies (table 1.3). To help identify such practices, this year *Doing Business* is electronically publishing topic chapters that provide an overview of what has worked and why in 11 areas of business regulation, from business entry to exit. These chapters also provide insights into the importance of each area and show global trends.¹⁹

WHAT TO EXPECT NEXT?

Doing Business has been measuring and tracking business regulation around the world for the past 9 years. During this time most economies have made their regulatory environment for local firms more businessfriendly. Firms create jobs, and policy makers play a key role in creating a regulatory environment that encourages their creation, growth and investment. A friendly competition has emerged as economies adopt proven regulatory practices from others. Lessons from others have proved invaluable for such economies as Colombia, Georgia, the former Yugoslav Republic of Macedonia and Rwanda. Within larger economies good practices can often be found across state borders (see the case study on Mexico).

Practitioners interested in learning from others have more resources to turn to. This year's topic chapters provide the basis for web content and a new online database on practices and experiences in business regulation reform around the world. A series of case studies will explore how economies have integrated regulatory reform into broader competitiveness strategies or approached regulatory reform more generally. This year's report presents the cases of Korea, FYR Macedonia, Mexico and the United Kingdom.

These expanding resources, including a growing time series of data on business regulation, are allowing more empirical research that sheds light on synergies among different areas of regulation and on the effect of regulatory reform on such economic outcomes as informality, corruption, employment and economic growth. The evidence is encouraging. It suggests that if key bottlenecks

TA	TABLE 1.2 Economies that improved the most across 3 or more areas measured by <i>Doing Business</i> in 2010/11													
		Ease of doing business rank			Reforms making it easier to do business									
		DB2012	DB2011	Improvement	Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
1	Morocco	94	115	-21		\checkmark				\checkmark	\checkmark			
2	Moldova	81	99	-18	\checkmark				\checkmark				\checkmark	\checkmark
3	Macedonia, FYR	22	34	-12		\checkmark		V	\checkmark					V
4	São Tomé and Príncipe	163	174	-11	V	\checkmark		V				√		
5	Latvia	21	31	-10	\checkmark		\checkmark	\checkmark						\checkmark
	Cape Verde	119	129	-10				\checkmark	\checkmark					\checkmark
6	Sierra Leone	141	150	-9					\checkmark			\checkmark	\checkmark	\checkmark
7	Burundi	169	177	-8		\checkmark				\checkmark	\checkmark			\checkmark
8	Solomon Islands	74	81	-7	V			V		V				V
	Korea, Rep.	8	15	-7	\checkmark						\checkmark		1	
9	Armenia	55	61	-6	\checkmark	V			\checkmark		\checkmark			\checkmark
10	Colombia	42	47	-5	\checkmark						\checkmark			\checkmark

Note: Economies are ranked on the number of their net reforms and on how much they improved in the ease of doing business ranking. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in 3 or more of the 10 topics included in this year's aggregate ranking (see box 1.2). Regulatory reforms making it more difficult to do business are subtracted from the number of those making it easier to do business. Second, *Doing Business* states these economies on the increase in their ranking on the ease of doing business from the previous year using comparable rankings. The larger the improvement, the higher the ranking as the most improved.

Source: Doing Business database.

Торіс	Practice	Economies ^a	Examples			
Making it easy to start a business	Putting procedures online	110	Hong Kong SAR, China; Kuwait; FYR Macedonia; New Zealand; Peru; Puerto Rico (U.S.); Singapore			
	Having a one-stop shop	83	Bahrain; Burkina Faso; Georgia; Republic of Korea; Uruguay; Vietnam			
	Having no minimum capital requirement	82	Kenya; Madagascar; Portugal; Rwanda; United Arab Emirates; United Kingdom			
Making it easy	Having an organized set of building rules	116	Croatia; Kenya; New Zealand; Republic of Yemen			
to deal with	Using risk-based building approvals	86	Armenia; Germany; Mauritius; Singapore			
permits	Having a one-stop shop	26	Bahrain; Chile; Hong Kong SAR, China; Rwanda			
Making it easy to	Using an electronic database for encumbrances	108	Jamaica; Sweden; United Kingdom			
register property	Setting effective time limits for registration	54	Botswana; Guatemala; Indonesia			
	Offering cadastre information online	50	Denmark; Lithuania; Malaysia			
	Offering expedited procedures	16	Azerbaijan; Bulgaria; Georgia			
	Setting fixed transfer fees	15	New Zealand; Russian Federation; Rwanda			
Making it easy to get credit	Allowing out-of-court enforcement	123	Australia; India; Nepal; Peru; Russian Federation; Serbia; Sri Lanka; United States			
	Distributing data on loans below 1% of income per capita	119	Brazil; Bulgaria; Germany; Kenya; Malaysia; Sri Lanka; West Bank and Gaza			
	Distributing both positive and negative credit information	100	China; Croatia; India; Italy; Jordan; Panama; South Africa			
	Allowing a general description of collateral	91	Cambodia; Canada; Chile; Nigeria; Romania; Singapore; Vanuatu; Vietnam			
	Maintaining a unified registry	68	Bosnia and Herzegovina; Guatemala; Honduras; Marshall Islands; Federated States of Micronesia; Montenegro; New Zealand; Romania; Solomon Islands			
	Distributing credit information from retailers, trade creditors or utilities as well as financial institutions	54	Fiji; Lithuania; Nicaragua; Rwanda; Saudi Arabia; Spain			
Protecting investors	Allowing rescission ^b of prejudicial related-party transactions	70	Brazil; Mauritius; Rwanda; United States			
	Regulating approval of related-party transactions	60	France; Iceland; Indonesia; Lebanon; United Kingdom			
	Requiring detailed disclosure	52	Hong Kong SAR, China; Israel; New Zealand; Singapore			
	Allowing access to all corporate documents during the trial	45	Chile; Ireland; Morocco; Peru; Poland			
	Defining clear duties for directors in case of related-party transactions	45	Colombia; Malaysia; Mexico; United States; Vietnam			
	Requiring external review of related-party transactions	41	Australia; Burundi; Arab Republic of Egypt; Norway			
	Allowing access to all corporate documents before the trial	31	Greece; Japan; South Africa; Sweden			
Making it easy to	Allowing self-assessment	145	Argentina; Canada; China; Arab Republic of Egypt; Rwanda; Sri Lanka; Turkey			
bay taxes	Allowing electronic filing and payment	66	Australia; Colombia; India; Lithuania; Mauritius; Singapore; Tunisia			
	Having one tax per tax base	49	Hong Kong SAR, China; FYR Macedonia; Morocco; Namibia; Paraguay; Unite Kingdom			
Making it easy	Using electronic data interchange	130 ^d	Belize; Chile; Estonia; Pakistan; Turkey			
to trade across borders ^c	Using risk-based inspections	97	Morocco; Nigeria; Palau; Suriname; Vietnam			
Jorders	Providing a single window	49 ^e	Colombia; Ghana; Republic of Korea; Singapore			
Making it easy to enforce contracts	Making judgments publicly available	122 ^f	Australia; Austria; Chile; Dominican Republic; Greece; Mozambique; Nigeria; Uruguay			
	Maintaining specialized commercial court, division or judge	87	Burkina Faso; France; Lesotho; Saudi Arabia; Sierra Leone; Singapore			
	Allowing electronic filing of complaints	16	Australia; Republic of Korea; Malaysia; Russian Federation; United Kingdom			
Making it easy to	Allowing creditors' committees a say in relevant decisions	103	Bulgaria; Philippines; South Africa			
resolve insolvency	Requiring professional or academic qualifications for insolvency administrators by law	64	Cape Verde; Namibia			
	Providing a legal framework for out-of-court workouts	45	Italy; Philippines			

Note: Good practices making it easy to get electricity will be included in Doing Business 2013.

a. Among 183 economies surveyed, unless otherwise specified.

b. The right of parties involved in a contract to return to a state identical to that before they entered into the agreement.

c. Among 159 economies surveyed for electronic data interchange, 152 for risk-based inspections and 150 for single window.

d. Twenty-six have a full electronic data interchange system, 104 a partial one. e. Twenty have a single-window system that links all relevant government agencies, 29 a system that does not. f. Among 175 economies surveyed.

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

are identified, targeted changes can have a substantial effect on new firm creation, productivity and employment. Because many regulations interact, implementing regulatory reform in several areas has synergistic effects. It is also important to recognize that regulatory reforms can take time to translate into changes in the economy.²⁰

Other World Bank Group initiatives provide data complementing the Doing Business resources. Two global data sets support the exploration of other areas of analysis-one focusing on laws and regulations specific to women's participation in the economy and the other on those relating to foreign companies' engagement in the domestic economy.²¹ Enterprise surveys covering 125 economies over 9 years allow researchers and policy makers to assess what the private sector looks like in an economy at a given time—in terms of firm size, sector of activity and geographic location.²² Through direct interviews with more than 130,000 firms around the world, these surveys examine a range of issues relating to the business environment, including the biggest constraints as perceived by businesses.

The agenda for research into what regulations constitute binding constraints, what package of regulatory reforms is most effective and how these issues are shaped by the context in an economy is still unfinished. To stimulate new research in this area, *Doing Business* plans to hold a conference in the fall of 2012. Its aim will be to deepen our understanding of the links between business regulation reforms and broader economic outcomes.

NOTES

- 1. Narayan and others 2000.
- Ayyagari, Demirgüç-Kunt and Maksimovic 2011.
- 3. Only 27% of all regulatory reforms recorded by *Doing Business* for economies in the Middle East and North Africa over the past 6 years were in the areas of getting credit, protecting investors, enforcing contracts and resolving insolvency. In Eastern Europe and Central Asia 38% of all regulatory reforms recorded were in these areas.
- 4. Research shows that business regulations of the type measured by *Doing Business* affect the creation of new firms in the local market, the productivity levels of those firms and the creation of employment. Cross-country studies show that greater ease of entry is associated with a higher firm entry rate and greater business density on average. Encouraging evidence from economies as diverse as Colombia, India, Mexico and Portugal also supports these findings. For more on this and other relevant research, see the chapter "About *Doing Business*: measuring for impact."
- Public procurement, while not covered by any of the *Doing Business* indicators, is another area in which a growing number of governments are using electronic platforms. The aim is to increase transparency in the relationships between public officials and suppliers.
- 6. Nineteen U.K. government departments participated in the program, which started with an extensive quantification exercise in the summer of 2005. In May 2010 the target was met: a total cost reduction for businesses of £3.5 billion. Based on this experience, a new target was set: to cut the ongoing costs of regulation by another £6.5 billion by 2015 (http://www.bis.gov.uk).
- 7. European Commission 2011.
- The assignment was to compile the latest research findings on regulatory burden, regulatory simplification and regulatory impact on business and to examine what effects direct and indirect costs have on businesses and the economy (Swedish Agency for Growth Policy Analysis 2010).
- 9. http://www.businesslink.gov.uk.
- 10. This pattern of relatively large variation across indicator sets is not specific to *Doing Business*. A similar pattern can be discerned in, for example, the World Economic Forum's Global Competitiveness Index, a broader measure capturing such factors as macroeconomic stability, the soundness of

public institutions, aspects of human capital and the sophistication of the business community. The United States and Japan, as leaders in technology, score extremely well on measures of innovation. But with large budget deficits and high levels of public debt, they do less well on measures of macroeconomic stability.

- 11. Some members of the Corporate Registrars Forum are Australia; Bangladesh; Bermuda; Botswana; the British Virgin Islands; Burkina Faso; Canada; the Cook Islands; Croatia; Hong Kong SAR, China; India; Jordan; FYR Macedonia; Malawi; Malaysia; Mauritius; Nepal; the Netherlands; New Zealand; Nigeria; Pakistan; Rwanda; Samoa; Singapore; South Africa; Sri Lanka; Tunisia; the United Arab Emirates; the United Kingdom; and Vanuatu. (http:// www.corporateregistersforum.org/ member-jurisdictions).
- 12. See also World Bank (2009a, 2010a).
- 13. Aghion and others 2008.
- 14. Bruhn 2011.
- 15. Kaplan, Piedra and Seira 2007.
- 16. Eifert 2009.
- 17. Rauch 2010
- 18. These include economies across regions: In East and South Asia, India; Malaysia; Sri Lanka; Taiwan, China; Thailand; and Vietnam. In the Middle East and North Africa, Egypt; Morocco; Saudi Arabia; the United Arab Emirates; and the Republic of Yemen. In Eastern Europe and Central Asia, Georgia; Kazakhstan; the Kyrgyz Republic; Moldova; and Tajikistan. In Sub-Saharan Africa, Botswana; Burundi; the Central African Republic; the Comoros; the Democratic Republic; the Comoros; the Democratic Republic of Congo; Kenya; Liberia; Malawi; Mali; and Zambia. And in Latin America, Guatemala; Mexico; and Peru.
- Topic chapters are available on the Doing Business website (http://www.doing business.org).
- 20.For more information on relevant research, see the chapter "About *Doing Business*: measuring for impact."
- The databases are Women, Business and the Law (http://wbl.worldbank.org/) and Investing Across Borders (http://iab.worldbank.org/).
- 22. World Bank Enterprise Surveys (http://www.enterprisesurveys.org).

About *Doing Business*: measuring for impact

A vibrant private sector—with firms making investments, creating jobs and improving productivity—promotes growth and expands opportunities for poor people. To foster a vibrant private sector, governments around the world have implemented wide-ranging reforms, including price liberalization and macroeconomic stabilization programs. But governments committed to the economic health of their country and opportunities for its citizens focus on more than macroeconomic conditions. They also pay attention to the quality of laws, regulations and institutional arrangements that shape daily economic activity.

Until 10 years ago, however, there were no globally available indicator sets for monitoring such microeconomic factors and analyzing their relevance. The first efforts to address this gap, in the 1980s, drew on perceptions data from expert or business surveys that capture often one-time experiences of businesses. Such surveys can be useful gauges of economic and policy conditions. But few perception surveys provide indicators with a global coverage that are updated annually.

The *Doing Business* project takes a different approach from perception surveys. It looks at domestic, primarily small and mediumsize companies and measures the regulations applying to them through their life cycle. Based on standardized case studies, it presents quantitative indicators on business regulation that can be compared across 183 economies and over time. This approach complements the perception surveys in exploring the major constraints for businesses, as experienced by the businesses themselves and as set out in the regulations that apply to them.

Rules and regulations are under the direct control of policy makers—and policy

makers intending to change the experience and behavior of businesses will often start by changing rules and regulations that affect them. *Doing Business* goes beyond identifying that a problem exists and points to specific regulations or regulatory procedures that may lend themselves to reform (table 2.1). And its quantitative measures of business regulation enable research on how specific regulations affect firm behavior and economic outcomes.

The first *Doing Business* report, published in 2003, covered 5 indicator sets and 133 economies. This year's report covers 11 indicator sets and 183 economies. Ten topics are included in the aggregate ranking on the ease of doing business and other summary measures.¹ 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

An entrepreneur's willingness to try a new idea may be influenced by many factors, including perceptions of how easy (or difficult) it will be to deal with the array of rules that define and underpin the business environment. Whether the entrepreneur decides to move forward with the idea, to abandon it or to take it elsewhere might depend in large part on how simple it is to comply with the requirements for opening a new business or getting a construction permit and how efficient the mechanisms are for resolving commercial disputes or dealing with insolvency. Doing Business provides quantitative measures of regulations for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency-as they apply to domestic small and medium-size enterprises.³ It also looks at regulations on employing workers.

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 cost 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 simple and efficient in implementation and accessible

TABLE 2.1 Doing Business methodology allows an objective but limited global comparison									
Advantages	Limitations								
Transparent , based on factual information about laws and regulations (with an element of judgment on time estimates)	Limited in scope: focuses on 11 areas of regulation affecting local businesses; does not measure all aspects of business environment or all areas of regulation								
Comparison and benchmarking valid thanks to standard assumptions	Based on standardized case: transactions described in case scenario refer to specific set of issues and type of company								
Inexpensive and easily replicable	Focuses on formal sector								
Actionable : data highlight extent of specific obstacles, identify source, point to what might be changed	Only reforms related to indicators can be tracked								
<i>Multiple interactions</i> with local respondents to clarify potential misinterpretation	Assumes that business has full information on what is re- quired and does not waste time when completing procedures								
Nearly complete coverage of world's economies	Part of data obtained refer to an economy's largest business city only								

to all who need to use them. 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 by both the local expert respondents and Doing Business. 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. A regulatory process such as starting a business or registering property is broken down into clearly defined steps and procedures. The time estimates for each procedure are based on the informed judgment of expert respondents who routinely administer or advise on the relevant regulations.⁴ Here, Doing Business builds on Hernando de Soto's pioneering work in applying the time-andmotion 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.⁵

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 11 topics, with the specific aim of measuring the regulation relevant to the life cycle of a domestic firm (table 2.2). 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, corruption, market size, macroeconomic stability, the state of the financial system, the labor skills of the population or all aspects of the quality of infrastructure. Nor does it focus on regulations specific to foreign investment.
- While Doing Business focuses on the quality of the regulatory framework, it is not all-inclusive; it does not cover all regulations 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

Start-up	Expansion	Operations	Insolvency
Starting a business Minimum capital requirement Procedures, time and cost	 Registering property Procedures, time and cost Getting credit Credit information systems Movable collateral laws Protecting investors Disclosure and liability in related-party trans- actions Enforcing contracts Procedures, time and cost to resolve a com- mercial dispute 	 Dealing with construction permits <i>Procedures, time and</i> <i>cost</i> Getting electricity <i>Procedures, time and</i> <i>cost</i> Paying taxes <i>Payments, time and</i> <i>total tax rate</i> Trading across borders <i>Documents, time and</i> <i>cost</i> Employing workers 	Resolving insolvency <i>Time, cost and recovery</i> <i>rate</i>
Entry	PROPERTY RIGHTS Access to credit Investor protections	Administrative burden Flexibility in hiring	Recovery rate Reallocation of assets

covers 11 areas of a company's life cycle, through 11 specific sets of indicators. These indicator sets do not cover all aspects of regulation in the area of focus. For example, the indicators on starting a business or protecting investors do not cover all aspects of commercial legislation. The employing workers indicators do not cover all areas of labor regulation. The current set of indicators does not, for example, include measures of regulations addressing safety at work or the right of collective bargaining.

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

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 a set of consumer goods in a few urban areas.

Such assumptions allow global coverage and enhance comparability. But they come at the expense of generality. *Doing Business* recognizes the limitations of including data on only the largest business city. Business regulation and its enforcement, particularly in federal states and large economies, may differ across the country. Recognizing governments' interest in such variation, *Doing Business* has complemented its global indicators with subnational studies in a range of economies (box 2.1). This year *Doing Business* also conducted a pilot study on the second largest city in 3 large economies to assess within-country variations.

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 or its legal equivalent. This choice is in part empirical: private, limited liability companies are the most prevalent business form in many 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 workersand their workers remain outside the protections of labor law.⁶ All this may be even more so for female-owned businesses, according to country-specific research.7 Firms in the informal sector are also less likely to pay taxes. Doing Business measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of regulatory 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. Closest to Doing Business in what it measures is the set of indicators on product market regulation compiled by the Organisation for Economic Co-operation and Development (OECD). These indicators are designed to help assess the extent to which the regulatory environment promotes or inhibits competition. They include measures of the extent of price controls, the licensing and permit system, the degree of simplification of rules and procedures, the administrative burdens and legal and regulatory barriers, the prevalence of discriminatory procedures and the degree of government control over business enterprises.9 The rankings on these indicators-for the 39 countries that are

BOX 2.1 Comparing regulation within economies: subnational Doing Business indicators and a multicity pilot study

Subnational *Doing Business* studies are conducted at the request of a government and capture differences in business regulation across cities within the same economy or region. They build local capacity by involving government partners and local think tanks. Since 2005 subnational *Doing Business* reports have compared business regulation in states and cities within such economies as Brazil, China, Colombia, Egypt, India, Indonesia, Kenya, Mexico, Morocco, Nigeria, Pakistan and the Philippines.¹

Subnational studies increasingly are being periodically updated to measure progress over time or to expand geographic coverage to additional cities. This year that is the case for the subnational studies in the Philippines; the regional report in Southeast Europe; the ongoing studies in Italy, Kenya and the United Arab Emirates; and the projects implemented jointly with local think tanks in Indonesia, Mexico and the Russian Federation.

In 2011 *Doing Business* published subnational indicators for the Philippines and a regional report for 7 economies in Southeast Europe (Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Moldova, Montenegro and Serbia) that covers 22 cities. It also published a city profile for Juba, in the Republic of South Sudan.

To further explore variations in business regulation within economies, *Doing Business* this year collected data on all 10 indicator sets included in the ease of doing business ranking in an additional city in 3 large economies: in Rio de Janeiro in Brazil (in addition to São Paulo), Beijing in China (in addition to Shanghai) and St. Petersburg in the Russian Federation (in addition to Moscow). Subnational studies usually cover only a subset of indicators.

The results show no variation between cities within each economy in areas governed by laws or regulations such as the civil procedure code, listing rules for companies and incorporation rules. For rules governing secured transactions, for example, entrepreneurs in Brazil all refer to the Civil Code of 2002, those in China to the Property Rights Law of 2007 and those in Russia to the Civil Code of 1994 and Law on Pledge of 1992.

But the efficiency of regulatory processes—such as starting a business or dealing with construction permits—and that of institutions do differ across cities, because of differences either in local regulations or in the capacity of institutions to respond to business demand. In Russia, dealing with construction permits is more complex in Moscow than in St. Petersburg. In Brazil, starting a business, dealing with construction permits and getting electricity take less time in Rio de Janeiro than in the larger São Paulo. But property registration is slightly more efficient in São Paulo than in Rio de Janeiro. This is thanks to São Paulo's digitized cadastre.

In all 3 economies the number of taxes and contributions varies between cities. In China businesses in both cities have to comply with 3 state-administered taxes (value added tax, corporate tax and business tax). But while companies in Beijing need to comply with 6 locally administered taxes, those in Shanghai must comply with 7. Distance to the port plays a role in the time to import and export. The cities housing a main port—Rio de Janeiro, Shanghai and St. Petersburg—have faster and cheaper inland transport than those where entrepreneurs need to hire someone to go to another city to ship or receive their cargo—São Paulo (to Santos), Beijing (to Tianjin) and Moscow (to St. Petersburg).

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

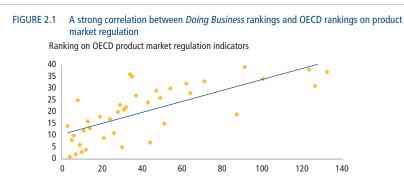
covered, several of them large emerging markets—are highly correlated with those on the ease of doing business (the correlation here is 0.72; figure 2.1).

Similarly, there is a high correlation (0.82) between the rankings on the ease of doing business and those on the World Economic Forum's Global Competitiveness Index, a much broader measure capturing such factors as macroeconomic stability, aspects of human capital, the soundness of public institutions and the sophistication of the business community (figure 2.2).¹⁰ Economies that do well on the *Doing Business* indicators tend to do well on the OECD market regulation indicators and the Global Competitiveness Index and vice versa.

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

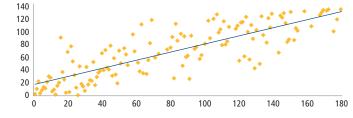
Small and medium-size enterprises are key drivers of competition, growth and job creation, particularly in developing economies. But in these economies up to 80% of economic activity takes place in the informal sector. Firms may be prevented from entering the formal sector by excessive bureaucracy and regulation. Even firms operating in the formal sector might not have equal access to transparent rules and regulations affecting their ability to compete, innovate and grow.

Where regulation is burdensome and competition limited, success tends to depend more on whom you know than on what you can do.¹² But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for any aspiring entrepreneurs, regardless of their connections, to



Note: Correlation is significant at the 5% level when controlling for income per capita. Source: Doing Business database; OECD data.





Note: Correlation is significant at the 5% level when controlling for income per capita. Source: Doing Business database; WEF 2010.

operate within the rule of law and to benefit from the opportunities and protections that the law provides. Not surprisingly, higher rankings on the ease of doing business based on 10 areas of business regulation measured by *Doing Business*—are correlated with better governance and lower levels of perceived corruption.¹³

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.¹⁴

DOING BUSINESS AS A BENCHMARKING EXERCISE

Doing Business, in capturing some key dimensions of regulatory regimes, has been found useful for benchmarking—an aspect allowing decision makers to make more considered judgments on the policy options available, enhancing the ability to assess progress over time and make meaningful international comparisons, and contributing to public debate and the promotion of greater accountability.

Since 2006 *Doing Business* has provided 2 takes on the data it collects: it presents "absolute" indicators for each economy for each of the 11 regulatory topics it addresses, and it provides rankings of economies for 10 topics, both by topic and in aggregate.¹⁵ In addition, as noted in the executive summary, this year's report introduces a new measure—the distance to frontier measure—that illustrates how an economy's regulatory environment has changed over time.¹⁶ Judgment is required in interpreting all these measures for any economy and in determining a sensible and politically feasible path for regulatory reform.

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

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

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

For reform-minded governments, how much the regulatory environment for local entrepreneurs improves in absolute terms matters more than their economy's relative ranking on the overall ease of doing business. The distance to frontier measure aids in assessing such improvements over time by showing the distance of each economy to the "frontier," which represents the highest performance observed on each of the Doing Business indicators across all economies and years included since 2005. Comparing the measure for an economy at 2 points in time allows users to assess how much the economy's regulatory environment as measured by Doing Business has changed over time-how far it has moved toward (or away from) the most efficient practices and strongest regulations in the areas covered by Doing Business. The distance to frontier measure complements the yearly ease of doing business rankings that compare economies with one another at a point in time.

Each indicator set covered by *Doing Business* measures a different aspect of the business regulatory environment. The rankings of each economy vary, sometimes significantly, across the indicator sets. A quick way to assess the variability of an economy's regulatory performance across the different areas of business regulation is to look at the topic rankings (see the country tables). Korea, for example, stands at 8 in the overall ease of doing business ranking. Its ranking is 2 on the ease of enforcing contracts, 4 on the ease of trading across borders and 8 on the ease of getting credit. At the same time, it

has a ranking of 24 on the ease of starting a business, 26 on the ease of dealing with construction permits, 38 on the ease of paying taxes and 71 on the ease of registering property. Variation in performance across the indicator sets reflects the different priorities that governments give to particular areas of business regulation as well as economy-specific circumstances that may allow a faster pace of reform in some areas than in others.

WHAT RESEARCH SHOWS ON THE EFFECTS OF BUSINESS REGULATION

Nine years of *Doing Business* data, together with other data sets, have enabled a growing body of research on how specific areas of business regulation—and regulatory reforms in those areas—relate to social and economic outcomes. Some 873 articles have been published in peer-reviewed academic journals, and about 2,332 working papers are available through Google Scholar.¹⁷

Much attention has been given to exploring links to microeconomic outcomes, such as firm creation and employment. Recent research focuses on how business regulations affect the behavior of firms by creating incentives (or disincentives) to register and operate formally, to create jobs, to innovate and to increase productivity.¹⁸ Many studies have also looked at the role played by courts, credit bureaus, and insolvency and collateral laws in providing incentives for creditors and investors to increase access to credit. The literature has produced a range of findings.

Lower costs for business registration encourage entrepreneurship and enhance firm productivity. Economies with efficient business registration have a higher entry rate by new firms as well as greater business density.¹⁹ Economies where registering a new business takes less time have seen more businesses register in industries where the potential for growth is greatest, such as those that have experienced expansionary shifts in global demand or technology.²⁰ Reforms making it easier to start a business tend to have a significant positive effect on investment in product market industries such as transport, communications and utilities, which are often sheltered from competition.²¹ There is also evidence that more efficient business entry

regulations improve firm productivity and macroeconomic performance.²²

Simpler business registration translates into greater employment opportunities in the formal sector. Reducing start-up costs for new firms was found to result in higher take-up rates for education, higher rates of job creation for high-skilled labor and higher average productivity because new firms are often set up by high-skilled workers.²³ Lowering entry costs can boost legal certainty: businesses entering the formal sector gain access to the legal system, to the benefit of both themselves and their customers and suppliers.²⁴

Assessing the impact of policy reforms poses challenges. While cross-country correlations can appear strong, it is difficult to isolate the effect of regulations given all the other potential factors that vary at the country level. Generally, cross-country correlations do not show whether a specific outcome is caused by a specific regulation or whether it coincides with other factors, such as a more positive economic situation. So how do we know whether things would have been different without a specific regulatory reform? Some studies have been able to test this by investigating variations within an economy over time. Other studies have investigated policy changes that affected only certain firms or groups. Several country-specific impact studies conclude that simpler entry regulations encourage the establishment of more new firms:

- In Mexico one study found that a program that simplified municipal licensing led to a 5% increase in the number of registered businesses and a 2.2% increase in wage employment, while competition from new entrants lowered prices by 0.6% and the income of incumbent businesses by 3.2%.²⁵ Other research found that the same licensing reform directly led to a 4% increase in new start-ups and that the program was more effective in municipalities with less corruption and cheaper additional registration procedures.²⁶
- In India the progressive elimination of the "license raj" led to a 6% increase in new firm registrations, and highly productive firms entering the market saw larger increases in real output than less productive firms.²⁷ Simpler entry regulation and

labor market flexibility were found to be complementary. States with more flexible employment regulations saw a 25% larger decrease in informal firms and 17.8% larger gains in real output than states with less flexible labor regulations.²⁸ The same licensing reform led to an aggregate productivity improvement of around 22% for firms affected by the reform.²⁹

- In Colombia new firm registrations increased by 5.2% after the creation of a one-stop shop for businesses.³⁰
- In Portugal the introduction of a one-stop shop for businesses led to a 17% increase in new firm registrations and 7 new jobs for every 100,000 inhabitants compared with economies that did not implement the reform.³¹

A sound regulatory environment leads to stronger trade performance. Efforts to streamline the institutional environment for trade (such as by increasing the efficiency of customs) have been shown to have positive effects on trade volumes.³² One study found that an inefficient trade environment was among the main factors in poor trade performance in Sub-Saharan African countries.³³ Similarly, another study identified the government's ability to formulate and implement sound policies and regulations that promote private sector development, customs efficiency, quality of infrastructure and access to finance as important factors in improving trade performance.³⁴ The same study found that economies with more constrained access to foreign markets benefit more from improvements in the investment climate than those with easier access.

Research also shows that an economy's ability to enforce contracts is an important determinant of its comparative advantage in the global economy: among comparable economies, those with good contract enforcement tend to produce and export more customized products than those with poor contract enforcement.³⁵ Another study shows that in many developing economies production of high-quality output is a precondition for firms to become exporters: institutional reforms that lower the cost of high-quality production increase the positive effect that trade facilitation can have on income.³⁶ Research shows that removing

barriers to trade needs to be accompanied by other reforms, such as making labor markets more flexible, to achieve higher productivity and growth.³⁷

Regulations and institutions that form part of the financial market infrastructure-including courts, credit information systems, and collateral, creditor and insolvency laws-play a role in easing access to credit. Enterprise surveys conducted by the World Bank show that access to credit is a major constraint to businesses around the world.³⁸ Good credit information systems and strong collateral laws can help alleviate financing constraints. Analysis in 12 transition economies found that reforms strengthening collateral laws increased the supply of bank loans by 13.7% on average.³⁹ Creditor rights and the existence of credit registries, whether public or private, are both associated with a higher ratio of private credit to GDP.⁴⁰ And greater information sharing through credit bureaus is associated with higher bank profitability and lower bank risk.41

Country-specific research assessed the effect of efficient debt recovery and exit processes in determining conditions of credit and in ensuring that less productive firms are either restructured or exit the market:

- The establishment of specialized debt recovery tribunals in India sped up the resolution of debt recovery claims and allowed lenders to seize more collateral on defaulting loans. It also increased the probability of repayment by 28% and lowered interest rates on loans by 1–2 percentage points.⁴²
- Following a broad bankruptcy reform in Brazil in 2005 that, among other things, improved the protection of creditors, the cost of debt fell by 22% and the aggregate level of credit rose by 39%.⁴³
- The introduction of improved insolvency regimes that streamlined mechanisms for reorganization reduced the number of liquidations by 8.4% in Belgium and by 13.6% in Colombia as more viable firms opted for reorganization instead.⁴⁴ In Colombia the new law better distinguished viable from nonviable firms, making survival more likely for financially distressed but viable firms.

HOW GOVERNMENTS USE DOING BUSINESS

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. For governments, a common first reaction to the *Doing Business* data is to ask questions about the quality and relevance of the data and about how the results are calculated. Yet the debate typically proceeds to a deeper discussion exploring the relevance of the data to the economy and areas where business regulation reform might make sense.

Most reformers start out by seeking examples, and *Doing Business* helps in this (boxes 2.2 and 2.3). For example, Saudi Arabia used the company law of France as a model for revising its own. Many countries in Africa look to Mauritius—the region's strongest performer on *Doing Business* indicators—as a source of good practices for business regulation reform. In the words of Luis Guillermo Plata, the former minister of commerce, industry and tourism of Colombia,

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

Over the past 9 years there has been much activity by governments in reforming the regulatory environment for domestic businesses. Most reforms relating to Doing Business topics have been nested in broader programs of reform aimed at enhancing economic competitiveness, as in Colombia, Kenya and Liberia, for example. In structuring their reform programs for the business environment, governments use multiple data sources and indicators.⁴⁵ And reformers respond to many stakeholders and interest groups, all of whom bring important issues and concerns to the reform debate. World Bank Group dialogue with governments on the investment climate is designed to encourage critical use of the data, sharpening judgment, avoiding a narrow focus on improving Doing Business rankings and encouraging broad-based reforms that enhance the investment climate. The World

BOX 2.2 How economies have used *Doing Business* in regulatory reform programs

To ensure the coordination of efforts across agencies, such economies as Colombia and Rwanda have formed regulatory reform committees, reporting directly to the president, that use the Doing Business indicators as one input to inform their programs for improving the business environment. More than 25 other economies have formed such committees at the interministerial level. These include economies across regions: In East and South Asia, India: Malavsia: Sri Lanka: Taiwan, China; Thailand; and Vietnam. In the Middle East and North Africa, Egypt; Morocco; Saudi Arabia; the United Arab Emirates; and the Republic of Yemen. In Eastern Europe and Central Asia, Georgia: Kazakhstan: the Kyrgyz Republic; Moldova; and Tajikistan. In Sub-Saharan Africa, Botswana; Burundi; the Central African Republic; the Comoros; the Democratic Republic of Congo; Kenya; Liberia; Malawi; Mali; and Zambia. And in Latin America, Guatemala; Mexico; and Peru. Governments have reported more than 300 regulatory reforms that have been informed by Doing Business since 2003.

BOX 2.3 How a regional economic forum uses Doing Business

The Asia-Pacific Economic Cooperation (APEC) organization uses *Doing Business* to identify potential areas of regulatory reform, to champion economies that can help others improve and to set measurable targets. In 2009 APEC launched the Ease of Doing Business Action Plan with the goal of making it 25% cheaper, faster and easier to do business in the region by 2015.¹ The action plan sets specific targets, such as making it 25% faster to start a business by reducing the average time by 1 week.

Drawing on a firm survey, planners identified 5 priority areas: starting a business, getting credit, enforcing contracts, trading across borders and dealing with construction permits. APEC economies then selected 6 "champion economies" for the priority areas: New Zealand and the United States (starting a business), Japan (getting credit), Korea (enforcing contracts), Singapore (trading across borders) and Hong Kong SAR, China (dealing with construction permits). In 2010 and 2011 several of the champion economies organized workshops to develop programs for building capacity in their area of expertise. Bank Group uses a vast range of indicators and analytics in this policy dialogue, including its Global Poverty Monitoring indicators, World Development Indicators, Logistics Performance Indicators and many others. With the open data initiative, all indicators and data are available to the public at http:// data.worldbank.org.

METHODOLOGY AND DATA

Doing Business covers 183 economies—including small economies and some of the poorest economies, 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 the data notes.)

Information sources for the data

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

For some indicators—for example, those on dealing with construction permits, enforcing contracts and resolving insolvency-the time component and part of the cost component (where fee schedules are lacking) are based on actual practice rather than the law on the books. This introduces a degree of judgment. The Doing Business approach has therefore been to work with legal practitioners or professionals who regularly undertake the transactions involved. Following the standard methodological approach for time-and-motion studies, Doing Business breaks down each process or transaction, such as starting 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.

The *Doing Business* approach to data collection contrasts with that of firm surveys, which capture often one-time perceptions and experiences of businesses. A corporate lawyer registering 100–150 businesses a year will be more familiar with the process than an entrepreneur, who will register a business only once or maybe twice. A bankruptcy attorney or judge dealing with dozens of cases a year will have more insight into bankruptcy than a manager of a company who may have never undergone the process.

Doing Business respondents

Over the past 9 years more than 12,000 professionals in 183 economies have assisted in providing the data that inform the Doing Business indicators. This year's report draws on the inputs of more than 9,000 professionals. Table 4.1 in the data notes lists the number of respondents for each indicator set. The Doing Business website indicates the number of respondents for each economy and each indicator. Respondents are professionals or government officials who routinely administer or advise on the legal and regulatory requirements covered in each Doing Business topic. They are selected on the basis of their expertise in the specific areas covered by Doing Business. Because of the focus on legal and regulatory arrangements, most of the respondents are legal professionals such as lawyers, judges or notaries. The credit information survey is answered by officials of the credit registry or bureau. Freight forwarders, accountants, architects and other professionals answer the surveys related to trading across borders, taxes and construction permits.

Development of the methodology

The methodology for calculating each indicator is transparent, objective and easily replicable. Leading academics collaborated in the development of the indicators, ensuring academic rigor. Eight of the background papers underlying the indicators have been published in leading economic journals.⁴⁶

Doing Business uses a simple averaging approach for weighting component indicators and calculating rankings. Other approaches were explored, including using principal components and unobserved components.⁴⁷ They turn out to yield results nearly identical

to those of simple averaging. Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.⁴⁸

Inclusion of getting electricity indicators

This year's ease of doing business ranking includes getting electricity as a new topic. The getting electricity indicators were introduced as a pilot in *Doing Business 2010* and *Doing Business 2011*, which presented the results in an annex. During the pilot phase the methodology was reviewed by experts, and data on the time, cost and procedures to obtain an electricity connection were collected for the full set of 183 economies. To avoid double counting, procedures related to getting an electricity connection have been removed from the dealing with construction permits indicators.⁴⁹

Improvements to the methodology

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

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

This year's report includes improvements in the methodology for the employing workers indicators and the getting credit (legal rights) indicators, in addition to the removal of the procedures related to getting an electricity connection from the dealing with construction permits indicators. It also includes changes in the ranking methodology for paying taxes.

Employing workers methodology. With the aim of better capturing the balance between worker protection and efficient employment regulation that favors job creation, *Doing Business* has made a series of amendments to the methodology for the employing workers indicators over the past 4 years.

In addition, the World Bank Group has been working with a consultative group—including labor lawyers, employer and employee representatives, and experts from civil society, the private sector, the International Labour Organization (ILO) and the OECD to review the methodology and explore future areas of research.⁵¹ The consultative group completed its work this year, and its guidance has provided the basis for several changes in methodology (see also the data notes). A full report with the conclusions of the consultative group is available on the *Doing Business* website.⁵²

Follow-on work is continuing to explore the measurement of worker protection to complement the measurement of the cost to employers of labor regulations. The data on worker protection will serve as a basis for the development of a joint analysis of worker protection by the World Bank Group and the ILO.

Pending further progress on research in this area, this year's report does not present rankings of economies on the employing workers indicators or include the topic in the aggregate ranking on the ease of doing business. It does present the data on the employing workers indicators. Additional data on labor regulations collected in 183 economies are available on the *Doing Business* website.⁵³

Paying taxes methodology. *Doing Business* has benefited from dialogue with external stakeholders, including participants in the International Tax Dialogue, on the survey instrument and methodology for the paying taxes indicators. As a result of these consultations, this year's report introduces a threshold for the total tax rate for the purpose of calculating the ranking on the ease of paying taxes. All economies with a total tax rate below the threshold (which

will be calculated and adjusted on a yearly basis) will now receive the same ranking on the total tax rate indicator. Since the total tax rate is 1 of 32 indicators included in the ranking on the overall ease of doing business, this change has minimal effects on the overall rankings. The correlation between rankings on the ease of paying taxes with and without this threshold is 99%.

The threshold is not based on any underlying theory. Instead, it is meant to emphasize the purpose of the indicator: to highlight economies where the tax burden on business is high relative to the tax burden in other economies. Giving the same ranking to all economies whose total tax rate is below the threshold avoids awarding economies in the scoring for having an unusually low total tax rate, often for reasons unrelated to government policies toward enterprises. For example, economies that are very small or that are rich in natural resources do not need to levy broad-based taxes. For more details on the calculation of the threshold, see the data notes

In addition, this year *Doing Business* collected data on labor taxes and social security contributions paid by employees as well as employers. These data will be made available on the *Doing Business* website to enable analysis of the distribution of these contributions between employers and employees.

Getting credit methodology. The strength of legal rights index measures certain rights of borrowers and lenders with respect to secured transactions. The index describes how well collateral and bankruptcy laws facilitate lending by measuring 10 aspects of these laws.

One aspect of collateral law that is measured relates to whether secured creditors can continue individual court actions after a debtor starts a court-supervised reorganization procedure or whether they are subject to an automatic stay or a moratorium. Previously only economies where secured creditors can continue a court action in these circumstances were rewarded in the scoring for the strength of legal rights index. Now economies where secured creditors must stop individual court actions but their rights remain protected through other means are

also rewarded (see the data notes for more details). The change aligns the methodology for this indicator with guidelines of the United Nations Commission on International Trade Law (UNCITRAL) and the World Bank Group.

Data adjustments

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

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

NOTES

- For more details on how the aggregate rankings are created, see the chapter on the ease of doing business and distance to frontier.
- This has included a review by the World Bank Independent Evaluation Group (2008) as well as ongoing input from the International Tax Dialogue.
- 3. The resolving insolvency indicators measure the time, cost and outcome of insolvency proceedings involving domestic entities. In previous reports this indicator set was referred to as closing a business. *Resolving insolvency* more accurately reflects the outcomes that are measured: a judicial procedure aimed at reorganization or rehabilitation, a judicial procedure aimed at liquidation or winding up, and debt enforcement or foreclosure (in or outside the courts).
- Local experts in 183 economies are surveyed annually to collect and update the data. The local experts for each economy are listed on the *Doing Business* website (http://www .doingbusiness.org).
- 5. De Soto 2000.
- 6. Schneider 2005; La Porta and Shleifer 2008.
- 7. Amin 2011.

- 8. http://www.enterprisesurveys.org.
- 9. OECD, "Indicators of Product Market Regulation," http://www.oecd.org/. The measures are aggregated into 3 broad families that capture state control, barriers to entrepreneurship and barriers to international trade and investment. The 39 countries included in the OFCD market regulation indicators are Australia, Austria, Belgium, Brazil, Canada, Chile, China, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, the Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
- The World Economic Forum's Global Competitiveness Report uses Doing Business data sets on starting a business, employing workers, protecting investors and getting credit (legal rights), representing 7 of a total of 113 different indicators (or 6.2%).
- 11. Narayan and others 2000.
- 12. Hallward-Driemeier, Khun-Jush and Pritchett (2010) analyze data from World Bank Enterprise Surveys for Sub-Saharan Africa and show that broadly de jure measures such as Doing Business indicators are not correlated with ex post firm-level responses. While countries that do better according to Doing Business generally perform better on enterprise surveys, for the majority of economies in the sample there is no correlation. Further, the authors find that the gap between de jure and de facto conditions grows with the formal regulatory burden. This suggests that more burdensome processes in Africa open up more space for making deals and that firms may not incur the official costs of compliance, but they still pay to avoid them. A few differences in the underlying methodologies should be kept in mind. The Doing Business methodology focuses on the main business city, while enterprise surveys typically cover the entire country. Doing Business gathers the considered views of experts who examine the laws and rules underlying the business regulatory framework in a narrow set of areas; enterprise surveys collect the views of enterprise managers and the question posed to the manager is seldom identical to the one being addressed by Doing Business contributors, which is in reference to a particular standardized case. World Bank Enterprise Surveys, available at http://www.enterprisesurveys.org, collect business data on more than 100,000 firms in 125 economies, covering a broad range of business environment topics.
- 13. The correlation coefficient between the ease

of doing business ranking and the ranking on the Control of Corruption Index is 0.62, and that between the ease of doing business ranking and the ranking on the Transparency International Corruption Perceptions Index 0.77. The positive correlation is statistically significant at the 5% level.

- 14. World Bank 2003.
- 15. This year's report does not present rankings of economies on the employing workers indicators. Nor does it include this topic in the aggregate ranking on the ease of doing business.
- 16. For further details on the construction of the indicators, the aggregate rankings and the distance to frontier measure, see the data notes and the chapter on the ease of doing business and distance to frontier.
- According to searches on Google Scholar (http://scholar.google.com) and the Social Science Citation Index.
- Djankov and others 2002; Alesina and others 2005; Perotti and Volpin 2005; Klapper, Laeven and Rajan 2006; Fisman and Sarria-Allende 2010; Antunes and Cavalcanti 2007; Barseghyan 2008; Eifert 2009; Klapper, Lewin and Quesada Delgado 2009; Djankov, Freund and Pham 2010; Klapper and Love 2011; Chari 2011; Bruhn 2011.
- Klapper, Lewin and Quesada Delgado 2009. Entry rate refers to newly registered firms as a percentage of total registered firms. Business density is defined as the total number of businesses as a percentage of the working-age population (ages 18-65).
- 20. Ciccone and Papaioannou 2007.
- 21. Alesina and others 2005.
- 22. Loayza, Oviedo and Sérven 2005; Barseghyan 2008.
- 23. Dulleck, Frijters and Winter-Ebmer 2006; Calderon, Chong and Leon 2007; Micco and Pagés 2006.
- 24. Masatlioglu and Rigolini 2008; Djankov 2009.
- 25. Bruhn 2011.
- 26. Kaplan, Piedra and Seira 2007.
- 27. Aghion and others 2008.
- 28. Sharma 2009.
- 29. Chari 2011.
- 30.Cardenas and Rozo 2009.
- 31. Branstetter and others 2010.
- 32. Djankov, Freund and Pham 2010.
- 33. Iwanow and Kirkpatrick 2009.
- 34. Seker 2011.
- 35. Nunn 2007.
- 36. Rauch 2010.
- 37. Chang, Kaltani and Loayza 2009; Cuñat and Melitz 2007.
- 38.http://www.enterprisesurveys.org.

- 39. Haselmann, Pistor and Vig 2010. The countries studied were Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, Slovenia and Ukraine.
- 40.Djankov, McLiesh and Shleifer 2007; Houston and others 2010.
- 41. Djankov, McLiesh and Shleifer 2007; Houston and others 2010.
- 42.Visaria 2009.
- 43.Funchal 2008.
- 44.Dewaelheyns and Van Hulle (2008) on Belgium; Giné and Love (2010) on Colombia.
- 45.One recent study using *Doing Business* indicators illustrates the difficulties in using highly disaggregated indicators to identify reform priorities (Kraay and Tawara 2011).
- 46.All background papers are available on the *Doing Business* website (http://www .doingbusiness.org).
- 47. For more details, see the chapter on the ease of doing business and distance to frontier.
- 48.A technical note on the different aggregation

and weighting methods is available on the *Doing Business* website (http://www.doingbusiness.org).

- 49. Previous years' data on dealing with construction permits are adjusted to reflect this change. They are made available on the Doing Business website under "historical data" (http://www.doingbusiness.org).
- 50. All changes in methodology are explained in the data notes in this year's report and in previous years' reports back to *Doing Business 2007* (data notes and previous years' reports are available at http://www .doingbusiness.org).
- 51. For the terms of reference and composition of the consultative group, see World Bank, "Doing Business Employing Workers Indicator Consultative Group," http://www .doingbusiness.org.
- 52. http://www.doingbusiness.org/ methodology/employing-workers.
- 53. http://www.doingbusiness.org.

Economy case studies

KOREA: BETTER BUSINESS REGULATION AND IMPROVED COMPETITIVENESS

Rapid growth over the past 3 decades transformed Korea into the world's 13th largest economy.¹ Exports were a big driver of that growth, which averaged 6.4% a year between 1981 and 2009.² Exports and imports together amounted to 83% of GDP in 2007, and by 2008 Korea had become the world's 7th largest trader.³ But the economy's heavy reliance on foreign trade made it especially vulnerable to the global economic crisis of 2008-09. During the height of the crisis, in the fall of 2008, the economy contracted by 15% as exports, hit by poor credit conditions and declining investor confidence, plunged by 34%.⁴

The government's policy response to the global economic crisis recognized the larger role played by small and medium-size enterprises, especially in employment—in contrast to before the 1997-98 East Asian financial crisis, when the large conglomerates known as *chaebol* dominated. At the end of 2008 Korea's 3 million small and medium-size enterprises accounted for 99.9% of all companies in the economy, almost 90% of employment and about 50% of production.⁵ In the wake of the crisis the government took steps to reduce the tax and regulatory burden on these businesses, building on reforms begun earlier in the decade.

Many of the reforms of business regulation, such as the launch of an online system for business registration and the introduction of an electronic single window to facilitate trade, reflect Korea's broader push toward egovernment. A road map adopted in 2003 to create the "world's best open e-government" included targets such as putting 85% of public services online.⁶ Korea's advanced e-government provided the foundation for implementing several of the recent reforms in business regulation.

The institutional framework

In 2008 newly elected President Lee Myung-bak established the Presidential Council on National Competitiveness with a broad mandate to revive the economy by improving Korea's competitiveness. Regulatory reform was identified as 1 of 4 pillars for the initiative, along with public sector innovation, investment promotion, and legal and institutional advancement.

The council's ambition in 2008 was "to achieve a potential economic growth rate of 6-7% and a national competitiveness rank of 15 globally by 2012."⁷ The council noted early on that of the economy's 5,189 business regulations, 800 (15%) had not been revised in the 10 years since 1998. In an effort to bring regulations up to date, the council applied sunset clauses to more than 600 regulations and 3,500 administrative rules.⁸

For the past 3 years the council has been holding meetings twice a month to discuss Korea's competitiveness strategy, bringing together representatives from the Employers Federation, trade unions, the Chamber of Commerce, the Federation of SMEs, the Ministry of Strategy and Finance, academia and the private sector. The Ministry of Strategy and Finance is responsible for improving the business environment by planning and implementing economic regulation, simplifying administrative procedures and reducing related costs. The Small & Medium Business Administration, created in 1996, focuses on promoting small and medium-size enterprises as the backbone of the economy.9

To further support the reform initiative, in 2008 the government, in collaboration with

the Korean Chamber of Commerce, established the public-private Regulatory Reform Task Force to monitor and resolve difficulties faced by businesses. Every year the council reports statistics on the issues the task force investigates and resolves through cooperation with relevant authorities.¹⁰

Multipronged regulatory reform

In recent years Korea has been implementing reforms that affect several areas of business regulation, including taxation, trade, investor protections, bankruptcy and business registration.

Lower and simpler taxes

As part of a stimulus package following the global crisis, Korea accelerated its 5-year corporate income tax reduction program to a 3-year program. It reduced the highest corporate tax rate from 25% to 22% in 2009, and the lowest rate from 11% to 10% in 2010. The plan is to further reduce the highest rate in 2012, from 22% to 20%.

Korea also undertook efforts to lighten the administrative burden of taxes. In 1997 it had already implemented a system allowing taxpayers to file taxes electronically.¹¹ In 2002 it launched a new one, the Hometax system.¹² In 2010, thanks to increased use of the new system, the time to comply with tax obligations was reduced by 14% as measured by Doing Business. In parallel with introducing online taxation, Korea reorganized its tax administration, shifting from an organization by type of tax (such as personal income tax and corporate income tax) to one by tax function (collection, audit and so on). The introduction of online taxation and the functional reorganization of tax administration have substantially reduced the need for informal contact between government officials and taxpayers.

In 2010 and 2011 Korea took further steps to ease the administrative burden of taxes. It amended the Local Tax Law twice in 2010 to merge 4 local taxes into 2. And effective January 1, 2011, it made the National Health Insurance Corporation the consolidated collector for pension, health, unemployment and industrial accident insurance payments. This allows joint filing and payment for 4 different labor taxes and contributions.

As Korea started to recover from the crisis, the revenue collected from corporate income tax rose, exceeding the 2008 level in both 2009 and 2010. The number of companies registered for corporate income tax also rose, increasing by 7% from 2008 to 2009 and by 10% from 2009 to 2010.

Easier trade

In 2008 the Korea Customs Service launched a comprehensive reform plan aimed at establishing the world's best customs clearance system.¹³ By 2009 the agency had moved from an "E-customs system"—an electronic data interchange system with access for subscribers only—to a "U-customs system"—a global internet-based customs portal linking financial institutions, customs agencies, logistics companies and 23 government agencies.¹⁴

This international single window, known as UNI-PASS, allows importers and exporters to handle customs declarations and other trade-related requirements from anywhere at any time. UNI-PASS is one of the world's few 100% electronic clearance portals. Its introduction reduced the average time to export from 11 days to 8, and the average time to import from 10 days to 8, as measured by *Doing Business 2009*. The Korea Customs Service estimates that it spent about \$7.7 million in total on the single window in 2006-10, generating cost savings of about \$70.5 million in 2010 alone.¹⁵

Greater protections for investors and creditors

Already in 2005 Korea had begun to adopt a range of measures to improve corporate governance, including supporting the nascent shareholder rights movement by giving minority shareholders more rights. Korea's class action law came into effect in January 2005. Minority investors can now file class actions for negligent external audits of a listed company, for insider trading and market manipulation and for false disclosure in the prospectuses or quarterly, semiannual and annual reports of listed companies.

In October 2009 Korea amended its 2006 bankruptcy law in an effort to keep more companies operating during the global economic crisis. By the second half of 2008 both export and domestic companies had begun to feel the effect of the decline in international demand due to the global crisis and rising oil prices.¹⁶ Much as it had done after the East Asian financial crisis, Korea modified its bankruptcy law to favor restructuring over liquidation, launched workout plans to save ailing financial institutions and enhanced transparency among foreign and domestic creditors-a strategy that according to research helped to gradually revive investor confidence.17

Under Korea's new bankruptcy law, creditors lending money to distressed companies receive "superpriority" over other secured creditors. This makes it easier for such companies to obtain new loans and continue operating. The law also encourages reorganization by simplifying rules and allowing management to stay onboard to administer the company's turnaround—while balancing creditors' interests by allowing them to establish creditors' committees during bankruptcy.¹⁸ By 2010 more companies were able to continue operating. The number of reorganization filings in Korea rose from 366 in 2008 to 630 in 2010 (table 3.1). More important, the number of companies that kept operating after filing for reorganization increased from 73 in 2008 to 223 in 2010, while the number filing for liquidation grew by much less (from 191 in 2008 to 253 in 2010).

Easier and cheaper business start-up

In 2009 Korea made starting a business easier, particularly for joint stock companies, or *jusik hoesa*, which account for more than 90% of Korean companies.¹⁹ For these companies the minimum capital requirement was abolished, and the cost to start a business reduced from 17% of income per capita to 14.57%. Since 2009 notaries have no longer been required, strict time limits have applied for value added tax registration, and entrepreneurs have been able to pay registration taxes online. Online payment is very accessible in Korea, which has the world's highest wireless broadband penetration rate.²⁰

In February 2010 Korea made start-up even easier and less costly through an online system, Start-Biz Online, which is managed by the Small & Medium Business Administration.²¹ In the past, entrepreneurs starting a company had to manually fill out more than 30 forms and visit 6 different agencies—which led 96% of company founders to hire a lawyer as their agent. Now they enter information once, and the online system automatically distributes it. Entrepreneurs can use the system to

TABLE 3.1 Reorganization and liquidation filings in the Republic of Korea, 2008–10											
	Companies filing f	or reorganization	Companies that after filing for rec		Companies filing for liquidation						
Year	Seoul	All of Korea	Seoul	All of Korea	Seoul	All of Korea					
2008	111	366	11	73	74	191					
2009	192	669	54	257	122	226					
2010	155	630	35	223	122	253					
Source: Minis	Source: Ministry of Justice of Korea.										

TABLE 3.2	New companies registering and exiting in the Republic of Korea, 2008–10											
	Jusik hoesa	registering	Jusik hoesa	exiting	Yuhan hoes	a registering	Yuhan hoesa exiting					
Year	Seoul	All of Korea	Seoul	All of Korea	Seoul	All of Korea	Seoul	All of Korea				
2008	17,567	47,739	10,801	26,175	538	2,766	284	359				
2009	19,313	52,976	12,344	29,783	998	3,361	224	295				
2010	20,789	57,828	15,062	35,795	838	2,765	276	383				

Note: Jusik hoesa are joint stock companies. Yuhan hoesa are limited liability companies. Source: Supreme Court of Korea.

Source: Supreme Court of Korea

conduct name searches, register a company, pay local taxes and the corporate registration tax—and more.

As Korea started recovering from the crisis, the number of newly registered joint stock companies began steadily increasing. It grew by about 9% between 2009 and 2010 (table 3.2). More than a third of the new companies are located in Seoul.

Besides making start-up easier for all companies, Korea plans to relax or abolish many industry-specific barriers to entry, in an effort to promote new business and revitalize the economy. For example, it will no longer restrict businesses selling petroleum to operate only in a specific region.²²

Smoother permitting

Korea also strengthened construction permitting, updating its building code in 2005/06. In May 2006 small construction projects were exempted from the requirement to apply for an advance building permit.²³ This allows regulators to focus their energy on the more complex projects.

In 2010 Korea started a general licensing reform (this does not yet apply to matters such as construction permitting). Until recently Korean licensing laws had "prohibition of a license" as the principle and "permission for license" as the exception. Permission became the principle in 2010.²⁴ The goal for the coming years is to establish a licensing council, a one-stop shop that will bring together all administrative agencies and process applications within 20 days as a general rule.

Conclusion

In 2010, as the world economy slowly recovered from the crisis, Korea's growth rate reached 6.1%, the highest among OECD members and up sharply from the 0.2% rate in 2009.²⁵ The government aims to continue the regulatory reform process. At the October 2010 meeting of the Presidential Council on National Competitiveness, President Lee Myung-bak said, "In the process of recovery of the world economy, the competition will be fiercer. Therefore, we need to make an effort to be more competitive. We have to endeavor to make a country good for enterprise and investment."

NOTES

- Based on 2010 GDP measured by purchasing power parity (PPP) exchange rates. Data are from the International Monetary Fund, World Economic Outlook Database, http:// www.imf.org/.
- 2. World Bank, World Development Indicators database, http://data.worldbank.org/.
- World Bank, World Development Indicators database, http://data.worldbank.org/. The OECD average for exports and imports is about 50% of GDP.
- 4. See Bernanke (2009, p. 15); and Asian Development Bank (2009, pp. 172-76).
- 5. Small & Medium Business Administration, "Statistics," http://eng.smba.go.kr/ (accessed July 2011).
- Between 2003 and 2007, 31 new egovernment initiatives were implemented. In 2010 Korea ranked number 1 globally on the United Nations E-government Development Index (United Nations Department of Economic and Social Affairs 2010).
- PCNC (2009) cites Korea's "national competitiveness ranking on IMD's World Competitiveness Yearbook (31 out of 55 in 2008), WEF's Global Competitiveness report (13 out of 134) and WBG's Doing Business report (23 out of 178)" (p. 11).

- 9. Small & Medium Business Administration, http://eng.smba.go.kr/.
- 10. The statistics are included in annual reports of the Presidential Council on National Competitiveness. In 2009 the task force undertook on-site inspections of companies in 30 areas and held 67 sectoral meetings, revealing 785 issues. It resolved 559 issues through cooperation with relevant authorities.

- 11. In 2009, 95% of corporate income tax returns, 80% of individual income tax returns and 78% of value added tax returns were filed electronically.
- 12. The Hometax system is available at http:// www.hometax.go.kr.
- 13. Korea Customs Service 2009b.
- 14. The U-customs system is being used as a model by several economies seeking to improve their trade systems, including Dominica and Ecuador.
- 15. The cost of the single window fell after the initial investment in 2006. The share of Korean export and import transactions processed through the single window increased from about 67% in 2009 to about 92% in 2010 (Korea Customs Service 2009a, 2010).
- 16. Kim 2009, p. 279.
- See Cirmizi, Klapper and Uttamchandani (2010); and Oh and Haliday (2009).
- See Eunjai Lee and Wan Shik Lee, "Restructuring and Insolvency: South Korea," http://www.practicallaw.com/.
- About 10% of companies are small or medium-size limited liability companies, or *yuhan hoesa*. In 2006–09 an average of 2,500 new *yuhan hoesa* a year were created in Korea.
- 20.0ECD 2010.
- 21. http://www.startbiz.go.kr.
- 22. PCNC 2011, p. 14.
- 23. World Bank 2006b.
- 24. PCNC 2011.
- 25. See PCNC (2011), which cites International Monetary Fund data on 2010 growth rates in major economies.

^{8.} PCNC 2011.

FYR MACEDONIA: MAJOR CHANGES SPURRED BY REGIONAL INTEGRATION

Regional integration efforts such as the accession process of the European Union can help drive reforms in business regulation. This has been the case in FYR Macedonia, which launched a comprehensive reform agenda after applying for EU membership. FYR Macedonia signed the Stabilization and Association Agreement with the European Union in April 2001 and received candidate country status in November 2005.1 Its reform agenda has been driven largely by requirements to ensure that the country's laws are in line with the EU legal framework (acquis) and to fulfill certain macroeconomic criteria. Equally important has been the desire to attract investment and develop business activity to create jobs and achieve economic growth. Since 2004 the parliament has made important changes to legislation, including business regulations.

The efforts are showing results. FYR Macedonia is among the 10 economies that made the biggest strides in creating a regulatory environment more favorable to business in the past 6 years.² It moved up in the global ranking on the ease of doing business from 81 in *Doing Business 2006* to 22 in this year's report.³ Besides improving in the relative ranking, FYR Macedonia is also among the economies that closed the gap to the frontier the most in the past 6 years (see figure 1.9 in the executive summary).⁴

In addition to the EU *acquis*, FYR Macedonia has used the *Doing Business* reports to benchmark good practices and promote improvements to its regulatory framework to make it easier to do business. External assistance has contributed to the sustained success. The World Bank, the European Commission and the U.S. Agency for International Development (USAID) have provided funds and technical assistance for drafting new laws and implementing administrative reforms.

The institutional framework

The government of FYR Macedonia has been the driving force behind the reforms, with the reform agenda receiving support at the highest political levels. The cabinet of the deputy prime minister for economic affairs has provided coordination to streamline the reform efforts, and the Ministries of Finance, Justice, Economy, and Transport and Communications have joined initiatives for reforming the legal and regulatory framework.

Along with political will and capacity, there has been strong collaboration among ministries, particularly at the operational level. As the government pushed for change, its efforts triggered initiatives in ministries and agencies. Since November 2006 the government has implemented 3 phases of a "regulatory guillotine" project aimed at reducing the regulatory burden and cutting red tape and bureaucracy. As part of this, the Ministry of Transport and Communications initiated several legal reforms to simplify and speed up the process of obtaining a building permit.⁵ And the Customs Administration introduced several measures to increase the speed and efficiency of trade.

In another initiative, the National Bank helped strengthen the financial system by establishing a public credit registry in 2008. Thanks to a more recent effort initiated by the Ministry of Finance, a private credit bureau was formed by the association of commercial banks and started operating in 2011.

E-government provided the platform for many of the reforms in the business regulatory environment. The government set out to transform public administration processes by establishing the Ministry of Information Society and Administration and implementing a number of e-government projects. The aim was to create more modern, integrated, efficient, transparent and secure processes. The first step was to establish the infrastructure; the second was to roll out the e-services.⁶ Support was provided by USAID, which has funded the development of e-government through 11 projects so far.7 Achievements have included an electronic tax system created in 2008 to streamline the filing and payment of taxes, an electronic cadastre for property registration introduced in 2010 and an online system for business registration that began operating in 2011.

The government also implemented tax changes. In 2008 it reduced the corporate

income tax rate to 10%. The following year it reduced rates for social security contributions and integrated their payment with that of other taxes.

Judicial reforms

A comprehensive information technology system was introduced in 2007 as part of the government's 2007-10 information technology strategy. This provided a foundation for reforms in judicial processes, especially through the introduction of electronic case management. Before reforms, the judicial system was plagued by inefficiencies. Procedures were slow, delaying access to justice. Getting final decisions enforced was a long and difficult process. Courts were overburdened with minor cases, and case management was unorganized. There was too little use of information technology-and qualified human resources were scarce.8 FYR Macedonia tackled these inefficiencies through several reform initiatives for which EU legislation provided a framework.

Modernizing the courts

Judicial reforms began in 2003, with the donor-funded Macedonia Court Modernization Project. The project introduced new practices in pilot courts with the aim of demonstrating modern case management methods, increasing proactive court management by judges and administrative staff and showing how courts could improve access for the public by reducing case backlogs and eliminating unnecessary delays.⁹

In a separate initiative starting in 2004, the Ministry of Justice developed a judicial reform strategy focused on building capacity, strengthening court infrastructure and improving information technology systems. The ministry set up an advisory body made up of representatives of judicial institutions to review and provide input on the strategy. It also organized several public debates, as well as roundtables giving representatives of the legal and judicial professions an opportunity to provide feedback and suggestions.

Changing laws to speed up court proceedings

Enacting and amending laws on civil procedure and enforcement of judgments has also played an important part in improving the

judicial environment. A new law on enforcement, coming into force on June 1, 2006, and amended in 2011, enabled creditors to initiate the process through private enforcement agents. This enforcement model has served as inspiration for other economies in the region, including Croatia.

Overall, the changes have produced results. The time to enforce a contract fell from 509 days in 2004 to 370 days in 2009, as measured by *Doing Business*. A 2011 amendment to the law on civil procedure, the result of an analysis of court cases by the Ministry of Justice, is aimed at further reducing the cost and duration of court proceedings. The law sets deadlines for the different steps in a court case. One tool helping to meet those deadlines is software supporting electronic case management.¹⁰

While courts are more efficient and the case backlog smaller, the backlog still remains a major problem. But the Ministry of Justice estimates that the latest amendments to the law on enforcement—with the expected transfer of 402,000 cases from the courts to notaries or enforcement agents—will soon reduce the number of cases in the courts by more than 80% compared with 2006. That will allow faster enforcement of contracts and speedier reduction of the large case backlog.

Reforming bankruptcy

FYR Macedonia's 2006 Bankruptcy Law greatly reduced the average duration of bankruptcy cases. According to the Ministry of Economy, concluding cases took an average of 1.4 years under the 2006 law—compared with 6.6 years under the 1997 Bankruptcy Law and 13.8 years under the 1989 Law on Forced Settlement, Bankruptcy and Liquidation.¹¹

Recent amendments to the 2006 law are aimed at making the bankruptcy process even faster. The amended law, which came into force in 2011, requires bankruptcy trustees to use an electronic system to record all phases and actions during bankruptcy proceedings, increasing transparency. Trustees can log on to the system to upload documents and track cases. The amendments to the law reduced the legal time frame for trustees to sell all the assets of the bankrupt company and conclude the bankruptcy case to a maximum of 18 months.

Administrative reforms

Through the regulatory guillotine project, the government of FYR Macedonia has undertaken several reforms to streamline administrative processes, reduce costs and introduce the "silence is consent" rule. The most important achievements include reducing the complexity, time and cost of starting a business and registering property and speeding up the export and import process.

Making business registration one stop

As a first step to streamline business registration, FYR Macedonia launched a central registry on January 1, 2006. A 2005 law had transferred business registration out of the courts—where the process was slow, expensive and overly complex—and made the registry the only body in the country responsible for registering companies.¹²

The government created a one-stop shop at the central registry, unifying and simplifying the procedures to register a company and its employees. This cut the number of procedures to start a business from 13 in 2004 to 3 in 2010, and the time from 48 days to 3, as measured by *Doing Business*. The new registry, along with legal changes such as abolishing the minimum capital requirement, enabled FYR Macedonia to join the top 6 economies worldwide on the ease of starting a business.

In April 2011 the government further streamlined and reduced the cost of business registration by introducing an online system. Now there is no need to get corporate documents and signatures notarized. By July 2011 only a few applications for business registration had been received through the online system. But use of the system is expected to grow as its existence becomes more widely known.

Making property registration faster and easier

A series of changes at the real estate cadastre in Skopje have made registering property faster and easier. A 2008 law streamlined procedures and set time limits. The number of property cases awaiting registration in Skopje shrank from 15,035 in 2005 to 2,082 in May 2011. The average time to process applications fell from 60 days in 2004 to 5 in 2011. All fees were cut by 50% in 2007 as part of the regulatory guillotine project and by another 10-72% in January 2010. These accomplishments won the cadastre an award of excellence from the World Bank in June 2010.¹³

The cadastre has introduced performance standards to motivate staff to work more efficiently. Staff exceeding the average can receive a salary increase of up to 25%. The cadastre has also worked to improve its public image, by holding "open days," opening "hotlines" to answer questions and meeting with citizens in the municipalities of Skopje. A customer asked about his recent experience reported having to wait in line outside the cadastre for 4 hours in the summer heat—but considered that a huge improvement over a few years ago, when transferring property took several months.

The most recent efforts to increase efficiency and effectiveness include launching an electronic cadastre and front desk in 2010. The "e-cadastre" is aimed at improving management of the workload and providing real-time dissemination and exchange of data. The "e-front desk," supported by the Netherlands, includes electronic conveyance, recording and processing of applications. Among other things, it allows notaries to check information on encumbrances and the status of applications.

Increasing the speed and efficiency of trade

The Customs Administration has undertaken a range of measures to make importing and exporting faster and more efficient. In 2002 it introduced a risk-based inspection system to minimize the time to process customs declarations and prevent unnecessary delays in customs terminals. The Customs Administration uses various information technology systems for risk management and has continued to introduce guidelines for risk management in customs controls since 2005.¹⁴

By using risk profiling, risk-based inspection systems can focus only on the riskier containers, reducing the need for physical inspections of cargo and allowing most traders to get their goods cleared more quickly. After analyzing potential risk factors, these systems typically direct containers through a "red channel" (for physical inspection), "yellow channel" (inspection of documents only) or "green channel" (no additional inspections). Since 2009 FYR Macedonia has also used a "blue channel" allowing goods to be released from customs without inspection and instead to undergo postclearance control. Imports going through the yellow channel are cleared in 1 hour on average, and exports in 23 minutes on average.

In 2008 the Customs Administration introduced an electronic single window that allows traders to submit customs documents online. Early in the same year it introduced 4 mobile scanners and rationalized the customs fee schedule and permit structure. As a result of these changes, the time required to export fell from 19 days to 17 in 2008, and the time to import from 17 days to 15, as measured by *Doing Business*.

Conclusion

It takes time for reforms to translate into changes in the economy. But FYR Macedonia has shown that it is on the right path—and more changes are soon to come. To make resolving insolvency faster and easier, FYR Macedonia plans to implement an electronic system for the sale of assets of bankrupt companies. The Ministry of Transport and Communications aims to launch an electronic process for building permit applications by July 2012. The cadastre continues to improve its operations and has several ongoing projects with international donors to digitize all property records and to establish a national geoportal allowing citizens to see the location of land plots and their surroundings online, a useful tool for builders and developers.

But the process of EU accession will demand broader changes. The European Commission reported in 2010 that "limited progress" had been made in reforming the judiciary, a key priority of the accession partnership and a key remaining challenge to EU accession. It identified other areas of "limited progress" as social policy, employment and corruption. It also reported that implementation of the anticorruption legal framework remained deficient.15 But there is good reason to be hopeful. FYR Macedonia has already shown itself capable of overcoming obstacles that are part of every reform process-through political will, a desire to change and coordination with stakeholders.

NOTES

- 1. European Commission 2005.
- FYR Macedonia was among the 10 economies that improved the most in the ease of doing business as measured in *Doing Business 2008* and in *Doing Business 2010*.
- The ease of doing business ranking cited from *Doing Business 2006* is the ranking published in the report, not a back-calculated ranking that has been adjusted for changes in methodology and data revisions.
- For details on the distance to frontier measure, see the data notes.
- The Law on Spatial and Urban Planning (amended February 14, 2011) and Law on Construction (amended February 14, 2011) have streamlined the construction permitting process. Among other things, the amendments set deadlines for the approval

process and introduce a "silence is consent" rule for cases where the deadlines are missed.

- 6. Armenski, Gusev and Spasov 2007.
- 7. E-gov Project, http://www.egov.org.mk.
- 8. FYR Macedonia, Ministry of Justice 2005.
- 9. Between November 2003 and March 2006 the number of cases pending for more than 1 year in the pilot courts fell by 19%, and the number pending for more than 3 years by 48%. The Macedonia Court Modernization Project (2006) attributes these results to judges and lawyers working harder and focusing on older cases as well as new ones; measures to discourage multiple court appearances; the project's employment of court coordinators to work with the judges and staff; the establishment of case flow committees in each pilot court; a yearly backlog reduction plan tailored to the needs of each local court: the circulation of results from all pilot courts; and monthly tracking of pending and closed cases.
- Following the introduction of electronic case management, the Automated Court Case Management Information System (ACCMIS) software was introduced in 2009 and became fully operational in January 2010.
- 11. FYR Macedonia, Ministry of Economy 2011.
- Under judicial authority the registration process required filing documents and forms at several different institutions, leading to higher fees and longer wait times (USAID 2009).
- 13. Agency for Real Estate Cadastre Skopje 2011.
- 14. An automated risk-based inspection system, CDPS Risk-Based Selection for Red, Yellow, Green and Blue Channel Inspection, has been in place since 2002. Other information technology systems in place include the South-East European Messaging System, created by the European Commission's EuropeAid Co-operation (AIDCO) and the European Union's Customs and Fiscal Assistance Office (CAFAO).
- 15. European Commission 2010.

MEXICO: UNLEASHING REGULATORY REFORM AT THE LOCAL LEVEL

Governments around the world face challenges when pursuing broad regulatory reform: identifying bottlenecks, obtaining political support, getting the resources needed, gaining buy-in from stakeholders, bringing agencies together in one coordinated effort. Mexico illustrates the challenges of regulatory policy making when it involves different levels of government and regulation.

Mexico's 31 states and 2,441 municipalities, along with Mexico City, have extensive regulatory powers, allowing them to design, implement and enforce regulations.¹ So regulatory reform has required not only horizontal coordination among ministries, agencies, and legislative and judicial bodies at the federal level, but vertical coordination with entities at the state and municipal levels. The regulatory reform initiative in Mexico has used an exercise of benchmarking business regulation in all 31 states and Mexico City to support this coordination and stimulate change.

Gathering momentum

Regulatory reform efforts started as early as the 1980s as Mexico, seeking rapid integration with the global economy, joined large international trade agreements and the OECD. Greater openness to international markets and increased competition required measures to lower the cost of doing business for its 75 million people.² In the early 1990s the reform initiative was led by the Office of the President and a small group of technical advisers. The consequences of the 1994-95 economic crisis helped intensify the focus on small and medium-size enterprises as an engine of employment growth.

But the success of the reform efforts was undermined by lack of effective monitoring, transparency and public support. Changes in the political landscape after the 1997 midterm elections weakened the government's support in Congress, where the president's party lost its 68-year majority in the lower chamber. Now none of the 3 major political parties had an absolute majority. In this fragmented political environment the unilateral top-down approach was seen as no longer viable. Compounding the problem was the lack of outreach to other stakeholders: Congress, the judiciary and the public administration.³

In 2000 the Office of the President set up the Federal Commission for Regulatory Improvement (known by its Spanish acronym Cofemer) with the aim of establishing a long-lasting reform effort and a systematic approach to regulation. But while this agency became the main driver of change, continuing political obstacles at the local and national levels limited its effectiveness. In late 2003 the first Doing Business report ranked Mexico above the global average on the ease of doing business. Yet Mexico trailed behind such competitors as Chile, Malaysia and Thailand-and even further behind OECD high-income economies such as the United Kingdom, Australia and Germany.

The Office of the President saw an opportunity to use the *Doing Business* report to drive improvements. But because the president's support in Congress eroded even further in the 2003 midterm elections, reforms failed to pass. With a national presidential election looming in mid-2006, the Office of the President simply did not have the political clout to carry out broad reforms, which usually take several years to plan and implement.

Thanks to Mexico's federal structure, however, states could start reform efforts immediately. In 2005 the Office of the President requested a subnational *Doing Business* report that would go beyond Mexico City. The first such report, launched in 2005, benchmarked 12 states in addition to Mexico City. A second one extended coverage to all 31 states in 2006. A third report repeated the benchmarking in 2008. A fourth is under way.

What has worked?

The subnational *Doing Business* reports, by providing a fact-based set of indicators that capture differences in local regulation and local implementation of national laws, prompted first dialogue and then action on regulatory reform. Along the way they have also led to the sharing of experience, to competition and to collaboration, all of which have helped to promote and sustain change.

Sharing experience

The subnational *Doing Business* project has provided a vehicle for peer-to-peer learning and sharing of good practices among Mexican states. Cofemer organizes a conference twice a year at which plenary sessions allow every state to share its experiences with regulatory reform, as well as lessons learned. Peer learning also takes place even more informally, on visits by policy makers to good performers such as Aguascalientes and Guanajuato. A visit to Sinaloa, where policy makers learned more about how this state issues land use authorizations electronically, led Colima to set up a similar system on its own website.

Sharing experience makes sense, because differences across states in what entrepreneurs encounter in doing business can point to opportunities for improvement. For example, Doing Business in Mexico 2007 showed that business registration fees varied greatly from state to state. In Michoacán the registration cost for companies was the equivalent of \$16; in Chihuahua it was \$1,035, more than 60 times as much. And while some states set fixed fees, others charged percentage-based fees, calculated on the basis of the company's capital.⁴ The 5 states with the most expensive business start-up processes used percentage-based fees.⁵ The story was similar for property transfer fees. Yet a company registration or property transfer takes the same amount of work regardless of the size of the company's capital or the value of the property.

The many similarities across states-such as bottlenecks faced by entrepreneurs trying to start or expand a business-provided just as much reason for sharing experience. In registering a business or transferring property, the biggest hurdle was filing documents with the company or property registry. Doing Business in Mexico 2007 reported that the property registration procedures with the public registry took between 73% and 87% of the total time for registering property. But Doing Business in Mexico 2009 could report that 13 states had focused on updating their property and commercial registries. Many states have also been working to consolidate procedures in one place. Most now have a

one-stop shop that centralizes procedures and provides advice to entrepreneurs.

Creating competition

Competition between states was the biggest catalyst for reform. Faced by almost identical federal regulations, mayors and governors had difficulty explaining why it took longer or cost more to start a business or register property in their city or state. States that did poorly could not justify their poor performance, and they were inspired by the reform efforts of other states.

This showed up in an accelerating pace of change. *Doing Business in Mexico 2007* reported that 9 of 12 states (75%) had implemented reforms in at least one area measured by the report. Two years later, *Doing Business in Mexico 2009* reported that 28 of 31 states (90%) as well as Mexico City had implemented *Doing Business* reforms. Mexican states were improving their regulatory environments, and the impulse for regulatory reform persisted even through changes in government.

The pace of reform was maintained thanks in part to the regulatory reform units that states were beginning to create. Puebla set up the first, in 2003. By 2005, 5 states had regulatory reform units. Today about 20 states do. Nuevo León created the most recent one, in 2010. All the units have been created at the state's initiative, with technical assistance from the federal government through Cofemer.

Promoting collaboration

Delegating the reform agenda to local authorities proved to be an essential part of the national reform effort. This fostered commitment, a sense of collaboration and better communication among federal, state and municipal authorities.

Early on in the reform process the federal government collaborated with the states to improve business registration through the Rapid Business Opening System (SARE). A system of one-stop shops for local procedures, SARE was created to coordinate municipal procedures so that low-risk companies could get their license and start operating in a few days. The improved collaboration through Cofemer helped expand the system to more municipalities across more states.

Today the system has been implemented in 186 municipalities across 30 states.⁶ According to a recent study, the SARE initiative has had a significant impact.⁷ After the introduction of SARE's one-stop shops, the number of registered businesses increased by 5% and wage employment by 2.2%.

After a few years of steady improvement at the state and municipal levels, the Office of the President saw a need for broad regulatory reforms at the federal level. One impetus was a perception that the subnational reform efforts needed another boost. Mexico City's poor performance in the subnational rankings on the ease of doing business pushed the federal government to collaborate more closely with Mexico City's 16 boroughs to coordinate reform efforts. A second impetus was Mexico's performance in the global rankings. While several regulatory reform programs had been introduced at the federal level in 2005-09, these had not been enough to propel Mexico into the ranks of the best performers—such as New Zealand, Korea and Denmark, which were then among the top 35 on the ease of doing business.

In September 2009 the Office of the President announced its intention to transform Mexico's regulatory environment. The aims were to build a regulatory framework centered on and involving the citizen, to increase competitiveness and to promote development. The Mexican government secured technical assistance from the World Bank Group to identify opportunities for regulatory reform and to provide expert advice.

The initiative has already produced results in business registration. Previously there had been little coordination between federal agencies and the state and municipal organizations involved in the process. Now an online one-stop shop, Tuempresa, launched in August 2009, coordinates the federal procedures and is adding state and municipal procedures.⁸ Public notaries have been granted access. Today the online system processes about 100 new business registrations a month in Mexico City, or 7% of the total. Mexico has also improved construction permitting, by merging and streamlining procedures related to zoning and utilities.

More areas are being worked on. Reforms continue in trade, construction permitting, and business, property and collateral registration.

Seeing results

There are encouraging signs that strengthening different areas of the business environment at the same time produces better overall results for business creation. A study performed after the introduction of SARE in several states found that the program had a significantly greater effect on the number of new businesses created in areas with a better overall investment climate.⁹

Changes are also apparent for firms. The share of senior management's time spent dealing with requirements imposed by government regulations fell from 20% in 2005 to 14% in 2009. During the same period the share of businesses that had applied for an operating license increased from 4% to 23%.¹⁰

Conclusion

Regulatory reform in Mexico has become an ongoing process. The government has taken steps to continue the subnational *Doing Business* project. In a first for such projects, the methodology is being transferred to a reputable, independent think tank in Mexico, which expects to continue to do the study every 2–3 years. The federal and state governments have taken the lead on the funding side as well. The first *Doing Business in Mexico* reports were financed in part by donors (such as USAID) and the World Bank Group and in part by the Mexican government. The fourth is being fully funded by the federal and state finance ministries.

The hope is that by tracking progress over time, continued periodic benchmarking by an independent third party will create incentives to maintain the reform effort through changes in government. The *Doing Business in Mexico* reports, capturing the progress of regulatory reform over time, show that it was not a one-time initiative—but instead an effort that has strengthened with continued benchmarking.

NOTES

- García Villarreal 2010. Information on the number of municipalities is from National Institute for Federalism and Municipal Development (INAFED), "Los últimos municipios creados," http://www.e-local .gob.mx/.
- 2. Population in 1985 from World Bank 2010b.
- 3. Cordova and Haddou-Ruiz 2008.
- 4. World Bank 2006a.
- 5. World Bank 2008a.
- 6. Information provided by Cofemer.
- 7. Bruhn 2011.
- 8. http://tuempresa.gob.mx.
- 9. Kaplan, Piedra and Seira 2007.
- 10. World Bank Enterprise Surveys (http://www .enterprisesurveys.org).

THE UNITED KINGDOM: RETHINKING REGULATION

The United Kingdom has consistently performed well on the Doing Business indicators-and this year again stands high in the ranking on the overall ease of doing business, at 7. But the new government believes that more can be done to relieve business from burdensome regulation. Because of the effects of the global financial crisis, the public sector has limited scope to use spending to enable economic growth. While the government has made the difficult decisions necessary to reduce the deficit and stabilize debt levels to create the conditions for sustainable growth,¹ it has also adopted a complementary strategy based on the idea that by simplifying the regulatory system, it can free up the private sector's capacity to innovate, diversify and expand.²

Regulation has a role in the modern economy. A framework of rules is necessary to promote competition and stability and to ensure transparency in market interactions. Well-targeted and sensibly designed regulations can deal with market failures, promote a level playing field for businesses and support government objectives. The challenge is to do so in a way that does not impair the ability of businesses to operate, to create jobs and to grow.

Striking the right balance between these objectives can also create a better balance of responsibility between the state, the business community and civil society. Where regulation is needed, the U.K. government intends to more closely scrutinize how regulations are designed and enforced.

Reducing the stock and flow of regulations

The new government has taken a number of steps aimed at reducing the burden of regulation since taking office in early 2010. These have included abolishing regulations that are seen as impeding growth, introducing new regulations only where there are no sensible alternatives and as a last resort, reducing the volume of new regulations and reducing regulatory costs for business.

One in, one out

The government's strategy for easing the burden of regulation is aimed at the flow of new regulations as well as the existing stock. The "one in, one out" system requires government departments to assess the net cost to business of complying with any new regulation that is proposed (an "in"). These calculations are validated by the independent Regulatory Policy Committee.³ If a new regulation means a cost to business, a deregulatory measure (an "out") must be found that reduces the net cost by at least the same amount.⁴ One such "out" is a measure permitting credit unions to communicate with their members electronically. This is estimated to reduce the net cost to business by about £10.4 million, a calculation validated by the Regulatory Policy Committee.⁵

Other initiatives support the one-in, oneout system. For example, the government has introduced review and sunset clauses for new regulations. This means that policy makers must review the relevance of new regulations after a maximum of 7 years and justify their continuation rather than simply leaving them on the statute books.⁶

The one-in, one-out system focuses on domestic regulation. European Union regulations and directives as well as international agreements to which the United Kingdom is a party are managed through a different strand of work. The one-in, one-out system also excludes fiscal measures aimed at reducing the budget deficit, regulatory measures aimed at addressing systemic financial risk, civil emergency regulations or fees, and charges imposed by state bodies for cost recovery purposes only.

In another measure, on April 1, 2011, the government introduced a 3-year moratorium on new domestic regulation affecting microenterprises (businesses with fewer than 10 employees, which account for half of total employment in the economy) and start-ups. Any breaches of the moratorium—allowed only in exceptional circumstances and if supported by a compelling argument—will require cabinet-level approval and sign-off by the Economic Affairs Committee, which is chaired by the chancellor of the exchequer.

The Red Tape Challenge

The government has also launched a firsttime initiative to scrutinize the entire stock of inherited regulations. The country has more than 21,000 regulations and statutory instruments on the books, spanning virtually the entire spectrum of economic activity and imposing a huge cost on business.⁷ Some of these have been on the books since World War II (those related to "trading with the enemy," for example). Many have become obsolete or are otherwise not binding and serve no useful public policy purpose. In areas such as consumer protection the law has become complicated and confusing.

The government estimates that in recent years an average of 6 regulations have been introduced every working day, with a particularly heavy burden in employment law, tax administration, and health and safety. According to a recent government review, "evidence also suggests that Government does not do all it can to support business when introducing new regulations. Often guidance is poorly designed, not provided, or provided late (i.e., after the regulation has come into force)."8 The same government review reports that a typical small enterprise spends 34 hours a month dealing with red tape and complying with regulations. When businesses need to hire consultants for expert advice on regulatory compliance, this adds to an already heavy cost burden.

The government has begun to tackle the stock of regulation through the Red Tape Challenge. This comprehensive review is aimed at identifying regulations that could be removed, simplified or approached in a different way. Using a public website, the government is gathering the views of the business community and the public and inviting practical suggestions for alternatives. The feedback from those affected by regulation will inform government decision making. This exercise presumes that burdensome regulations will be removed if there are no good reasons for retaining them.

A watchful eye on EU legislation

The government is also taking steps to reduce the cost to U.K. business from EU legislation and continues to work with European partners to ensure that there is appropriate

downward pressure on the volume and impact of EU regulations. For example, although the Red Tape Challenge focuses on domestic regulation, the public is also being encouraged to comment on how EU regulations and directives are implemented in the United Kingdom. The government will review any previous instances of "gold plating"—where U.K. regulation has gone beyond the minimum required by the EU legislation, imposing an unnecessary burden on U.K. businesses.

This complements a wider government effort to end the gold plating of EU legislation, under the "Guiding Principles for EU Legislation."⁹ Government departments responsible for implementing an EU law must satisfy the cabinet that they have identified the aims of the law and the relevant government policies and will harmonize them in a way that does not cause unintended consequences in the United Kingdom and that minimizes the cost to business. The government is also working with businesses to identify good practices for implementing EU rules and ways to make EU laws friendlier to economic growth.

Transforming regulatory enforcement

The U.K. government believes that reforming the implementation and enforcement of regulations is as important as reducing their stock and flow—and has promised to end the culture of unthinking "tick box" regulation, adopted purely to satisfy convention rather than to ensure the right outcomes. Its aim is to find new ways of achieving compliance that contribute to economic growth and remove unnecessary burdens on businesses and individuals.

The government has already started to reform some of the most disproportionate enforcement systems and has commissioned independent external reviews to examine specific areas in detail. For example, it is adopting Lord Young's proposals to reform the implementation of health and safety law and is reviewing the enforcement of employment law. And the government recently received the recommendations of the Farming Regulation Task Force on ways to ease heavy-handed enforcement of regulation in agriculture and food processing. The United Kingdom's Primary Authority scheme plays a key part in changing how businesses experience regulatory inspections and enforcement. Businesses operating multiple sites in different local authority jurisdictions can find themselves subject to varying—and at times contradictory regulatory advice or judgments. To help resolve problems with inconsistent enforcement, the Primary Authority scheme allows businesses to partner with a single local authority that will operate as their sole point of advice and assured guidance. The aim is to support both business compliance and economic growth.

In the first 2 years of the scheme's operation, businesses initiated more than 1,000 Primary Authority partnerships, far exceeding original projections. Building on this success and the initial experience, the government proposes to extend the scheme to allow more businesses access to assured regulatory advice. The emphasis will be on extending the benefits to micro, small and medium-size enterprises.

Thinking more creatively about regulation

Underpinning all these government measures is the idea that policy makers need to think more creatively about whether the traditional "command and control" approach to regulation—with its many unintended consequences—is the most effective way to achieve desired policy outcomes. Against the backdrop of a rapidly changing global economy, the policy papers supporting these initiatives ask whether a combination of nonregulatory policy instruments can achieve policy objectives more effectively, at lower cost and with less coercion.

There are a range of alternatives. One is to use industry codes of conduct or other negotiated codes as mechanisms of selfregulation or (if some level of government involvement is seen to be necessary) coregulation. Another is to make more active use of information and education—supported by rating systems, better labeling and greater disclosure—to enable consumers to make informed decisions. And governments have sometimes used taxes, subsidies, quotas, auctions and other such instruments to align incentives in ways that support public policy objectives. This approach relies on a consideration of costs and benefits—rather than the coercive power of rigid, sometimes difficult-to-enforce regulation—to shape decisions by individuals and businesses.

As the U.K. authorities implement their strategy, one challenge they will face is to allay public concerns about whether adequate regulations remain in place to ensure stability in the financial system, whose shortcomings are seen by many as a precipitating factor in the 2008-09 financial crisis. Another need is to meet the challenges of climate change.

Conclusion

The government sees this new approach to business regulation as part of a broader effort to boost the competitiveness of the United Kingdom. This has been prompted by concerns about the rapidly rising levels of public debt brought about by the financial crisis,¹⁰ the declining performance of British students in international rankings of excellence in science and mathematics, the erosion of manufacturing output and employment and the economy's declining share of world exports.¹¹

Public policies in the medium term are geared to reversing some of these trends. A comprehensive rethinking of the role of business regulation in empowering the private sector to boost productivity, innovation and growth is a key part of this effort.

NOTES

- 1. See IMF (2011a).
- 2. U.K. Department for Business, Innovation and Skills 2110b.
- Regulatory Policy Committee website, http://regulatorypolicycommittee .independent.gov.uk/.
- 4. U.K. Department for Business, Innovation and Skills 2011a.
- 5. U.K. Department for Business, Innovation and Skills 2011a, annex D, p. 18.
- 6. U.K. Department for Business, Innovation and Skills 2010a.
- 7. U.K. Department for Business, Innovation and Skills 2011b, p. 20.
- 8. U.K. Department for Business, Innovation and Skills 2011b, p. 51.
- U.K. Department for Business, Innovation and Skills, "Guiding Principles for EU Legislation," http://www.bis.gov.uk/.
- 10. According to the IMF (2011b), public debt levels rose from 42.1% of GDP in 2005 to an estimated 77.2% in 2010 and are projected to rise to 83% in 2011.
- 11. U.K. Department for Business, Innovation and Skills 2011b, p. 3.

References

- Agency for Real Estate Cadastre Skopje. 2011. "Overview of the Real Estate Cadastre." Skopje, FYR Macedonia.
- Aghion, Philippe, Robin Burgess, Stephen Redding and Fabrizio Zilibotti. 2008. "The Unequal Effects of Liberalization: Evidence from Dismantling the License Raj in India." *American Economic Review* 98 (4): 1397-412.
- Alesina, Alberto, Silvia Ardagna, Giuseppe Nicoletti and Fabio Schiantarelli. 2005. "Regulation and Investment." *Journal of the European Economic Association* 3 (4): 791-825.
- Amin, Mohammad. 2011. "Labor Productivity, Firm-Size and Gender: The Case of Informal Firms in Argentina and Peru." Enterprise Note 22, Enterprise Analysis Unit, World Bank Group, Washington, DC. http://www .enterprisesurveys.org/.
- Antunes, Antonio, and Tiago Cavalcanti. 2007. "Start Up Costs, Limited Enforcement, and the Hidden Economy." *European Economic Review* 51 (1): 203–24.
- APEC (Asia-Pacific Economic Cooperation). 2010. "APEC Ease of Doing Business Action Plan (2010-2015)." http://aimp.apec.org/.
- Armenski, Goce, Marjan Gusev and Dejan Spasov. 2007. "Growth of eGovernment Services in Macedonia." *Informatica* 31: 397-406.
- Asian Development Bank. 2009. Asian Development Outlook 2009. Manila: Asian Development Bank. http://www.adb.org/.
- Ayyagari, Meghana, Asli Demirgüç-Kunt and Vojislav Maksimovic. 2011. "Small vs. Young Firms across the World: Contribution to Employment, Job Creation, and Growth." Policy Research Working Paper 5631, World Bank, Washington, DC.
- Barseghyan, Levon. 2008. "Entry Costs and Cross-Country Differences in Productivity and Output." Journal of Economic Growth 13 (2): 145–67.
- Bernanke, Ben. 2009. "Asia and the Global Financial Crisis." In Asia and the Global Financial Crisis, ed. Reuven Glick and Mark Spiegel. San Francisco, CA: Federal Reserve Bank of San Francisco. http://www.frbsf.org/.
- Botero, Juan Carlos, Simeon Djankov, Rafael La Porta, Florencio López-de-Silanes and

Andrei Shleifer. 2004. "The Regulation of Labor." *Quarterly Journal of Economics* 119 (4): 1339–82.

- Branstetter, Lee G., Francisco Lima, Lowell J. Taylor and Ana Venâncio. 2010. "Do Entry Regulations Deter Entrepreneurship and Job Creation? Evidence from Recent Reforms in Portugal." NBER Working Paper 16473, National Bureau of Economic Research, Cambridge, MA.
- Bruhn, Miriam. 2011. "License to Sell: The Effect of Business Registration Reform on Entrepreneurial Activity in Mexico." Review of Economics and Statistics 93 (1): 382–86.
- Calderon, César, Alberto Chong and Gianmarco Leon. 2007. "Institutional Enforcement, Labor-Market Rigidities, and Economic Performance." *Emerging Markets Review* 8 (1): 38-49.
- Cardenas, Mauricio, and Sandra Rozo. 2009. "Firm Informality in Colombia: Problems and Solutions." *Desarrollo y Sociedad*, no. 63: 211-43.
- Chang, Roberto, Linda Kaltani and Norman Loayza. 2009. "Openness Can Be Good for Growth: The Role of Policy Complementarities." Journal of Development Economics 90: 33-49.
- Chari, Anusha. 2011. "Identifying the Aggregate Productivity Effects of Entry and Size Restrictions: An Empirical Analysis of License Reform in India." *American Economic Journal: Economic Policy* 3: 66–96.
- Ciccone, Antonio, and Elias Papaioannou. 2007. "Red Tape and Delayed Entry." Journal of the European Economic Association 5 (2-3): 444-58.
- Cirmizi, Elena, Leora Klapper and Mahesh Uttamchandani. 2010. "The Challenges of Bankruptcy Reform." Policy Research Working Paper 5448, World Bank, Washington, DC.
- Cordova, Cesar, and Ali Haddou-Ruiz. 2008. "Regulatory Transformation in Mexico, 1988–2000: Case Studies on Reform Implementation Experience." FIAS, World Bank Group, Washington, DC. http://www .ifc.org/.
- Cuñat, Alejandro, and Marc J. Melitz. 2007. "Volatility, Labor Market Flexibility, and the

Pattern of Comparative Advantage." NBER Working Paper 13062, National Bureau of Economic Research, Cambridge, MA.

- de Soto, Hernando. 2000. The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else. New York: Basic Books.
- Dewaelheyns, Nico, and Cynthia Van Hulle. 2008. "Legal Reform and Aggregate Small and Micro Business Bankruptcy Rates: Evidence from the 1997 Belgian Bankruptcy Code." *Small Business Economics* 31 (4): 409–24.
- Djankov, Simeon. 2009. "The Regulation of Entry: A Survey." *World Bank Research Observer* 24 (2): 183–203.
- Djankov, Simeon, Caroline Freund and Cong S. Pham. 2010. "Trading on Time." Review of Economics and Statistics 92 (1): 166–73.
- Djankov, Simeon, Caralee McLiesh and Andrei Shleifer. 2007. "Private Credit in 129 Countries." *Journal of Financial Economics* 84 (2): 299-329.
- Djankov, Simeon, Oliver Hart, Caralee McLiesh and Andrei Shleifer. 2008. "Debt Enforcement around the World." *Journal of Political Economy* 116 (6): 1105–49.
- Djankov, Simeon, Rafael La Porta, Florencio López-de-Silanes and Andrei Shleifer. 2002. "The Regulation of Entry." *Quarterly Journal of Economics* 117 (1): 1-37.
- ___. 2003. "Courts." Quarterly Journal of Economics 118 (2): 453–517.
- ____. 2008. "The Law and Economics of Self-Dealing." Journal of Financial Economics 88 (3): 430-65.
- Djankov, Simeon, Darshini Manraj, Caralee McLiesh and Rita Ramalho. 2005. "Doing Business Indicators: Why Aggregate, and How to Do It." World Bank, Washington, DC.
- Djankov, Simeon, Tim Ganser, Caralee McLeish, Rita Ramalho and Andrei Shleifer. 2010. "The Effect of Corporate Taxes on Investment and Entrepreneurship." *American Economic Journal: Macroeconomics* 2 (3): 31-64.
- Dulleck, Uwe, Paul Frijters and R. Winter-Ebmer. 2006. "Reducing Start-up Costs for New Firms: The Double Dividend on the Labor Market." Scandinavian Journal of Economics 108: 317-37.

- Eifert, Benjamin. 2009. "Do Regulatory Reforms Stimulate Investment and Growth? Evidence from the Doing Business Data, 2003-07." Working Paper 159, Center for Global Development, Washington, DC.
- European Commission. 2005. The Commission Recommends Candidate Status for the Former Yugoslav Republic of Macedonia. IP/05/1391. Brussels: European Commission.
- ____. 2010. "Former Yugoslav Republic of Macedonia 2010 Progress Report." SEC (2010) 1332. Brussels.
- Fisman, Raymond, and Virginia Sarria-Allende. 2010. "Regulation of Entry and the Distortion of Industrial Organization." *Journal of Applied Economics* 13 (1): 91–120.
- Funchal, Bruno. 2008. "The Effects of the 2005 Bankruptcy Reform in Brazil." *Economics Letters* 101: 84–86.
- FYR Macedonia, Ministry of Economy. 2011. "Information about the Current Trends in the Bankruptcy Area in the Republic of Macedonia." Internal presentation. Skopje.
- FYR Macedonia, Ministry of Justice. 2005. "The Reform of the Judicial System in the Republic of Macedonia." Skopje. Available at http:// siteresources.worldbank.org/INTECA/ Resources/Macedoniastrategija.pdf.
- García Villarreal, Jacobo P. 2010. "Successful Practices and Policies to Promote Regulatory Reform and Entrepreneurship at the Sub-national Level." OECD Working Papers on Public Governance, no. 18, OECD, Paris. http://www.oecd.org/.
- Giné, Xavier, and Inessa Love. 2010. "Do Reorganization Costs Matter for Efficiency? Evidence from a Bankruptcy Reform in Colombia." *Journal of Law and Economics* 53 (4): 833–64.
- Hallward-Driemeier, Mary, Gita Khun-Jush and Lant Pritchett. 2010. "Deals versus Rules: Policy Implementation Uncertainty and Why Firms Hate It." NBER Working Paper 16001, National Bureau of Economic Research, Cambridge, MA.
- Haselmann, Rainer, Katharina Pistor and Vikrant Vig. 2010. "How Law Affects Lending." *Review of Financial Studies* 23 (2): 549–80.
- Houston, Joel, Chen Lin, Ping Lin and Yue Ma. 2010. "Creditor Rights, Information Sharing, and Bank Risk Taking." *Journal of Financial Economics* 96 (3): 485–512.
- IMF (International Monetary Fund). 2009. World Economic Outlook, April 2009. Washington, DC: IMF. http://www.imf.org/.
- ____. 2011a. "United Kingdom: 2011 Article IV Consultation—Staff Report." IMF Country Report 11/220. http://www.imf.org/.

____. 2011b. World Economic Outlook, April 2011. Washington, DC: IMF. http://www.imf.org/.

- Iwanow, Thomasz, and Colin Kirkpatrick. 2009. "Trade Facilitation and Manufacturing Exports: Is Africa Different?" World Development 37 (6): 1039-50.
- Kaplan, David, Eduardo Piedra and Enrique Seira. 2007. "Entry Regulation and Business Start-Ups: Evidence from Mexico." Policy Research Working Paper 4322, World Bank, Washington, DC.
- Kim, Kyungsoo. 2009. "Global Financial Crisis and the Korean Economy." In Asia and the Global Financial Crisis, ed. Reuven Glick and Mark Spiegel. San Francisco, CA: Federal Reserve Bank of San Francisco. http://www .frbsf.org/.
- Klapper, Leora, and Inessa Love. 2011. "The Impact of Business Environment Reforms on New Firm Registration." Policy Research Working Paper 5493, World Bank, Washington, DC.
- Klapper, Leora, Luc Laeven and Raghuram Rajan. 2006. "Entry Regulation as a Barrier to Entrepreneurship." *Journal of Financial Economics* 82 (3): 591–629.
- Klapper, Leora, Anat Lewin and Juan Manuel Quesada Delgado. 2009. "The Impact of the Business Environment on the Business Creation Process." Policy Research Working Paper 4937, World Bank, Washington, DC.
- Kraay, Aart, and Norikazu Tawara. 2011. "Can Disaggregated Indicators Identify Governance Reform Priorities?" Policy Research Working Paper 5254, World Bank, Washington, DC.
- Korea Customs Service. 2009a. "The Embodiment of Business-Friendly Environment by KCS Challenges." http:// www.customs.go.kr.
- ____. 2009b. "World Best Korea Customs." http://www.customs.go.kr.
- ___. 2010. "The Embodiment of Business-Friendly Environment by KCS Challenges." http://www.customs.go.kr.
- La Porta, Rafael, and Andrei Shleifer. 2008. "The Unofficial Economy and Economic Development." Tuck School of Business Working Paper 2009-57. Available at http:// ssrn.com/abstract=1304760.
- Loayza, Norman, Ana Maria Oviedo and Luis Servén. 2005. "Regulation and Macroeconomic Performance." Policy Research Working Paper 3469, World Bank, Washington, DC.
- Macedonia Court Modernization Project. 2006. Macedonia Court Modernization Project Newsletter (USAID) 4 (2).
- Masatlioglu, Yusufcan, and Jamele Rigolini. 2008. "Informality Traps." B.E. Journal of Economic Analysis & Policy 8 (1).

- Micco, Alejandro, and Carmen Pagés. 2006. "The Economic Effects of Employment Protection: Evidence from International Industry-Level Data." IZA Discussion Paper 2433, Institute for the Study of Labor (IZA), Bonn, Germany.
- Narayan, Deepa, Robert Chambers, Meer Kaul Shah and Patti Petesh. 2000. Voices of the Poor: Crying Out for Change. Washington, DC: World Bank.
- Nunn, Nathan. 2007. "Relationship-Specificity, Incomplete Contracts, and the Pattern of Trade." *Quarterly Journal of Economics* 122 (2): 569–600.
- OECD (Organisation for Economic Cooperation and Development). 2010. "OECD Broadband Statistics (December 2010)." Press release. http://www.oecd.org/.
- Oh, Soogeun, and Terence Haliday. 2009. "Rehabilitating Korea's Corporate Insolvency Regime, 1992–2007." In *Regulation in Asia: Pushing Back on Globalization*, ed. John Gillespie and Randall Peerenboom. London and New York: Routledge.
- PCNC (Presidential Council on National Competitiveness). 2009. PCNC Annual Report 2008. Seoul.

_. 2011. PCNC Annual Report 2010. Seoul.

- Perotti, Enrico, and Paolo Volpin. 2005. "The Political Economy of Entry: Lobbying and Financial Development." Paper presented at the American Finance Association 2005 Philadelphia Meetings.
- Rauch, James. 2010. "Development through Synergistic Reforms." *Journal of Development Economics* 93 (2): 153–61.
- Schneider, Friedrich. 2005. "The Informal Sector in 145 Countries." Department of Economics, University Linz, Austria.
- Seker, Murat. 2011. "Trade Policies, Investment Climate, and Exports." MPRA Paper 29905, University Library of Munich, Germany.
- Sharma, Siddharth. 2009. "Entry Regulation, Labor Laws and Informality: Evidence from India." Enterprise Survey Working Paper, Enterprise Analysis Unit, World Bank Group, Washington, DC.
- Swedish Agency for Growth Policy Analysis. 2010. "The Economic Effects of the Regulatory Burden." Report 2010: 14. Östersund.
- U.K. Department for Business, Innovation and Skills. 2010a. "Business Plan 2011–2015." London.
- ____. 2010b. "Reducing Regulation Made Simple—Less Regulation, Better Regulation and Regulation as a Last Resort." Better Regulation Executive. London.
- ___. 2011a. "One-in, One-out: Statement of New Regulation." London.
- ____. 2011b. "The Plan for Growth." London.

- UNCITRAL (United Nations Commission on International Trade Law). 2004. *Legislative Guide on Insolvency Law*. New York: United Nations.
- ____. 2007. Legislative Guide on Secured Transactions. New York: United Nations.
- United Nations Department of Economic and Social Affairs. 2010. *United Nations E-government Survey 2010*. New York: United Nations. http://www2.unpan.org/.
- USAID (U.S. Agency for International Development). 2009. "Macedonia's Agenda for Action." Business Climate Legal and Institutional Reform Diagnostic, Final Report. http://www.bea.org.mk/.
- Visaria, Sujata. 2009. "Legal Reform and Loan Repayment: The Microeconomic Impact of Debt Recovery Tribunals in India." *American Economic Journal: Applied Economics* 1 (3): 59–81.
- WEF (World Economic Forum). 2010. The Global Competitiveness Report 2010-2011. Geneva: WEF.

- World Bank. 2003. *Doing Business in 2004: Understanding Regulation*. Washington, DC: World Bank Group.
- ____. 2006a. Doing Business in Mexico 2007. Washington, DC: World Bank Group.
- ____. 2006b. Doing Business in 2007: How to Reform. Washington, DC: World Bank Group.
- ____. 2007. Doing Business 2008. Washington, DC: World Bank Group.
- ___. 2008a. *Doing Business in Mexico 2009.* Washington, DC: World Bank Group.
- ____. 2008b. *Doing Business 2009*. Washington, DC: World Bank Group.
- ____. 2009a. Doing Business 2010: Reforming through Difficult Times. Washington, DC: World Bank Group.
- ____. 2009b. How Many Stops in a One-Stop Shop? Washington, DC: World Bank Group.
- ____. 2009c. "Running a Business in Georgia." Country Note 6, Enterprise Analysis Unit, World Bank Group, Washington, DC. http:// www.enterprisesurveys.org/.

- ___. 2010a. Doing Business 2011: Making a Difference for Entrepreneurs. Washington, DC: World Bank Group.
- ___. 2010b. World Development Indicators 2010. Washington, DC: World Bank.
- ____. 2011a. "Principles for Effective Creditor Rights and Insolvency Systems." Revised draft, January 20. http://siteresources .worldbank.org/INTGILD/Resources/ ICRPrinciples_Jan2011.pdf.
- ____. 2011b. World Development Indicators 2011. Washington, DC: World Bank.
- World Bank Independent Evaluation Group. 2008. Doing Business: An Independent Evaluation—Taking the Measure of the World Bank-IFC Doing Business Indicators. Washington, DC: World Bank.

Data notes

The indicators presented and analyzed in Doing Business measure business regulation and the protection of property rights-and their effect on businesses, especially small and medium-size domestic firms. First, the indicators document the complexity of regulation, such as the number of procedures to start a business or to register and transfer commercial property. Second, they gauge the time and cost of achieving a regulatory goal or complying with regulation, such as the time and cost to enforce a contract, go through bankruptcy or trade across borders. Third, they measure the extent of legal protections of property, for example, the protections of investors against looting by company directors or the range of assets that can be used as collateral according to secured transactions laws. Fourth, a set of indicators documents the tax burden on businesses. Finally, a set of data covers different aspects of employment regulation.

The data for all sets of indicators in *Doing Business 2012* are for June 2011.¹

METHODOLOGY

The Doing Business data are collected in a standardized way. To start, the Doing Business team, with academic advisers, designs a questionnaire. The questionnaire uses a simple business case to ensure comparability across economies and over time-with assumptions about the legal form of the business, its size, its location and the nature of its operations. Questionnaires are administered through more than 9,028 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 4.1). These experts have several rounds of interaction with the Doing Business team, involving

conference calls, written correspondence and visits by the team. For *Doing Business* 2012 team members visited 40 economies to verify data and recruit respondents. The data from questionnaires are subjected to numerous rounds of verification, leading to revisions or expansions of the information collected.

The Doing Business methodology offers several advantages. It is transparent, using factual information about what laws and regulations say and allowing multiple interactions with local respondents to clarify potential misinterpretations of questions. Having representative samples of respondents is not an issue; Doing Business is not a statistical survey, and the texts of the relevant laws and regulations are collected and answers checked for accuracy. The methodology is inexpensive and easily replicable, so data can be collected in a large sample of economies. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. Finally, the data not only highlight the extent of specific regulatory obstacles to business but also identify their source and point to what might be reformed.

TABLE 4.1How many experts does Doing Business consult?						
Indicator set	Contributors					
Starting a business	1,755					
Dealing with construction permits	837					
Getting electricity	782					
Registering property	1,257					
Getting credit	1,277					
Protecting investors	1,139					
Paying taxes	1,276					
Trading across borders	868					
Enforcing contracts	1,088					
Resolving insolvency	1,044					
Employing workers	1,092					

ECONOMY CHARACTERISTICS

Gross national income (GNI) per capita

Doing Business 2012 reports 2010 income per capita as published in the World Bank's World Development Indicators 2011. Income is calculated using the Atlas method (current US\$). For cost indicators expressed as a percentage of income per capita, 2010 GNI in U.S. dollars is used as the denominator. Data were not available from the World Bank for Afghanistan; Australia; The Bahamas; Bahrain; Brunei Darussalam; Canada; Cyprus; Djibouti; the Islamic Republic of Iran; Kuwait; New Zealand; Oman: Puerto Rico (territory of the United States); Qatar; Saudi Arabia; Suriname; Taiwan, China; the United Arab Emirates; West Bank and Gaza; and the Republic of Yemen. In these cases GDP or GNP per capita data and growth rates from the International Monetary Fund's World Economic Outlook database and the Economist Intelligence Unit were used.

Region and income group

Doing Business uses the World Bank regional and income group classifications, available at http://www.world bank.org/data/countryclass. The World Bank does not assign regional classifications to high-income economies. For the purpose of the Doing Business report, high-income OECD economies are assigned the "regional" classification OECD high income. Figures and tables presenting regional averages include economies from all income groups (low, lower middle, upper middle and high income).

Population

Doing Business 2012 reports midyear 2010 population statistics as published in World Development Indicators 2011.

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 (box 4.1). Second, the data often focus on a specific business form-generally a limited liability company (or its legal equivalent) of a specified size-and may not be representative of the regulation on other businesses, for example, sole proprietorships. Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues a business encounters. Fourth, the measures of time involve an element of judgment by

BOX 4.1 Subnational *Doing Business* indicators

This year *Doing Business* published a subnational study for the Philippines and a regional report for Southeast Europe covering 7 economies (Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Moldova, Montenegro and Serbia) and 22 cities. It also published a city profile for Juba, in the Republic of South Sudan.

The subnational studies point to differences in business regulation and its implementation—as well as in the pace of regulatory reform-across cities in the same economy. For several economies subnational studies are now periodically updated to measure change over time or to expand geographic coverage to additional cities. This year that is the case for the subnational studies in the Philippines; the regional report in Southeast Europe; the ongoing studies in Italy, Kenya and the United Arab Emirates; and the projects implemented jointly with local think tanks in Indonesia, Mexico and the Russian Federation.

Besides the subnational *Doing Business* indicators, *Doing Business* conducted a pilot study this year on the second largest city in 3 large economies to assess within-country variations. The study collected data for Rio de Janeiro in addition to São Paulo in Brazil, for Beijing in addition to Shanghai in China and for St. Petersburg in addition to Moscow in Russia. the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

Finally, the methodology assumes that a business has full information on what is required and does not waste time when completing procedures. In practice, completing a procedure may take longer if the business lacks information or is unable to follow up promptly. Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported in *Doing Business 2012* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other perception surveys.

CHANGES IN WHAT IS MEASURED

The methodology for 3 of the *Doing Business* topics was updated this year—getting credit, dealing with construction permits and paying taxes.

First, for getting credit, the scoring of one of the 10 components of the strength of legal rights index was amended to recognize additional protections of secured creditors and borrowers. Previously the highest score of 1 was assigned if secured creditors were not subject to an automatic stay or moratorium on enforcement procedures when a debtor entered a court-supervised reorganization procedure. Now the highest score of 1 is also assigned if the law provides secured creditors with grounds for relief from an automatic stay or moratorium (for example, if the movable property is in danger) or sets a time limit for the automatic stay.

Second, because the ease of doing business index now includes the getting electricity indicators, procedures, time and cost related to obtaining an electricity connection were removed from the dealing with construction permits indicators.

Third, a threshold has been introduced for the total tax rate for the purpose of calculating the ranking on the ease of paying taxes. All economies with a total tax rate below the threshold (which will be calculated and adjusted on a yearly basis) will now receive the same ranking on the total tax rate indicator. The threshold is not based on any underlying theory. Instead, it is meant to emphasize the purpose of the indicator: to highlight economies where the tax burden on business is high relative to the tax burden in other economies. Giving the same ranking to all economies whose total tax rate is below the threshold avoids awarding economies in the scoring for having an unusually low total tax rate, often for reasons unrelated to government policies toward enterprises. For example, economies that are very small or that are rich in natural resources do not need to levy broad-based taxes.

DATA CHALLENGES AND REVISIONS

Most laws and regulations underlying the *Doing Business* data are available on the *Doing Business* website at http://www.doing business.org. All the sample questionnaires and the details underlying the indicators are also published on the website. Questions on the methodology and challenges to data can be submitted through the website's "Ask a Question" function at http://www.doingbusiness.org.

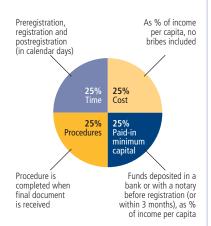
Doing Business publishes 8,967 indicators each year. To create these indicators, the team measures more than 52,000 data points, each of which is made available on the Doing Business website. Historical data for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The website also makes available all original data sets used for background papers. The correction rate between Doing Business 2011 and Doing Business 2012 is 7%.

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,

FIGURE 4.1 Starting a business: getting a local limited liability company up and running

Rankings are based on 4 indicators



verifications or inscriptions for the company and employees with relevant authorities. The ranking on the ease of starting a business is the simple average of the percentile rankings on its component indicators (figure 4.1).

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, notaries and government officials complete and verify the data.

Information is also collected on the sequence in which procedures are to be completed and whether procedures may be carried out simultaneously. It is assumed that any required information is readily available and that 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 (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most popular among domestic firms is chosen. Information on the most popular form is obtained from incorporation lawyers or the statistical office.

- Operates in the economy's largest business city.
- 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 2010, paid in cash.
- Performs general industrial or commercial activities, such as the production or sale to the public of products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant and offices and is not a proprietor of real estate.
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees 1 month after the commencement of operations, all of them nationals.
- Has a turnover of at least 100 times income per capita.
- Has a company deed 10 pages long.

Procedures

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

TABLE 4.2	What do the starting a business indicators measure?					
Procedures to legally start and operate a company (number) Preregistration (for example, name verification or reservation, notarization)						
Postregistratic tion, company	on (for example, social security registra- r 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 conta	act with officials					
Cost required to complete each procedure (% of income per capita)						
Official costs of	only, no bribes					
No profession	al fees unless services required by law					
Paid-in minimum capital (% of income per capita)						
	ed in a bank or with a notary before r within 3 months)					

require separate filings, they are counted as 2 procedures.

Both pre- and postincorporation procedures that are officially required for an entrepreneur to formally operate a business are recorded (table 4.2).

Procedures required for official correspondence or transactions with public agencies are also included. For example, if a company seal or stamp is required on official documents, such as tax declarations, obtaining the seal or stamp is counted. Similarly, if a company must open a bank account before registering for sales tax or value added tax, this transaction is included as a procedure. Shortcuts are counted only if they fulfill 4 criteria: they are legal, they are available to the general public, they are used by the majority of companies, and avoiding them causes substantial delays.

Only procedures required of all businesses are covered. Industry-specific procedures are excluded. For example, procedures to comply with environmental regulations are included only when they apply to all businesses conducting general commercial or industrial activities. Procedures that the company undergoes to connect to electricity, water, gas and waste disposal services are not included.

Time

Time is recorded in calendar days. The measure captures the median duration that incorporation lawyers indicate is necessary in practice to complete a procedure with minimum follow-up with government agencies and no extra payments. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). A procedure is considered completed once the company has received the final document, such as the company registration certificate or tax number. If a procedure can be accelerated for an additional cost, the fastest procedure is chosen. It is assumed that the entrepreneur does not waste time and commits to completing each remaining procedure without delay. The time that the entrepreneur spends on gathering information is ignored. It is assumed that the entrepreneur is aware of all entry requirements and their sequence from the beginning but has had no prior contact with any of the officials.

Cost

Cost is recorded as a percentage of the economy's income per capita. It includes all official fees and fees for legal or professional services if such services are required by law. Fees for purchasing and legalizing company books are included if these transactions are required by law. The company law, the commercial code and specific regulations and fee schedules are used as sources for calculating costs. In the absence of fee schedules, a government officer's estimate is taken as an official source. In the absence of a government officer's estimate, estimates of incorporation lawyers are used. If several incorporation lawyers provide different estimates, the median reported value is applied. In all cases the cost excludes bribes.

Paid-in minimum capital

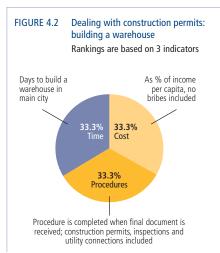
The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank or with a notary before registration and up to 3 months following incorporation and is recorded as a percentage of the economy's income per capita. The amount is typically specified in the commercial code or the company law. Many economies require minimum capital but allow businesses to pay only a part of it before registration, with the rest to be paid after the first year of operation. In Italy in June 2011 the minimum capital requirement for limited liability companies was €10,000, of which at least €2,500 was payable before registration. The paid-in minimum capital recorded for Italy is therefore €2,500, or 9.9% of income per capita. In Mexico the minimum capital requirement was 50,000 pesos, of which one-fifth needed to be paid before registration. The paid-in minimum capital recorded for Mexico is therefore 10,000 pesos, or 8.4% of income per capita.

The data details on starting a business can be found for each economy at http://www .doingbusiness.org by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (2002) and is adopted here with minor changes.

DEALING WITH CONSTRUCTION PERMITS

Doing Business records all procedures required for a business in the construction industry to build a standardized warehouse. These procedures include submitting all relevant project-specific documents (for example, building plans and site maps) to the authorities; obtaining all necessary clearances, licenses, permits and certificates; completing all required notifications; and receiving all necessary inspections. Doing Business also records procedures for obtaining connections for water, sewerage and a fixed telephone landline.² Procedures necessary to register the property so that it can be used as collateral or transferred to another entity are also counted. The survey divides the process of building a warehouse into distinct procedures and calculates the time and cost of completing each procedure. The ranking on the ease of dealing with construction permits is the simple average of the percentile rankings on its component indicators (figure 4.2).

Information is collected from experts in construction licensing, including architects, construction lawyers, construction firms, utility service providers and public officials



who deal with building regulations, including approvals and inspections. To make the data comparable across economies, several assumptions about the business, the warehouse project and the utility connections are used.

Assumptions about the construction company

The business (BuildCo):

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically and privately owned.
- Has 5 owners, none of whom is a legal entity.
- Is fully licensed and insured to carry out construction projects, such as building warehouses.
- Has 60 builders and other employees, all of them nationals with the technical expertise and professional experience necessary to obtain construction permits and approvals.
- Has at least 1 employee who is a licensed architect and registered with the local association of architects.
- Has paid all taxes and taken out all necessary insurance applicable to its general business activity (for example, accidental insurance for construction workers and third-person liability).
- Owns the land on which the warehouse is built.

Assumptions about the warehouse

The warehouse:

- Will be used for general storage activities, such as storage of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Has 2 stories, both above ground, with a total surface of approximately 1,300.6 square meters (14,000 square feet). Each floor is 3 meters (9 feet, 10 inches) high.
- Has road access and is located in the periurban area of the economy's largest business city (that is, on the fringes of the city but still within its official limits).
- Is not located in a special economic or industrial zone. The zoning requirements for warehouses are met by building in an area where similar warehouses can be found.
- Is located on a land plot of 929 square meters (10,000 square feet) that is 100% owned by BuildCo and is accurately registered in the cadastre and land registry.
- Is a new construction (there was no previous construction on the land).
- Has complete architectural and technical plans prepared by a licensed architect.
- Will include all technical equipment required to make the warehouse fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

Assumptions about the utility connections

The water and sewerage connection:

- Is 10 meters (32 feet, 10 inches) from the existing water source and sewer tap.
- Does not require water for fire protection reasons; a fire extinguishing system (dry system) will be used instead. If a wet fire protection system is required by law, it is assumed that the water demand specified below also covers the water needed for fire protection.
- Has an average water use of 662 liters (175 gallons) a day and an average wastewater flow of 568 liters (150 gallons) a day.
- Has a peak water use of 1,325 liters (350 gallons) a day and a peak wastewater flow of 1,136 liters (300 gallons) a day.

• Will have a constant level of water demand and wastewater flow throughout the year.

The telephone connection:

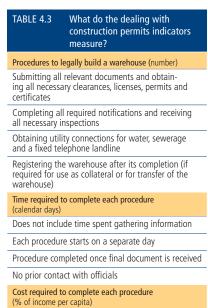
- Is 10 meters (32 feet, 10 inches) from the main telephone network.
- · Is a fixed telephone landline.

Procedures

A procedure is any interaction of the company's employees or managers with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies, public and private inspectors and technical experts apart from in-house architects and engineers. Interactions between company employees, such as development of the warehouse plans and inspections conducted by employees, are not counted as procedures. Procedures that the company undergoes to connect to water, sewerage and telephone services are included. All procedures that are legally or in practice required for building a warehouse are counted, even if they may be avoided in exceptional cases (table 4.3).

Time

Time is recorded in calendar days. The measure captures the median duration that local experts indicate is necessary to complete a procedure in practice. It is assumed that the



Official costs only, no bribes

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 are also recorded. The building code, information from local experts and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used.

The data details on dealing with construction permits can be found for each economy at http://www.doingbusiness.org by selecting the economy in the drop-down list.

GETTING ELECTRICITY

Doing Business records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse. These procedures include applications and contracts with electricity utilities, all necessary inspections and clearances from the utility and other agencies and the external and final connection works. The survey divides the process of getting an electricity connection into distinct procedures and calculates the time and cost of completing each procedure. The ranking on the ease of getting electricity is the

simple average of the percentile rankings on its component indicators (figure 4.3).

Data are collected from the electricity distribution utility, then completed and verified by electricity regulatory agencies and independent professionals such as electrical engineers, electrical contractors and construction companies. The electricity distribution utility surveyed is the one serving the area (or areas) where warehouses are located. If there is a choice of distribution utilities, the one serving the largest number of customers is selected.

To make the data comparable across economies, several assumptions about the warehouse and the electricity connection are used.

Assumptions about the warehouse

The warehouse:

- Is owned by a local entrepreneur.
- Is located in the economy's largest business city.
- Is located within the city's official limits and in an area where other warehouses are located (a nonresidential area).
- Is not located in a special economic or investment zone; that is, the electricity connection is not eligible for subsidization or faster service under a special investment promotion regime. If several options for location are available, the warehouse is located where electricity is most easily available.
- Has road access. The connection works involve the crossing of a road (for excavation, overhead lines and the like), but they are all carried out on public land; that is, there is no crossing onto another owner's private property.
- Is located in an area with no physical constraints. For example, the property is not near a railway.
- Is used for storage of refrigerated goods.
- Is a new construction (that is, there was no previous construction on the land where it is located). It is being connected to electricity for the first time.
- Has 2 stories, both above ground, with a total surface area of approximately 1,300.6 square meters (14,000 square

feet). The plot of land on which it is built is 929 square meters (10,000 square feet).

Assumptions about the electricity

Is a 3-phase, 4-wire Y, 140-kilovolt-

ampere (kVA) (subscribed capacity)

• Is 150 meters long. The connection is to

either the low-voltage or the medium-

voltage distribution network and either

overhead or underground, whichever is

more common in the economy and in the

area where the warehouse is located. The

length of any connection in the customer's

· Involves the installation of only one

electricity meter. The monthly electricity

consumption will be 0.07 gigawatt-hour

(GWh). The internal electrical wiring has

A procedure is defined as any interaction

of the company's employees or its main

electrician or electrical engineer (that is,

the one who may have done the internal

wiring) with external parties such as the

private domain is negligible.

already been completed.

Procedures

connection

connection.

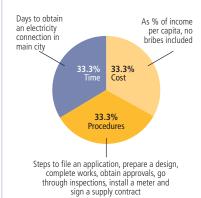
The electricity connection:

Is a permanent one.

electricity connection Rankings are based on 3 indicators

Getting electricity: obtaining an

FIGURE 4.3

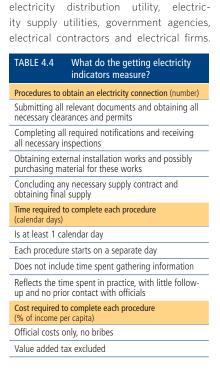


Interactions between company employees and steps related to the internal electrical wiring, such as the design and execution of the internal electrical installation plans, are not counted as procedures. Procedures that must be completed with the same utility but with different departments are counted as separate procedures (table 4.4).

The company's employees are assumed to complete all procedures themselves unless the use of a third party is mandated (for example, if only an electrician registered with the utility is allowed to submit an application). If the company can, but is not required to, request the services of professionals (such as a private firm rather than the utility for the external works), these procedures are recorded if they are commonly done. For all procedures, only the most likely cases (for example, more than 50% of the time the utility has the material) and those followed in practice for connecting a warehouse to electricity are counted.

Time

Time is recorded in calendar days. The measure captures the median duration that the electricity utility and experts indicate is necessary in practice, rather than required by law, to complete a procedure with minimum follow-up and no extra payments. It is also assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). It is assumed that the company does not



waste time and commits to completing each remaining procedure without delay. The time that the company spends on gathering information is ignored. It is assumed that the company is aware of all electricity connection requirements and their sequence from the beginning.

Cost

Cost is recorded as a percentage of the economy's income per capita. Costs are recorded exclusive of value added tax. All the fees and costs associated with completing the procedures to connect a warehouse to electricity are recorded, including those related to obtaining clearances from government agencies, applying for the connection, receiving inspections of both the site and the internal wiring, purchasing material, getting the actual connection works and paying a security deposit. Information from local experts and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used. In all cases the cost excludes bribes.

Security deposit

Utilities require security deposits as a guarantee against the possible failure of customers to pay their consumption bills. For this reason the security deposit for a new customer is most often calculated as a function of the customer's estimated consumption.

Doing Business does not record the full amount of the security deposit. If the deposit is based on the customer's actual consumption, this basis is the one assumed in the case study. Rather than the full amount of the security deposit, Doing Business records the present value of the losses in interest earnings experienced by the customer because the utility holds the security deposit over a prolonged period, in most cases until the end of the contract (assumed to be after 5 years). In cases where the security deposit is used to cover the first monthly consumption bills, it is not recorded. To calculate the present value of the lost interest earnings, the end-2010 lending rates from the International Monetary Fund's International Financial Statistics are used. In cases where the security deposit is returned with interest, the difference between the lending rate

and the interest paid by the utility is used to calculate the present value.

In some economies the security deposit can be put up in the form of a bond: the company can obtain from a bank or an insurance company a guarantee issued on the assets it holds with that financial institution. In contrast to the scenario in which the customer pays the deposit in cash to the utility, in this scenario the company does not lose ownership control over the full amount and can continue using it. In return the company will pay the bank a commission for obtaining the bond. The commission charged may vary depending on the credit standing of the company. The best possible credit standing and thus the lowest possible commission are assumed. Where a bond can be put up, the value recorded for the deposit is the annual commission times the 5 years assumed to be the length of the contract. If both options exist, the cheaper alternative is recorded.

In Honduras in June 2011 a customer requesting a 140-kVA electricity connection would have had to put up a security deposit of 126,894 Honduran lempiras (L) in cash or check, and the deposit would have been returned only at the end of the contract. The customer could instead have invested this money at the prevailing lending rate of 18.87%. Over the 5 years of the contract this would imply a present value of lost interest earnings of L 73,423. In contrast, if the customer chose to settle the deposit with a bank guarantee at an annual rate of 2.5%, the amount lost over the 5 years would be just L 15,862.

The data details on getting electricity can be found for each economy at http://www.doing business.org.

REGISTERING PROPERTY

Doing Business records the full sequence of procedures necessary for a business (buyer) to purchase a property from another business (seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. The process starts with obtaining the necessary documents, such as a copy of the seller's title if necessary, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the property, use it as collateral for a bank loan or resell it. The ranking on the ease of registering property is the simple average of the percentile rankings on its component indicators (figure 4.4).

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):

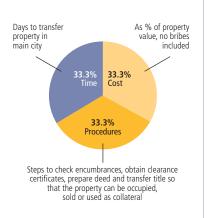
- Are limited liability companies.
- Are located in the periurban area of the economy's largest business city.
- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

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,

FIGURE 4.4 Registering property: transfer of property between 2 local companies Rankings are based on 3 indicators



is in good condition and complies with all safety standards, building codes and other legal requirements. The property of land and building will be transferred in its entirety.

- Will not be subject to renovations or additional building following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.
- Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.
- Has no occupants (legal or illegal), and no other party holds a legal interest in it.

Procedures

A procedure is defined as any interaction of the buyer or the seller, their agents (if an agent is legally or in practice required) or the property with external parties, including government agencies, inspectors, notaries and lawyers. Interactions between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases (table 4.5). It is assumed that the buyer follows the fastest legal option available and used by the majority of property owners. Although the buyer may use lawyers or other professionals where necessary in the registration process, it is assumed that the buyer does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

Time

Time is recorded in calendar days. The measure captures the median duration that property lawyers, notaries or registry officials indicate is necessary to complete a procedure. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day. It is assumed that the buyer does not waste time and commits to completing each remaining procedure without delay. If a procedure can be accelerated for an additional cost, the fastest legal procedure available and used by the majority of property owners is chosen. If procedures can be undertaken simultaneously, it is assumed that they are. It is assumed that the parties involved are aware of all requirements and their sequence from the beginning. Time spent on gathering information is not considered.

Cost

Cost is recorded as a percentage of the property value, assumed to be equivalent to 50 times income per capita. Only official costs required by law are recorded, including fees, transfer taxes, stamp duties and any other payment to the property registry, notaries, public agencies or lawyers. Other taxes, such as capital gains tax or value added tax, are

TABLE 4.5 What do the registering property indicators measure?
Procedures to legally transfer title on immovable property (number)
Preregistration procedures (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)
Registration procedures in the economy's largest business city
Postregistration procedures (for example, filing title with municipality)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of property value)
Official costs only, no bribes
No value added or capital gains taxes included

excluded from the cost measure. Both costs borne by the buyer and those borne by the seller are included. If cost estimates differ among sources, the median reported value is used.

The data details on registering property can be found for each economy at http://www .doingbusiness.org by selecting the economy in the drop-down list.

GETTING CREDIT

Doing Business measures the legal rights of borrowers and lenders with respect to secured transactions through one set of indicators and the sharing of credit information through another. The first set of indicators describes how well collateral and bankruptcy laws facilitate lending. The second set measures the coverage, scope and accessibility of credit information available through public credit registries and private credit bureaus. The ranking on the ease of getting credit is based on the percentile rankings on its component indicators: the depth of credit information index (weighted at 37.5%) and the strength of legal rights index (weighted at 62.5%) (figure 4.5).3

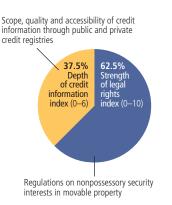
LEGAL RIGHTS

The data on the legal rights of borrowers and lenders are gathered through a survey of financial lawyers and verified through analysis of laws and regulations as well as public sources of information on collateral and bankruptcy laws. Survey responses are verified through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The survey data are confirmed through teleconference calls or on-site visits in all economies.

Strength of legal rights index

The strength of legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending (table 4.6). Two case scenarios, case A and case B, are used to determine the scope of the secured transactions system. The case scenarios involve a secured borrower, the company ABC, and a secured lender, BizBank. In certain

FIGURE 4.5 Getting credit: collateral rules and credit information Rankings are based on 2 indicators



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

economies the legal framework for secured transactions means that only case A or case B can apply (not both). Both cases examine the same set of legal provisions relating to the use of movable collateral.

Several assumptions about the secured borrower and lender are used:

- ABC is a domestic, limited liability company.
- The company has 100 employees.
- ABC has its headquarters and only base of operations in the economy's largest business city.
- Both ABC and BizBank are 100% domestically owned.

TABLE 4.6 What do the getting credit indicators measure?

Strength of legal rights index (0–10)

Protection of rights of borrowers and lenders through collateral laws

Protection of secured creditors' rights through bankruptcy laws

Depth of credit information index (0–6)

Scope and accessibility of credit information distributed by public credit registries and private credit bureaus

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 largest private credit bureau as percentage of adult population The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BizBank a nonpossessory security interest in one category of movable assets, for example, its accounts receivable or its inventory. ABC wants to keep both possession and ownership of the collateral. In economies where the law does not allow nonpossessory security interests in movable property, ABC and BizBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests). The strength of legal rights index does not cover functional equivalents to security over movable assets (for example, leasing or reservation of title).

In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge that gives BizBank a security interest over ABC's combined movable assets (or as much of ABC's movable assets as possible). ABC keeps ownership and possession of the assets.

The strength of legal rights index includes 8 aspects related to legal rights in collateral law and 2 aspects in bankruptcy law. A score of 1 is assigned for each of the following features of the laws:

- Any business may use movable assets as collateral while keeping possession of the assets, and any financial institution may accept such assets as collateral.
- The law allows a business to grant a nonpossessory security right in a single category of movable assets (such as accounts receivable or inventory), without requiring a specific description of the collateral.
- The law allows a business to grant a nonpossessory security right in substantially all its movable assets, without requiring a specific description of the collateral.
- A security right may extend to future or after-acquired assets and may extend automatically to the products, proceeds or replacements of the original assets.
- A general description of debts and obligations is permitted in the collateral agreement and in registration documents; all types of debts and obligations can be secured between the parties, and the collateral agreement can include a

maximum amount for which the assets are encumbered.

- A collateral registry or registration institution for security interests over movable property is in operation, unified geographically and by asset type, with an electronic database indexed by debtors' names.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before general tax claims and employee claims) when a business is liquidated.
- Secured creditors either are not subject to an automatic stay or moratorium on enforcement procedures when a debtor enters a court-supervised reorganization procedure, or the law provides secured creditors with grounds for relief from an automatic stay or moratorium (for example, if the movable property is in danger) or sets a time limit for the automatic stay.⁴
- 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 bank-ruptcy laws are better designed to expand access to credit.

CREDIT INFORMATION

The data on credit information sharing are built in 2 stages. First, banking supervision authorities and public information sources are surveyed to confirm the presence of a public credit registry or private credit bureau. Second, when applicable, a detailed survey on the public credit registry's or private credit bureau's structure, laws and associated rules is administered to the entity itself. Survey responses are verified through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The survey data are confirmed through teleconference calls or on-site visits in all economies.

Depth of credit information index

The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit

information available through either a public credit registry or a private credit bureau. A score of 1 is assigned for each of the following 6 features of the public credit registry or private credit bureau (or both):

- Both positive credit information (for example, outstanding loan amounts and pattern of on-time repayments) and negative information (for example, late payments, and number and amount of defaults and bankruptcies) are distributed.
- Data on both firms and individuals are distributed.
- Data from retailers and utility companies as well as financial institutions are distributed.
- More than 2 years of historical data are distributed. Credit registries and bureaus that erase data on defaults as soon as they are repaid obtain a score of 0 for this indicator.
- Data on loan amounts below 1% of income per capita are distributed. Note that a credit registry or bureau must have a minimum coverage of 1% of the adult population to score a 1 on this indicator.
- By law, borrowers have the right to access their data in the largest credit registry or bureau in the economy.

The index ranges from 0 to 6, with higher values indicating the availability of more credit information, from either a public credit registry or a private credit bureau, to facilitate lending decisions. If the credit registry or bureau is not operational or has a coverage of less than 0.1% of the adult population, the score on the depth of credit information index is 0.

In Lithuania, for example, both a public credit registry and a private credit bureau operate. Both distribute positive and negative information (a score of 1). Both distribute data on firms and individuals (a score of 1). Although the public credit registry does not distribute data from retailers or utilities, the private credit bureau does do so (a score of 1). Although the private credit bureau does not distribute more than 2 years of historical data, the public credit registry does do so (a score of 1). Although the public credit registry has a threshold of 50,000 litai, the private credit bureau distributes data on loans of any value (a score of 1). Borrowers have the right to access their data in both the public credit registry and the private credit bureau (a score of 1). Summing across the indicators gives Lithuania a total score of 6.

Public credit registry coverage

The public credit registry coverage indicator reports the number of individuals and firms listed in a public credit registry with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2010 according to the World Bank's World Development Indicators). A public credit registry is defined as a database managed by the public sector, usually by the central bank or the superintendent of banks, that collects information on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among banks and other regulated financial institutions. If no public registry operates, the coverage value is 0.

Private credit bureau coverage

The private credit bureau coverage indicator reports the number of individuals and firms listed by a private credit bureau with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2010 according to the World Bank's World Development Indicators). A private credit bureau is defined as a private firm or nonprofit organization that maintains a database on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among creditors. Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no private bureau operates, the coverage value is O.

The data details on getting credit can be found for each economy at http://www.doingbusiness .org by selecting the economy in the dropdown list. This methodology was developed in Djankov, McLiesh and Shleifer (2007) and is adopted here with minor changes.

PROTECTING INVESTORS

Doing Business measures the strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. The indicators distinguish 3 dimensions of investor protections: transparency of related-party transactions (extent of disclosure index), liability for self-dealing (extent of director liability index) and shareholders' ability to sue officers and directors for misconduct (ease of shareholder suits index). The data come from a survey of corporate and securities lawyers and are based on securities regulations, company laws, civil procedure codes and court rules of evidence. The ranking on the strength of investor protection index is the simple average of the percentile rankings on its component indicators (figure 4.6).

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 manufacturing company.
- Has its own distribution network.

Assumptions about the transaction

- Mr. James is Buyer's controlling shareholder and a member of Buyer's board of directors. He owns 60% of Buyer and elected 2 directors to Buyer's 5-member board.
- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller's unused fleet of trucks to expand



Buyer's distribution of its products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer's assets and is higher than the market value.

- The proposed transaction is part of the company's ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).
- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

Extent of disclosure index

The extent of disclosure index has 5 components (table 4.7):

- Which corporate body can provide legally sufficient approval for the transaction.
 A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors 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.⁵ A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the

terms and Mr. James's conflict of interest is required.

- Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure by Mr. James to the board of directors is required. A score of O 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

TABLE 4.7 What do the protecting investors indicators measure?

Extent of disclosure index (0-10)

Who can approve related-party transactions

Disclosure requirements in case of related-party transactions

Extent of director liability index (0-10)

Ability of shareholders to hold interested parties and members of the approving body liable in case of related-party transactions

Available legal remedies (damages, repayment of profits, fines and imprisonment)

Ability of shareholders to sue directly or derivatively

Ease of shareholder suits index (0-10)

Direct access to internal documents of the company and use of a government inspector without filing suit in court

Documents and information available during trial

Strength of investor protection index (0-10)

Simple average of the extent of disclosure, extent of director liability and ease of shareholder suits indices

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:6

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

- Whether both fines and imprisonment can be applied against Mr. James. A score of 0 is assigned if no; 1 if yes.
- Whether shareholder plaintiffs are able to sue directly or derivatively for the damage the transaction causes to the company. A score of 0 is assigned if suits are unavailable or are available only for shareholders holding more than 10% of the company's share capital; 1 if direct or derivative suits are available for shareholders holding 10% or less of share capital.

The index ranges from 0 to 10, with higher values indicating greater liability of directors. Assuming that the prejudicial transaction was duly approved and disclosed, in order to hold Mr. James liable in Panama, for example, a plaintiff must prove that Mr. James influenced the approving body or acted negligently (a score of 1). To hold the other directors liable, a plaintiff must prove that they acted negligently (a score of 1). The prejudicial transaction cannot be voided (a score of 0). If Mr. James is found liable, he must pay damages (a score of 1) but he is not required to disgorge his profits (a score of 0). Mr. James cannot be fined and imprisoned (a score of 0). Direct or derivative suits are available for shareholders holding 10% or less of share capital (a score of 1). Adding these numbers gives Panama a score of 4 on the extent of director liability index.

Ease of shareholder suits index

The ease of shareholder suits index has 6 components:

- What range of documents is available to the shareholder plaintiff from the defendant and witnesses during trial. A score of 1 is assigned for each of the following types of documents available: information that the defendant has indicated he intends to rely on for his defense; information that directly proves specific facts in the plaintiff's claim; any information relevant to the subject matter of the claim; and any information that may lead to the discovery of relevant information.
- Whether the plaintiff can directly examine the defendant and witnesses during trial.
 A score of 0 is assigned if no; 1 if yes, with prior approval of the questions by the judge; 2 if yes, without prior approval.

- Whether the plaintiff can obtain categories of relevant documents from the defendant without identifying each document specifically. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital can request that a government inspector investigate the Buyer-Seller transaction without filing suit in court. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% or less of the company's share capital have the right to inspect the transaction documents before filing suit. A score of 0 is assigned if no; 1 if yes.
- Whether the standard of proof for civil suits is lower than that for a criminal case. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater powers of shareholders to challenge the transaction. In Greece, for example, the plaintiff can access documents that the defendant intends to rely on for his defense and that directly prove facts in the plaintiff's claim (a score of 2). The plaintiff can examine the defendant and witnesses during trial, though only with prior approval of the questions by the court (a score of 1). The plaintiff must specifically identify the documents being sought (for example, the Buyer-Seller purchase agreement of July 15, 2006) and cannot just request categories (for example, all documents related to the transaction) (a score of 0). A shareholder holding 5% of Buyer's shares can request that a government inspector review suspected mismanagement by Mr. James and the CEO without filing suit in court (a score of 1). Any shareholder can inspect the transaction documents before deciding whether to sue (a score of 1). The standard of proof for civil suits is the same as that for a criminal case (a score of 0). Adding these numbers gives Greece a score of 5 on the ease of shareholder suits index.

Strength of investor protection index

The strength of investor protection index is the average of the extent of disclosure index, the extent of director liability index and the ease of shareholder suits index. The index ranges from 0 to 10, with higher values indicating more investor protection.

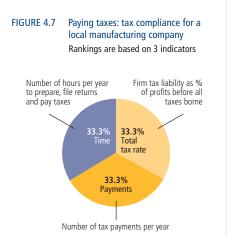
The data details on protecting investors can be found for each economy at http://www .doingbusiness.org by selecting the economy in the drop-down list. This methodology was developed in Djankov, La Porta and others (2008).

PAYING TAXES

Doing Business records the taxes and mandatory contributions that a medium-size company must pay in a given year as well as measures of the administrative burden of paying taxes and contributions. The project was developed and implemented in cooperation with PwC.⁷ 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, vehicle and road taxes, and any other small taxes or fees.

The ranking on the ease of paying taxes is the simple average of the percentile rankings on its component indicators, with a threshold being applied to one of the component indicators, the total tax rate (figure 4.7). The threshold is defined as the highest total tax rate among the top 30% of economies in the ranking on the total tax rate. It will be calculated and adjusted on a yearly basis. This year's threshold is 32.5%. For all economies with a total tax rate below this threshold, the total tax rate is set at 32.5% this year. The threshold is not based on any underlying theory. Instead, it is intended to mitigate the effect of very low tax rates on the ranking on the ease of paying taxes.

Doing Business measures all taxes and contributions that are government mandated (at any level—federal, state or local) and that apply to the standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect



business accounts, not government accounts. One main difference relates to labor contributions. The Doing Business measure includes government-mandated contributions paid by the employer to a requited private pension fund or workers' insurance fund. The indicator includes, for example, Australia's compulsory superannuation guarantee and workers' compensation insurance. For the purpose of calculating the total tax rate (defined below), only taxes borne are included. For example, value added taxes are generally excluded (provided they are not irrecoverable) because they do not affect the accounting profits of the business-that is, they are not reflected in the income statement. They are, however, included for the purpose of the compliance measures (time and payments), as they add to the burden of complying with the tax system.

Doing Business uses a case scenario to measure the taxes and contributions paid by a standardized business and the complexity of an economy's tax compliance system. This case scenario uses a set of financial statements and assumptions about transactions made over the course of the year. In each economy tax experts from a number of different firms (in many economies these include PwC) compute the taxes and mandatory contributions due in their jurisdiction based on the standardized case study facts. Information is also compiled on the frequency of filing and payments as well as time taken to comply with tax laws in an economy. To make the data comparable across economies, several assumptions about the business and the taxes and contributions are used.

The methodology for the paying taxes indicators has benefited from discussion with members of the International Tax Dialogue and other stakeholders, which led to a refinement of the survey questions on the time to pay taxes, the collection of additional data on the labor tax wedge for further research and the introduction of a threshold applied to the total tax rate for the purpose of calculating the ranking on the ease of paying taxes (see discussion at the beginning of this section).

Assumptions about the business

The business:

- Is a limited liability, taxable company. If there is more than one type of limited liability company in the economy, the limited liability form most common among domestic firms is chosen. The most common form is reported by incorporation lawyers or the statistical office.
- Started operations on January 1, 2009. At that time the company purchased all the assets shown in its balance sheet and hired all its workers.
- Operates in the economy's largest business city.
- Is 100% domestically owned and has 5 owners, all of whom are natural persons.
- At the end of 2009, has a start-up capital of 102 times income per capita.
- Performs general industrial or commercial activities. Specifically, it produces ceramic flowerpots and sells them at retail. It does not participate in foreign trade (no import or export) and does not handle products subject to a special tax regime, for example, liquor or tobacco.
- At the beginning of 2010, owns 2 plots of land, 1 building, machinery, office equipment, computers and 1 truck and leases 1 truck.
- Does not qualify for investment incentives or any benefits apart from those related to the age or size of the company.
- Has 60 employees—4 managers, 8 assistants and 48 workers. All are nationals, and 1 manager is also an owner. The company pays for additional medical insurance for employees (not mandated by any law)

as an additional benefit. In addition, in some economies reimbursable business travel and client entertainment expenses are considered fringe benefits. When applicable, it is assumed that the company pays the fringe benefit tax on this expense or that the benefit becomes taxable income for the employee. The case study assumes no additional salary additions for meals, transportation, education or others. Therefore, even when such benefits are frequent, they are not added to or removed from the taxable gross salaries to arrive at the labor tax or contribution calculation.

- Has a turnover of 1,050 times income per capita.
- Makes a loss in the first year of operation.
- Has a gross margin (pretax) of 20% (that is, sales are 120% of the cost of goods sold).
- Distributes 50% of its net profits as dividends to the owners at the end of the second year.
- Sells one of its plots of land at a profit at the beginning of the second year.
- Has annual fuel costs for its trucks equal to twice income per capita.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. All financial statement variables are proportional to 2005 income per capita. For example, the owner who is also a manager spends 10% of income per capita on traveling for the company (20% of this owner's expenses are purely private, 20% are for entertaining customers and 60% for business travel).

Assumptions about the taxes and contributions

 All the taxes and contributions recorded are those paid in the second year of operation (calendar year 2010). A tax or contribution is considered distinct if it has a different name or is collected by a different agency. Taxes and contributions with the same name and agency, but charged at different rates depending on the business, are counted as the same tax or contribution.

 The number of times the company pays taxes and contributions in a year is the number of different taxes or contributions multiplied by the frequency of payment (or withholding) for each tax. The frequency of payment includes advance payments (or withholding) as well as regular payments (or withholding).

Tax payments

The tax payments indicator reflects the total number of taxes and contributions paid, the method of payment, the frequency of payment, the frequency of filing and the number of agencies involved for this standardized case study company during the second year of operation (table 4.8). It includes consumption taxes paid by the company, such as sales tax or value added tax. These taxes are traditionally collected from the consumer on behalf of the tax agencies. Although they do not affect the income statements of the company, they add to the administrative burden of complying with the tax system and so are included in the tax payments measure.

The number of payments takes into account electronic filing. Where full electronic filing and payment is allowed and it is used by the majority of medium-size businesses, the tax is counted as paid once a year even if filings and payments are more frequent. For payments made through third parties, such as tax on interest paid by a financial institution or fuel tax paid by a fuel distributor, only one payment is included even if payments are more frequent.

Where 2 or more taxes or contributions are filed for and paid jointly using the same form, each of these joint payments is counted once. For example, if mandatory health insurance contributions and mandatory pension contributions are filed for and paid together, only one of these contributions would be included in the number of payments.

Time

Time is recorded in hours per year. The indicator measures the time taken to prepare, file and pay 3 major types of taxes and contributions: the corporate income tax, value added or sales tax, and labor taxes, including payroll taxes and social contributions. Preparation time includes the time to

collect all information necessary to compute the tax payable and to calculate the amount payable. If separate accounting books must be kept for tax purposes-or separate calculations made-the time associated with these processes is included. This extra time is included only if the regular accounting work is not enough to fulfill the tax accounting requirements. Filing time includes the time to complete all necessary tax return forms and file the relevant returns at the tax authority. Payment time considers the hours needed to make the payment online or at the tax authorities. Where taxes and contributions are paid in person, the time includes delays while waiting.

Total tax rate

The total tax rate measures the amount of taxes and mandatory contributions borne by the business in the second year of operation, expressed as a share of commercial profit. Doing Business 2012 reports the total tax rate for calendar year 2010. 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 requited pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle and fuel taxes).

	TABLE 4.8 What do the paying taxes indicators measure?				
	Tax payments for a manufacturing company in 2010 (number per year adjusted for electronic and joint filing and payment)				
Total number of taxes and contributions paid, includ- ing consumption taxes (value added tax, sales tax or goods and service tax)					
	Method and frequency of filing and payment				
	Time required to comply with 3 major taxes (hours per year)				
	Collecting information and computing the tax payable				
	Completing tax return forms, filing with proper agencies				
	Arranging payment or withholding				
	Preparing separate mandatory tax accounting books, if required				
	Total tax rate (% of profit before all taxes)				
	Profit or corporate income tax				
	Social contributions and labor taxes paid by the employer				
	Property and property transfer taxes				
	Dividend, capital gains and financial transactions taxes				
	Waste collection, vehicle, road and other taxes				

The total tax rate is designed to provide a comprehensive measure of the cost of all the taxes a business bears. It differs from the statutory tax rate, which merely provides the factor to be applied to the tax base. In computing the total tax rate, the actual tax payable is divided by commercial profit. Data for Norway illustrate (table 4.9).

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.

TABLE 4.9 Computing the total tax rate for Norway								
Type of tax (tax base)	Statutory rate r	Statutory tax base b NKr	Actual tax payable a=rxb NKr	Commercial profit* c NKr	Total tax rate t = a/c			
Corporate income tax (taxable income)	28.1%	20,612,719	5,771,561	23,651,183	24.4%			
Social security contributions (taxable wages)	14.1%	26,684,645	3,762,535	23,651,183	15.9%			
Fuel tax (fuel price)	NKr 4 per liter	74,247 liters	297,707	23,651,183	1.3%			
Total			9,831,803		41.6%			

* Profit before all taxes borne.

Note: NKr is Norwegian kroner. Commercial profit is assumed to be 59.4 times income per capita. Source: Doing Business database.

Commercial profit is computed as sales minus cost of goods sold, minus gross salaries, minus administrative expenses, minus other expenses, minus provisions, plus capital gains (from the property sale) minus interest expense, plus interest income and minus commercial depreciation. To compute the commercial depreciation, a straight-line depreciation method is applied, with the following rates: 0% for the land, 5% for the building, 10% for the machinery, 33% for the computers, 20% for the office equipment, 20% for the truck and 10% for business development expenses. Commercial profit amounts to 59.4 times income per capita.

The methodology for calculating the total tax rate is broadly consistent with the Total Tax Contribution framework developed by PwC and the calculation within this framework for taxes borne. But while the work undertaken by PwC is usually based on data received from the largest companies in the economy, *Doing Business* focuses on a case study for a standardized medium-size company.

The data details on paying taxes can be found for each economy at http://www.doingbusiness .org by selecting the economy in the dropdown list. This methodology was developed in Djankov, Ganser and others (2010).

TRADING ACROSS BORDERS

Doing Business measures the time and cost (excluding tariffs) associated with exporting and importing a standardized cargo of goods by ocean transport. The time and cost necessary to complete every official procedure for exporting and importing the goods-from the contractual agreement between the 2 parties to the delivery of goods-are recorded. All documents needed by the trader to export or import the goods across the border are also recorded. For exporting goods, procedures range from packing the goods into the container at the warehouse to their departure from the port of exit. For importing goods, procedures range from the vessel's arrival at the port of entry to the cargo's delivery at the warehouse. The time and cost for ocean transport are not included. Payment is made by letter of credit, and the time, cost and documents required for the issuance or advising of a letter of credit are taken into account. The ranking on the ease of trading across borders is the simple average of the percentile rankings on its component indicators (figure 4.8).

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:

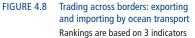
- Has at least 60 employees.
- Is located in the economy's largest business city.
- Is a private, limited liability company. It does not operate in an export processing zone or an industrial estate with special export or import privileges.
- Is domestically owned with no foreign ownership.
- Exports more than 10% of its sales.

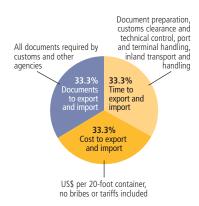
Assumptions about the traded goods

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.

TABLE 4.10 What do the trading across borders indicators measure?							
Documents required to export and import (number)							
Bank documents							
Customs clearance documents							
Port and terminal handling documents							
Transport documents							
Time required to export and import (days)							
Obtaining all the documents							
Inland transport and handling							
Customs clearance and inspections							
Port and terminal handling							
Does not include ocean transport time							
Cost required to export and import (US\$ per container)							
All documentation							
Inland transport and handling							
Customs clearance and inspections							
Port and terminal handling							
Official costs only, no bribes							





- Does not require refrigeration or any other special environment.
- Does not require any special phytosanitary or environmental safety standards other than accepted international standards.
- Is one of the economy's leading export or import products.

Documents

All documents required per shipment to export and import the goods are recorded (table 4.10). 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 annually and that do not require renewal per shipment (for example, an annual tax clearance certificate) are not included.

Time

The time for exporting and importing is recorded in calendar days. The time calculation for a procedure starts from the moment it is initiated and runs until it is completed. If a procedure can be accelerated for an additional cost and is available to all trading companies, the fastest legal procedure is chosen. Fast-track procedures applying to firms located in an export processing zone

are not taken into account because they are not available to all trading companies. Ocean transport time is not included. It is assumed that neither the exporter nor the importer wastes time and that each commits to completing each remaining procedure without delay. Procedures that can be completed in parallel are measured as simultaneous. The waiting time between procedures—for example, during unloading of the cargo—is included in the measure.

Cost

Cost measures the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to export or import the goods are included. These include costs for documents, administrative fees for customs clearance and technical control, customs broker fees, terminal handling charges and inland transport. The cost does not include customs tariffs and duties or costs related to ocean transport. Only official costs are recorded.

The data details on trading across borders can be found for each economy at http://www .doingbusiness.org by selecting the economy in the drop-down list. This methodology was developed in Djankov, Freund and Pham (2010) and is adopted here with minor changes.

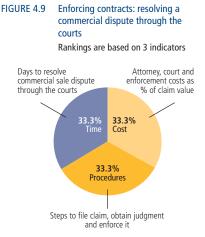
ENFORCING CONTRACTS

Indicators on enforcing contracts measure the efficiency of the judicial system in resolving a commercial dispute. The data are built by following the step-by-step evolution of a commercial sale dispute before local courts. The data are collected through study of the codes of civil procedure and other court regulations as well as surveys completed by local litigation lawyers and by judges. The ranking on the ease of enforcing contracts is the simple average of the percentile rankings on its component indicators (figure 4.9).

The name of the relevant court in each economy—the court in the largest business city with jurisdiction over commercial cases worth 200% of income per capita—is published at http://www.doingbusiness.org/ ExploreTopics/EnforcingContracts/.

Assumptions about the case

- The value of the claim equals 200% of the economy's income per capita.
- The dispute concerns a lawful transaction between 2 businesses (Seller and Buyer), located in the economy's largest business city. Seller sells goods worth 200% of the economy's income per capita to Buyer. After Seller delivers the goods to Buyer, Buyer refuses to pay for the goods on the grounds that the delivered goods were not of adequate quality.
- Seller (the plaintiff) sues Buyer (the defendant) to recover the amount under the sales agreement (that is, 200% of the economy's income per capita). Buyer opposes Seller's claim, saying that the quality of the goods is not adequate. The claim is disputed on the merits. The court cannot decide the case on the basis of documentary evidence or legal title alone.
- A court in the economy's largest business city with jurisdiction over commercial cases worth 200% of income per capita decides the dispute.
- Seller attaches Buyer's movable assets (for example, office equipment and vehicles) before obtaining a judgment because Seller fears that Buyer may become insolvent.
- An expert opinion is given on the quality of the delivered goods. If it is standard practice in the economy for each party to call its own expert witness, the parties each call one expert witness. If it is standard practice for the judge to appoint an independent expert, the judge does so. In this case the judge does not allow opposing expert testimony.
- The judgment is 100% in favor of Seller: the judge decides that the goods are of adequate quality and that Buyer must pay the agreed price.
- Buyer does not appeal the judgment. Seller decides to start enforcing the judgment as soon as the time allocated by law for appeal expires.
- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment and vehicles).



Procedures

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant court. A procedure is defined as any interaction, required by law or commonly used in practice, between the parties or between them and the judge or court officer. This includes steps to file and serve the case, steps for trial and judgment and steps necessary to enforce the judgment (table 4.11).

The survey allows respondents to record procedures that exist in civil law but not common law jurisdictions and vice versa. For example, in civil law jurisdictions the judge can appoint an independent expert, while in

TABLE 4.11 What do the enforcing contracts indicators measure?						
Procedures to enforce a contract through the courts (number)						
Any interaction between the parties in a commercial dispute, or between them and the judge or court officer						
Steps to file and serve the case						
Steps for trial and judgment						
Steps to enforce the judgment						
Time required to complete procedures (calendar days)						
Time to file and serve the case						
Time for trial and obtaining judgment						
Time to enforce the judgment						
Cost required to complete procedures (% of claim)						
No bribes						
Average attorney fees						
Court costs, including expert fees						
Enforcement costs						

common law jurisdictions each party submits a list of expert witnesses to the court. To indicate overall efficiency, 1 procedure is subtracted from the total number for economies that have specialized commercial courts, and 1 procedure for economies that allow electronic filing of the initial complaint in court cases. Some procedural steps that take place simultaneously with or are included in other procedural steps are not counted in the total number of procedures.

Time

Time is recorded in calendar days, counted from the moment the plaintiff decides to file the lawsuit in court until payment. This includes both the days when actions take place and the waiting periods between. The average duration of different stages of dispute resolution is recorded: the completion of service of process (time to file and serve the case), the issuance of judgment (time for the trial and obtaining the judgment) and the moment of payment (time for enforcement of the judgment).

Cost

Cost is recorded as a percentage of the claim, assumed to be equivalent to 200% of income per capita. No bribes are recorded. Three types of costs are recorded: court costs, enforcement costs and average attorney fees.

Court costs include all court costs and expert fees that Seller (plaintiff) must advance to the court, regardless of the final cost to Seller. Expert fees, if required by law or commonly used in practice, are included in court costs. Enforcement costs are all costs that Seller (plaintiff) must advance to enforce the judgment through a public sale of Buyer's movable assets, regardless of the final cost to Seller. Average attorney fees are the fees that Seller (plaintiff) must advance to a local attorney to represent Seller in the standardized case.

The data details on enforcing contracts can be found for each economy at http://www .doingbusiness.org by selecting the economy in the drop-down list. This methodology was developed in Djankov and others (2003) and is adopted here with minor changes.

RESOLVING INSOLVENCY (FORMERLY CLOSING A BUSINESS)

Doing Business studies the time, cost and outcome of insolvency proceedings involving domestic entities. The name of this indicator set was changed from closing a business to resolving insolvency to more accurately reflect the content of the indicators. The indicators did not change in content or scope. The data are derived from questionnaire responses by local insolvency practitioners and verified through a study of laws and regulations as well as public information on bankruptcy systems. The ranking on the ease of resolving insolvency is based on the recovery rate (figure 4.10).

To make the data comparable across economies, several assumptions about the business and the case are used.

Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned, with the founder, who is also the chairman of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset. The hotel is valued at 100 times income per capita or \$200,000, whichever is larger.
- Has a professional general manager.
- Has 201 employees and 50 suppliers, each of which is owed money for the last delivery.
- Has a 10-year loan agreement with a domestic bank secured by a universal business charge (for example, a floating charge) in economies where such collateral is recognized or by the hotel property. If the laws of the economy do not specifically provide for a universal business charge but contracts commonly use some other provision to that effect, this provision is specified in the loan agreement.
- Has observed the payment schedule and all other conditions of the loan up to now.
- Has a mortgage, with the value of the mortgage principal being exactly equal to the market value of the hotel.





Note: Time and cost do not count separately for the rankings.

Assumptions about the case

The business is experiencing liquidity problems. The company's loss in 2010 reduced its net worth to a negative figure. It is January 1, 2011. There is no cash to pay the bank interest or principal in full, due the next day, January 2. The business will therefore default on its loan. Management believes that losses will be incurred in 2011 and 2012 as well.

The amount outstanding under the loan agreement is exactly equal to the market value of the hotel business and represents 74% of the company's total debt. The other 26% of its debt is held by unsecured creditors (suppliers, employees, tax authorities).

The company has too many creditors to negotiate an informal out-of-court workout. The following options are available: a judicial procedure aimed at the rehabilitation or reorganization of the company to permit its continued operation; a judicial procedure aimed at the liquidation or winding-up of the company; or a debt enforcement or foreclosure procedure against the company, enforced either in court (or through another government authority) or out of court (for example, by appointing a receiver).

Assumptions about the parties

The bank wants to recover as much as possible of its loan, as quickly and cheaply as possible. The unsecured creditors will do everything permitted under the applicable laws to avoid a piecemeal sale of the assets. The majority shareholder wants to keep the

company operating and under its control. Management wants to keep the company operating and preserve its employees' jobs. All the parties are local entities or citizens; no foreign parties are involved.

Time

Time for creditors to recover their credit is recorded in calendar years (table 4.12). The period of time measured by *Doing Business* is from the company's default until the payment of some or all of the money owed to the bank. Potential delay tactics by the parties, such as the filing of dilatory appeals or requests for extension, are taken into consideration.

Cost

The cost of the proceedings is recorded as a percentage of the value of the debtor's estate. The cost is calculated on the basis of questionnaire responses and includes court fees and government levies; fees of insolvency administrators, auctioneers, assessors and lawyers; and all other fees and costs.

Outcome

Recovery by creditors depends on whether the hotel business emerges from the proceedings as a going concern or the company's assets are sold piecemeal. If the business keeps operating, no value is lost and the bank can satisfy its claim in full, or recover 100 cents on the dollar. If the assets

TABLE 4.12 What do the resolving insolvency indicators measure?						
Time required to recover debt (years)						
Measured in calendar years						
Appeals and requests for extension are included						
Cost required to recover debt (% of debtor's estate)						
Measured as percentage of estate value						
Court fees						
Fees of insolvency administrators						
Lawyers' fees						
Assessors' and auctioneers' fees						
Other related 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 furniture is taken into account						
Outcome for the business (survival or not) affects the maximum value that can be recovered						

are sold piecemeal, the maximum amount that can be recovered will not exceed 70% of the bank's claim, which translates into 70 cents on the dollar.

Recovery rate

The recovery rate is recorded as cents on the dollar recouped by creditors through reorganization, liquidation or debt enforcement (foreclosure) proceedings. The calculation takes into account the outcome: whether the business emerges from the proceedings as a going concern or the assets are sold piecemeal. Then the costs of the proceedings are deducted (1 cent for each percentage point of the value of the debtor's estate). Finally, the value lost as a result of the time the money remains tied up in insolvency proceedings is taken into account, including the loss of value due to depreciation of the hotel furniture. Consistent with international accounting practice, the annual depreciation rate for furniture is taken to be 20%. The furniture is assumed to account for a quarter of the total value of assets. The recovery rate is the present value of the remaining proceeds, based on end-2010 lending rates from the International Monetary Fund's International Financial Statistics, supplemented with data from central banks and the Economist Intelligence Unit.

No practice

If an economy had zero cases a year over the past 5 years involving a judicial reorganization, judicial liquidation or debt enforcement procedure (foreclosure), the economy receives a "no practice" ranking. This means that creditors are unlikely to recover their money through a formal legal process (in or out of court). The recovery rate for "no practice" economies is zero.

This methodology was developed in Djankov, Hart and others (2008) and is adopted here with minor changes.

EMPLOYING WORKERS

Doing Business measures flexibility in the regulation of employment, specifically as it affects the hiring and redundancy of workers and the rigidity of working hours. Since 2007 improvements have been made to align the methodology for the employing

workers indicators with the letter and spirit of the ILO conventions. Only 4 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with pay and night work. The *Doing Business* methodology is fully consistent with these 4 conventions. The ILO conventions covering areas related to the employing workers indicators do not include the ILO core labor standards—8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

Since 2009 the World Bank Group has been working with a consultative group—including labor lawyers, employer and employee representatives, and experts from the ILO, the OECD, civil society and the private sector—to review the employing workers methodology and explore future areas of research.⁸

The guidance of the consultative group has provided the basis for several changes in the methodology. The calculation of the minimum wage ratio was changed to ensure that no economy can receive the highest score if it has no minimum wage at all, if the law provides a regulatory mechanism for the minimum wage that is not enforced in practice, if there is only a customary minimum wage or if the minimum wage applies only to the public sector. A threshold was set for paid annual leave and a ceiling for working days allowed per week to ensure that no economy benefits in the scoring from excessive flexibility in these areas. Finally, the calculation of the redundancy cost and of the annual leave period for the rigidity of hours index was changed to refer to the average value for a worker with 1 year of tenure, a worker with 5 years and a worker with 10 years rather than the value for a worker with 20 years of tenure.

A full report with the conclusions of the consultative group is available at http:// www.doingbusiness.org/methodology/ employing-workers.

This year *Doing Business* collected additional data on regulations covering worker protection. The data will serve as a basis for developing a joint analysis of worker protection by

the World Bank Group and the ILO and for developing measures of worker protection.

Doing Business 2012 does not present rankings of economies on the employing workers indicators or include the topic in the aggregate ranking on the ease of doing business. The report does present the data on the employing workers indicators. Detailed data collected on labor regulations are available on the Doing Business website (http://www .doingbusiness.org).

The data on employing workers are based on a detailed survey of employment regulations that is completed by local lawyers and public officials. Employment laws and regulations as well as secondary sources are reviewed to ensure accuracy. To make the data comparable across economies, several assumptions about the worker and the business are used.

Assumptions about the worker

The worker:

- Is a full-time, male, nonexecutive employee
- Earns a salary plus benefits equal to the economy's average wage during the entire period of his employment.
- Has a pay period that is the most common for workers in the economy.
- Is a lawful citizen who belongs to the same race and religion as the majority of the economy's population.
- Resides in the economy's largest business city.
- Is not a member of a labor union, unless membership is mandatory.

Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city.
- Is 100% domestically owned.
- Operates in the manufacturing sector.
- Has 60 employees.
- Is subject to collective bargaining agreements in economies where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.

 Abides by every law and regulation but does not grant workers more benefits than mandated by law, regulation or (if applicable) collective bargaining agreement.

Rigidity of employment index

The rigidity of employment index is the average of 3 subindices: the difficulty of hiring index, rigidity of hours index and difficulty of redundancy index. Data and scores for Benin are provided as an example (table 4.13).

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.⁹ 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. A score of 0 is also assigned if the minimum wage is set by a collective bargaining agreement that applies to less than half the manufacturing sector or does not apply to firms not party to it, or if the minimum wage is set by law but does not apply to workers who are in their apprentice period. A ratio of 0.251 (and therefore a score of 0.33) is automatically assigned in 4 cases: if there is no minimum wage; if the law provides a regulatory mechanism for the minimum wage that is not enforced in practice; if there is no minimum wage set by law but there is a wage amount that is customarily used as a minimum; or if there is no minimum wage set by law in the private sector but there is one in the public sector.

TABLE 4.13 What do the employing workers indicators measure?		
	Data for Benin	Score for Benin
Rigidity of employment index (0–100)		29.66
Simple average of the difficulty of hiring, rigidity of hours and difficulty of redundancy indices		39 + 10 + 40
Difficulty of hiring index (0–100)		39
Fixed-term contracts prohibited for permanent tasks?	No	0
Maximum duration of fixed-term contracts	4 years	0.5
Ratio of minimum wage for trainee or first-time employee to value added per worker	0.58	0.67
Rigidity of hours index (0–100)		10
Restrictions on night work and weekend work?	No	0
Allowed maximum length of the workweek in days and hours, including overtime	6 days	0
Fifty-hour workweeks permitted for 2 months due to an increase in production?	Yes	0
Paid annual vacation days	24 days	0.5
Difficulty of redundancy index (0–100)		40
Redundancy allowed as grounds for termination?	Yes	0
Notification required for termination of a redundant worker or group of workers?	Yes	2
Approval required for termination of a redundant worker or group of workers?	No	0
Employer obligated to reassign or retrain and to follow priority rules for redundancy and reemployment?	Yes	2
Redundancy cost (weeks of salary)		11.66
Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary	Yes	11.66
Source: Doing Business database.		

In Benin, for example, fixed-term contracts are not prohibited for permanent tasks (a score of 0), and they can be used for a maximum of 4 years (a score of 0.5). The ratio of the mandated minimum wage to the value added per worker is 0.58 (a score of 0.67). Averaging the 3 values and scaling the index to 100 gives Benin a score of 39.

The rigidity of hours index has 5 components: (i) whether there are restrictions on night work; (ii) whether there are restrictions on weekly holiday work; (iii) whether the workweek can consist of 5.5 days or is more than 6 days; (iv) whether the workweek can extend to 50 hours or more (including overtime) for 2 months a year to respond to a seasonal increase in production; and (v) whether the average paid annual leave for a worker with 1 year of tenure, a worker with 5 years and a worker with 10 years is more than 26 working days or fewer than 15 working days. For questions (i) and (ii), if restrictions other than premiums apply, a score of 1 is given. If the only restriction is a premium for night work or weekly holiday work, a score of 0, 0.33, 0.66 or 1 is given, depending on the quartile in which the economy's premium falls. If there are no restrictions, the economy receives a score of O. For question (iii) a score of 1 is assigned if the legally permitted workweek is less than 5.5 days or more than 6 days; otherwise a score of 0 is assigned. For question (iv), if the answer is no, a score of 1 is assigned; otherwise a score of 0 is assigned. For question (v) a score of 0 is assigned if the average paid annual leave is between 15 and 21 working days, a score of 0.5 if it is between 22 and 26 working days and a score of 1 if it is less than 15 or more than 26 working days.

For example, Benin does not impose any restrictions either on night work (a score of 0) or on weekly holiday work (a score of 0), allows 6-day workweeks (a score of 0), permits 50-hour workweeks for 2 months (a score of 0) and requires average paid annual leave of 24 working days (a score of 0.5). Averaging the scores and scaling the result to 100 gives a final index of 10 for Benin.

The difficulty of redundancy index has 8 components: (i) whether redundancy is disallowed as a basis for terminating workers;

(ii) whether the employer needs to notify a third party (such as a government agency) to terminate 1 redundant worker; (iii) whether the employer needs to notify a third party to terminate a group of 9 redundant workers; (iv) whether the employer needs approval from a third party to terminate 1 redundant worker; (v) whether the employer needs approval from a third party to terminate a group of 9 redundant workers; (vi) whether the law requires the employer to reassign or retrain a worker before making the worker redundant; (vii) whether priority rules apply for redundancies; and (viii) whether priority rules apply for reemployment. For question (i) an answer of yes for workers of any income level gives a score of 10 and means that the rest of the questions do not apply. An answer of yes to question (iv) gives a score of 2. For every other question, if the answer is yes, a score of 1 is assigned; otherwise a score of 0 is given. Questions (i) and (iv), as the most restrictive regulations, have greater weight in the construction of the index.

In Benin, for example, redundancy is allowed as grounds for termination (a score of 0). An employer has to notify a third party to terminate a single redundant worker (a score of 1) as well as to terminate a group of 9 redundant workers (a score of 1), although the approval of a third party is not required in either of these cases (a score of 0). The law does not mandate any retraining or alternative placement before termination (a score of 0). There are priority rules for termination (a score of 1) and reemployment (a score of 1). Adding the scores and scaling to 100 gives a final index of 40.

Redundancy cost

The redundancy cost indicator measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary. The average value of notice requirements and severance payments applicable to a worker with 1 year of tenure, a worker with 5 years and a worker with 10 years is used to assign the score. If the redundancy cost adds up to 8 or fewer weeks of salary and the workers can benefit from unemployment protection, a score of 0 is assigned, but the actual number of weeks is published. If the redundancy cost adds up to 8 or fewer weeks of salary and the workers cannot benefit from any type of unemployment protection, a score of 8.1 is assigned, although the actual number of weeks is published. If the cost adds up to more than 8 weeks of salary, the score is the number of weeks. One month is recorded as 4 and 1/3 weeks.

In Benin, for example, an employer is required to give an average of 1 month's notice before a redundancy termination, and the average severance pay for a worker with 1 year of service, a worker with 5 years and a worker with 10 years equals 1.68 months of wages. No penalty is levied and the workers cannot benefit from any type of unemployment protection. Altogether, the employer pays the equivalent of 11.66 weeks of salary to dismiss a worker.

The data details on employing workers can be found for each economy at http://www .doingbusiness.org by selecting the economy in the drop-down list. The Doing Business website provides historical data sets adjusted for changes in methodology to allow comparison of data across years. This methodology was developed in Botero and others (2004) and is adopted here with changes.

NOTES

- 1. The data for paying taxes refer to January-December 2010.
- Because the ease of doing business index now includes the getting electricity indicators, procedures, time and cost related to obtaining an electricity connection were removed from the dealing with construction permits indicators.
- The ranking is based on a straight average of points from the strength of legal rights index and depth of credit information index.
- The scoring on this aspect was revised this year to bring it into line with UNCITRAL (2004, 2007) and World Bank (2011a).
- This question is usually regulated by stock exchange or securities laws. Points are awarded only to economies with more than 10 listed firms in their most important stock exchange.

- 6. When evaluating the regime of liability for company directors for a prejudicial relatedparty transaction, *Doing Business* assumes that the transaction was duly disclosed and approved. *Doing Business* does not measure director liability in the event of fraud.
- 7. PwC refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.
- 8. For the terms of reference and composition of the consultative group, see World Bank, "Doing Business Employing Workers Indicator Consultative Group," http://www .doingbusiness.org.
- The average value added per worker is the ratio of an economy's GNI per capita to the working-age population as a percentage of the total population.

Ease of doing business and distance to frontier

This year's report presents results for 2 aggregate measures: the aggregate ranking on the ease of doing business and a new measure, the "distance to frontier." While the ease of doing business ranking compares economies with one another at a point in time, the distance to frontier measure shows how much the regulatory environment for local entrepreneurs in each economy has changed over time.

EASE OF DOING BUSINESS

The ease of doing business index ranks economies from 1 to 183. For each economy the ranking is calculated as the simple average of the percentile rankings on each of the 10 topics included in the index in Doing Business 2012: starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and, new this year, getting electricity. The employing workers indicators are not included in this year's aggregate ease of doing business ranking. In addition to this year's ranking, Doing Business presents a comparable ranking for the previous year, adjusted for any

changes in methodology as well as additions of economies or topics.¹

Construction of the ease of doing business index

Here is one example of how the ease of doing business index is constructed. In Korea it takes 5 procedures, 7 days and 14.6% of annual income per capita in fees to open a business. There is no minimum capital required. On these 4 indicators Korea ranks in the 18th, 14th, 53rd and 0 percentiles. So on average Korea ranks in the 21st percentile on the ease of starting a business. It ranks in the 12th percentile on getting credit, 25th percentile on paying taxes, 8th percentile on enforcing contracts, 7th percentile on resolving insolvency and so on. Higher rankings indicate simpler regulation and stronger protection of property rights. The simple average of Korea's percentile rankings on all topics is 21st. When all economies are ordered by their average percentile rankings, Korea stands at 8 in the aggregate ranking on the ease of doing business.

More complex aggregation methods—such as principal components and unobserved

components—yield a ranking nearly identical to the simple average used by *Doing Business.*² Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.³

If an economy has no laws or regulations covering a specific area—for example, insolvency—it receives a "no practice" mark. Similarly, an economy receives a "no practice" or "not possible" mark if regulation exists but is never used in practice or if a competing regulation prohibits such practice. Either way, a "no practice" mark puts the economy at the bottom of the ranking on the relevant indicator.

The ease of doing business index is limited in scope. It does not account for an economy's proximity to large markets, the quality of its infrastructure services (other than services related to trading across borders and getting electricity), the strength of its financial system, the security of property from theft and looting, macroeconomic conditions or the strength of underlying institutions.

	Dealing with construction permits	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency	Getting electricity
Starting a business	0.39	0.32	0.45	0.59	0.37	0.45	0.42	0.45	0.28
Dealing with construction permits		0.22	0.19	0.25	0.36	0.45	0.20	0.33	0.40
Registering property			0.39	0.29	0.31	0.27	0.49	0.33	0.24
Getting credit				0.47	0.20	0.41	0.42	0.52	0.24
Protecting investors					0.37	0.39	0.29	0.37	0.20
Paying taxes						0.40	0.27	0.33	0.40
Trading across borders							0.35	0.50	0.56
Enforcing contracts								0.42	0.21
Resolving insolvency									0.32

Variability of economies' rankings across topics

Each indicator set measures a different aspect of the business regulatory environment. The rankings of an economy can vary, sometimes significantly, across indicator sets. The average correlation coefficient between the 10 indicator sets included in the aggregate ranking is 0.36, and the coefficients between any 2 sets of indicators range from 0.19 (between dealing with construction permits and getting credit) to 0.59 (between starting a business and protecting investors). These correlations suggest that economies rarely score universally well or universally badly on the indicators (table 5.1).

Consider the example of Canada. It stands at 12 in the aggregate ranking on the ease of doing business. Its ranking is 3 on both starting a business and resolving insolvency, and 5 on protecting investors. But its ranking is only 59 on enforcing contracts, 42 on trading across borders and 156 on getting electricity.

Figure 1.6 in the executive summary illustrates the degree of variability in each economy's performance across the different areas of business regulation covered by Doing Business. The figure draws attention to economies with a particularly uneven performance by showing the distance between the average of the highest 3 topic rankings and the average of the lowest 3 for each of 183 economies across the 10 topics included in this year's aggregate ranking. While a relatively small distance between these 2 averages suggests a broadly consistent approach across the areas of business regulation measured by Doing Business, a relatively large distance suggests a more narrowly focused approach, with greater room for improvement in some areas than in others.

Variation in performance across the indicator sets is not at all unusual. It reflects differences in the degree of priority that government authorities give to particular areas of business regulation reform and the ability of different government agencies to deliver tangible results in their area of responsibility.

Economies that improved the most across 3 or more *Doing Business* topics in 2010/11

Doing Business 2012 uses a simple method to calculate which economies improved the most in the ease of doing business. First, it selects the economies that in 2010/11 implemented regulatory reforms making it easier to do business in 3 or more of the 10 topics included in this year's ease of doing business ranking.⁴ Thirty economies meet this criterion: Armenia, Burkina Faso, Burundi, Cape Verde, the Central African Republic, Chile, Colombia, the Democratic Republic of Congo, Côte d'Ivoire, The Gambia, Georgia, Korea, Latvia, Liberia, FYR Macedonia, Mexico, Moldova, Montenegro, Morocco, Nicaragua, Oman, Peru, Russia, São Tomé and Príncipe, Senegal, Sierra Leone, Slovenia, the Solomon Islands, South Africa and Ukraine. Second, Doing Business ranks these economies on the increase in their ranking on the ease of doing business from the previous year using comparable rankings.

Selecting the economies that implemented regulatory reforms in at least 3 topics and improved the most in the aggregate ranking is intended to highlight economies with ongoing, broad-based reform programs.

DISTANCE TO FRONTIER MEASURE

This year's report introduces a new measure to illustrate how the regulatory environment for local businesses in each economy has changed over time. The distance to frontier measure illustrates the distance of an economy to the "frontier" and shows the extent to which the economy has closed this gap over time. The frontier is a score derived from the most efficient practice or highest score achieved on each of the component indicators in 9 Doing Business indicator sets (excluding the employing workers and getting electricity indicators) by any economy since 2005. In starting a business, for example, New Zealand has achieved the highest performance on the time (1 day), Canada and New Zealand on the number of procedures required (1), Denmark and Slovenia on the cost (0% of income per capita) and Australia on the paid-in minimum capital requirement (0% of income per capita).

Calculating the distance to frontier for each economy involves 2 main steps. First, individual indicator scores are normalized to a common unit. To do so, each of the 32 component indicators y is rescaled to (y - min)/(max - min), with the minimum value (min) representing the frontier-the highest performance on that indicator across all economies since 2005. Second, for each economy the scores obtained for individual indicators are aggregated through simple averaging into one distance to frontier score. An economy's distance to the frontier is indicated on a scale from 0 to 100, where 0 represents the frontier and 100 the lowest performance.

The difference between an economy's distance to frontier score in 2005 and its score in 2011 illustrates the extent to which the economy has closed the gap to the frontier over time.

The maximum (max) and minimum (min) observed values are computed for the 174 economies included in the Doing Business sample since 2005 and for all years (from 2005 to 2011). The year 2005 was chosen as the baseline for the economy sample because it was the first year in which data were available for the majority of economies (a total of 174) and for all 9 indicator sets included in the measure. To mitigate the effects of extreme outliers in the distributions of the rescaled data (very few economies need 694 days to complete the procedures to start a business, but many need 9 days), the maximum (max) is defined as the 95th percentile of the pooled data for all economies and all years for each indicator.

Take Colombia, which has a score of 0.30 on the distance to frontier measure for 2011. This score indicates that the economy is 30 percentage points away from the frontier constructed from the best performances across all economies and all years. Colombia was further from the frontier in 2005, with a score of 0.46. The difference between the scores shows an improvement over time.

NOTES

- In case of revisions to the methodology or corrections to the underlying data, the data are back-calculated to provide a comparable time series since the year the relevant economy or topic was first included in the data set. The time series is available on the *Doing Business* website (http://www.doingbusiness.org). The *Doing Business* report publishes yearly rankings for the year of publication as well as the previous year to shed light on year-to-year developments. Six topics and more than 50 economies have been added since the inception of the project. Earlier rankings on the ease of doing business are therefore not comparable.
- 2. See Djankov and others (2005). Principal components and unobserved components methods yield a ranking nearly identical

to that from the simple average method because both these methods assign roughly equal weights to the topics, since the pairwise correlations among indicators do not differ much. An alternative to the simple average method is to give different weights to the topics, depending on which are considered of more or less importance in the context of a specific economy.

- 3. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website (http://www .doingbusiness.org).
- 4. *Doing Business* reforms making it more difficult to do business are subtracted from the total number of those making it easier to do business.

Getting credit

44

Summaries of *Doing Business* reforms in 2010/11

Dealing with

245 reforms in 2010/11 made it easier to do business

Starting a business

Armenia Benin Bhutan Bosnia and Herzegovina Burkina Faso Cameroon Central African Republic Chad Chile Colombia Congo, Dem. Rep. Côte d'Ivoire Dominican Republic Georgia Greece Guinea-Bissau Guyana Hong Kong SAR, China Indonesia Jordan Korea, Rep. Latvia Liberia Madagasca Malaysia Mali Moldova Montenegro Oman Panama Peru Portugal Puerto Rico (U.S.) Oatar Rwanda São Tomé and Príncipe Saudi Arabia Senegal Solomon Islands South Africa Spain Syrian Arab Republic Taiwan, China Taiikistan Thailand Timor-Leste Tonga Turkey Ukraine United Arab Emirates Uruguay Uzbekistan Vanuatu

construction permits 15 Armenia Bosnia and Herzegovina Burkina Faso Burundi Congo, Dem. Rep. Macedonia, FYR Mauritania Mexico Morocco Paraguav Portugal Puerto Rico (U.S.) São Tomé and Príncipe Taiwan, China United Kingdom

Getting electricity

9 Afghanistan Brunei Darussalam Gambia, The Hong Kong SAR, China Latvia Lebanon Russian Federation Switzerland Tonga

Registering property

20 Albania Angola Belarus Belaium Cape Verde Central African Republic Costa Rica Czech Republic Latvia Macedonia, FYR Nicaragua Russian Federation São Tomé and Príncipe Serbia Slovenia Solomon Islands South Africa Swaziland Uganda Vanuatu

Algeria Angola Armenia Benin Bhutan Brazil Burkina Faso Cambodia Cameroon Cape Verde Central African Republic Chad Chile Comoros Congo, Rep. Côte d'Ivoire Croatia Equatorial Guinea Gabon Georgia Guinea Guinea-Bissau Honduras Liberia Macedonia, FYR Madagasca Malawi Mali Mexico Moldova Mongolia Niaer Oman Paraguay Oatar Rwanda Senegal Sierra Leone Slovak Republic Timor-Leste Togo Tonga United Arab Emirates Uruguay

Protecting investors

Belarus Burundi Cyprus El Salvador Georgia Iceland Kazakhstan Lithuania Morocco Peru Solomon Islands Sri Lanka Vietnam

Paying taxes

Armenia Belarus Belize Burundi Canada Colombia Congo, Dem. Rep. Costa Rica Côte d'Ivoire Czech Republic Finland Gambia, The Georgia Greece Iceland India Korea, Rep. Mexico Montenegro Morocco New Zealand Nicaragua Oman Peru Romania Rwanda Seychelles Sri Lanka St. Kitts and Nevis Togo Turkey Ukraine Yemen, Rep.

Trading across borders

Belgium Bulgaria Chile Djibouti Gambia, The Honduras Israel Jordan Liberia Poland Russian Federation São Tomé and Príncipe Senegal Seychelles Sierra Leone Slovenia Tanzania Vanuatu Enforcing contracts 11 Kenya Korea, Rep. Lesotho Malaysia Moldova Nepal Nicaragua Russian Federation Senegal Sierra Leone Ukraine Resolving insolvency 29 Armenia Australia Austria Bulgaria Burundi Cape Verde Colombia Denmark France Israel Italy Latvia Lithuania Macedonia, FYR Malawi Malavsia Moldova Montenegro Namibia

Philippines

Poland

Serbia

Romania

Slovenia

Sierra Leone

South Africa

Switzerland

Ukraine

Solomon Islands

Source: Doing Business database.

Doing Business reforms affecting all sets of indicators included in this year's ranking on the ease of doing business, implemented between June 2010 and May 2011.

- ✔ Doing Business reform making it easier to do business
- ✗ Doing Business reform making it more difficult to do business

AFGHANISTAN

✓ Getting electricity

Afghanistan made getting electricity easier by improving the efficiency of the electricity department in Kabul and introducing a new fee schedule for connections.

ALBANIA

x Dealing with construction permits

In Albania dealing with construction permits became more difficult because the main authority in charge of issuing building permits has not met since April 2009.

✓ Registering property

Albania made property registration easier by setting time limits for the land registry to register a title.

ALGERIA

✓ Getting credit

Algeria improved its credit information system by guaranteeing by law the right of borrowers to inspect their personal data.

ANGOLA

✓ Registering property

Angola made transferring property less costly by reducing transfer taxes.

✓ Getting credit

Angola strengthened its credit information system by adopting new rules for credit bureaus and guaranteeing the right of borrowers to inspect their data.

ARGENTINA

× Registering property

Argentina made transferring property more difficult by adding a requirement that the notary obtain the tax agency's reference value for property before notarizing the sale deed.

ARMENIA

✓ Starting a business

Armenia made starting a business easier by establishing a one-stop shop that merged the procedures for name reservation, business registration and obtaining a tax identification number and by allowing for online company registration.

✓ Dealing with construction permits

Armenia made dealing with construction permits easier by eliminating the requirement to obtain an environmental impact assessment for small projects.

✓ Getting credit

Armenia improved its credit information system by introducing a requirement to collect and distribute information from utility companies.

✓ Paying taxes

Armenia made tax compliance easier for firms by reducing the number of payments for social security contributions and corporate income, property and land taxes and by introducing mandatory electronic filing and payment for major taxes.

✓ Resolving insolvency

Armenia amended its bankruptcy law to clarify procedures for appointing insolvency administrators, reduce the processing time for bankruptcy proceedings and regulate asset sales by auction.

AUSTRALIA

✓ Resolving insolvency

Australia clarified the priority of claims of unsecured creditors over all shareholders' claims and introduced further regulation of the profession of insolvency practitioners.

AUSTRIA

✓ Resolving insolvency

Austria passed a new law that simplifies restructuring proceedings and gives preferential consideration to the interests of the debtors.

BAHAMAS, THE

× Registering property

The Bahamas made transferring property more costly by increasing the applicable stamp duty fees.

BANGLADESH

x Getting electricity

Bangladesh made getting electricity more difficult by imposing a moratorium on new electricity connections from April 2010 to March 2011 because of an electricity supply shortage. This moratorium has led to long delays for customers and has increased the time to obtain an electricity connection.

BELARUS

✓ Registering property

Belarus simplified property transfer by doing away with the requirement to obtain the municipality's approval for transfers of most commercial buildings in Minsk.

✓ Protecting investors

Belarus strengthened investor protections by introducing requirements for greater corporate disclosure to the board of directors and to the public.

✓ Paying taxes

Belarus abolished several taxes, including turnover and sales taxes, and simplified compliance with corporate income, value added and other taxes by reducing the frequency of filings and payments and facilitating electronic filing and payment.

x Enforcing contracts

Belarus modified its code of economic procedure, altering the time frames for commercial dispute resolution.

BELGIUM

✓ Registering property

Belgium made property registration quicker for entrepreneurs by setting time limits and implementing its "e-notariat" system.

✓ Trading across borders

Belgium made trading across borders faster by improving its risk-based profiling system for imports.

BELIZE

✓ Paying taxes

Belize made paying taxes easier for firms by improving electronic filing and payment for social security contributions, an option now used by the majority of taxpayers.

BENIN

✓ Starting a business

Benin made starting a business easier by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

✓ Getting credit

Access to credit in Benin was improved through amendments to the OHADA (Organization for the Harmonization of Business Law in Africa) Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

BHUTAN

✓ Starting a business

Bhutan eased the process of starting a business by making its criminal records search electronic and making the rubber company stamps available on the local market.

✓ Getting credit

Bhutan improved its credit information system by launching the operation of a public credit registry.

BOLIVIA

x Paying taxes

Bolivia raised social security contribution rates for employers.

BOSNIA AND HERZEGOVINA

✓ Starting a business

Bosnia and Herzegovina made starting a business easier by replacing the required utilization permit with a simple notification of commencement of activities and by streamlining the process for obtaining a tax identification number.

✓ Dealing with construction permits Bosnia and Herzegovina made dealing with construction permits easier by fully digitizing

and revamping its land registry and cadastre.

BRAZIL

✓ Getting credit

Brazil improved its credit information system by allowing private credit bureaus to collect and share positive information.

BRUNEI DARUSSALAM

✓ Getting electricity

Brunei Darussalam made getting electricity easier by establishing a one-stop shop and reducing the time required to obtain an excavation permit.

BULGARIA

✓ Trading across borders

Bulgaria made trading across borders faster by introducing online submission of customs declaration forms.

✓ Resolving insolvency

Bulgaria amended its commerce act to extend further rights to secured creditors and increase the transparency of insolvency proceedings.

BURKINA FASO

Starting a business

Burkina Faso made starting a business easier by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

✓ Dealing with construction permits

Burkina Faso made dealing with construction permits less costly by reducing the fees to obtain a fire safety study.

✓ Getting credit

Access to credit in Burkina Faso was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

BURUNDI

✓ Dealing with construction permits

Burundi made dealing with construction permits easier by reducing the cost to obtain a geotechnical study.

✓ Protecting investors

Burundi strengthened investor protections by introducing new requirements for the approval of transactions between interested parties, by requiring greater corporate disclosure to the board of directors and in the annual report and by making it easier to sue directors in cases of prejudicial transactions between interested parties.

✓ Paying taxes

Burundi made paying taxes easier for companies by reducing the payment frequency for social security contributions from monthly to quarterly.

✓ Resolving insolvency

Burundi amended its commercial code to establish foreclosure procedures.

CAMBODIA

✓ Getting credit

Cambodia strengthened its credit information system through a new regulation allowing credit bureaus to collect and distribute positive as well as negative credit information.

CAMEROON

✓ Starting a business

Cameroon made starting a business easier by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration, and by reducing publication fees.

✓ Getting credit

Access to credit in Cameroon was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

CANADA

✓ Paying taxes

Canada made paying taxes easier and less costly for companies by reducing profit tax rates, eliminating the Ontario capital tax and harmonizing sales taxes.

CAPE VERDE

✓ Registering property

Cape Verde made registering property faster by implementing time limits for the notaries and the land registry.

✓ Getting credit

Cape Verde improved its credit information system by introducing a new online platform and by starting to provide 5 years of historical data.

✓ Resolving insolvency

Cape Verde introduced qualification requirements for insolvency administrators and a shorter time frame for liquidation proceedings.

CENTRAL AFRICAN REPUBLIC

✓ Starting a business

The Central African Republic made starting a business easier by reducing business registration fees and by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

✓ Registering property

The Central African Republic halved the cost of registering property.

✓ Getting credit

Access to credit in the Central African Republic was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

CHAD

✓ Starting a business

Chad made starting a business easier by eliminating the requirement for a medical certificate and by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

✓ Getting credit

Access to credit in Chad was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

CHILE

✓ Starting a business

Chile made business start-up easier by starting to provide an immediate temporary operating license to new companies, eliminating the requirement for an inspection of premises by the tax authority before new companies can begin operations and allowing free online publication of the notice of a company's creation.

✓ Getting credit

Chile strengthened its secured transactions system by implementing a unified collateral registry and a new legal framework for nonpossessory security interests.

✔ Trading across borders

Chile made trading across borders faster by implementing an online electronic data interchange system for customs operations.

COLOMBIA

✓ Starting a business

Colombia reduced the costs associated with starting a business, by no longer requiring upfront payment of the commercial license fee.

✓ Paying taxes

Colombia eased the administrative burden of paying taxes for firms by establishing mandatory electronic filing and payment for some of the major taxes.

✓ Resolving insolvency

Colombia amended regulations governing insolvency proceedings to simplify the proceedings and reduce their time and cost.

COMOROS

✓ Getting credit

Access to credit in the Comoros was improved through amendments to the OHADA Uniform

Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

CONGO, DEM. REP.

✓ Starting a business

The Democratic Republic of Congo made business start-up faster by reducing the time required to complete company registration and obtain a national identification number.

✓ Dealing with construction permits

The Democratic Republic of Congo reduced the administrative costs of obtaining a construction permit.

✓ Paying taxes

The Democratic Republic of Congo made paying taxes easier for firms by replacing the sales tax with a value added tax.

CONGO, REP.

× Registering property

The Republic of Congo made registering property more expensive by reversing a previous law that reduced the registration fee.

✓ Getting credit

Access to credit in the Republic of Congo was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

COSTA RICA

✓ Registering property

Costa Rica made transferring property easier and quicker by making property certificates available online through a single website.

✓ Paying taxes

In Costa Rica online payment of social security contributions is now widespread and used by the majority of taxpayers.

CÔTE D'IVOIRE

✓ Starting a business

Côte d'Ivoire made starting a business easier by reorganizing the court clerk's office where entrepreneurs file their company documents.

✓ Getting credit

Access to credit in Côte d'Ivoire was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

✓ Paying taxes

Côte d'Ivoire eliminated a tax on firms, the contribution for national reconstruction (*contribution pour la reconstruction nationale*).

CROATIA

✓ Getting credit

In Croatia the private credit bureau started to collect and distribute information on firms, improving the credit information system.

CYPRUS

✓ Protecting investors

Cyprus strengthened investor protections by requiring greater corporate disclosure to the board of directors, to the public and in the annual report.

CZECH REPUBLIC

✓ Registering property

The Czech Republic speeded up property registration by computerizing its cadastral office, digitizing all its data and introducing electronic communications with notaries.

✓ Paying taxes

The Czech Republic revised its tax legislation to simplify provisions relating to administrative procedures and relationships between tax authorities and taxpayers.

DENMARK

✓ Resolving insolvency

Denmark introduced new rules on company reorganization, which led to the elimination of the suspension-of-payments regime.

DJIBOUTI

x Dealing with construction permits

Djibouti made dealing with construction permits costlier by increasing the fees for inspections and the building permit and adding a new inspection in the preconstruction phase.

✓ Trading across borders

Djibouti made trading across borders faster by developing a new container terminal.

DOMINICAN REPUBLIC

Starting a business

The Dominican Republic made starting a business easier by eliminating the requirement for a proof of deposit of capital when establishing a new company.

EL SALVADOR

✓ Protecting investors

El Salvador strengthened investor protections by allowing greater access to corporate information during the trial.

EQUATORIAL GUINEA

Getting credit

Access to credit in Equatorial Guinea was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

ESTONIA

x Paying taxes

In Estonia a municipal sales tax introduced in Tallinn made paying taxes costlier for firms, though a later parliamentary measure abolished local sales taxes effective January 1 2012

ETHIOPIA

x Getting electricity

In Ethiopia delays in providing new connections made getting electricity more difficult.

FIJ

x Starting a business

Fiji made starting a business more difficult by adding a requirement to obtain a tax identification number when registering a new company.

FINLAND

✓ Paying taxes

Finland simplified reporting and payment for the value added tax and labor tax.

FRANCE

✓ Resolving insolvency

France passed a law that enables debtors to implement a restructuring plan with financial creditors only, without affecting trade creditors.

GABON

✓ Getting credit

Access to credit in Gabon was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security

interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement

GAMBIA, THE

✓ Getting electricity

The Gambia made getting electricity faster by allowing customers to choose private contractors to carry out the external connection works.

Paying taxes

The Gambia reduced the minimum turnover tax and corporate income tax rates.

Trading across borders

The Gambia made trading across borders faster by implementing the Automated System for Customs Data (ASYCUDA).

GEORGIA

✓ Starting a business

Georgia simplified business start-up by eliminating the requirement to visit a bank to pay the registration fees.

✓ Getting credit

Georgia expanded access to credit by amending its civil code to broaden the range of assets that can be used as collateral.

✓ Protecting investors

Georgia strengthened investor protections by introducing requirements relating to the approval of transactions between interested parties.

Paying taxes

Georgia made paying taxes easier for firms by simplifying the reporting for value added tax and introducing electronic filing and payment of taxes.

GHANA

× Starting a business

Ghana increased the cost to start a business by 70%.

GREECE

✓ Starting a business

Greece made starting a business easier by implementing an electronic platform that interconnects several government agencies.

Paving taxes

Greece reduced its corporate income tax rate.

GUINEA

✓ Getting credit

Access to credit in Guinea was improved through amendments to the OHADA Uniform

Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

GUINEA-BISSAU

✓ Starting a business

Guinea-Bissau made starting a business easier by establishing a one-stop shop, eliminating the requirement for an operating license and simplifying the method for providing criminal records and publishing the registration notice.

✓ Getting credit

Access to credit in Guinea-Bissau was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

GUYANA

✓ Starting a business

Guyana made starting a business easier by reducing the time needed for registering a new company and for obtaining a tax identification number.

x Getting electricity

Guyana made getting electricity more expensive by tripling the security deposit required for a new connection.

x Registering property

In Guyana transferring property became slower because of a lack of personnel at the deed registry.

HAITI

x Dealing with construction permits

Haiti made dealing with construction permits costlier by increasing the fees to obtain a building permit.

HONDURAS

✓ Getting credit

Honduras strengthened its secured transactions system through a new decree establishing a centralized and computerized collateral registry and providing for out-of-court enforcement of collateral upon default.

x Paying taxes

Honduras made paying taxes costlier for firms by raising the solidarity tax rate.

✓ Trading across borders

Honduras made trading across borders faster by implementing a web-based electronic data interchange system and X-ray machines at the port of Puerto Cortes.

x Enforcing contracts

Honduras adopted a new civil procedure code that modified litigation procedures for enforcing a contract.

HONG KONG SAR, CHINA

✓ Starting a business

Hong Kong SAR, China, made starting a business easier by introducing online electronic services for company and business registration.

✓ Getting electricity

Hong Kong SAR, China, made getting electricity easier by increasing the efficiency of public agencies and streamlining the utility's procedures with other government agencies.

HUNGARY

x Getting credit

Hungary reduced the amount of credit information available from private credit bureaus by shortening the period for retaining data on defaults and late payments (if repaid) from 5 years to 1 year.

× Paying taxes

Hungary made paying taxes costlier for firms by introducing a sector-specific surtax.

ICELAND

✓ Protecting investors

Iceland strengthened investor protections by introducing new requirements relating to the approval of transactions between interested parties.

✓ Paying taxes

Iceland made paying taxes easier and less costly for firms by abolishing a tax.

INDIA

Paying taxes

India eased the administrative burden of paying taxes for firms by introducing mandatory electronic filing and payment for value added tax.

INDONESIA

Starting a business

Indonesia made starting a business easier by introducing a simplified application process allowing an applicant to simultaneously obtain both a general trading license and a business registration certificate.

x Getting electricity

Indonesia made getting electricity more difficult by increasing connection fees.

IRAQ

× Starting a business

In Iraq starting a business became more expensive because of an increase in the cost to obtain a name reservation certificate and in the cost for lawyers to draft articles of association.

ISRAEL

✓ Trading across borders

Israel made trading across borders easier by changing the method used to calculate port fees.

✓ Resolving insolvency

Israel amended its courts law to establish specialized courts for dealing with economic matters.

ITALY

✓ Resolving insolvency

Italy has introduced debt restructuring and reorganization procedures as alternatives to bankruptcy proceedings.

JAPAN

× Dealing with construction permits

Japan made dealing with construction permits costlier by increasing inspection fees.

JORDAN

✓ Starting a business

Jordan made starting a business easier by reducing the minimum capital requirement from 1,000 Jordanian dinars to 1 dinar, of which only half must be deposited before company registration.

✓ Trading across borders

Jordan made trading across borders faster by introducing X-ray scanners for risk management systems.

KAZAKHSTAN

✓ Protecting investors

Kazakhstan strengthened investor protections by regulating the approval of transactions between interested parties and making it easier to sue directors in cases of prejudicial transactions between interested parties.

KENYA

✓ Enforcing contracts

Kenya introduced a case management system that will help increase the efficiency and cost-effectiveness of commercial dispute resolution.

KOREA, REP.

✓ Starting a business

Korea made starting a business easier by introducing a new online one-stop shop, Start-Biz.

✓ Paying taxes

Korea eased the administrative burden of paying taxes for firms by merging several taxes, allowing 4 labor taxes and contributions to be paid jointly and continuing to increase the use of the online tax payment system.

✓ Enforcing contracts

Korea made filing a commercial case easier by introducing an electronic case filing system.

KYRGYZ REPUBLIC

× Paying taxes

The Kyrgyz Republic made paying taxes costlier for firms by introducing a real estate tax, though it also reduced the sales tax rate.

LATVIA

✓ Starting a business

Latvia made starting a business easier by reducing the minimum capital requirement and introducing a common application for value added tax and company registration.

✓ Getting electricity

Latvia made getting electricity faster by introducing a simplified process for approval of external connection designs.

✓ Registering property

Latvia made transferring property easier by allowing electronic access to municipal tax databases that show the tax status of property, eliminating the requirement to obtain this information in paper format.

✓ Resolving insolvency

Latvia adopted a new insolvency law that streamlines and expedites the insolvency process and introduces a reorganization option for companies.

LEBANON

✓ Getting electricity

Lebanon made getting electricity less costly by reducing the application fees and security deposit for a new connection.

LESOTHO

✓ Enforcing contracts

Lesotho made enforcing contracts easier by launching a specialized commercial court.

LIBERIA

✓ Starting a business

Liberia made starting a business easier by introducing a one-stop shop.

✓ Getting credit

Liberia strengthened its legal framework for secured transactions by adopting a new commercial code that broadens the range of assets that can be used as collateral (including future assets) and extends the security interest to the proceeds of the original asset.

✓ Trading across borders

Liberia made trading across borders faster by implementing online submission of customs forms and enhancing risk-based inspections.

LITHUANIA

x Getting electricity

Lithuania made getting electricity more difficult by abolishing the one-stop shop for obtaining technical conditions for utility services.

✓ Protecting investors

Lithuania strengthened investor protections by introducing greater requirements for corporate disclosure to the public and in the annual report.

✓ Resolving insolvency

Lithuania amended its reorganization law to simplify and shorten reorganization proceedings, grant priority to secured creditors and introduce professional requirements for insolvency administrators.

MACEDONIA, FYR

✓ Dealing with construction permits

FYR Macedonia made dealing with construction permits easier by transferring oversight processes to the private sector and streamlining procedures.

✓ Registering property

FYR Macedonia made registering property easier by reducing notary fees and enforcing time limits.

✓ Getting credit

FYR Macedonia improved its credit information system by establishing a private credit bureau.

✓ Resolving insolvency

FYR Macedonia increased the transparency of bankruptcy proceedings through amendments to its company and bankruptcy laws.

MADAGASCAR

✓ Starting a business

Madagascar made starting a business easier by eliminating the minimum capital requirement, but also made it more difficult by introducing a requirement to obtain a tax identification number.

✓ Getting credit

Madagascar improved its credit information system by eliminating the minimum threshold for loans included in the database and making it mandatory for banks to share credit information with the credit bureau.

MALAWI

× Registering property

Malawi did not sustain the previous year's improvement in processing times for the compliance certificate at the Ministry of Lands, leading to slower property registration.

✓ Getting credit

Malawi improved its credit information system by passing a new law allowing the creation of a private credit bureau.

✓ Resolving insolvency

Malawi adopted new rules providing clear procedural requirements and time frames for winding up a company.

MALAYSIA

✓ Starting a business

Malaysia made starting a business easier by merging company, tax, social security and employment fund registrations at the one-stop shop and providing same-day registration.

× Paying taxes

Malaysia made paying taxes costlier for firms by reintroducing the real estate capital gains tax—but also made tax compliance easier by improving electronic systems and the availability of software.

✓ Enforcing contracts

Malaysia continued to improve the computerization of its courts by introducing a system making it possible to file complaints electronically.

✓ Resolving insolvency

Malaysia established dedicated commercial courts to handle foreclosure proceedings.

MALI

✓ Starting a business

Mali made starting a business easier by adding to the services provided by the one-stop shop.

✓ Getting credit

Access to credit in Mali was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

MAURITANIA

✓ Dealing with construction permits

Mauritania made dealing with construction permits easier by opening a one-stop shop.

MEXICO

✓ Dealing with construction permits

Mexico made dealing with construction permits faster by consolidating internal administrative procedures.

✓ Getting credit

Mexico strengthened its secured transactions system by implementing a centralized collateral registry with an electronic database that is accessible online.

✓ Paying taxes

Mexico continued to ease the administrative burden of paying taxes for firms by ending the requirement to file a yearly value added tax return and reducing filing requirements for other taxes.

MOLDOVA

✓ Starting a business

Moldova made starting a business easier by implementing a one-stop shop.

✓ Getting credit

Moldova improved its credit information system by establishing its first private credit bureau.

✓ Enforcing contracts

Moldova made enforcement of judgments more efficient by introducing private bailiffs.

✓ Resolving insolvency

Moldova amended its insolvency law to grant priority to secured creditors.

MONGOLIA

✓ Getting credit

Mongolia improved its credit information system by eliminating the minimum threshold for loans included in the database.

MONTENEGRO

✓ Starting a business

Montenegro made starting a business easier by implementing a one-stop shop.

✓ Paying taxes

Montenegro made paying taxes easier and less costly for firms by abolishing a tax, reducing the social security contribution rate and merging several returns into a single unified one.

✓ Resolving insolvency

Montenegro passed a new bankruptcy law that introduces reorganization and liquidation proceedings, introduces time limits for these proceedings and provides for the possibility of recovery of secured creditors' claims and settlement before completion of the entire bankruptcy procedure.

MOROCCO

✓ Dealing with construction permits

Morocco made dealing with construction permits easier by opening a one-stop shop.

✓ Protecting investors

Morocco strengthened investor protections by allowing minority shareholders to obtain any nonconfidential corporate document during trial.

✓ Paying taxes

Morocco eased the administrative burden of paying taxes for firms by enhancing electronic filing and payment of the corporate income tax and value added tax.

MOZAMBIQUE

x Getting electricity

Mozambique made getting electricity more difficult by requiring authorization of a connection project by the Ministry of Energy and by adding an inspection of the completed external works.

NAMIBIA

x Registering property

Namibia made transferring property more expensive for companies.

 Resolving insolvency
 Namibia adopted a new company law that established clear procedures for liquidation.

NEPAL

✓ Enforcing contracts

Nepal improved oversight and monitoring in the court, speeding up the process for filing claims.

NEW ZEALAND

Paying taxes

New Zealand reduced its corporate income tax rate and fringe benefit tax rate.

NICARAGUA

✓ Registering property

Nicaragua made transferring property more efficient by introducing a fast-track procedure for registration.

✓ Paying taxes

Nicaragua made paying taxes easier for companies by promoting electronic filing and payment of the major taxes, an option now used by the majority of taxpayers.

✓ Enforcing contracts

Nicaragua raised the monetary threshold for commercial claims that can be brought to the Managua local civil court, leaving lower-value claims in the local courts, where proceedings are simpler and faster.

NIGER

✓ Getting credit

Access to credit in Niger was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

OMAN

✓ Starting a business

Oman introduced online company registration, reducing the time it takes to register a business.

✓ Getting credit

Oman improved its credit information system by launching the Bank Credit and Statistical Bureau System, which collects historical information on performing and nonperforming loans for both firms and individuals.

✓ Paying taxes

Oman enacted a new income tax law that redefined the scope of taxation.

PAKISTAN

× Paying taxes

Pakistan increased the profit tax rate for small firms.

PANAMA

✓ Starting a business

Panama extended the operating hours of the public registry, reducing the time required to register a new company.

PARAGUAY

✓ Dealing with construction permits

Paraguay made dealing with construction permits easier by implementing a risk-based approval system and a single window for obtaining construction permits.

✓ Getting credit

Paraguay improved its credit information system by establishing an online platform for financial institutions to exchange information with the public credit registry.

× Paying taxes

Paraguay made paying taxes more burdensome for companies by introducing new tax declarations that must be filed monthly.

PERU

✓ Starting a business

Peru made starting a business easier by eliminating the requirement for micro and small enterprises to deposit start-up capital in a bank before registration.

✓ Protecting investors

Peru strengthened investor protections through a new law allowing minority shareholders to request access to nonconfidential corporate documents.

✓ Paying taxes

Peru made paying taxes easier for companies by improving electronic filing and payment of the major taxes and promoting the use of the electronic option among the majority of taxpayers.

PHILIPPINES

✓ Resolving insolvency

The Philippines adopted a new insolvency law that provides a legal framework for liquidation and reorganization of financially distressed companies.

POLAND

✓ Trading across borders

Poland made trading across borders faster by implementing electronic preparation and submission of customs documents.

✓ Resolving insolvency

Poland amended its bankruptcy and reorganization law to simplify court procedures and extend more rights to secured creditors.

PORTUGAL

✓ Starting a business

Portugal made starting a business easier by allowing company founders to choose the amount of minimum capital and make their paid-in capital contribution up to 1 year after the company's creation, and by eliminating the stamp tax on company's share capital subscriptions.

Dealing with construction permits Portugal made dealing with construction permits easier by streamlining its inspection system.

PUERTO RICO (U.S.)

✓ Starting a business

Puerto Rico (territory of the United States) made starting a business easier by merging the name search and company registration procedures.

✓ Dealing with construction permits

Puerto Rico (territory of the United States) made dealing with construction permits easier by creating the Office of Permits Management to streamline procedures.

QATAR

✓ Starting a business

Qatar made starting a business easier by combining commercial registration and registration with the Chamber of Commerce and Industry at the one-stop shop.

x Dealing with construction permits

Qatar made dealing with construction permits more difficult by increasing the time and cost to process building permits.

✓ Getting credit

Qatar improved its credit information system by starting to distribute historical data and eliminating the minimum threshold for loans included in the database.

ROMANIA

× Starting a business

Romania made starting a business more difficult by requiring a tax clearance certificate for a new company's headquarters before company registration.

Paying taxes

Romania made paying taxes easier for companies by introducing an electronic payment system and a unified return for social security contributions. It also abolished the annual minimum tax.

Resolving insolvency
 Romania amended its insolvency law to short-

en the duration of insolvency proceedings.

RUSSIAN FEDERATION

 Getting electricity
 Russia made getting electricity less costly by
 revising the tariffs for connection.

Registering property

Russia made registering property transfers easier by eliminating the requirement to obtain cadastral passports on land plots.

X Paying taxes Russia increased the social security contribution rate for employers.

✓ Trading across borders

Russia made trading across borders easier by reducing the number of documents needed for each export or import transaction and lowering the associated cost.

✓ Enforcing contracts

Russia made filing a commercial case easier by introducing an electronic case filing system.

RWANDA

✓ Starting a business

Rwanda made starting a business easier by reducing the business registration fees.

x Registering property

Rwanda made transferring property more expensive by enforcing the checking of the capital gains tax.

✓ Getting credit

In Rwanda the private credit bureau started to collect and distribute information from utility companies and also started to distribute more than 2 years of historical information, improving the credit information system.

✓ Paying taxes

Rwanda reduced the frequency of value added tax filings by companies from monthly to quarterly.

SÃO TOMÉ AND PRÍNCIPE

✓ Starting a business

São Tomé and Príncipe made starting a business easier by establishing a one-stop shop, eliminating the requirement for an operating license for general commercial companies and simplifying publication requirements.

✓ Dealing with construction permits

São Tomé and Príncipe made dealing with construction permits easier by reducing the time required to process building permit applications.

✓ Registering property

São Tomé and Príncipe made registering property less costly by lowering property transfer taxes.

✓ Trading across borders

São Tomé and Príncipe made trading across borders faster by adopting legislative, administrative and technological improvements.

SAUDI ARABIA

✓ Starting a business

Saudi Arabia made starting a business easier by bringing together representatives from the Department of Zakat and Income Tax and the General Organization of Social Insurance at the Unified Center to register new companies with their agencies.

SENEGAL

✓ Starting a business

Senegal made starting a business easier by replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration.

✓ Getting credit

Access to credit in Senegal was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

✓ Trading across borders

Senegal made trading across borders less costly by opening the market for transport, which increased competition.

✓ Enforcing contracts

Senegal made enforcing contracts easier by launching specialized commercial chambers in the court.

SERBIA

✓ Registering property

Serbia made transferring property quicker by offering an expedited option.

✓ Resolving insolvency

Serbia adopted legislation introducing professional requirements for insolvency administrators and regulating their compensation.

SEYCHELLES

✓ Paying taxes

The Seychelles made paying taxes less costly for firms by eliminating the social security tax.

✓ Trading across borders

The Seychelles made trading across borders faster by introducing electronic submission of customs documents.

x Enforcing contracts

The Seychelles expanded the jurisdiction of the lower court, increasing the time required to enforce contracts.

SIERRA LEONE

✓ Getting credit

Sierra Leone improved its credit information system by enacting a new law providing for the creation of a public credit registry.

✓ Trading across borders

Sierra Leone made trading across borders faster by implementing the Automated System for Customs Data (ASYCUDA).

✓ Enforcing contracts

Sierra Leone made enforcing contracts easier by launching a fast-track commercial court.

✓ Resolving insolvency

Sierra Leone established a fast-track commercial court in an effort to expedite commercial cases, including insolvency proceedings.

SLOVAK REPUBLIC

✓ Getting credit

The Slovak Republic improved its credit information system by guaranteeing by law the right of borrowers to inspect their own data.

SLOVENIA

Registering property

Slovenia made transferring property easier and less costly by introducing online procedures and reducing fees.

✓ Trading across borders

Slovenia made trading across borders faster by introducing online submission of customs declaration forms.

Resolving insolvency

Slovenia simplified and streamlined the insolvency process and strengthened professional requirements for insolvency administrators.

SOLOMON ISLANDS

✓ Starting a business

The Solomon Islands made starting a business easier by implementing an online registration process.

✓ Registering property

The Solomon Islands made registering property faster by separating the land registry from the business and movable property registries.

✓ Protecting investors

The Solomon Islands strengthened investor protections by increasing shareholder access to corporate information.

Resolving insolvency

The Solomon Islands adopted a new law that simplified insolvency proceedings.

SOUTH AFRICA

✓ Starting a business

South Africa made starting a business easier by implementing its new company law, which eliminated the requirement to reserve a company name and simplified the incorporation documents.

✓ Registering property

South Africa made transferring property less costly and more efficient by reducing the transfer duty and introducing electronic filing.

✓ Resolving insolvency

South Africa introduced a new reorganization process to facilitate the rehabilitation of financially distressed companies.

SPAIN

✓ Starting a business

Spain made starting a business easier by reducing the cost and by reducing the minimum capital requirement.

SRI LANKA

✓ Protecting investors

Sri Lanka strengthened investor protections by requiring greater corporate disclosure on transactions between interested parties.

✓ Paying taxes

Sri Lanka made paying taxes less costly for businesses by abolishing the turnover tax and social security contribution and by reducing corporate income tax, value added tax and national building tax rates.

ST. KITTS AND NEVIS

✓ Paying taxes

St. Kitts and Nevis made paying taxes easier by introducing a value added tax.

SWAZILAND

✓ Registering property

Swaziland made transferring property quicker by streamlining the process at the land registry.

SWEDEN

× Registering property

Sweden increased the cost of transferring property between companies.

SWITZERLAND

✓ Getting electricity

Switzerland made getting electricity less costly by revising the conditions for connections.

✓ Resolving insolvency

Switzerland introduced a unified civil procedure code and made a number of changes to its federal bankruptcy law.

SYRIAN ARAB REPUBLIC

Starting a business

Syria made starting a business less costly by reducing both the minimum capital requirement and the cost of publication for the registration notice.

TAIWAN, CHINA

✓ Starting a business

Taiwan, China, made starting a business easier by implementing an online one-stop shop for business registration.

✓ Dealing with construction permits

Taiwan, China, made dealing with construction permits easier by creating a one-stop center.

TAJIKISTAN

✓ Starting a business

Tajikistan made starting a business easier by allowing entrepreneurs to pay in their capital up to 1 year after the start of operations, thereby eliminating the requirements related to opening a bank account.

× Getting credit

Access to credit using movable property in Tajikistan became more complicated because the movable collateral registry stopped its operations in January 2011.

TANZANIA

✓ Trading across borders

Tanzania made trading across borders faster by implementing the Pre-Arrival Declaration (PAD) system and electronic submission of customs declarations.

THAILAND

✓ Starting a business

Thailand made starting a business easier by introducing a one-stop shop.

x Registering property

Thailand made registering property more expensive by increasing the registration fee.

TIMOR-LESTE

✓ Starting a business

Timor-Leste made starting a business faster by improving the registration process.

✓ Getting credit

Timor-Leste improved its credit information system by establishing a public credit registry.

TOGO

✓ Getting credit

Access to credit in Togo was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

✓ Paying taxes

Togo reduced its corporate income tax rate.

TONGA

Starting a business

Tonga made starting a business easier by implementing an electronic system at the registry, which reduced the time required for verification of the uniqueness of the company name and for registration of the company. The costs for the name search, company registration and business license increased, however.

✓ Getting electricity

Tonga made getting electricity faster by implementing a time limit for the safety inspection.

× Registering property

Tonga made transferring property more costly.

✓ Getting credit

Tonga strengthened its secured transactions system by passing a new law that allows a general description of the obligation in the security agreement and gives secured creditors priority outside bankruptcy.

TRINIDAD AND TOBAGO

x Dealing with construction permits

Trinidad and Tobago made dealing with construction permits costlier by increasing the fees for building permit approvals.

TURKEY

✓ Starting a business

Turkey made starting a business less costly by eliminating notarization fees for the articles of association and other documents.

✓ Paying taxes

Turkey lowered the social security contribution rate for companies by offering them a 5% rebate.

UGANDA

× Starting a business

Uganda introduced changes that added time to the process of obtaining a business license, slowing business start-up. But it simplified registration for a tax identification number and for value added tax by introducing an online system.

✓ Registering property

Uganda increased the efficiency of property transfers by establishing performance standards and recruiting more officials at the land office.

UKRAINE

✓ Starting a business

Ukraine made starting a business easier by eliminating the requirement to obtain approval for a new corporate seal.

✓ Paying taxes

Ukraine made paying taxes easier and less costly for firms by revising and unifying tax legislation, reducing corporate income tax rates and unifying social security contributions.

× Trading across borders

Ukraine made trading across borders more difficult by introducing additional inspections for customs clearance of imports.

✓ Enforcing contracts

Ukraine amended legislation to streamline commercial dispute resolution and increase the efficiency of enforcement procedures.

✓ Resolving insolvency

Ukraine amended its legislation on enforcement, introducing more guarantees for secured creditors.

UNITED ARAB EMIRATES

✓ Starting a business

The United Arab Emirates made starting a business easier by merging the requirements to file company documents with the Department for Economic Development, to obtain a trade license and to register with the Dubai Chamber of Commerce and Industry.

✓ Getting credit

The United Arab Emirates improved its credit information system through a new law allowing the establishment of a federal credit bureau under the supervision of the central bank.

UNITED KINGDOM

✓ Dealing with construction permits

The United Kingdom made dealing with construction permits easier by increasing efficiency in the issuance of planning permits.

URUGUAY

✓ Starting a business

Uruguay made starting a business easier by establishing a one-stop shop for general commercial companies.

✓ Getting credit

Uruguay improved its credit information system by introducing a new online platform allowing access to credit reports for financial institutions, public utilities and borrowers.

UZBEKISTAN

✓ Starting a business

Uzbekistan made starting a business easier by reducing the minimum capital requirement, eliminating 1 procedure and reducing the cost of registration.

VANUATU

✓ Starting a business

Vanuatu made starting a business easier by reducing the time required for company registration at the Vanuatu Financial Services Commission and issuing provisional licenses at the Department of Customs.

× Dealing with construction permits

Vanuatu made dealing with construction permits more difficult by increasing the number of procedures and the cost to obtain a building permit.

✓ Registering property

Vanuatu made registering property easier by computerizing the land registry.

✓ Trading across borders

Vanuatu made trading across borders faster by upgrading Port-Vila's wharf infrastructure, which increased the efficiency of port and terminal handling activities.

VENEZUELA, RB

× Paying taxes

República Bolivariana de Venezuela made paying taxes costlier for firms by doubling the municipal economic activities tax (sales tax).

VIETNAM

Protecting investors

Vietnam strengthened investor protections by requiring higher standards of accountability for company directors.

YEMEN, REP.

✓ Paying taxes

The Republic of Yemen enacted a new tax law that reduced the general corporate tax rate from 35% to 20% and abolished all tax exemptions except those granted under the investment law for investment projects.

ZAMBIA

× Registering property

Zambia made registering property more costly by increasing the property transfer tax rate.

Country tables

\checkmark Reform making it easier to do business imes Reform making it more difficult to do business

AFGHANISTAN		South Asia		GNI per capita (US\$)	517
Ease of doing business (rank)	160	Low income		Population (m)	30.6
Starting a business (rank)	30	Registering property (rank)	172	Trading across borders (rank)	179
Procedures (number)	4	Procedures (number)	9	Documents to export (number)	10
Time (days)	7	Time (days)	250	Time to export (days)	74
Cost (% of income per capita)	25.8	Cost (% of property value)	5.0	Cost to export (US\$ per container)	3,545
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10
		Getting credit (rank)	150	Time to import (days)	77
Dealing with construction permits (rank)	162	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,830
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	334	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	161
Cost (% of income per capita)	4,876.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	47
				Time (days)	1,642
Getting electricity (rank)	104	Protecting investors (rank)	183	Cost (% of claim)	25.0
Procedures (number)	4	Extent of disclosure index (0-10)	1		
Time (days)	109	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	105
Cost (% of income per capita)	3,956.8	Ease of shareholder suits index (0-10)	1	Time (years)	2.0
		Strength of investor protection index (0-10)	1.0	Cost (% of estate)	25
				Recovery rate (cents on the dollar)	26.5
		Paying taxes (rank)	63		
		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\$)	4,000
Ease of doing business (rank)	82	Upper middle income		Population (m)	3.2
Starting a business (rank)	61	Registering property (rank)	118	Trading across borders (rank)	76
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	7
Time (days)	5	Time (days)	33	Time to export (days)	19
Cost (% of income per capita)	29.0	Cost (% of property value)	11.9	Cost to export (US\$ per container)	745
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	24	Time to import (days)	18
X Dealing with construction permits (rank)	183	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	730

		detailig create (rank)	24	Time to import (days)	10
Dealing with construction permits (rank)	183	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	730
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	4		
Time (days)	NO PRACTICE	Public registry coverage (% of adults)	12.0	Enforcing contracts (rank)	85
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	390
Getting electricity (rank)	154	Protecting investors (rank)	16	Cost (% of claim)	35.7
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	177	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	64
Cost (% of income per capita)	585.6	Ease of shareholder suits index (0-10)	5	Time (years)	2.0
		Strength of investor protection index (0-10)	7.3	Cost (% of estate)	10
				Recovery rate (cents on the dollar)	40.2
		Paying taxes (rank)	152		
		Payments (number per year)	44		
		Time (hours per year)	371		
		Total tax rate (% of profit)	38.5		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

ALGERIA Ease of doing business (rank)	148	Middle East & North Africa Upper middle income		GNI per capita (US\$) Population (m)	4,4 35
Ease of doing business (rank) Starting a business (rank)	148		167	Trading across borders (rank)	35
5		Registering property (rank)		3	1
Procedures (number)	14	Procedures (number)	10	Documents to export (number)	
ïme (days)	25	Time (days)	48	Time to export (days)	
Cost (% of income per capita)	12.1	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,2
Ainimum capital (% of income per capita)	30.6			Documents to import (number)	
		Getting credit (rank)	150	Time to import (days)	
Dealing with construction permits (rank)	118	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,3
-				Cost to import (05\$ per container)	د,۱
Procedures (number)	19	Depth of credit information index (0-6)	3		
līme (days)	281	Public registry coverage (% of adults)	0.3	Enforcing contracts (rank)	1
Cost (% of income per capita)	23.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	6
Getting electricity (rank)	164	Protecting investors (rank)	79	Cost (% of claim)	2
Procedures (number)	6	Extent of disclosure index (0-10)	6	,	
lime (days)	159	Extent of director liability index (0-10)	6	Possiving insolvency (rank)	
		· · · · · · · · · · · · · · · · · · ·		Resolving insolvency (rank)	
Cost (% of income per capita)	1,579.0	Ease of shareholder suits index (0-10)	4	Time (years)	
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	164		
		Payments (number per year)	29		
		Time (hours per year)	451		
		Total tax rate (% of profit)	72.0		
		Sub Sabaran Africa		CNI por copito (IIS\$)	2.0
ANGOLA Ease of doing business (rank)	172	Sub-Saharan Africa Lower middle income		GNI per capita (US\$) Population (m)	3,9 1
Starting a business (rank)	167		129	Trading across borders (rank)	1
5		Registering property (rank)		3	
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	
Time (days)	68	Time (days)	184	Time to export (days)	
Cost (% of income per capita)	118.9	Cost (% of property value)	3.2	Cost to export (US\$ per container)	1,8
Minimum capital (% of income per capita)	25.3			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
	115			Cost to import (US\$ per container)	2.0
Dealing with construction permits (rank)	115	Strength of legal rights index (0-10)	3	Cost to import (05\$ per container)	2,6
Procedures (number)	11	Depth of credit information index (0-6)	4		
līme (days)	321	Public registry coverage (% of adults)	2.4	Enforcing contracts (rank)	1
Cost (% of income per capita)	180.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	1,0
Getting electricity (rank)	120	Protecting investors (rank)	65	Cost (% of claim)	4
Procedures (number)	8	Extent of disclosure index (0-10)	5		-
Time (days)	48	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	1
Cost (% of income per capita)	890.5	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	149	•	
		Payments (number per year)	31		
		Time (hours per year)	282		
		Total tax rate (% of profit)	53.2		
		Latin America & Caribbean		GNI per capita (US\$)	10,6
ANTIGUA AND BARBUDA Ease of doing business (rank)	57	Upper middle income		Population (m)	10,0
Starting a business (rank)	80	Registering property (rank)	124	Trading across borders (rank)	
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	
lime (days)	21	Time (days)	26	Time to export (days)	
Cost (% of income per capita)	12.5	Cost (% of property value)	10.9	Cost to export (US\$ per container)	1,2
Vinimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
			8	Cost to import (US\$ per container)	1,6
Dealing with construction permits (rank)	21	Strength of legal rights index (0-10)	0		
Dealing with construction permits (rank) Procedures (number)					
Procedures (number)	10	Depth of credit information index (0-6)	0	• • • •	
Procedures (number) Fime (days)	10 134	Depth of credit information index (0-6) Public registry coverage (% of adults)	0 0.0	Enforcing contracts (rank)	
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	10	Depth of credit information index (0-6)	0	Enforcing contracts (rank) Procedures (number)	
Procedures (number) Time (days) Cost (% of income per capita)	10 134 26.8	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	0 0.0 0.0	Enforcing contracts (rank) Procedures (number) Time (days)	3
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	10 134 26.8 16	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	0 0.0 0.0 29	Enforcing contracts (rank) Procedures (number)	3
Procedures (number) Time (days) Cost (% of income per capita)	10 134 26.8	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	0 0.0 0.0	Enforcing contracts (rank) Procedures (number) Time (days)	3
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	10 134 26.8 16	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	0 0.0 0.0 29	Enforcing contracts (rank) Procedures (number) Time (days)	
Procedures (number) Fime (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Fime (days)	10 134 26.8 16 4 42	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0 0.0 0.0 29 4 8	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	2
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	10 134 26.8 16 4	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	0 0.0 0.0 29 4 8 7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2
Procedures (number) Fime (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Fime (days)	10 134 26.8 16 4 42	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0 0.0 0.0 29 4 8	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
Procedures (number) Fime (days) Cost (% of income per capita) Setting electricity (rank) Procedures (number) Fime (days)	10 134 26.8 16 4 42	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	0 0.0 29 4 8 7 6.3	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	3
Procedures (number) Fime (days) Cost (% of income per capita) Setting electricity (rank) Procedures (number) Fime (days)	10 134 26.8 16 4 42	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	0 0.0 29 4 8 7 6.3 135	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
Procedures (number) Fime (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Fime (days)	10 134 26.8 16 4 42	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	0 0.0 29 4 8 7 6.3	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
Procedures (number) Fime (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Fime (days)	10 134 26.8 16 4 42	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	0 0.0 29 4 8 7 6.3 135	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3 2: 3:

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

ARGENTINA Ease of doing business (rank)	113	Latin America & Caribbean Upper middle income		GNI per capita (US\$) Population (m)	8,4 4
Starting a business (rank)	146	Kegistering property (rank)	139	Trading across borders (rank)	4
•				-	
Procedures (number)	14	Procedures (number)	7	Documents to export (number)	
Time (days)	26	Time (days)	53	Time to export (days)	
Cost (% of income per capita)	11.9	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	2.2			Documents to import (number)	
		Getting credit (rank)	67	Time to import (days)	
Dealing with construction permits (rank)	169	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,
Procedures (number)	25	Depth of credit information index (0-6)	6		
Time (days)	365	Public registry coverage (% of adults)	35.9	Enforcing contracts (rank)	
Cost (% of income per capita)	107.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	
		, , , , , , , , , , , , , , , , , , ,		Time (days)	
Getting electricity (rank)	58	Protecting investors (rank)	111	Cost (% of claim)	1
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	20.4	Ease of shareholder suits index (0-10)	6	Time (years)	
Cost (% of income per capita)	20.4				
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	144		
		Payments (number per year)	9		
		Time (hours per year)	415		
		Total tax rate (% of profit)	108.2		
		Eastern Europe & Central Asia		GNI per capita (US\$)	3,
Ease of doing business (rank)	55	Lower middle income		Population (m)	
Starting a business (rank)	10	Registering property (rank)	5	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	
Time (days)	8	Time (days)	7	Time to export (days)	
Cost (% of income per capita)	2.9	Cost (% of property value)	0.3	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	40	Time to import (days)	
Dealing with construction permits (rank)	57	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,
Procedures (number)	18	Depth of credit information index (0-6)	6		
Time (days)	79	Public registry coverage (% of adults)	23.7	Enforcing contracts (rank)	
	57.1		46.6	Procedures (number)	
Cost (% of income per capita)	57.1	Private bureau coverage (% of adults)	40.0	. ,	
				Time (days)	
Getting electricity (rank)	150	Protecting investors (rank)	97	Cost (% of claim)	1
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	242	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	257.8	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	153	•	
		Payments (number per year)	34		
		Time (hours per year)	500		
		Total tax rate (% of profit)	40.9		
			40.5		
AUSTRALIA		OECD high income		GNI per capita (US\$)	43,
Ease of doing business (rank)	15	High income		Population (m)	-
Starting a business (rank)	2	Registering property (rank)	38	Trading across borders (rank)	
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	
Time (days)	2	Time (days)	5	Time to export (days)	
Cost (% of income per capita)	0.7	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	0.0		5.0	Documents to import (number)	',
	0.0	Getting credit (rank)	8	Time to import (days)	
Dealing with construction normity (reg.1)	42		° 9		4
Dealing with construction permits (rank)	42	Strength of legal rights index (0-10)		Cost to import (US\$ per container)	1,
Procedures (number)	15	Depth of credit information index (0-6)	5	Enformance of the C	
Time (days)	147	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	9.9	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	37	Protecting investors (rank)	65	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	81	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	9.2	Ease of shareholder suits index (0-10)	7	Time (years)	
·····	5.2	Strength of investor protection index (0-10)	, 5.7	Cost (% of estate)	
			5.7	Recovery rate (cents on the dollar)	8
		Paving taxes (rank)	53	necovery rate (cents on the dollar)	0
		Paying taxes (rank)			
		Payments (number per year)	11		
		Time (hours per year) Total tax rate (% of profit)	109 47.7		

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

AUSTRIA Ease of doing business (rank)	32	OECD high income High income		GNI per capita (US\$) Population (m)	46,7
Starting a business (rank)	134	Registering property (rank)	35	Trading across borders (rank)	
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	
Time (days)	28	Time (days)	21	Time to export (days)	
Cost (% of income per capita)	5.2	Cost (% of property value)	4.6	Cost to export (US\$ per container)	1,1
		Cost (% of property value)	4.0		1,1
Minimum capital (% of income per capita)	52.0		24	Documents to import (number)	
		Getting credit (rank)	24	Time to import (days)	
Dealing with construction permits (rank)	76	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,1
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	194	Public registry coverage (% of adults)	1.7	Enforcing contracts (rank)	
Cost (% of income per capita)	60.8	Private bureau coverage (% of adults)	51.6	Procedures (number)	
				Time (days)	3
Getting electricity (rank)	21	Protecting investors (rank)	133	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	23	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	110.8	Ease of shareholder suits index (0-10)	4	Time (years)	
cost (70 of income per capita)	110.0	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	
		Strength of investor protection index (0-10)	4.0	Recovery rate (cents on the dollar)	7
		Paying taxes (rank)	82	necovery rate (cents on the donar)	,
		Payments (number per year)	14		
			14		
		Time (hours per year)			
		Total tax rate (% of profit)	53.1		
AZERBAIJAN		Eastern Europe & Central Asia		GNI per capita (US\$)	5,
Ease of doing business (rank)	66	Upper middle income		Population (m)	
Starting a business (rank)	18	Registering property (rank)	9	Trading across borders (rank)	1
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	
Time (days)	8	Time (days)	11	Time to export (days)	
Cost (% of income per capita)	2.7	Cost (% of property value)	0.2	Cost to export (US\$ per container)	2,9
Minimum capital (% of income per capita)	0.0	Cost (// of property value)	0.2	Documents to import (number)	2,3
winimum capital (% of income per capita)	0.0		10		
		Getting credit (rank)	48	Time to import (days)	_
Dealing with construction permits (rank)	172	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	3,4
Procedures (number)	30	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	15.6	Enforcing contracts (rank)	
Cost (% of income per capita)	335.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	2
Getting electricity (rank)	173	Protecting investors (rank)	24	Cost (% of claim)	1
Procedures (number)	9	Extent of disclosure index (0-10)	7		
Time (days)	241	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	677.6	Ease of shareholder suits index (0-10)	8	Time (years)	
cost (% of income per capita)	077.0				
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	81		
		Payments (number per year)	18		
		Time (hours per year)	225		
		Total tax rate (% of profit)	40.0		
DAUAMAS THE		Latin America & Caribbean		GNI per capita (US\$)	21,8
BAHAMAS, THE Ease of doing business (rank)	85	High income		Population (m)	21,0
Starting a business (rank)	73	X Registering property (rank)	177	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	
Time (days)	31	Time (days)	122	Time to export (days)	
Cost (% of income per capita)	8.7	Cost (% of property value)	14.1	Cost to export (US\$ per container)	9
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	79	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,4
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	181	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	29.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		-		Time (days)	4
Getting electricity (rank)	105	Protecting investors (rank)	111	Cost (% of claim)	2
Procedures (number)	8	Extent of disclosure index (0-10)	2		2
Time (days)	69	Extent of disclosure index (0-10) Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	99.9	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	5
		Paying taxes (rank)	56		
		rujing takes (raint)			
		Payments (number per year)	18		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

BAHRAIN Ease of doing business (rank)	38	Middle East & North Africa High income		GNI per capita (US\$) Population (m)	20,4
Starting a business (rank)	82	Registering property (rank)	30	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	
Time (days)	9	Time (days)	31	Time to export (days)	
Cost (% of income per capita)	0.7	Cost (% of property value)	2.7	Cost to export (US\$ per container)	G
Minimum capital (% of income per capita)	259.8	Cost (% of property value)	2.7	Documents to import (number)	:
winning capital (% of income per capita)	239.0		120		
	-	Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	7	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	9
Procedures (number)	12	Depth of credit information index (0-6)	3		
Time (days)	43	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	10.7	Private bureau coverage (% of adults)	40.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	49	Protecting investors (rank)	79	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	90	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	63.6	Ease of shareholder suits index (0-10)	4	Time (years)	
(//		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
		Strength of investor protection index (o ro)	5.5	Recovery rate (cents on the dollar)	6
		Devine texas (renk)	18	Recovery fate (cents off the dollar)	C
		Paying taxes (rank)			
		Payments (number per year)	25		
		Time (hours per year)	36		
		Total tax rate (% of profit)	15.0		
BANGLADESH Ease of doing business (rank)	122	South Asia Low income		GNI per capita (US\$) Population (m)	16
Starting a business (rank)	86	Registering property (rank)	173	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	8	Documents to export (number)	
Time (days)	19	Time (days)	245	Time to export (days)	
Cost (% of income per capita)	30.6	Cost (% of property value)	6.6	Cost to export (US\$ per container)	
		Cost (// of property value)	0.0		
Minimum capital (% of income per capita)	0.0		70	Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	82	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,3
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	201	Public registry coverage (% of adults)	0.6	Enforcing contracts (rank)	
Cost (% of income per capita)	154.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	1,-
Getting electricity (rank)	182	Protecting investors (rank)	24	Cost (% of claim)	6
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	372	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	3,526.1	Ease of shareholder suits index (0-10)	, 7	Time (years)	
cost (% of filcome per capita)	5,520.1				
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	100		
		Payments (number per year)	21		
		Time (hours per year)	302		
		Total tax rate (% of profit)	35.0		
		Fostorn Furana & Control Asia		Chil non comito (LICC)	
	69	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	6,
Ease of doing business (rank)	69 9	Upper middle income	4	Population (m)	
Ease of doing business (rank) Starting a business (rank)	9	Upper middle income Kegistering property (rank)	4	Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	9 5	Upper middle income Registering property (rank) Procedures (number) 	2	Population (m) Trading across borders (rank) Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	9 5 5	Upper middle income Vegistering property (rank) Procedures (number) Time (days)	2 10	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	9 5 5 1.3	Upper middle income Registering property (rank) Procedures (number) 	2	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	9 5 5	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	2 10 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	9 5 5 1.3 0.0	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) 	2 10 0.0 98	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	9 5 5 1.3	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	2 10 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	9 5 5 1.3 0.0	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) 	2 10 0.0 98	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	9 5 1.3 0.0 44	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) 	2 10 0.0 98 3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	9 5 1.3 0.0 44 13 140	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) 	2 10 0.0 98 3 5 49.5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	9 5 1.3 0.0 44 13	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) 	2 10 0.0 98 3 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number)	2,,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	9 5 1.3 0.0 44 13 140 41.0	Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) 	2 10 0.0 98 3 5 49.5 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days)	2,,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	9 5 1.3 0.0 44 13 140 41.0 175	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number)	2,,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	9 5 1.3 0.0 44 13 140 41.0 175 7	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	2,,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	9 5 5 1.3 0.0 44 13 140 41.0 175 7 254	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	2,,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	9 5 1.3 0.0 44 13 140 41.0 175 7	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7 7 1 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2,,
BELARUS Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	9 5 5 1.3 0.0 44 13 140 41.0 175 7 254	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	2,,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	9 5 5 1.3 0.0 44 13 140 41.0 175 7 254	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7 7 1 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2,, 2, 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	9 5 5 1.3 0.0 44 13 140 41.0 175 7 254	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7 7 1 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2,, 2, 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	9 5 5 1.3 0.0 44 13 140 41.0 175 7 254	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7 1 8 5.3 156	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2,, 2,1 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	9 5 5 1.3 0.0 44 13 140 41.0 175 7 254	Upper middle income	2 10 0.0 98 3 5 49.5 0.0 79 7 1 8 5.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) X Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	6, 2, 2, 2 3

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

BELGIUM Ease of doing business (rank)	28	OECD high income High income		GNI per capita (US\$) Population (m)	45,4 1
-			174	Population (m)	
Starting a business (rank)	36	 Registering property (rank) 	174		
Procedures (number)	3	Procedures (number)	8	Documents to export (number)	
līme (days)	4	Time (days)	64	Time to export (days)	
Cost (% of income per capita)	5.2	Cost (% of property value)	12.7	Cost to export (US\$ per container)	1,4
Minimum capital (% of income per capita)	18.9			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	51	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,6
Procedures (number)	12	Depth of credit information index (0-6)	4	cost to import (055 per container)	1,
lime (days)	169	Public registry coverage (% of adults)	72.6	Enforcing contracts (rank)	
Cost (% of income per capita)	53.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	87	Protecting investors (rank)	17	Cost (% of claim)	1
Procedures (number)	6	Extent of disclosure index (0-10)	8	,	
ïme (days)	88	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	95.3	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	8
		Paying taxes (rank)	77	-	
		Payments (number per year)	11		
		Time (hours per year)	156		
		Total tax rate (% of profit)	57.3		
BELIZE	93	Latin America & Caribbean Lower middle income		GNI per capita (US\$)	3,
ase of doing business (rank) starting a business (rank)	152	Registering property (rank)	137	Population (m) Trading across borders (rank)	
5				-	
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	
ïme (days)	44	Time (days)	60	Time to export (days)	
Cost (% of income per capita)	51.2	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,
/inimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	9	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,
Procedures (number)	8	Depth of credit information index (0-6)	0	cost to import (055 per container)	۰,
		•			
īme (days)	91	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	29.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	53	Protecting investors (rank)	122	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	3		
	66			Deceluing incoluongy (yould)	
īme (days)		Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	395.4	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	6
		Paying taxes (rank)	55	-	
		Payments (number per year)	29		
		Time (hours per year)			
			147		
		Total tax rate (% of profit)	33.2		
BENIN		Sub-Saharan Africa		GNI per capita (US\$)	
ase of doing business (rank)	175	Low income		Population (m)	
itarting a business (rank)	154	Registering property (rank)	130	Trading across borders (rank)	
5					
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	
ïme (days)	29	Time (days)	120	Time to export (days)	
ost (% of income per capita)	149.9	Cost (% of property value)	11.8	Cost to export (US\$ per container)	1,
Ainimum capital (% of income per capita)	280.4			Documents to import (number)	
and a second per capitor		✓ Getting credit (rank)	126	Time to import (days)	
		-			
Dealing with construction permits (rank)	117	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,
Procedures (number)	12	Depth of credit information index (0-6)	1		
ïme (days)	372	Public registry coverage (% of adults)	10.7	Enforcing contracts (rank)	
Cost (% of income per capita)	132.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
(.52.5	ge (// of databa	0.0	Time (days)	
Getting electricity (rank)	140	Protecting investors (rank)	155	Cost (% of claim)	6
		Extent of disclosure index (0-10)			(
Procedures (number)	4	. ,	6		
īme (days)	158	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	15,205.3	Ease of shareholder suits index (0-10)	3	Time (years)	
• •		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	2
		Paving taxos (rank)	170	necovery rate (cents off the dollar)	4
		Paying taxes (rank)	170		
		Payments (number per year)	55		
		Payments (number per year) Time (hours per year)	55 270		

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

BHUTAN		South Asia		GNI per capita (US\$)	1,9
Ease of doing business (rank)	142	Lower middle income		Population (m)	(
Starting a business (rank)	83	Registering property (rank)	83	Trading across borders (rank)	1
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	
Time (days)	36	Time (days)	92	Time to export (days)	
Cost (% of income per capita)	7.2	Cost (% of property value)	5.0	Cost to export (US\$ per container)	2,2
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	135	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,8
Procedures (number)	22	Depth of credit information index (0-6)	4		
Time (days)	180	Public registry coverage (% of adults)	6.4	Enforcing contracts (rank)	
Cost (% of income per capita)	108.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (// of income per capita)	108.0	rivate buleau coverage (% of addits)	0.0	Time (days)	2
Getting electricity (rank)	145	Protecting investors (rank)	147	Cost (% of claim)	4
5		3		Cost (% of claim)	
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	101	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	
Cost (% of income per capita)	1,265.4	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRAC
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	NO PRAC
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	67		
		Payments (number per year)	6		
		Time (hours per year)	274		
		Total tax rate (% of profit)	40.8		
BOLIVIA		Latin America & Caribbean		GNI per capita (US\$)	1,
Ease of doing business (rank)	153	Lower middle income		Population (m)	1
Starting a business (rank)	169	Registering property (rank)	138	Trading across borders (rank)	
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	
lime (days)	50	Time (days)	92	Time to export (days)	
Cost (% of income per capita)	90.4	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,4
Minimum capital (% of income per capita)	2.3			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	107	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,
Procedures (number)	14	Depth of credit information index (0-6)	6	• • •	
lime (days)	249	Public registry coverage (% of adults)	11.8	Enforcing contracts (rank)	
Cost (% of income per capita)	77.5	Private bureau coverage (% of adults)	35.9	Procedures (number)	
cost (// of income per capita)	11.5	The bureau coverage (% of addits)	55.5	Time (days)	1
Getting electricity (rank)	124	Protecting investors (rank)	133	Cost (% of claim)	3
Procedures (number)	8	Extent of disclosure index (0-10)	135		2
				Development in a characteristic	
Time (days)	42	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	1,181.2	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		X Paying taxes (rank)	179		
		Payments (number per year)	42		
		Time (hours per year)	1,080		
		Total tax rate (% of profit)	80.0		
BOSNIA AND HERZEGOVINA		Eastern Europe & Central Asia		GNI per capita (US\$)	4,
Ease of doing business (rank)	125 162	Upper middle income	100	Population (m)	
	102	Registering property (rank)		Trading across borders (rank)	
5	40			Documents to export (number)	
Procedures (number)	12	Procedures (number)	7		
Procedures (number) Fime (days)	40	Time (days)	33	Time to export (days)	
Procedures (number) Fime (days) Cost (% of income per capita)	40 17.0			Time to export (days) Cost to export (US\$ per container)	1,3
Procedures (number) Fime (days) Cost (% of income per capita)	40	Time (days)	33	Time to export (days)	1,
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	40 17.0	Time (days)	33	Time to export (days) Cost to export (US\$ per container)	1,;
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	40 17.0	Time (days) Cost (% of property value)	33 5.3	Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	40 17.0 29.4	Time (days) Cost (% of property value) Getting credit (rank)	33 5.3 67	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Procedures (number) Fime (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	40 17.0 29.4 163 18	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	33 5.3 67 5 5	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	1,;
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18 181	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	33 5.3 67 5 5 35.3	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	1,;
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	33 5.3 67 5 5	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,:
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	40 17.0 29.4 163 18 181 1,112.9	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	33 5.3 67 5 5 35.3 39.6	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	40 17.0 29.4 163 18 181 1,112.9 157	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	33 5.3 67 5 35.3 39.6 97	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,;
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	40 17.0 29.4 163 18 181 1,112.9 157 8	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	33 5.3 67 5 35.3 39.6 97 3	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,;
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18 181 1,112.9 157 8 125	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	33 5.3 67 5 35.3 39.6 97 3 6	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1,, 4
Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	40 17.0 29.4 163 18 181 1,112.9 157 8	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	33 5.3 67 5 35.3 39.6 97 3 6 6	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,, 4
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18 181 1,112.9 157 8 125	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	33 5.3 67 5 35.3 39.6 97 3 6	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18 181 1,112.9 157 8 125	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	33 5.3 67 5 35.3 39.6 97 3 6 6	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,2 1,2 9 4
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18 181 1,112.9 157 8 125	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	33 5.3 67 5 35.3 39.6 97 3 6 6	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,2 1,2 1 5 4
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18 181 1,112.9 157 8 125	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	33 5.3 67 5 5 35.3 39.6 97 3 6 6 5.0	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,2 1,2 1 5 4
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	40 17.0 29.4 163 18 181 1,112.9 157 8 125	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	33 5.3 67 5 5 35.3 39.6 97 3 6 6 5.0 110	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,2 1,2 1 2 4

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

BOTSWANA Ease of doing business (rank)	54	Sub-Saharan Africa Upper middle income		GNI per capita (US\$) Population (m)	6,8
	54 90	Registering property (rank)	50		1
Starting a business (rank)				Trading across borders (rank)	I
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	
Time (days)	61	Time (days)	16	Time to export (days)	
Cost (% of income per capita)	1.8	Cost (% of property value)	5.0	Cost to export (US\$ per container)	3,1
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	132	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,4
Procedures (number)	22	Depth of credit information index (0-6)	4		
Time (days)	145	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	203.0	Private bureau coverage (% of adults)	59.6	Procedures (number)	
		5.000		Time (days)	6
Getting electricity (rank)	91	Protecting investors (rank)	46	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	40		2
		. ,		Beechving incohorgy (real)	
Time (days)	121	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Cost (% of income per capita)	408.9	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	6
		Paying taxes (rank)	22		
		Payments (number per year)	19		
		Time (hours per year)	152		
		Total tax rate (% of profit)	19.4		
		iotal tax rate (/0 or profit)	19.4		
BRAZIL		Latin America & Caribbean		GNI per capita (US\$)	9,
Ease of doing business (rank)	126	Upper middle income		Population (m)	19
Starting a business (rank)	120	Registering property (rank)	114	Trading across borders (rank)	
Procedures (number)	13	Procedures (number)	13	Documents to export (number)	
Time (days)	119	Time (days)	39	Time to export (days)	
	5.4	Cost (% of property value)	2.3	Cost to export (US\$ per container)	2,2
Cost (% of income per capita)		Cost (% of property value)	2.5		Ζ,4
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	127	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	2,2
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	469	Public registry coverage (% of adults)	36.1	Enforcing contracts (rank)	
Cost (% of income per capita)	40.2	Private bureau coverage (% of adults)	61.5	Procedures (number)	
cost (// of income per cupita)	40.2	Thrate bareau coverage (70 of adults)	01.5	Time (days)	:
	51	Ducto sting investors (venly)	79	Cost (% of claim)	1
Getting electricity (rank)		Protecting investors (rank)			I
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	34	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	1
Cost (% of income per capita)	130.3	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	150		
		Payments (number per year)	9		
		Time (hours per year)	2,600		
		Total tax rate (% of profit)	67.1		
BRUNEI DARUSSALAM		East Asia & Pacific		GNI per capita (US\$)	31,
	83	East Asia & Pacific High income		GNI per capita (US\$) Population (m)	
Ease of doing business (rank)	<mark>83</mark> 136		107	Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank)		High income	107 7	Population (m)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	136	High income Registering property (rank)		Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	136 15 101	High income Registering property (rank) Procedures (number) Time (days)	7 298	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	136 15 101 11.8	High income Registering property (rank) Procedures (number)	7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	136 15 101	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	7 298 0.6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	136 15 101 11.8 0.0	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	7 298 0.6 126	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	136 15 101 11.8 0.0 83	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	7 298 0.6 126 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	136 15 101 11.8 0.0 83 31	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	7 298 0.6 126 7 0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	(
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7 298 0.6 126 7 0 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	7 298 0.6 126 7 0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	(: :
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7 298 0.6 126 7 0 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	136 15 101 11.8 0.0 83 31 163	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7 298 0.6 126 7 0 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	136 15 101 11.8 0.0 83 31 163 4.2 28	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	7 298 0.6 126 7 0 0.0 0.0 0.0 122	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	136 15 101 11.8 0.0 83 31 163 4.2 28 5	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163 4.2 28 5 56	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3 2	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	(- - - - -
BRUNEI DARUSSALAM Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	136 15 101 11.8 0.0 83 31 163 4.2 28 5	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3 2 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	(- - - - -
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163 4.2 28 5 56	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3 2	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	(; ; ; ;
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163 4.2 28 5 56	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3 2 8 4.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	(; ; ; ;
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163 4.2 28 5 56	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3 2 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	(; ; ; ;
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163 4.2 28 5 56	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3 2 8 4.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	6 7 1 <u>9</u> 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	136 15 101 11.8 0.0 83 31 163 4.2 28 5 56	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Protecting threaten (0-10)	7 298 0.6 126 7 0 0.0 0.0 0.0 122 3 2 8 4.3 20	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	31,2 6 7 1 <u>9</u> 3 3

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

BULGARIA Ease of doing business (rank)	59	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	6,2
Starting a business (rank)	49	Registering property (rank)	66	 Trading across borders (rank) 	
-				-	
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	
ïme (days)	18	Time (days)	15	Time to export (days)	
Cost (% of income per capita)	1.5	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,5
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	128	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,6
Procedures (number)	23	Depth of credit information index (0-6)	6		
	120		52.8		
Time (days)		Public registry coverage (% of adults)		Enforcing contracts (rank)	
Cost (% of income per capita)	317.0	Private bureau coverage (% of adults)	28.8	Procedures (number)	
				Time (days)	
Getting electricity (rank)	133	Protecting investors (rank)	46	Cost (% of claim)	2
Procedures (number)	6	Extent of disclosure index (0-10)	10		
lime (days)	130	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
		· · · · · · · · · · · · · · · · · · ·	7		
Cost (% of income per capita)	366.6	Ease of shareholder suits index (0-10)		Time (years)	
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	69		
		Payments (number per year)	17		
		Time (hours per year)	500		
			28.1		
		Total tax rate (% of profit)	20.1		
BURKINA FASO		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	150	Low income		Population (m)	1
Starting a business (rank)	116	Registering property (rank)	111	Trading across borders (rank)	
-				-	
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	
Time (days)	13	Time (days)	59	Time to export (days)	
Cost (% of income per capita)	47.7	Cost (% of property value)	12.8	Cost to export (US\$ per container)	2,
Minimum capital (% of income per capita)	373.3			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	59	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	4,
-				Cost to import (05\$ per container)	4,
Procedures (number)	12	Depth of credit information index (0-6)	1		
Time (days)	98	Public registry coverage (% of adults)	1.8	Enforcing contracts (rank)	
Cost (% of income per capita)	345.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		-		Time (days)	
Getting electricity (rank)	139	Protecting investors (rank)	147	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	158	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	13,356.8	Ease of shareholder suits index (0-10)	4	Time (years)	
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	147	-	
		Payments (number per year)	46		
		Time (hours per year)			
			270		
		Total tax rate (% of profit)	43.6		
BURUNDI		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	169	Low income		Population (m)	
Starting a business (rank)	108	Registering property (rank)	109	Trading across borders (rank)	
-	9	Procedures (number)	5		
Procedures (number)				Documents to export (number)	
līme (days)	14	Time (days)	94	Time to export (days)	
Cost (% of income per capita)	116.8	Cost (% of property value)	5.6	Cost to export (US\$ per container)	2
Vinimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	166	Time to import (days)	
Dealing with construction permits (rank)	159	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	4
-				cost to import (osp per container)	4
Procedures (number)	22	Depth of credit information index (0-6)	1	.	
līme (days)	135	Public registry coverage (% of adults)	0.3	Enforcing contracts (rank)	
Cost (% of income per capita)	4,065.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	151	Protecting investors (rank)	46	Cost (% of claim)	3
Procedures (number)	4	Extent of disclosure index (0-10)	8		
	188	Extent of director liability index (0-10)	6	A Posolving incolvency (real)	
Time (days)				Resolving insolvency (rank)	
Cost (% of income per capita)	34,477.0	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRA
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRA
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	125	,	
		•	123		
		Deumente (number neu)	24		
		Payments (number per year)	24		
		Payments (number per year) Time (hours per year) Total tax rate (% of profit)	24 274		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

CAMBODIA	100	East Asia & Pacific		GNI per capita (US\$)	7
Ease of doing business (rank)	138	Low income		Population (m)	14
Starting a business (rank)	171	Registering property (rank)	110	Trading across borders (rank)	1
Procedures (number)	9	Procedures (number)	7	Documents to export (number)	
Time (days)	85	Time (days)	56	Time to export (days)	
Cost (% of income per capita)	109.7	Cost (% of property value)	4.3	Cost to export (US\$ per container)	7
Minimum capital (% of income per capita)	31.3			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	149	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	8
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	652	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
		5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5			
Cost (% of income per capita)	40.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	4
Getting electricity (rank)	130	Protecting investors (rank)	79	Cost (% of claim)	10
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	183	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	1
Cost (% of income per capita)	3,062.5	Ease of shareholder suits index (0-10)	2	Time (years)	
	-	Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
		sacingar of intestor protection matrix (o 10)	515	Recovery rate (cents on the dollar)	1
		Devine terres (real/)	E 4	Recovery face (cents on the donar)	1.
		Paying taxes (rank)	54		
		Payments (number per year)	39		
		Time (hours per year)	173		
		Total tax rate (% of profit)	22.5		
CAMEROON		Sub-Saharan Africa		GNI per capita (US\$)	1,1
Ease of doing business (rank)	161	Lower middle income		Population (m)	2
Starting a business (rank)	128	Registering property (rank)	154	Trading across borders (rank)	1
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	
Time (days)	15	Time (days)	93	Time to export (days)	
Cost (% of income per capita)	45.5	Cost (% of property value)	19.2	Cost to export (US\$ per container)	1,3
Minimum capital (% of income per capita)	182.9		15.2	Documents to import (number)	1,5
winning capital (% of income per capita)	102.9	(Catting and it (real)	00		
		✓ Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	92	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,1
Procedures (number)	11	Depth of credit information index (0-6)	2		
Time (days)	147	Public registry coverage (% of adults)	3.6	Enforcing contracts (rank)	1
Cost (% of income per capita)	1,096.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	8
Getting electricity (rank)	66	Protecting investors (rank)	122	Cost (% of claim)	4
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	1
Cost (% of income per capita)	1,854.5	Ease of shareholder suits index (0-10)	6	Time (years)	
cost (% of income per capita)	1,034.5				
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	171		
		Payments (number per year)	44		
		Time (hours per year)	654		
		Total tax rate (% of profit)	49.1		
CANADA		OECD high income		GNI per capita (US\$)	46,2
Ease of doing business (rank)	13	High income		Population (m)	3
Starting a business (rank)	3	Registering property (rank)	41	Trading across borders (rank)	
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	
Time (days)	5	Time (days)	17	Time to export (days)	
Cost (% of income per capita)	0.4	Cost (% of property value)	1.8	Cost to export (US\$ per container)	1,6
Minimum capital (% of income per capita)	0.0			Documents to import (number)	.,.
	0.0	Getting credit (rank)	24	Time to import (days)	
Dealing with construction normity (really)	25	3	24 7		1.6
Dealing with construction permits (rank)	25	Strength of legal rights index (0-10)		Cost to import (US\$ per container)	1,6
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	73	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	57.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	5
Getting electricity (rank)	156	Protecting investors (rank)	5	Cost (% of claim)	2
Procedures (number)	8	Extent of disclosure index (0-10)	8		
Time (days)	168	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	
Cost (% of income per capita)	143.9	Ease of shareholder suits index (0-10)	8	Time (years)	
cost (// of income per capita)	145.5	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	
		strength of investor protection index (0-10)	0.0		-
			-	Recovery rate (cents on the dollar)	9
		Paying taxes (rank)	8		
		Payments (number per year)	8		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

CAPE VERDE Ease of doing business (rank)	119	Sub-Saharan Africa Lower middle income		GNI per capita (US\$) Population (m)	3,1
Starting a business (rank)	131	 Registering property (rank) 	61	Trading across borders (rank)	
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	
Time (days)	11	Time (days)	31	Time to export (days)	
Cost (% of income per capita)	17.0	Cost (% of property value)	3.9	Cost to export (US\$ per container)	1,2
Minimum capital (% of income per capita)	39.0	Cost (// of property value/	5.5	Documents to import (number)	1,4
	55.0	✓ Getting credit (rank)	126	Time to import (days)	
Dealing with construction normits (rank)	116	-	2		1,
Dealing with construction permits (rank)	116	Strength of legal rights index (0-10)		Cost to import (US\$ per container)	1,
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	122	Public registry coverage (% of adults)	20.2	Enforcing contracts (rank)	
Cost (% of income per capita)	523.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	70	Protecting investors (rank)	133	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	1		
Time (days)	58	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	1,121.3	Ease of shareholder suits index (0-10)	6	Time (years)	NO PRAG
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRA
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	104		
		Payments (number per year)	41		
		Time (hours per year)	186		
		Total tax rate (% of profit)	37.8		
CENTRAL AFRICAN REPUBLIC		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	182	Low income		Population (m)	
Starting a business (rank)	160	Registering property (rank)	132	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	
Time (days)	21	Time (days)	75	Time to export (days)	
Cost (% of income per capita)	175.5	Cost (% of property value)	11.0	Cost to export (US\$ per container)	5,
Minimum capital (% of income per capita)	452.9			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	136	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	5,
Procedures (number)	18	Depth of credit information index (0-6)	2	cost to import (ost per container)	5,
Time (days)	203	Public registry coverage (% of adults)	2.2	Enforcing contracts (rank)	
Cost (% of income per capita)	112.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (// of income per capita)	112.2	rivate buleau coverage (70 of adults)	0.0	. ,	
Cotting alastrisity (real/)	160	Protocting investors (real)	122	Time (days)	
Getting electricity (rank)	162	Protecting investors (rank)	133	Cost (% of claim)	8
Procedures (number)	6	Extent of disclosure index (0-10)	6		
Time (days)	102	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	12,852.1	Ease of shareholder suits index (0-10)	5	Time (years)	
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	177		
		Payments (number per year)	54		
		Time (hours per year)	504		
		Total tax rate (% of profit)	54.6		
CHAD Ease of doing business (rank)	183	Sub-Saharan Africa Low income		GNI per capita (US\$) Population (m)	1
Starting a business (rank)	183	Registering property (rank)	143	Trading across borders (rank)	
•				-	
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	
Time (days)	66	Time (days)	44	Time to export (days)	_
Cost (% of income per capita)	208.5	Cost (% of property value)	18.1	Cost to export (US\$ per container)	5,
Minimum capital (% of income per capita)	345.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	122	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	8,
Procedures (number)	13	Depth of credit information index (0-6)	2		
Time (days)	154	Public registry coverage (% of adults)	1.0	Enforcing contracts (rank)	
Cost (% of income per capita)	5,756.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	117	Protecting investors (rank)	155	Cost (% of claim)	4
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	67	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	13,123.8	Ease of shareholder suits index (0-10)	3	Time (years)	
(,- of meanie per capita)	.5,125.0	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	
		strength of investor protection index (0-10)	د.د	Recovery rate (cents on the dollar)	
		Paying taxes (rank)	180	necovery rate (cents on the dollar)	
			180		
		Payments (number per year)	54		

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

39 27 7 7	Upper middle income Registering property (rank) Procedures (number)	53 6	Population (m) Trading across borders (rank) Documents to export (number)	15
7	Procedures (number)		-	
		6	Documents to export (number)	
7			•	
	Time (days)	31	Time to export (days)	
5.1	Cost (% of property value)	1.3	Cost to export (US\$ per container)	7
0.0			Documents to import (number)	
	Getting credit (rank)	48	Time to import (days)	
90	-	6		
			cost to import (oss per container)	
			F f e e i e e e t e e e e e e e e e e	
			- · · ·	
79.0	Private bureau coverage (% of adults)	25.8		
			Time (days)	4
41	Protecting investors (rank)	29	Cost (% of claim)	2
6			. ,	
	. ,		Resolving insolvency (rank)	
	· · · · · · · · · · · · · · · · · · ·			
//.6				
	Strength of investor protection index (0-10)	6.3	. ,	
			Recovery rate (cents on the dollar)	2
	Paying taxes (rank)	45		
		9		
		20.0		
	East Asia & Pacific		GNI per capita (US\$)	4,
91	Upper middle income		Population (m)	1,33
151	Registering property (rank)	40	Trading across borders (rank)	
14	Procedures (number)	4	Documents to export (number)	
38	Time (days)	29	Time to export (days)	
	cost (// or property value)	5.0		
100.4		67		
	-			
179	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	
33	Depth of credit information index (0-6)	4		
311	Public registry coverage (% of adults)	82.5	Enforcing contracts (rank)	
444 1		0.0	-	
	i mate bareda coverage (10 or daard)	010		
115	Protostina incostore (cont.)	07		
	-		Cost (% of claim)	1
	. ,	10		
145	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
640.9	Ease of shareholder suits index (0-10)	4	Time (years)	
		5.0		
	· · 5 - · · · · · · · · · · · · · · · · · ·			3
	Devine texas (real/)	122	Recovery late (cents on the dollar)	-
	Time (hours per year)	398		
	Total tax rate (% of profit)	63.5		
	Latin America & Caribbean		GNI per capita (IIS\$)	5,
42			and the second	رد 4
		E 1		
			-	
14	Time (days)	15	Time to export (days)	
8.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	2,
	· · ·			
0.0	Getting credit (rank)	67		
20	5			
			cost to import (03\$ per container)	2,
46	5, 5,	0.0	Enforcing contracts (rank)	
338.9	Private bureau coverage (% of adults)	71.2	Procedures (number)	
			Time (days)	1,3
134	Protecting investors (rank)	5	Cost (% of claim)	4
	. ,		A Posolving insolvancy (rank)	
	-			
1,081.3				
	Strength of investor protection index (0-10)	8.3	Cost (% of estate)	
			Recovery rate (cents on the dollar)	8
	Paying taxes (rank)	95		
	Payments (number per year) Time (hours per year)	9 193		
	6 31 77.6 91 151 14 38 3.5 100.4 179 33 311 444.1 115 5 145 640.9 42 65 9 14 8.0 0.0 29 8 46 338.9	 90 Strength of legal rights index (0-10) 17 Depth of credit information index (0-6) 155 Public registry coverage (% of adults) 79.0 Private bureau coverage (% of adults) 41 Protecting investors (rank) 6 Extent of disclosure index (0-10) 31 Extent of disclosure index (0-10) 77.5 Ease of shareholder suits index (0-10) 77.6 Ease of shareholder suits index (0-10) 78.7 East Asia & Pacific 91 Upper middle income 151 Registering property (rank) 14 Procedures (number) 33 Time (days) 3.5 Cost (% of property value) 100.4 6etting credit (rank) 179 Strength of legal rights index (0-10) 33 Depth of credit information index (0-6) 311 Public registry coverage (% of adults) 444.1 Private bureau coverage (% of adults) 145 Protecting investors (rank) 5 Extent of disclosure index (0-10) 640.9 Ease of shareholder suits index (0-10) 640.9 Ease of shareholder suits index (0-10) 640.9 Procedures (number) 14 Time (days) 16 Cost (% of property value) 0.0 6etting credit (rank) 9 Procedures (number) 14 Time (days) 8.0 Cost (% of property value) 0.0 6etting credit (rank) 9 P	90Strength of legal rights index (0-10)617Depth of credit information index (0-5)5155Public registry coverage (% of adults)35.679.0Private bureau coverage (% of adults)25.841 Protecting investors (rank)296Extent of disclosure index (0-10)831Extent of disclosure index (0-10)677.5Ease of shareholder suits index (0-10)6.3Paying taxes (rank)9Time (hours per year)9910Time (hours per year)911Registering property (rank)4014Procedures (number)433Time (days)293.5Cost (% of property value)3.6100.4Getting credit (rank)67179Strength of legal rights index (0-10)633Depth of credit information index (0-6)4311Public registry coverage (% of adults)82.5444.1Private bureau coverage (% of adults)82.5444.1Private bureau coverage (% of adults)80.015Protecting investors (rank)975Extent of disclosure index (0-10)10145Extent of director liability index (0-10)11640.9Ease of shareholder suits index (0-10)10145Extent of director liability index (0-10)10146Strength of investor protection index (0-10)10145Extent of director liability index (0-10) <td>90 Strength of legal rights index (0-10) 6 Cost to import (US\$ per container) 17 Depth of credit information index (0-6) 5 Enforcing contracts (rank) 71.0 Private bureau coverage (% of adults) 25.6 Enforcing contracts (rank) 70.0 Protecting investors (rank) 29 Cost (% of claim) 6 Extent of discourse index (0-10) 6 Resolving insolvency (rank) 77.6 Extent of discourse index (0-10) 6.3 Cost (% of estate) 78.6 Extent of discourse index (0-10) 6.3 Cost (% of estate) 79.7 Strength of investor protection index (0-10) 6.3 Cost (% of estate) 79.7 Registering property (rank) 40 Trading across borders (rank) 91 Upper middle income Population (m) Population (m) 151 Registering property (rank) 40 Trading across borders (rank) 161 Registering property (rank) 67 Time (barys) 179 Strength of legal rights index (0-10) 6 Cost to import (US\$ per container) 179 Strength of legal rights index (0-10) 6 Cost to import (US\$ per container)</td>	90 Strength of legal rights index (0-10) 6 Cost to import (US\$ per container) 17 Depth of credit information index (0-6) 5 Enforcing contracts (rank) 71.0 Private bureau coverage (% of adults) 25.6 Enforcing contracts (rank) 70.0 Protecting investors (rank) 29 Cost (% of claim) 6 Extent of discourse index (0-10) 6 Resolving insolvency (rank) 77.6 Extent of discourse index (0-10) 6.3 Cost (% of estate) 78.6 Extent of discourse index (0-10) 6.3 Cost (% of estate) 79.7 Strength of investor protection index (0-10) 6.3 Cost (% of estate) 79.7 Registering property (rank) 40 Trading across borders (rank) 91 Upper middle income Population (m) Population (m) 151 Registering property (rank) 40 Trading across borders (rank) 161 Registering property (rank) 67 Time (barys) 179 Strength of legal rights index (0-10) 6 Cost to import (US\$ per container) 179 Strength of legal rights index (0-10) 6 Cost to import (US\$ per container)

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

COMOROS Ease of doing business (rank)	157	Sub-Saharan Africa Low income		GNI per capita (US\$) Population (m)	8
Starting a business (rank)	172	Registering property (rank)	74	Trading across borders (rank)	
				-	
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	
Time (days)	24	Time (days)	30	Time to export (days)	
Cost (% of income per capita)	176.2	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	252.9			Documents to import (number)	
		Getting credit (rank)	150	Time to import (days)	
Dealing with construction permits (rank)	74	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	155	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
				- · · ·	
Cost (% of income per capita)	62.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	100	Protecting investors (rank)	133	Cost (% of claim)	8
Procedures (number)	3	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	2,685.1	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRAG
,	_,	Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRAG
		Strength of investor protection index (0.10)	4.0		
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	99		
		Payments (number per year)	20		
		Time (hours per year)	100		
		Total tax rate (% of profit)	217.9		
CONGO, DEM. REP.	170	Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank) Starting a business (rank)	178 148	Low income Registering property (rank)	121	Population (m) Trading across borders (rank)	6
				-	
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	
Time (days)	65	Time (days)	54	Time to export (days)	
Cost (% of income per capita)	551.4	Cost (% of property value)	6.8	Cost to export (US\$ per container)	3,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	174	Time to import (days)	
Dealing with construction permits (rank)	77	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,
				cost to import (05\$ per container)	5,
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	117	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	1,670.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	145	Protecting investors (rank)	155	Cost (% of claim)	15
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	58	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	
Cost (% of income per capita)	28,801.5	Ease of shareholder suits index (0-10)	4	Time (years)	
cost (// of income per capita)	20,001.5				
		Strength of investor protection index (0-10)	3.3	Cost (% of estate) Recovery rate (cents on the dollar)	
		Paying taxes (rank)	165	Recovery rate (cents on the donar)	
		Payments (number per year)	32		
		Time (hours per year)	336		
		Total tax rate (% of profit)	339.7		
CONGO, REP.		Sub-Saharan Africa		GNI per capita (US\$)	2,
Ease of doing business (rank)	181	Lower middle income		Population (m)	۷,
Starting a business (rank)	175	x Registering property (rank)	156	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	
Time (days)	160	Time (days)	55	Time to export (days)	
Cost (% of income per capita)	85.2	Cost (% of property value)	20.6	Cost to export (US\$ per container)	3,
Minimum capital (% of income per capita)	88.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	103	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	7,
Procedures (number)	14	Depth of credit information index (0-6)	2	• • •	-
Time (days)	186	Public registry coverage (% of adults)	8.2	Enforcing contracts (rank)	
Cost (% of income per capita)	157.7	Private bureau coverage (% of adults)	0.2	Procedures (number)	
cost (// or income per capita)	157.7	Trivate bureau coverage (70 01 audits)	0.0		
Continue de statiste (1)		Protostina in (1)		Time (days)	
Getting electricity (rank)	152	Protecting investors (rank)	155	Cost (% of claim)	5
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	129	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
	5,224.0	Ease of shareholder suits index (0-10)	3	Time (years)	
Cost (% of income per capita)	-	Strength of investor protection index (0-10)	3.3	Cost (% of estate)	
Cost (% of income per capita)			5.5		
Cost (% of income per capita)		5		Recovery rate (cents on the dollar)	1
Cost (% of income per capita)			100	Recovery rate (cents on the dollar)	1
Cost (% of income per capita)		Paying taxes (rank)	182	Recovery rate (cents on the dollar)	1
Cost (% of income per capita)		Paying taxes (rank) Payments (number per year)	61	Recovery rate (cents on the dollar)	1
Cost (% of income per capita)		Paying taxes (rank)		Recovery rate (cents on the dollar)	T

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

COSTA RICA	121	Latin America & Caribbean		GNI per capita (US\$)	6,5
Ease of doing business (rank)	121	Upper middle income	40	Population (m)	4
Starting a business (rank)	122	 Registering property (rank) 	46	Trading across borders (rank)	
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	
Time (days)	60	Time (days)	20	Time to export (days)	
Cost (% of income per capita)	11.1	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,1
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	141	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,1
Procedures (number)	20	Depth of credit information index (0-6)	5		
Time (days)	188	Public registry coverage (% of adults)	25.5	Enforcing contracts (rank)	1
Cost (% of income per capita)	164.5	Private bureau coverage (% of adults)	78.9	Procedures (number)	
cost (), of meonie per capital	10115	i mate saleaa corelage (/o or adallo)	7015	Time (days)	8
Getting electricity (rank)	43	Protecting investors (rank)	166	Cost (% of claim)	2
Procedures (number)	43	Extent of disclosure index (0-10)	2		2
Time (days)	62	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	1
Cost (% of income per capita)	299.5	Ease of shareholder suits index (0-10)	2	Time (years)	
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	138		
		Payments (number per year)	31		
		Time (hours per year)	246		
		Total tax rate (% of profit)	55.0		
CÔTE D'IVOIRE		Sub-Saharan Africa		GNI per capita (US\$)	1,
Ease of doing business (rank)	167	Lower middle income		Population (m)	2
Starting a business (rank)	170	Registering property (rank)	158	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	
Time (days)	32	Time (days)	62	Time to export (days)	
Cost (% of income per capita)	132.6	Cost (% of property value)	13.9	Cost to export (US\$ per container)	1,9
Minimum capital (% of income per capita)		Cost (% of property value)	15.9		1,:
Minimum capital (% of income per capita)	200.4			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	169	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,5
Procedures (number)	18	Depth of credit information index (0-6)	1		
Time (days)	583	Public registry coverage (% of adults)	2.6	Enforcing contracts (rank)	1
Cost (% of income per capita)	204.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	73	Protecting investors (rank)	155	Cost (% of claim)	4
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	33	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	4,002.3	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	159		
		Payments (number per year)	62		
		Time (hours per year)	270		
		Total tax rate (% of profit)	44.3		
CROATIA		Factors France 9, Castral Asia			12
CROATIA Ease of doing business (rank)	80	Eastern Europe & Central Asia High income		GNI per capita (US\$) Population (m)	13,
Starting a business (rank)	67	Registering property (rank)	102	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	
Time (days)	7	Time (days)	104	Time to export (days)	
Cost (% of income per capita)	8.6	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,:
Minimum capital (% of income per capita)	13.8			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	143	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,1
			5		
Procedures (number)	12	Depth of credit information index (0-6)			
Procedures (number) Time (days)	12 317	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Procedures (number) Time (days)				Procedures (number)	
Procedures (number) Time (days)	317	Public registry coverage (% of adults)	0.0		1
Procedures (number) Time (days) Cost (% of income per capita)	317	Public registry coverage (% of adults)	0.0	Procedures (number)	
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	317 591.1	Public registry coverage (% of adults) Private bureau coverage (% of adults)	0.0 100.0	Procedures (number) Time (days)	
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	317 591.1 56 5	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	0.0 100.0 133 1	Procedures (number) Time (days) Cost (% of claim)	
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	317 591.1 56 5 70	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0.0 100.0 133 1 5	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	317 591.1 56 5	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	0.0 100.0 133 1 5 6	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	317 591.1 56 5 70	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0.0 100.0 133 1 5	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	317 591.1 56 5 70	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	0.0 100.0 133 1 5 6 4.0	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	317 591.1 56 5 70	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	0.0 100.0 133 1 5 6 4.0 32	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	317 591.1 56 5 70	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	0.0 100.0 133 1 5 6 4.0 32 17	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	317 591.1 56 5 70	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	0.0 100.0 133 1 5 6 4.0 32	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

Ease of doing business (rank) Starting a business (rank) Procedures (number)	40	Eastern Europe & Central Asia High income		GNI per capita (US\$) Population (m)	28,2
-	33	Registering property (rank)	123	Trading across borders (rank)	
				-	
	6	Procedures (number)	6	Documents to export (number)	
Time (days)	8	Time (days)	42	Time to export (days)	
Cost (% of income per capita)	13.1	Cost (% of property value)	10.3	Cost to export (US\$ per container)	7
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	78	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	9
Procedures (number)	9	Depth of credit information index (0-6)	0		-
Time (days)	677	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	47.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	96	Protecting investors (rank)	29	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	8		
Time (days)	247	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	95.3	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	7
		Paying taxes (rank)	37		
		Payments (number per year)	27		
		Time (hours per year)	149		
		Total tax rate (% of profit)	23.1		
		ισται ταλ τατε (70 ΟΓ μισπι)	23.1		
CZECH REPUBLIC		OECD high income		GNI per capita (US\$)	17,8
Ease of doing business (rank)	64	High income		Population (m)	17,0
Starting a business (rank)	138	Registering property (rank)	34	Trading across borders (rank)	
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	
Time (days)	20	Time (days)	25	Time to export (days)	
Cost (% of income per capita)	8.4	Cost (% of property value)	3.0	Cost to export (US\$ per container)	1,0
Minimum capital (% of income per capita)	30.7			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	68	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,1
Procedures (number)	33	Depth of credit information index (0-6)	5	cost to import (oss per container)	.,
			-		
Time (days)	120	Public registry coverage (% of adults)	6.1	Enforcing contracts (rank)	
Cost (% of income per capita)	10.9	Private bureau coverage (% of adults)	95.7	Procedures (number)	
				Time (days)	6
Getting electricity (rank)	148	Protecting investors (rank)	97	Cost (% of claim)	3
Procedures (number)	6	Extent of disclosure index (0-10)	2		
Time (days)	279	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	186.2	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	5
		Paying taxes (rank)	119		
		Payments (number per year)	8		
		Time (hours per year)	557		
		Total tax rate (% of profit)	49.1		
		OECD high income		GNI per capita (US\$)	58,
DENMARK		High income		Population (m)	50,
	5				
Ease of doing business (rank)	5 31	Registering property (rank)	11	Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank)	31	Registering property (rank)		Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	31 4	Registering property (rank) Procedures (number)	3	Trading across borders (rank) Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days)	31 4 6	Registering property (rank) Procedures (number) Time (days)	3 16	Trading across border s (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita)	31 4 6 0.0	Registering property (rank) Procedures (number)	3	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita)	31 4 6	Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	3 16 0.6	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	31 4 6 0.0	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	3 16 0.6 24	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	31 4 6 0.0	Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	3 16 0.6	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank)	31 4 0.0 25.0	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	3 16 0.6 24	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	31 4 6 0.0 25.0 10 5	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	3 16 0.6 24 9 4	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	31 4 0.0 25.0 10 5 67	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	3 16 0.6 24 9 4 0.0	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	3 16 0.6 24 9 4	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	31 4 6 0.0 25.0 10 5 67 59.1	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	3 16 0.6 24 9 4 0.0 7.3	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	31 4 6 0.0 25.0 10 5 67 59.1 13	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	3 16 0.6 24 9 4 0.0 7.3 29	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	31 4 6 0.0 25.0 10 5 67 59.1	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	3 16 0.6 24 9 4 0.0 7.3	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	:
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	31 4 6 0.0 25.0 10 5 67 59.1 13	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	3 16 0.6 24 9 4 0.0 7.3 29	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5 67 59.1 13 4 38	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	3 16 0.6 24 9 4 0.0 7.3 29 7 5	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5 67 59.1 13 4	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	3 16 0.6 24 9 4 0.0 7.3 29 7 5 7	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5 67 59.1 13 4 38	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	3 16 0.6 24 9 4 0.0 7.3 29 7 5	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5 67 59.1 13 4 38	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	3 16 0.6 24 9 4 0.0 7.3 29 7 5 7 6.3	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	2
DENMARK Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	31 4 6 0.0 25.0 10 5 67 59.1 13 4 38	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	3 16 0.6 24 9 4 0.0 7.3 29 7 5 7	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5 67 59.1 13 4 38	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	3 16 0.6 24 9 4 0.0 7.3 29 7 5 7 6.3	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5 67 59.1 13 4 38	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	3 16 0.6 24 9 4 0.0 7.3 29 7 5 7 6.3 14	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	31 4 6 0.0 25.0 10 5 67 59.1 13 4 38	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	3 16 0.6 24 9 4 0.0 7.3 29 7 5 7 6.3 14	Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2

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

DJIBOUTI Ease of doing business (rank)	170	Middle East & North Africa Lower middle income		GNI per capita (US\$) Population (m)	1,3 (
Starting a business (rank)	170	Registering property (rank)	148	Trading across borders (rank)	(
5				-	
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	
lime (days)	37	Time (days)	40	Time to export (days)	
Cost (% of income per capita)	169.8	Cost (% of property value)	13.0	Cost to export (US\$ per container)	8
Vinimum capital (% of income per capita)	434.0			Documents to import (number)	
		Getting credit (rank)	177	Time to import (days)	
Dealing with construction permits (rank)	142	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	9
Procedures (number)	15	Depth of credit information index (0-6)	1		
		•			
Time (days)	172	Public registry coverage (% of adults)	0.2	Enforcing contracts (rank)	1
Cost (% of income per capita)	2,285.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	1,2
Getting electricity (rank)	143	Protecting investors (rank)	179	Cost (% of claim)	3
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	180	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	1
Cost (% of income per capita)	8,799.1	Ease of shareholder suits index (0-10)	0	Time (years)	
cost (70 of income per capita)	0,755.1				
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	70		
		Payments (number per year)	35		
		Time (hours per year)	82		
		Total tax rate (% of profit)	38.7		
DOMINICA		Latin America & Caribbean		GNI per capita (US\$)	4,9
Ease of doing business (rank)	65	Upper middle income		Population (m)	
Starting a business (rank)	48	Registering property (rank)	116	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	
Time (days)	14	Time (days)	42	Time to export (days)	
Cost (% of income per capita)	21.8	Cost (% of property value)	13.2	Cost to export (US\$ per container)	1,3
Minimum capital (% of income per capita)	0.0		15.2	Documents to import (number)	1,.
wininitiani capitai (70 of income per capita)	0.0	Catting and lit (and b)	70		
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	18	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,3
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	165	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	10.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
(/ /		······		Time (days)	6
Getting electricity (rank)	65	Protecting investors (rank)	29	Cost (% of claim)	3
-		-			5
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	61	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Cost (% of income per capita)	849.7	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	73	······	
		Payments (number per year)	37		
		Time (hours per year)	120		
		Total tax rate (% of profit)	37.5		
DOMINICAN REPUBLIC		Latin America & Caribbean		GNI per capita (US\$)	4,8
Ease of doing business (rank)	108	Upper middle income		Population (m)	
Starting a business (rank)	140	Registering property (rank)	105	Trading across borders (rank)	
Procedures (number)	7		7	-	
		Procedures (number)		Documents to export (number)	
lime (days)	19	Time (days)	60	Time to export (days)	
Cost (% of income per capita)	18.2	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,0
Vinimum capital (% of income per capita)	55.7			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	105	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,
Procedures (number)	14	Depth of credit information index (0-6)	6		
lime (days)	216	Public registry coverage (% of adults)	35.9	Enforcing contracts (rank)	
Cost (% of income per capita)	82.1	Private bureau coverage (% of adults)	54.3	Procedures (number)	
cost (/o of income per capita)	02.1	i male puleau coverage (% of audits)	54.5		
				Time (days)	4
		Protecting investors (rank)	65	Cost (% of claim)	4
	123		5		
	123 7	Extent of disclosure index (0-10)	5		
Procedures (number)		Extent of disclosure index (0-10) Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Procedures (number) Time (days)	7 87			3	
Procedures (number) Time (days)	7	Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 8	Time (years)	
Procedures (number) Time (days)	7 87	Extent of director liability index (0-10)	4	Time (years) Cost (% of estate)	
Procedures (number) Time (days)	7 87	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 8 5.7	Time (years)	
Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	7 87	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	4 8 5.7 94	Time (years) Cost (% of estate)	
Procedures (number) Time (days)	7 87	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	4 8 5.7	Time (years) Cost (% of estate)	
Procedures (number) Fime (days)	7 87	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	4 8 5.7 94	Time (years) Cost (% of estate)	

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

ECUADOR Ease of doing business (rank)	130	Latin America & Caribbean Upper middle income		GNI per capita (US\$) Population (m)	4,5 11
Starting a business (rank)	130	Registering property (rank)	75	Trading across borders (rank)	1.
-	13	Procedures (number)	9	-	1
Procedures (number)				Documents to export (number)	
ime (days)	56	Time (days)	16	Time to export (days)	
Cost (% of income per capita)	28.8	Cost (% of property value)	2.1	Cost to export (US\$ per container)	1,4
/linimum capital (% of income per capita)	4.3			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	91	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,4
Procedures (number)	16	Depth of credit information index (0-6)	6		
lime (days)	128	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	184.0	Private bureau coverage (% of adults)	57.9	Procedures (number)	
		• · · · ·		Time (days)	
Getting electricity (rank)	128	Protecting investors (rank)	133	Cost (% of claim)	2
Procedures (number)	6	Extent of disclosure index (0-10)	1	,	
lime (days)	89	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	785.3	Ease of shareholder suits index (0-10)	6	Time (years)	
cost (// of income per capita)	705.5		4.0		
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	88		
		Payments (number per year)	8		
		Time (hours per year)	654		
		Total tax rate (% of profit)	35.3		
EGYPT, ARAB REP. Ease of doing business (rank)	110	Middle East & North Africa Lower middle income		GNI per capita (US\$) Population (m)	2,; 8
starting a business (rank)	21	Registering property (rank)	93	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	
lime (days)	7	Time (days)	72	Time to export (days)	
Cost (% of income per capita)	5.6	Cost (% of property value)	0.8	Cost to export (US\$ per container)	
Vinimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	154	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	
Procedures (number)	22	Depth of credit information index (0-6)	6		
lime (days)	218	Public registry coverage (% of adults)	3.5	Enforcing contracts (rank)	
Cost (% of income per capita)	155.3	Private bureau coverage (% of adults)	13.7	Procedures (number)	
		-		Time (days)	1,0
Getting electricity (rank)	101	Protecting investors (rank)	79	Cost (% of claim)	2
Procedures (number)	7	Extent of disclosure index (0-10)	8	,	
lime (days)	54	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	
Cost (% of income per capita)	455.5	Ease of shareholder suits index (0-10)	5	Time (years)	
cost (% of income per capita)	455.5				
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	145		
		Payments (number per year)	29		
		Time (hours per year)	433		
		Total tax rate (% of profit)	43.6		
		Latin America & Caribbean		GNI por capita (US\$)	3,
EL SALVADOR ase of doing business (rank)	112	Latin America & Caribbean Lower middle income		GNI per capita (US\$) Population (m)	3,
itarting a business (rank)	136	Registering property (rank)	54	Trading across borders (rank)	
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	
ime (days)	17	Time (days)	31	Time to export (days)	
Cost (% of income per capita)	45.1	Cost (% of property value)	3.7	Cost to export (US\$ per container)	
		cost (/// or property value)	5.7		
/linimum capital (% of income per capita)	3.0			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	144	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	
Procedures (number)	33	Depth of credit information index (0-6)	6		
ïme (days)	157	Public registry coverage (% of adults)	23.9	Enforcing contracts (rank)	
Cost (% of income per capita)	168.3	Private bureau coverage (% of adults)	81.1	Procedures (number)	
				Time (days)	
Getting electricity (rank)	130	Protecting investors (rank)	166	Cost (% of claim)	1
Procedures (number)	7	Extent of disclosure index (0-10)	3		
lime (days)	78	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	
Cost (% of income per capita)		Ease of shareholder suits index (0-10)		2	
Lost (70 of income per capita)	533.3		6	Time (years)	
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	-
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	146		
		Payments (number per year)	53		
		Payments (number per year) Time (hours per year)	53 320		

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

EQUATORIAL GUINEA Ease of doing business (rank)	155	Sub-Saharan Africa High income		GNI per capita (US\$) Population (m)	14,6
Starting a business (rank)	178	Registering property (rank)	80	Trading across borders (rank)	1
Procedures (number)	21	Procedures (number)	6	Documents to export (number)	
ime (days)	137	Time (days)	23	Time to export (days)	
				Cost to export (US\$ per container)	1 /
Cost (% of income per capita)	101.4	Cost (% of property value)	6.2		1,4
Minimum capital (% of income per capita)	14.6			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	100	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,4
Procedures (number)	15	Depth of credit information index (0-6)	2		
Гіте (days)	166	Public registry coverage (% of adults)	2.9	Enforcing contracts (rank)	
Cost (% of income per capita)	150.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	88	Protecting investors (rank)	147	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	6	. ,	
lime (days)	106	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	571.1	Ease of shareholder suits index (0-10)	4	Time (years)	NO PRAC
cost (// of income per capita)	5/1.1	Strength of investor protection index (0-10)	3.7	Cost (% of estate)	
		Strength of investor protection index (0-10)	5.7		NO PRAC
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	167		
		Payments (number per year)	46		
		Time (hours per year)	492		
		Total tax rate (% of profit)	46.0		
		C. h. C. h			
ERITREA Ease of doing business (rank)	180	Sub-Saharan Africa Low income		GNI per capita (US\$) Population (m)	3
Starting a business (rank)	182	Registering property (rank)	178	Trading across borders (rank)	
Procedures (number)	13	Procedures (number)	11	Documents to export (number)	
	84		78		
Fime (days)		Time (days)		Time to export (days)	
Cost (% of income per capita)	62.6	Cost (% of property value)	9.1	Cost to export (US\$ per container)	1,4
Minimum capital (% of income per capita)	243.0			Documents to import (number)	
		Getting credit (rank)	177	Time to import (days)	
Dealing with construction permits (rank)	183	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,!
Procedures (number)	NO PRACTICE	Depth of credit information index (0-6)	0		
lime (days)	NO PRACTICE	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	NO PRACTICE	Private bureau coverage (% of adults)	0.0	Procedures (number)	
	no mience	i mate balead coverage (10 of datato)	0.0	Time (days)	
Getting electricity (rank)	96	Protecting investors (rank)	111	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	4		2
. ,				Beechving incoluon av (real/)	
lime (days)	59	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	4,436.6	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRAC
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	NO PRAG
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	121		
		Payments (number per year)	18		
		Time (hours per year)	216		
		Total tax rate (% of profit)	84.5		
ESTONIA	24	OECD high income High income		GNI per capita (US\$) Population (m)	14,
Ease of doing business (rank)	24		42	Population (m)	
Starting a business (rank)	44	Registering property (rank)	13	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	
Time (days)	7	Time (days)	18	Time to export (days)	
Cost (% of income per capita)	1.8	Cost (% of property value)	0.4	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	24.4			Documents to import (number)	
		Getting credit (rank)	40	Time to import (days)	
Dealing with construction permits (rank)	89	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	
Procedures (number)	13	Depth of credit information index (0-6)	, 5	(11) bei contained)	
lime (days)	148	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
				3	
Cost (% of income per capita)	278.6	Private bureau coverage (% of adults)	33.1	Procedures (number)	
• ··· • • · · · · · · ·	-			Time (days)	
Getting electricity (rank)	48	Protecting investors (rank)	65	Cost (% of claim)	2
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Гіте (days)	111	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	
Cost (% of income per capita)	222.5	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		X Paying taxes (rank)	51		
		Payments (number per year)	8		
		rayments (number per year)			
		Time (hours per year)	85		

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

ETHIOPIA		Sub-Saharan Africa		GNI per capita (US\$)	3
Ease of doing business (rank)	111	Low income		Population (m)	85
Starting a business (rank)	99	Registering property (rank)	113	Trading across borders (rank)	1
Procedures (number)	5	Procedures (number)	10	Documents to export (number)	
Time (days)	9	Time (days)	41	Time to export (days)	
Cost (% of income per capita)	12.8	Cost (% of property value)	2.1	Cost to export (US\$ per container)	1,7
Minimum capital (% of income per capita)	333.5			Documents to import (number)	
		Getting credit (rank)	150	Time to import (days)	
Dealing with construction permits (rank)	56	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,6
Procedures (number)	9	Depth of credit information index (0-6)	2		-/-
Time (days)	128	Public registry coverage (% of adults)	0.2	Enforcing contracts (rank)	
Cost (% of income per capita)	369.1	Private bureau coverage (% of adults)	0.2	Procedures (number)	
cost (% of income per capita)	509.1	Flivate buleau coverage (% of adults)	0.0		
				Time (days)	6
Getting electricity (rank)	93	Protecting investors (rank)	122	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	95	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	3,386.0	Ease of shareholder suits index (0-10)	5	Time (years)	3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	
		.		Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	40	necovery face (cents on the donal)	5
		Payments (number per year)	19		
		Time (hours per year)	198		
		Total tax rate (% of profit)	31.1		
FIJI	77	East Asia & Pacific		GNI per capita (US\$)	3,6
Ease of doing business (rank)	77	Lower middle income		Population (m)	
Starting a business (rank)	119	Registering property (rank)	52	Trading across borders (rank)	1
Procedures (number)	9	Procedures (number)	3	Documents to export (number)	
Time (days)	45	Time (days)	68	Time to export (days)	
Cost (% of income per capita)	25.1	Cost (% of property value)	2.0	Cost to export (US\$ per container)	6
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
initialité capital (70 of lifeonie per capita)	0.0	Getting credit (rank)	67	Time to import (days)	
Dealing with construction normits (real)	72	- · · · ·			
Dealing with construction permits (rank)	73	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	6
Procedures (number)	17	Depth of credit information index (0-6)	3		
Time (days)	148	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	46.3	Private bureau coverage (% of adults)	67.6	Procedures (number)	
				Time (days)	3
Getting electricity (rank)	110	Protecting investors (rank)	46	Cost (% of claim)	3
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	82	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	1
Cost (% of income per capita)	2,147.9	Ease of shareholder suits index (0-10)	7	Time (years)	
cost (), of meanic per capital	2,111.5	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
		Strength of investor protection index (0-10)	0.0	Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	80	Recovery fate (cents on the donal)	2
		Payments (number per year)	33		
		Time (hours per year)	163		
		Total tax rate (% of profit)	38.3		
		OFCD high income		CNI non conite (IIC¢)	47.4
FINLAND Ease of doing business (rank)	11	OECD high income High income		GNI per capita (US\$) Population (m)	47,1
Starting a business (rank)	39	Registering property (rank)	25	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	
	3 14	Time (days)			
Time (days)			14	Time to export (days)	
Cost (% of income per capita)	1.0	Cost (% of property value)	4.0	Cost to export (US\$ per container)	5
				Documents to import (number)	
Minimum capital (% of income per capita)	7.3	and the second sec		time to imment (dour)	
		Getting credit (rank)	40	Time to import (days)	
Dealing with construction permits (rank)	45	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	6
				Cost to import (US\$ per container)	6
Dealing with construction permits (rank) Procedures (number)	45	Strength of legal rights index (0-10)	8		
Dealing with construction permits (rank) Procedures (number)	45 16	Strength of legal rights index (0-10) Depth of credit information index (0-6)	8 4	Cost to import (US\$ per container)	
Dealing with construction permits (rank) Procedures (number) Time (days)	45 16 66	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	8 4 0.0	Cost to import (US\$ per container) Enforcing contracts (rank)	
Dealing with construction permits (rank) Procedures (number) Time (days)	45 16 66	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	8 4 0.0	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	45 16 66 66.6 25	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	8 4 0.0 20.5 65	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	45 16 66 66.6 25 5	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	8 4 0.0 20.5 65 6	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	45 16 66.6 25 5 53	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	8 4 0.0 20.5 65 6 4	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	
Procedures (number) Time (days) Cost (% of income per capita)	45 16 66 66.6 25 5	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	8 4 0.0 20.5 65 6 4 7	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	45 16 66.6 25 5 53	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	8 4 0.0 20.5 65 6 4	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	<u>-</u> 1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	45 16 66.6 25 5 53	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	8 4 0.0 20.5 65 6 4 7 5.7	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	<u>-</u> 1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	45 16 66.6 25 5 53	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	8 4 0.0 20.5 6 6 4 7 5.7 28	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	<u>-</u> 1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	45 16 66.6 25 5 53	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	8 4 0.0 20.5 65 6 4 7 5.7	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	<u>-</u> 1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	45 16 66.6 25 5 53	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Y Paying taxes (rank)	8 4 0.0 20.5 6 6 4 7 5.7 28	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	6 3 1: 8

FRANCE Ease of doing business (rank)	29	OECD high income High income		GNI per capita (US\$) Population (m)	42,3 64
		-	1.40		
Starting a business (rank)	25	Registering property (rank)	149	Trading across borders (rank)	
rocedures (number)	5	Procedures (number)	8	Documents to export (number)	
ime (days)	7	Time (days)	59	Time to export (days)	
ost (% of income per capita)	0.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	1,0
linimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	30	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,2
Procedures (number)	10	Depth of credit information index (0-6)	4		.,=
ime (days)	184	Public registry coverage (% of adults)	43.3	Enforcing contracts (rank)	
Cost (% of income per capita)	13.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	3
Getting electricity (rank)	62	Protecting investors (rank)	79	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	10		
ïme (days)	123	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	40.2	Ease of shareholder suits index (0-10)	5	Time (years)	
lost (// of income per capita)	40.2		5.3		
		Strength of investor protection index (0-10)	5.5	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	58		
		Payments (number per year)	7		
		Time (hours per year)	132		
		Total tax rate (% of profit)	65.7		
		······································			
GABON		Sub-Saharan Africa		GNI per capita (US\$)	7,7
ase of doing business (rank)	156	Upper middle income		Population (m)	
starting a business (rank)	156	Registering property (rank)	134	Trading across borders (rank)	1
rocedures (number)	9	Procedures (number)	7	Documents to export (number)	
ïme (days)	58	Time (days)	39	Time to export (days)	
lost (% of income per capita)	17.3	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,9
Ainimum capital (% of income per capita)	26.4			Documents to import (number)	.,-
mininum capital (70 of income per capita)	20.4	✓ Getting credit (rank)	0.0		
		5	98	Time to import (days)	
Dealing with construction permits (rank)	58	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,9
rocedures (number)	13	Depth of credit information index (0-6)	2		
ïme (days)	201	Public registry coverage (% of adults)	24.2	Enforcing contracts (rank)	1
Cost (% of income per capita)	21.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
(,		····,		Time (days)	1,0
Getting electricity (rank)	137	Protecting investors (rank)	155	Cost (% of claim)	3
		-			5
Procedures (number)	6	Extent of disclosure index (0-10)	6		
līme (days)	160	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	1
Cost (% of income per capita)	256.0	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	
		-		Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	141	•	
		Payments (number per year)	26		
		Time (hours per year)	488		
		Total tax rate (% of profit)	43.5		
GAMBIA, THE		Sub-Saharan Africa		GNI per capita (US\$)	
ase of doing business (rank)	149	Low income		Population (m)	
tarting a business (rank)	120	Registering property (rank)	119	Trading across borders (rank)	
rocedures (number)	8	Procedures (number)	5	Documents to export (number)	
ime (days)	27	Time (days)	66	Time to export (days)	
	206.1		7.7	Cost to export (US\$ per container)	:
ost (% of income per capita)		Cost (% of property value)	1.1		
Ala landa and the L (0) fit to the L	0.0			Documents to import (number)	
Ainimum capital (% of income per capita)	0.0	Getting credit (rank)	159	Time to import (days)	
		-		Cost to import (US\$ per container)	
	88	Strength of legal rights index (0-10)	5		
ealing with construction permits (rank)		-	5		
ealing with construction permits (rank) rocedures (number)	88	Strength of legal rights index (0-10)		Enforcing contracts (rank)	
ealing with construction permits (rank) rocedures (number) me (days)	88 14 143	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	0 0.0	-	
ealing with construction permits (rank) rocedures (number) ime (days)	88 14	Strength of legal rights index (0-10) Depth of credit information index (0-6)	0	Procedures (number)	
ealing with construction permits (rank) rocedures (number) ime (days) ost (% of income per capita)	88 14 143 192.9	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	0 0.0 0.0	Procedures (number) Time (days)	
Pealing with construction permits (rank) rocedures (number) ime (days) cost (% of income per capita) ietting electricity (rank)	88 14 143 192.9 127	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	0 0.0 0.0 174	Procedures (number)	
Pealing with construction permits (rank) rocedures (number) ime (days) cost (% of income per capita) ietting electricity (rank)	88 14 143 192.9	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	0 0.0 0.0	Procedures (number) Time (days)	
Ainimum capital (% of income per capita) Dealing with construction permits (rank) trocedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	88 14 143 192.9 127	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	0 0.0 0.0 174	Procedures (number) Time (days)	З
Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) Setting electricity (rank) rocedures (number) ime (days)	88 14 143 192.9 127 5 78	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0 0.0 0.0 174 2 1	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	3
Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) Setting electricity (rank) rocedures (number) ime (days)	88 14 143 192.9 127 5	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	0 0.0 174 2 1 5	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	3
Dealing with construction permits (rank) rocedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) rocedures (number)	88 14 143 192.9 127 5 78	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0 0.0 0.0 174 2 1	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
ealing with construction permits (rank) rocedures (number) ime (days) ost (% of income per capita) ietting electricity (rank) rocedures (number) ime (days)	88 14 143 192.9 127 5 78	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	0 0.0 174 2 1 5 2.7	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	3
Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) Setting electricity (rank) rocedures (number) ime (days)	88 14 143 192.9 127 5 78	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) V Paying taxes (rank)	0 0.0 174 2 1 5 2.7 178	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
ealing with construction permits (rank) rocedures (number) ime (days) ost (% of income per capita) eetting electricity (rank) rocedures (number) ime (days)	88 14 143 192.9 127 5 78	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	0 0.0 174 2 1 5 2.7	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
ealing with construction permits (rank) rocedures (number) ime (days) ost (% of income per capita) ietting electricity (rank) rocedures (number) ime (days)	88 14 143 192.9 127 5 78	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) V Paying taxes (rank)	0 0.0 174 2 1 5 2.7 178	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3

GEORGIA	16	Eastern Europe & Central Asia Lower middle income		GNI per capita (US\$) Population (m)	2,0
Ease of doing business (rank)	7		1	• • • • • • • • • • • • • • • • • • • •	
Starting a business (rank) Procedures (number)	2	Registering property (rank) Procedures (number)	1	Trading across borders (rank) Documents to export (number)	
	2	Time (days)	2		
Time (days)				Time to export (days)	1
Cost (% of income per capita)	4.3	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	0.0	(Catting and it (mail)	0	Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	4	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	74	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	20.2	Private bureau coverage (% of adults)	29.6	Procedures (number)	
				Time (days)	
Getting electricity (rank)	89	Protecting investors (rank)	17	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	97	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	751.3	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	42	necovery rate (cents on the donar)	
		Payments (number per year)	4		
		Time (hours per year)	387		
		Total tax rate (% of profit)	16.5		
		iotal tax rate (% or profile)	10.5		
GERMANY		OECD high income		GNI per capita (US\$)	43
Ease of doing business (rank)	19	High income		Population (m)	
Starting a business (rank)	98	Registering property (rank)	77	Trading across borders (rank)	
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	
Time (days)	15	Time (days)	40	Time to export (days)	
Cost (% of income per capita)	4.6	Cost (% of property value)	5.2	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	24	Time to import (days)	
Dealing with construction permits (rank)	15	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	
Procedures (number)	.5	Depth of credit information index (0-6)	6	cost to import (out per container)	
Time (days)	97	Public registry coverage (% of adults)	1.3	Enforcing contracts (rank)	
Cost (% of income per capita)	49.7	Private bureau coverage (% of adults)	100.0	Procedures (number)	
cost (// of income per capita)	45.7	Thrate bureau coverage (70 of adults)	100.0	Time (days)	
Cotting alastricity (rank)	2	Protocting invoctors (rank)	97	Cost (% of claim)	
Getting electricity (rank) Procedures (number)	2	Protecting investors (rank)	5		
		Extent of disclosure index (0-10)		B heimer immediate and (see b)	
Time (days)	17	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	49.9	Ease of shareholder suits index (0-10)	5	Time (years)	
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	89		
		Payments (number per year)	12		
		Time (hours per year)	221		
		Total tax rate (% of profit)	46.7		
GHANA		Sub-Saharan Africa		GNI per capita (US\$)	1
Ease of doing business (rank)	63	Lower middle income	26	Population (m)	
Starting a business (rank)	104	Registering property (rank)	36	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	
Time (days)	12	Time (days)	34	Time to export (days)	
Cost (% of income per capita)	17.3	Cost (% of property value)	0.7	Cost to export (US\$ per container)	1
Minimum capital (% of income per capita)	5.5			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	156	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1
Procedures (number)	16	Depth of credit information index (0-6)	3		
Time (days)	218	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	560.3	Private bureau coverage (% of adults)	3.3	Procedures (number)	
		.		Time (days)	
Getting electricity (rank)	68	Protecting investors (rank)	46	Cost (% of claim)	
Procedures (number)	4	Extent of disclosure index (0-10)	7	· · · · · · ·	
Time (days)	78	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
	1,218.5	Ease of shareholder suits index (0-10)	6	Time (years)	
Cost (% of income per capita)	1,210.3	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
Cost (% of income per capita)		Strength of investor protection index (0-10)	0.0	Recovery rate (cents on the dollar)	:
Cost (% of income per capita)					
Cost (% of income per capita)		Design a formation	~~	Recovery fate (cents of the dollar)	
Cost (% of income per capita)		Paying taxes (rank)	90	Recovery fate (cents on the donary	
Cost (% of income per capita)		Payments (number per year)	33	Recovery rate (cents on the donar)	·
Cost (% of income per capita)				necovery rate (cents on the donar)	-

GREECE	100	OECD high income		GNI per capita (US\$)	27,
Ease of doing business (rank)	100	High income	450	Population (m)	1
Starting a business (rank)	135	Registering property (rank)	150	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	11	Documents to export (number)	
Time (days)	10	Time (days)	18	Time to export (days)	
Cost (% of income per capita)	20.1	Cost (% of property value)	12.0	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	22.8			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	41	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	169	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	3.4	Private bureau coverage (% of adults)	82.4	Procedures (number)	
		• · · · ·		Time (days)	
Getting electricity (rank)	77	Protecting investors (rank)	155	Cost (% of claim)	
Procedures (number)	6	Extent of disclosure index (0-10)	1	,	
lime (days)	77	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	59.2	Ease of shareholder suits index (0-10)	5	Time (years)	
cost (// of income per capita)	JJ.2		3.3	Cost (% of estate)	
		Strength of investor protection index (0-10)	5.5		
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	83		
		Payments (number per year)	10		
		Time (hours per year)	224		
		Total tax rate (% of profit)	46.4		
GRENADA		Latin America & Caribbean		GNI per capita (US\$)	5,
Ease of doing business (rank)	73	Upper middle income		Population (m)	
Starting a business (rank)	60	Registering property (rank)	154	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	
Time (days)	15	Time (days)	47	Time to export (days)	
Cost (% of income per capita)	25.1	Cost (% of property value)	7.4	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	11	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2
Procedures (number)	8	Depth of credit information index (0-6)	0		·
Time (days)	123	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	23.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
2052 (70 of income per capita)	25.5	Thrate bareau coverage (70 of adults)	0.0	Time (days)	
Getting electricity (rank)	39	Protecting investors (rank)	29	Cost (% of claim)	:
	5	-	4		
Procedures (number)		Extent of disclosure index (0-10)		D b - in b (b)	
Time (days)	49	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Cost (% of income per capita)	357.8	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	91		
		Payments (number per year)	30		
		Time (hours per year)	140		
		Total tax rate (% of profit)	45.3		
		Latin America & Cavibbaan			2
GUATEMALA Ease of doing business (rank)	97	Latin America & Caribbean Lower middle income		GNI per capita (US\$) Population (m)	2
Starting a business (rank)	165	Registering property (rank)	23	Trading across borders (rank)	
Procedures (number)	105	Procedures (number)	4	Documents to export (number)	
	37		23	Time to export (days)	
Time (days)		Time (days) Cost (% of property value)			
Cost (% of income per capita)	52.5 22.3	Cost (% or property value)	0.9	Cost to export (US\$ per container)	1,
(Aming an ital (0) of in	113		-	Documents to import (number)	
Minimum capital (% of income per capita)	22.5		8	Time to import (days)	
		Getting credit (rank)		c is the state of	
Dealing with construction permits (rank)	151	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,
Dealing with construction permits (rank) Procedures (number)	151 19	Strength of legal rights index (0-10) Depth of credit information index (0-6)	8 6		1,
Dealing with construction permits (rank) Procedures (number) lime (days)	151 19 165	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	8 6 17.3	Enforcing contracts (rank)	1,
Dealing with construction permits (rank) Procedures (number) lime (days)	151 19	Strength of legal rights index (0-10) Depth of credit information index (0-6)	8 6	Enforcing contracts (rank) Procedures (number)	1,
Dealing with construction permits (rank) Procedures (number) lime (days)	151 19 165	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	8 6 17.3	Enforcing contracts (rank)	
Dealing with construction permits (rank) Procedures (number) lime (days) Cost (% of income per capita)	151 19 165	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	8 6 17.3	Enforcing contracts (rank) Procedures (number)	1,
Dealing with construction permits (rank) rrocedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	151 19 165 541.7	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	8 6 17.3 8.9	Enforcing contracts (rank) Procedures (number) Time (days)	1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	151 19 165 541.7 30 4	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	8 6 17.3 8.9 133 3	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	151 19 165 541.7 30 4 39	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	8 6 17.3 8.9 133 3 3	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1,
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	151 19 165 541.7 30 4	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	8 6 17.3 8.9 133 3 3 6	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	151 19 165 541.7 30 4 39	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	8 6 17.3 8.9 133 3 3	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	151 19 165 541.7 30 4 39	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	8 6 17.3 8.9 133 3 6 4.0	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	151 19 165 541.7 30 4 39	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	8 6 17.3 8.9 133 3 6 4.0 124	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	151 19 165 541.7 30 4 39	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	8 6 17.3 8.9 133 3 6 4.0	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, : :

GUINEA		Sub-Saharan Africa		GNI per capita (US\$)	3
Ease of doing business (rank)	179	Low income		Population (m)	10
Starting a business (rank)	181	Registering property (rank)	152	Trading across borders (rank)	1
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	
Time (days)	40	Time (days)	59	Time to export (days)	
Cost (% of income per capita)	118.0	Cost (% of property value)	14.4	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	407.3			Documents to import (number)	
		Getting credit (rank)	150	Time to import (days)	
Dealing with construction permits (rank)	174	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,3
Procedures (number)	29	Depth of credit information index (0-6)	0	·····	
Time (days)	287	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	275.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (// of income per capita)	275.0	Thrate bareau coverage (70 of adults)	0.0	Time (days)	2
Catting alastricity (real)	110	Ductosting investors (reals)	174		
Getting electricity (rank)	119	Protecting investors (rank)	174	Cost (% of claim)	4
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	69	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	1
Cost (% of income per capita)	10,421.7	Ease of shareholder suits index (0-10)	1	Time (years)	
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	176	necovery rate (cents on the donal)	
		Payments (number per year)	56		
		Time (hours per year)	416		
		Total tax rate (% of profit)	54.3		
		Sub-Saharan Africa		GNI per capita (US\$)	
GUINEA-BISSAU Ease of doing business (rank)	176	Low income		Population (m)	
Starting a business (rank)	149	Registering property (rank)	179	Trading across borders (rank)	
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	
. ,					
lime (days)	9	Time (days)	210	Time to export (days)	
Cost (% of income per capita)	49.8	Cost (% of property value)	10.6	Cost to export (US\$ per container)	1,
Ainimum capital (% of income per capita)	398.7			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	107	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,
Procedures (number)	12	Depth of credit information index (0-6)	1	,	-,
Time (days)	170	Public registry coverage (% of adults)	1.0	Enforcing contracts (rank)	
Cost (% of income per capita)	1,032.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (% of income per capita)	1,032.7	Private bureau coverage (% of adults)	0.0		
				Time (days)	1,
Getting electricity (rank)	180	Protecting investors (rank)	133	Cost (% of claim)	2
Procedures (number)	7	Extent of disclosure index (0-10)	6		
Time (days)	455	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	2,049.5	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRAG
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	NO PRA
		Stiengar of intestor protection matrix (o 10)		Recovery rate (cents on the dollar)	101101
		Paying taxes (rank)	137	necovery rate (cents on the donar)	
		Payments (number per year)	46		
		Time (hours per year)	208		
		Total tax rate (% of profit)	45.9		
		Latin America & Caribbean		CNI por conito (IIC\$)	3,
GUYANA ase of doing business (rank)	114	Lower middle income		GNI per capita (US\$) Population (m)	3,
itarting a business (rank)	87	X Registering property (rank)	104	Trading across borders (rank)	
rocedures (number)	8	Procedures (number)	6	Documents to export (number)	
	26	Time (days)	75	Time to export (days)	
				Cost to export (US\$ per container)	
īme (days)				COSE to export (US\$ per container)	
ime (days) Cost (% of income per capita)	14.6	Cost (% of property value)	4.6		
ime (days) Cost (% of income per capita)				Documents to import (number)	
ïme (days) Cost (% of income per capita) ⁄Iinimum capital (% of income per capita)	14.6 0.0	Getting credit (rank)	166	Documents to import (number) Time to import (days)	
ime (days) Cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank)	14.6	Getting credit (rank) Strength of legal rights index (0-10)		Documents to import (number)	
ime (days) Cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank)	14.6 0.0	Getting credit (rank)	166	Documents to import (number) Time to import (days)	
ime (days) Cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	14.6 0.0 28	Getting credit (rank) Strength of legal rights index (0-10)	166 4	Documents to import (number) Time to import (days)	
ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days)	14.6 0.0 28 8	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	166 4 0	Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days)	14.6 0.0 28 8 195	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	166 4 0 0.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	14.6 0.0 28 8 195 17.5	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	166 4 0.0 0.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
ime (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Setting electricity (rank)	14.6 0.0 28 8 195 17.5 144	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	166 4 0.0 0.0 79	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Time (days) Tost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Tost (% of income per capita) Setting electricity (rank) Procedures (number)	14.6 0.0 28 8 195 17.5 144 7	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	166 4 0.0 0.0 79 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	2
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	14.6 0.0 28 8 195 17.5 144 7 109	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	166 4 0.0 0.0 79	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	2
 ime (days) cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) Procedures (number) ime (days) 	14.6 0.0 28 8 195 17.5 144 7	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	166 4 0.0 0.0 79 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	2
ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) procedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	14.6 0.0 28 8 195 17.5 144 7 109	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	166 4 0.0 0.0 79 5 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	2
ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) procedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	14.6 0.0 28 8 195 17.5 144 7 109	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	166 4 0.0 0.0 79 5 5 6	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Time (days) Tost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Tost (% of income per capita) Setting electricity (rank) Procedures (number)	14.6 0.0 28 8 195 17.5 144 7 109	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	166 4 0.0 0.0 79 5 5 5 6 5.3	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2
ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) procedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	14.6 0.0 28 8 195 17.5 144 7 109	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	166 4 0.0 0.0 79 5 5 6 5.3 115	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	
ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) rocedures (number) ime (days)	14.6 0.0 28 8 195 17.5 144 7 109	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	166 4 0.0 79 5 5 6 5.3 115 35	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) procedures (number) ime (days) cost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	14.6 0.0 28 8 195 17.5 144 7 109	Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	166 4 0.0 0.0 79 5 5 6 5.3 115	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2

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

HAITI Ease of doing business (rank)	174	Latin America & Caribbean Low income		GNI per capita (US\$) Population (m)	6 10
Starting a business (rank)	174	Registering property (rank)	131	Trading across borders (rank)	1
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	
Time (days)	105	Time (days)	301	Time to export (days)	
Cost (% of income per capita)				Cost to export (US\$ per container)	
	314.2	Cost (% of property value)	6.6		1,1
Minimum capital (% of income per capita)	23.2			Documents to import (number)	
		Getting credit (rank)	159	Time to import (days)	
Dealing with construction permits (rank)	139	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,5
Procedures (number)	9	Depth of credit information index (0-6)	2		
Time (days)	1,129	Public registry coverage (% of adults)	0.7	Enforcing contracts (rank)	
Cost (% of income per capita)	764.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (/o of meonie per cupita)		3.		Time (days)	5
Getting electricity (rank)	75	Protecting investors (rank)	166	Cost (% of claim)	42
Procedures (number)	4	Extent of disclosure index (0-10)	2		
. ,				D	
Time (days)	66	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	1
Cost (% of income per capita)	4,032.8	Ease of shareholder suits index (0-10)	4	Time (years)	
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	118		
		Payments (number per year)	46		
		Time (hours per year)	184		
		Total tax rate (% of profit)	40.8		
			40.0		
HONDURAS		Latin America & Caribbean		GNI per capita (US\$)	1,8
Ease of doing business (rank)	128	Lower middle income		Population (m)	
Starting a business (rank)	150	Registering property (rank)	94	Trading across borders (rank)	
Procedures (number)	13	Procedures (number)	7	Documents to export (number)	
Time (days)	14	Time (days)	23	Time to export (days)	
Cost (% of income per capita)	46.7	Cost (% of property value)	5.7	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	17.0	cost (/o of property funce,	5.7	Documents to import (number)	• • •
	17.0	Getting credit (rank)	8	Time to import (days)	
	70	5			4
Dealing with construction permits (rank)	70	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,4
Procedures (number)	14	Depth of credit information index (0-6)	6		
Time (days)	94	Public registry coverage (% of adults)	16.3	Enforcing contracts (rank)	
Cost (% of income per capita)	309.8	Private bureau coverage (% of adults)	31.2	Procedures (number)	
				Time (days)	9
Getting electricity (rank)	114	Protecting investors (rank)	166	Cost (% of claim)	З
Procedures (number)	8	Extent of disclosure index (0-10)	0		5
				Deschuing inschuenge (sente)	
Time (days)	33	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	1,082.2	Ease of shareholder suits index (0-10)	4	Time (years)	
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		X Paying taxes (rank)	140		
		Payments (number per year)	47		
		Time (hours per year)	224		
		Total tax rate (% of profit)	44.0		
HONG KONG SAR, CHINA Ease of doing business (rank)		East Asia & Pacific		GNI per capita (US\$)	32,
Ease of doing business (rank)	2	High income		Population (m)	
Starting a business (rank)	5	Registering property (rank)	57	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	
Time (days)	3	Time (days)	36	Time to export (days)	
Cost (% of income per capita)	1.9	Cost (% of property value)	4.1	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0	(/		Documents to import (number)	
Minimum capital (70 of income per capita)	0.0	Cotting credit (rank)	4		
Dealing with construction normite (mail)		Getting credit (rank)	4	Time to import (days)	
Dealing with construction a survive (as 1)			10	Cost to import (US\$ per container)	
	1	Strength of legal rights index (0-10)	-		
Procedures (number)	6	Depth of credit information index (0-6)	5		
Procedures (number) Time (days)	6 67	Depth of credit information index (0-6) Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Procedures (number) Time (days)	6	Depth of credit information index (0-6)		Enforcing contracts (rank) Procedures (number)	
Procedures (number) Time (days)	6 67	Depth of credit information index (0-6) Public registry coverage (% of adults)	0.0	3	
Procedures (number) Time (days) Cost (% of income per capita)	6 67	Depth of credit information index (0-6) Public registry coverage (% of adults)	0.0	Procedures (number)	
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	6 67 17.8 4	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	0.0 86.3 3	Procedures (number) Time (days)	
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	6 67 17.8 4 4	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	0.0 86.3 3 10	Procedures (number) Time (days) Cost (% of claim)	
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 67 17.8 4 4 43	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0.0 86.3 3 10 8	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	2
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 67 17.8 4 4	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	0.0 86.3 3 10 8 9	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 67 17.8 4 4 43	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	0.0 86.3 3 10 8	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 67 17.8 4 4 43	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	0.0 86.3 10 8 9 9.0	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	6 67 17.8 4 4 43	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	0.0 86.3 10 8 9 9.0 3	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 67 17.8 4 4 43	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	0.0 86.3 10 8 9 9.0	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 67 17.8 4 4 43	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	0.0 86.3 10 8 9 9.0 3	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

HUNGARY	F.4	OECD high income		GNI per capita (US\$)	12,9
Ease of doing business (rank)	51	High income	42	Population (m)	1
Starting a business (rank)	39	Registering property (rank)	43	Trading across borders (rank)	
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	
Time (days)	4	Time (days)	17	Time to export (days)	
Cost (% of income per capita)	7.6	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,0
Minimum capital (% of income per capita)	9.7			Documents to import (number)	
		✗ Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	55	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,0
Procedures (number)	29	Depth of credit information index (0-6)	4		.,
Time (days)	102	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
				-	
Cost (% of income per capita)	5.8	Private bureau coverage (% of adults)	16.1	Procedures (number)	
				Time (days)	
Getting electricity (rank)	103	Protecting investors (rank)	122	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	252	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	120.3	Ease of shareholder suits index (0-10)	7	Time (years)	
(/ /		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	
		Stiength of investor protection index (0-10)	4.5		3
				Recovery rate (cents on the dollar)	3
		X Paying taxes (rank)	117		
		Payments (number per year)	13		
		Time (hours per year)	277		
		Total tax rate (% of profit)	52.4		
		• • • •	-		
ICELAND		OECD high income		GNI per capita (US\$)	33,
Ease of doing business (rank)	9	High income		Population (m)	
Starting a business (rank)	37	Registering property (rank)	11	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	
Time (days)	5	Time (days)	4	Time to export (days)	
Cost (% of income per capita)	3.3	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	12.6			Documents to import (number)	
		Getting credit (rank)	40	Time to import (days)	
Dealing with construction permits (rank)	34	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	74	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	20.6	Private bureau coverage (% of adults)	100.0	Procedures (number)	
cost (% of filcome per capita)	20.0	Flivate buleau coverage (% of adults)	100.0		
				Time (days)	
Getting electricity (rank)	1	Protecting investors (rank)	46	Cost (% of claim)	
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	22	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	13.6	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
		Stiength of investor protection index (o ro)	0.0	Recovery rate (cents on the dollar)	8
		(Devine texas (real)	25	necovery rate (cents on the donar)	, i
		Paying taxes (rank)	35		
		Payments (number per year)	29		
		Time (hours per year)	140		
		Total tax rate (% of profit)	31.8		
INDIA		South Asia		GNI per capita (US\$)	1,
Ease of doing business (rank)	132	Lower middle income		Population (m)	1,13
Starting a business (rank)	166	Registering property (rank)	97	Trading across borders (rank)	
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	
Time (days)	29	Time (days)	44	Time to export (days)	
Cost (% of income per capita)	46.8	Cost (% of property value)	7.3	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	149.6		,	Documents to import (number)	',
	145.0	Cotting gradit (rank)	40	•	
		Getting credit (rank)	40	Time to import (days)	
		Canada and a fill of the test of the set		Cost to import (US\$ per container)	1,
Dealing with construction permits (rank)	181	Strength of legal rights index (0-10)	8	Cost to import (03\$ per container)	
Dealing with construction permits (rank) Procedures (number)	34	Depth of credit information index (0-6)	4	• • •	
Dealing with construction permits (rank) Procedures (number)				Enforcing contracts (rank)	
Dealing with construction permits (rank) Procedures (number) Time (days)	34	Depth of credit information index (0-6)	4	• • •	
Dealing with construction permits (rank) Procedures (number) Time (days)	34 227	Depth of credit information index (0-6) Public registry coverage (% of adults)	4 0.0	Enforcing contracts (rank) Procedures (number)	
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	34 227 1,631.4	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	4 0.0 15.1	Enforcing contracts (rank) Procedures (number) Time (days)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	34 227 1,631.4 98	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	4 0.0 15.1 46	Enforcing contracts (rank) Procedures (number)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	34 227 1,631.4 98 7	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	4 0.0 15.1 46 7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	34 227 1,631.4 98 7 67	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 0.0 15.1 46 7 4	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	34 227 1,631.4 98 7	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 0.0 15.1 46 7 4 7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	34 227 1,631.4 98 7 67	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 0.0 15.1 46 7 4	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	34 227 1,631.4 98 7 67	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 0.0 15.1 46 7 4 7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	34 227 1,631.4 98 7 67	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 0.0 15.1 46 7 4 7 6.0	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	34 227 1,631.4 98 7 67	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) V Paying taxes (rank)	4 0.0 15.1 46 7 4 7 6.0	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	34 227 1,631.4 98 7 67	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) V Paying taxes (rank) Payments (number per year)	4 0.0 15.1 46 7 4 7 6.0 147 33	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	34 227 1,631.4 98 7 67	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) V Paying taxes (rank)	4 0.0 15.1 46 7 4 7 6.0	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,4 3 1 2

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

INDONESIA Ease of doing business (rank)	129	East Asia & Pacific Lower middle income		GNI per capita (US\$) Population (m)	2,5 232
r Starting a business (rank)	129		99	Population (m)	234
3		Registering property (rank)		Trading across borders (rank)	
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	
Time (days)	45	Time (days)	22	Time to export (days)	
Cost (% of income per capita)	17.9	Cost (% of property value)	10.8	Cost to export (US\$ per container)	6
Minimum capital (% of income per capita)	46.6			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	71	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	6
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	158	Public registry coverage (% of adults)	31.8	Enforcing contracts (rank)	1
Cost (% of income per capita)	105.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		5 (,		Time (days)	5
Getting electricity (rank)	161	Protecting investors (rank)	46	Cost (% of claim)	12
Procedures (number)	7	Extent of disclosure index (0-10)	10		12
		Extent of director liability index (0-10)		D b - in b (b)	
Time (days)	108	, ,	5	Resolving insolvency (rank)	1
Cost (% of income per capita)	1,379.0	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	131		
		Payments (number per year)	51		
		Time (hours per year)	266		
		Total tax rate (% of profit)	34.5		
			5.15		
IRAN, ISLAMIC REP.		Middle East & North Africa		GNI per capita (US\$)	4,7
Ease of doing business (rank)	144	Upper middle income		Population (m)	7
Starting a business (rank)	53	Registering property (rank)	163	Trading across borders (rank)	1
Procedures (number)	6	Procedures (number)	9	Documents to export (number)	
Time (days)	8	Time (days)	36	Time to export (days)	
Cost (% of income per capita)	3.8	Cost (% of property value)	10.5	Cost to export (US\$ per container)	1,2
Minimum capital (% of income per capita)	0.7		1015	Documents to import (number)	.,-
Minimum capital (70 of income per capita)	0.7	Getting credit (rank)	98	Time to import (days)	
	164	5			
Dealing with construction permits (rank)	164	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,8
Procedures (number)	16	Depth of credit information index (0-6)	4		
Time (days)	320	Public registry coverage (% of adults)	26.5	Enforcing contracts (rank)	
Cost (% of income per capita)	355.6	Private bureau coverage (% of adults)	24.4	Procedures (number)	
				Time (days)	1
Getting electricity (rank)	162	Protecting investors (rank)	166	Cost (% of claim)	1
Procedures (number)	7	Extent of disclosure index (0-10)	5		
Time (days)	140	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	1
Cost (% of income per capita)	1,058.5	Ease of shareholder suits index (0-10)	0	Time (years)	
cost (// of income per capita)	1,050.5	Strength of investor protection index (0-10)	3.0	Cost (% of estate)	
		Strength of investor protection index (o ro)	5.0	Recovery rate (cents on the dollar)	2
		Device transformed	120	Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	126		
		Payments (number per year)	20		
		Time (hours per year)	344		
		Total tax rate (% of profit)	44.1		
IRAO		Middle East & North Africa		GNI per capita (US\$)	2,3
Ease of doing business (rank)	164	Lower middle income		Population (m)	2,.
Starting a business (rank)	176	Registering property (rank)	98	Trading across borders (rank)	
Procedures (number)	11	Procedures (number)	5	Documents to export (number)	
Time (days)			51		
	77	Time (days)		Time to export (days)	-
Cost (% of income per capita)	115.7	Cost (% of property value)	6.9	Cost to export (US\$ per container)	3,5
Minimum capital (% of income per capita)	35.5			Documents to import (number)	
		Getting credit (rank)	174	Time to import (days)	
Dealing with construction permits (rank)	120	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	3,0
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	187	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	469.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		-		Time (days)	!
	46	Protecting investors (rank)	122	Cost (% of claim)	2
Getting electricity (rank)		Extent of disclosure index (0-10)	4		-
Getting electricity (rank) Procedures (number)	5			Beechving incohongy (real/)	
Procedures (number)	5 47		5		
Procedures (number) Time (days)	47	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	NO 0515
Procedures (number)		Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4	Time (years)	
Procedures (number) Time (days)	47	Extent of director liability index (0-10)		Time (years) Cost (% of estate)	NO PRAC
Procedures (number) Time (days)	47	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 4.3	Time (years)	NO PRAC
Procedures (number) Time (days)	47	Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4	Time (years) Cost (% of estate)	NO PRAC
Procedures (number) Time (days)	47	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 4.3	Time (years) Cost (% of estate)	NO PRAC
Procedures (number) Time (days)	47	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	4 4.3 49	Time (years) Cost (% of estate)	NO PRAC NO PRAC

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

IRELAND Ease of doing business (rank)	10	OECD high income High income		GNI per capita (US\$) Population (m)	40,9
Starting a business (rank)	13	Registering property (rank)	81	Trading across borders (rank)	
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	
Time (days)	13	Time (days)	38	Time to export (days)	
Cost (% of income per capita)	0.4	Cost (% of property value)	6.5	Cost to export (US\$ per container)	1,1
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	27	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,1
Procedures (number)	10	Depth of credit information index (0-6)	5		
Time (days)	141	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	33.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	
		•		Time (days)	(
Getting electricity (rank)	90	Protecting investors (rank)	5	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	205	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	91.1	Ease of shareholder suits index (0-10)	9	Time (years)	
cost (// of income per capita)	51.1		8.3	Cost (% of estate)	
		Strength of investor protection index (0-10)	8.3		
			_	Recovery rate (cents on the dollar)	8
		Paying taxes (rank)	5		
		Payments (number per year)	8		
		Time (hours per year)	76		
		Total tax rate (% of profit)	26.3		
		-			
ISRAEL	24	OECD high income		GNI per capita (US\$)	27,
Ease of doing business (rank) Starting a business (rank)	34 43	High income Registering property (rank)	147	Population (m)	
-				-	
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	
Time (days)	34	Time (days)	144	Time to export (days)	
Cost (% of income per capita)	4.4	Cost (% of property value)	5.0	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	137	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	212	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	90.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	
cost (% of income per capita)	90.8	Private bureau coverage (% of adults)	100.0		
			-	Time (days)	1
Getting electricity (rank)	93	Protecting investors (rank)	5	Cost (% of claim)	2
Procedures (number)	6	Extent of disclosure index (0-10)	7		
Time (days)	132	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	
Cost (% of income per capita)	12.2	Ease of shareholder suits index (0-10)	9	Time (years)	
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	59		
		Payments (number per year)	33		
		Time (hours per year)	235		
		Total tax rate (% of profit)	31.2		
		Iotal tax rate (% of profit)	31.2		
ITALY		OECD high income		GNI per capita (US\$)	35,
Ease of doing business (rank)	87	High income		Population (m)	(
Starting a business (rank)	77	Registering property (rank)	84	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	
Time (days)	6	Time (days)	27	Time to export (days)	
Cost (% of income per capita)	18.2	Cost (% of property value)	4.5	Cost to export (US\$ per container)	1,
		······································		Documents to import (number)	.,
Minimum capital (% of income per capita)	9.9				
Minimum capital (% of income per capita)	9.9	Getting credit (rank)	92	Time to import (days)	
		Getting credit (rank)	98 3	Time to import (days)	1
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	96	Strength of legal rights index (0-10)	3	Time to import (days) Cost to import (US\$ per container)	1,
Dealing with construction permits (rank) Procedures (number)	96 11	Strength of legal rights index (0-10) Depth of credit information index (0-6)	3 5	Cost to import (US\$ per container)	
Dealing with construction permits (rank) Procedures (number) Time (days)	96 11 258	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	3 5 23.0	Cost to import (US\$ per container) Enforcing contracts (rank)	
Dealing with construction permits (rank) Procedures (number)	96 11	Strength of legal rights index (0-10) Depth of credit information index (0-6)	3 5	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	96 11 258 138.1	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	3 5 23.0 100.0	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Dealing with construction permits (rank) Procedures (number) Time (days)	96 11 258	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	3 5 23.0	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	96 11 258 138.1	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	3 5 23.0 100.0	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	96 11 258 138.1 109	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	3 5 23.0 100.0 65	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	96 11 258 138.1 109 5 192	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	3 5 23.0 100.0 65 7 4	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	96 11 258 138.1 109 5	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	3 5 23.0 100.0 65 7 4 6	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	96 11 258 138.1 109 5 192	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	3 5 23.0 100.0 65 7 4	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 2
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	96 11 258 138.1 109 5 192	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	3 5 23.0 100.0 65 7 4 6 5.7	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	1, 2
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	96 11 258 138.1 109 5 192	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	3 5 23.0 100.0 65 7 4 6 5.7 134	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1,, 2
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	96 11 258 138.1 109 5 192	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	3 5 23.0 100.0 65 7 4 6 5.7 134 15	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1,, 2
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	96 11 258 138.1 109 5 192	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	3 5 23.0 100.0 65 7 4 6 5.7 134	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1,, 1,, 2

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

Starting Automs (nul)12Repletiving property (nok)10Initing access barders (nul nul nul nul nul nul nul nul nul nul	Ease of doing business (rank) Starting a business (rank)	88	Latin America & Caribbean Upper middle income		GNI per capita (US\$) Population (m)	4,7
nedure (number) nedure (number) sty (% of nonce progna) sty (% of no				103	 A second sec second second sec	
ime (day) important (soft income per capita) import	5				-	
Act (% of recore per capita) 7.2 Cact (% of recore per capita) 7.5 Cact to export (CS) spectral interaction 1 Instance parts (find) 0.0 Getting credit (noh) 98 Cast to import (Sspec contained) 1 Instance parts (find) 10 Getting credit (noh) 98 Cast to import (Sspec contained) 1 Instance parts (find) 112 Protecting investors (receive) 0 Enforcing contracts (rank) Instance parts (find) 112 Protecting investors (receive) 1 1 Instance parts (find) 112 Protecting investors (receive) 1 1 Instance parts (find) 6 Extent of find/castance index (0-10) 4 1 Instance parts (find) 6 Extent of find/castance index (0-10) 4 1 Instance parts (find) 6 Extent of find/castance index (0-10) 4 1 Instance parts (find) 6 Extent of find/castance index (0-10) 4 1 Instance parts (find) 7 Cast (find) 7 Cast (find (find/castance index (0-10)) Instance parts (find) 7 Cast (find (find/castance index (0-10)) 4 1 Instance parts (find) 7 Cast (find (find/castance index (0-10)) 7 1 <t< td=""><td></td><td></td><td></td><td></td><td>• • •</td><td></td></t<>					• • •	
Anisuna capital (% of income per capital Anismus capital (% of income per capital Section p						
Getting craft (cnol) 98 Time to import (ispa) 1 metodurs (number) 99 Conto import (ispa) 1 metodurs (number) 8 Depth of craft information index (0 0 0 Enfercing contracts (nank) act (% of nonce per capita) 227.5 Private burses unreney (% of adults) 0.0 Bendering indexes (index) act (% of nonce per capita) 227.5 Private burses unreney (% of adults) 0.0 Enfercing contracts (index) inter (day) 112 Protecting investment (index) 72 Cont (% of adults) inter (day) 112 Protecting investment (index) 10 8 Recovery (index) 10 inter (day) 112 Protecting investment (index) 10 8 Recovery (index) 10 inter (day) 12 Prignates (index) 10 8 Recovery (index) 10 inter (day) 12 Prignates (index) 10 10 10 10 inter (day) 12 Prignates (index) 10 10 10 10 int			Cost (% of property value)	7.5		1,4
 Isaling with construction permits (wh) Bengh of legiciple index (P-1) Const in inport (155 per contained) Bengh of legiciple index (P-1) Const in inport (155 per contained) Enforcing contracts (conta) Finite index (P-1) Finite index (P-1)	/inimum capital (% of income per capita)	0.0			Documents to import (number)	
 Decodings founder) Begin for crast information index (P-0) Defaultions per capita) ZZ5 Private bareau coverage (% of adults) Decodings founder) External of crast coverage (% of adults) Decodings founder) External of crast coverage (% of adults) Can (% of class) Can (% of class)			Getting credit (rank)	98	Time to import (days)	
 Decodings founder) Begin for crast information index (P-0) Defaultions per capita) ZZ5 Private bareau coverage (% of adults) Decodings founder) External of crast coverage (% of adults) Decodings founder) External of crast coverage (% of adults) Can (% of class) Can (% of class)	Dealing with construction permits (rank)	49	- · · ·	8		1,4
time (days) 145 Pails: registry coverage (% of alub) 0.0 Enforcing contracts (mink) tacting electricity (mink) 122 Protecting investors (mark) 0.0 Procedures (number) tacting electricity (mink) 122 Protecting investors (mark) 79 Cott (% of lixin) tacting electricity (mink) 122 Protecting investors (mark) 79 Cott (% of lixin) tacting electricity (mink) 122 Protecting investors (mark) 8 Resolving insolvency (mark) tacts call (% of income per capita) 3.4 Sace of simple dimetary particle induce (1-10) 4 Time (yraz) tacts call (% of income per capita) 3.4 Sace of comparty (mark) 122 Protecting consolvence induce (1-10) 13 Cost (% of cont me capita (0.55) 4 tacts call (% of protein) 4.0 Time (barz) 14 Time (barz) 4 tacts call (% of protein) 3.2 Time (barz) 14 Time (barz) 4 tacts call (% of protein) 4.1 Time (barz) 14 Time (barz) 15 tacts call (% of protein) 13 Cost (% of cont me capita (0.55) 4 15 16 <td></td> <td></td> <td></td> <td></td> <td>cost to import (ost per container)</td> <td>.,.</td>					cost to import (ost per container)	.,.
Card (% of Income per capita) 227.5 Phote burnes accouncing (% of adulta) 0.7 Procedures (number) Setting electricity (nuk) 112 Protecting investors (nuk) 79 Cost (% of claim) Setting electricity (nuk) 6 Extent of discusse index (0-10) 4 Resolving investors (nuk) Setting discusses 128 Extent of discusse index (0-10) 4 Resolving investors (nuk) Setting discusses 128 Extent of investor protection index (0-10) 4 Time (yar) Setting discusses 129 Paying taxes (nuk) 121 Cost (% of claim) Paying taxes (nuk) 20 String float (frag) 121 Cost (% of claim) Setting of allong burnes 642 Paying taxes (nuk) 42 Setting float (frag) 12 Resolution (frag) 42 Setting of allong burnes 642 String float (frag) 642 Setting or allong resolution (frag) 12 Resolution (frag) 42 Setting or allong resolution (frag) 13 Cost (% of fragma) 14 Devolution (frag) 13 String float (frag) 14 Tooling arcs (fragma) Setting or allong (frag) 13 String float (frag) 17 Cost to sport (frag) Setting or allo					Enforcing contracts (real)	1
Action pletricity (rank) threadness (sumble) 112 (set of backsoure index (5-10) Time (day) (set (§ of income per capita) 113 (Set of start of discont indix (6-10) Resolving incodewrey (rank) (set (§ of income per capita) Set of startwork index (5-10) Resolving incodewrey (rank) (set (§ of income per capita) Cost (§ of claim) Paying taxes (rank) 96 Extent of discont indix (S-10) 44 Time (years) Cost (§ of claim) Paying taxes (rank) 90 Cost (§ of claim) 8 Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) 8 Projections (name) 60 Point (Soft) 42 Starting a batiness (rank) 100 Reporter (namb) 53 Cost (§ of claim) 73 Starting a batiness (rank) 100 Reporter (namb) 53 Cost (§ of claim) 74 Starting a batiness (rank) 10 Reporter (namb) 53 Cost (§ of claim) 74 Starting a batiness (rank) 10 Reporter (namb) 53 Cost (§ of claim) 74 Starting a batiness (rank) 10 Resolver (namber of cost (§ of claim) 75 Cost (§ of claim) 75					-	
Sate of a control of (ank) 112 Protecting (number) 12 For and (and and and (b) 10) 14 Time (disp) 6 Extent of discover inted (b) 10) 4 Resolving introvers(rank) 5 State (% of income per capita) 354.6 Ease of thane-loids are inted (b) 10) 4 Time (year) Cost (% of catala) Paying taxes (rank) 122 Phymens (number per year) 122 Cost (% of catala) 4 Time (bours per year) 64 Time (bours per year) 64 Time boursery inte (cantho method) 1 Stating a bounces (rank) 20 Reproducting (northe) 5.5 Cost (% of closing (northe) 1 Stating a bounces (rank) 10 Reproducting (northe) 5.6 Cost closing (northe) 1 Stating a bounces (rank) 10 Reproducting (northe) 5.7 Cost to apport (OS) per containe() 1 Stating a bounces (rank) 10 Reproducting (northe) 5.7 Cost to apport (OS) per containe() Stating of income per capita) 13 Stating of income per (rank) 10 Cost to apport (OS) per containe()	Lost (% of income per capita)	227.5	Private bureau coverage (% of adults)	0.0		
hecedures (number) free during (log of income per capita) 354.5 Ease of shareholdes suits index (0-10) 4 Free volves (rank) 7 Paymetic fourmber per sea) 7 Paymetic fourmber per sea 7 Paymetic fourmber 7 Pap					Time (days)	(
Time (app) 95 Extent of alcohology statis dates (0-10) 4 Resolving incohology (ank) Extent of abcendance statis dates (0-10) 5.3 Cont (% of extent) Recovery rate (exts on the dollar) Paying taxes (rank) 722 Recovery rate (exts on the dollar) 724 Recovery rate (exts on the dollar) 45.4 724 Recovery rate (exts on the dollar) 45.4 Strength of backness (stork) 20 High income 724 Represents (stork) 41.4 Strength of backness (stork) 107 Resolvery rate (exts on the dollar) 41.4 Strength of backness (stork) 107 Resolvery rate (exts on the dollar) 41.4 Time (aps) 24 Time (backness (stork) 57 Cost (% of property (stork) 58 Totaling across borders (rank) 50 Strength of logit (stork) 7.0 Cost (% of property value) 7.0 Cost (% or container) 57 Cost (% of property (stork) 7.0 Cost (% or container) <	Getting electricity (rank)	112	Protecting investors (rank)	79	Cost (% of claim)	4
Time (app) 95 Extent of alcohology statis dates (0-10) 4 Resolving incohology (ank) Extent of abcendance statis dates (0-10) 5.3 Cont (% of extent) Recovery rate (exts on the dollar) Paying taxes (rank) 722 Recovery rate (exts on the dollar) 724 Recovery rate (exts on the dollar) 45.4 724 Recovery rate (exts on the dollar) 45.4 Strength of backness (stork) 20 High income 724 Represents (stork) 41.4 Strength of backness (stork) 107 Resolvery rate (exts on the dollar) 41.4 Strength of backness (stork) 107 Resolvery rate (exts on the dollar) 41.4 Time (aps) 24 Time (backness (stork) 57 Cost (% of property (stork) 58 Totaling across borders (rank) 50 Strength of logit (stork) 7.0 Cost (% of property value) 7.0 Cost (% or container) 57 Cost (% of property (stork) 7.0 Cost (% or container) <	Procedures (number)	6	Extent of disclosure index (0-10)	4		
Lint (% of income per capita) \$54.5 Eas of hateholder suits index (0-10) 4 Time (wants) Paying taxes (rank) Paying taxes (rank) 72 Filter (Second Second S		96	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Strength of investor protection index (0-10) 5.2 Cost (6 of eatable) Recovery rate (ents on the dollar) Paying taxes (ank) 72 Time (hours per year) 73 Time (hours per year) 74 Time (hours per year) 75 Cost (% of property (ank) 75 Cost (% of property value) 75 Cost (% of noncen per capita) 75 Cost (% of property (ank) 75 Cost (% of noncen per capita) 75 Cost (% of noncen per capit					3	
Applicit acts (rank) Priging taxes (rank) 72 Payment (number per year) 72 Time (burns per year) 74 total tax rate (% of profit) 45.6 Stating a business (rank) 00 total tax rate (% of profit) 58 Total payments (rank) 107 Percedures (number) 6 time (taya) 14 time (taya) 14 time (taya) 14 time to import (daya) 13 time (daya) 13 time (daya) 17 time (daya) 17 time (daya) 17 time (daya) 18 time (da	Lost (% of income per capita)	554.0				
Paying taxes (ank) 172 Payments (number per year) 72 Time (hours per year) 414 Sate of ding basiness (ank) 20 Holp income GM per capita (USS) 44 Sate of ding basiness (ank) 107 Registering property (ank) 45.6 Sate of ding basiness (ank) 107 Registering property (ank) 6 Documents to export (auber) ins (days) 13 Time (days) 6 Documents to export (auber) ins (days) 175 Cost (% of property value) 5.7 Cost to import (adys) basing with construction permits (ank) 63 Strength of legal rights index (0-6) 6 immut capital (% of income per capita) 107 Cost to import (adys) 10 basing with construction permits (ank) 13 Patient graduation (0-10) 7 cotd (% of adults) 100 Enter of discourse index (0-10) 7 inte (day) 117 Exter of discourse index (0-10) 7 inte (day) 117 Exter of discourse index (0-10) 7 its (% of income per capita) 100 Exter of discourse index (0-10) 7 its (% of income per capita) 100 Exter of discourse index (0-10) 7 its (% of income per capita)			Strength of investor protection index (0-10)	5.3		
Payments foundber per year) 72 Time (hours per year) 74 Tatal tax rate (% of profit) 45.6 (APAN) 0 set of doing business (rank) 107 Registering property (rank) 58 Trading accoss borders (runnber) 75 Catal tax rate (% of profit) 57 Cata function 75 Cata function					Recovery rate (cents on the dollar)	6
APAN core of dong backness (ank) 0 0500 high income products (ank area (% of profit) 414 45.6 Core of dong backness (ank) 107 Registreing property (ank) 58 Trading access bordes (ank) 41 String a backness (ank) 107 Registreing property (ank) 6 Documents to export (austher) 6 String a backness (ank) 175 Cost (% of property value) 5.7 Cost to import (adsy) 14 String a backness (ank) 175 Cost (% of property value) 5.7 Cost to import (adsy) 14 String a backness (ank) 13 Bergh of negati highs index (0-6) 6 Enforcing contracts (ank) 16 Torocdures (number) 13 Portecting investors (ank) 17 Cost to import (Adsy) 16 String a location per capita) 26 Protecting investors (ank) 17 Cost (% of dial) 90 String a location per capita) 27.9 Protecting investors (ank) 17 Cost (% of calm) 170 String a location per capita) 28 Protecting investors (ank) 17 Cost (% of calm) String a location per capita) 20 Exter of discloaure index (0-10) 7 Resolving insolvency (ank) String a location per capita) 20 Exter of discloaure index (0-10)			Paying taxes (rank)	172		
APAN core of dong backness (ank) 0 0500 high income products (ank area (% of profit) 414 45.6 Core of dong backness (ank) 107 Registreing property (ank) 58 Trading access bordes (ank) 41 String a backness (ank) 107 Registreing property (ank) 6 Documents to export (ausber) 6 String a backness (ank) 107 Registreing property (ank) 5.7 Costs to import (adsy) 14 String a backness (ank) 107 String a for ling archit (ank) 44 Time to export (adsy) 16 Dasing with construction permits (ank) 13 Depth of credit information index (0-6) 6 Enforcing contracts (ank) Toredures (number) 13 Protecting investors (ank) 17 Cost (% of dial) 99 String a location per capita) 26 Protecting investors (ank) 17 Cost (% of dial) String a location per capita) 27 Protecting investors (ank) 17 Cost (% of dial) String a location per capita) 28 Protecting investors (ank) 17 Cost (% of clash) String a location per capita) 28 Protecting investors (ank) 17 Cost (% of clash) String a location per capita) 28 Protecting investors (ank) 10 Time (bap)			Payments (number per year)	72		
IAPAN see of damp business (nnk) 0 OECD high income High income see of damp business (nnk) 107 Registering property (nnk) 58 Trading across borders (nank) 41 trating a business (nnk) 107 Registering property (nnk) 58 Trading across borders (nank) 50 tasting a business (nnk) 107 Registering property (nnk) 57 Cost of export (further) 57 tast (% of income per capita) 73 Cost (% of income per capita) 57 Cost of export (further) 57 tast (% of income per capita) 73 Cost (% of income per capita) 73 Cost (% of alutb) 74 Time is export (further) traced (why) 13 Dublic registry coverage (% of adultb) 90 Productions (number) 17 Cost to import (XS) time (days) 17 Extent of discober winders (number) 17 Cost to import (XS) 74 time (days) 17 Extent of discober winders (number) 17 Cost to import (XS) 75 time (days) 17 Extent of discober winders (number) 17 Cost to import (XS) 75 time (days) 17 Extent of discober winders (number) 17 Cost to import (XS) 76 time (days) 17 Extent of discober winder winder (0-10)						
APAN as of doing business (rank) OECD high income SN per capita (USS) 44 act of doing business (rank) 107 Registering property (rank) 58 Trading across borders (nunk) 107 Needens (numker) 8 Procedures (numker) 6 Documents to export (sumker) 107 Imme (days) 23 Time (days) 14 Time to export (days) 14 Animum capital (% of income per capita) 0.3 Strength of legal rights index (0-10) 7 Cost (% of income per capita) 0.4 Dealing with construction permits (rank) 23 Protecting (for data) 0.0 Entering (data) 0.0 Entering (data) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Sine of damp business (rank) 20 High income Production (m) 1 Attring a business (rank) 10 Registering property (rank) 58 Trading access borders (rank) trong darge (rank) 21 Registering property (rank) 50 Cost (% of property value) 5.7 Cost to export (USS per container) basing with construction per capita) 0.0 Getting credit (rank) 24 Time to import (sumber) codeurs (unuber) 14 Depth of credit information index (0-6) 6 time (day) 139 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) code (% of income per capita) 2.7 Protecting investors (rank) 10 Cost (% of claim) time (day) 139 Poticting investors (rank) 10 Resolving insolvency (rank) rocedures (number) 3 Extent of disclosure index (0-10) 7 Resolving insolvency (rank) tree (day) 17 Cost (% of profit) 8 Time (day) 10 cost (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 7 Resolving insolvency (rank) tree (day) 12 Protecting investors protection index (0-10) 7 Resolving insolvency (rank) tree (day) 10 Extent of dinc				40.0		
harting a business (ank) 107 Registering property (ank) 18 Productions (number) 1 Registering property (ank) 1 Productions 1 Registering property (ank) 1 Productions 1 Registering property (ank) 1 Registering pro						42,
Toccdures (number) 8 Procedures (number) 6 Documents to export (dury) initi (day) 75 Cost (% of property value) 5.7 Cost to export (dury) initi (day) 75 Cost (% of property value) 5.7 Cost to export (dury) initi (day) 75 Cost (% of property value) 77 Cost to export (dury) initi (day) 75 Cost (% of property value) 77 Cost to import (day) initi (day) 73 Public registry coverage (% of adult) 0.0 Enforcing contracts (nak) initi (s (initi (cance) per capita) 27.9 Private bureau coverage (% of adult) 0.0 Procedures (number) initi (s (x)) 7 Extent of disclosure index (0-10) 7 Cost (% of claim) inter (day) 117 Extent of disclosure index (0-10) 7 Cost (% of estate) inter (bay) 117 Extent of disclosure index (0-10) 7 Cost (% of estate) isce (% of noome per capita) 0.0 Ease of disclosure index (0-10) 7 Cost (% of estate) isce (doin) 1 Time (ba	-		5		the second s	12
ime (days)	-				3	
bits (% of income per capita) 7.5 Cost (% of property value) 5.7 Cost to export (USS per container) bealing with construction permits (rank) 63 Strength of legal rights index (0-10) 7 Cost to import (USS per container) imice (asys) 13 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) is (% of income per capita) 2.7.9 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) is (% of income per capita) 2.7.9 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) is (% of income per capita) 2.6 Protecting investors (rank) 17 Cost (% of claim) is (% of income per capita) 3 Extent of disclosure index (0-10) 7 Time (bars) is (% of income per capita) 17 Extent of disclosure index (0-10) 8 Time (sars) is (% of income per capita) 117 Extent of disclosure index (0-10) 8 Time (sars) is (% of income per capita) 117 Extent of disclosure index (0-10) 8 Time (sars) is (adays) 117 Extent of disclosure index (0-10) 8 Time (sars) cost (% o	Procedures (number)	8	Procedures (number)	6	Documents to export (number)	
dinimum capital (% of income per capita) 0.0 Decuments to import (number) Stering or degating with construction permits (rank) 63 Stereight of legal rights index (0-10) 7 Cost to import (loss) per container) inte (lays) 13 Depth of credit (rank) 0.0 Enforcing contracts (rank) 0.0 inte (lays) 13 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) 0.0 inte (lays) 27.9 Private bureau coverage (% of adults) 0.0 Forcedures (number) 17 Extent of disclosure index (0-10) 7 Cost (% of claim) inte (lays) 117 Extent of disclosure index (0-10) 7 Resolving insolvency (rank) 16 inte (lays) 0.0 Ease of shareholder suits index (0-10) 8 Time (lays) 16 extends disclosure index (indity index (0+10) 8 Time (lays) 10 V Ease of shareholder suits index (0+10) 8 Time (lays) 10 extends business (rank) 96 Upper middle income Paying taxes (rank) 10 V Ease of shareholder suits index (0+10) 4 11 V Ending across borders (rank) 10 V Documents to export (lays) 10	ïme (days)	23	Time (days)	14	Time to export (days)	
dinimum capital (% of income per capita) 0.0 Decuments to import (number) Stering or degating with construction permits (rank) 63 Stereight of legal rights index (0-10) 7 Cost to import (loss) per container) inte (lays) 13 Depth of credit (rank) 0.0 Enforcing contracts (rank) 0.0 inte (lays) 13 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) 0.0 inte (lays) 27.9 Private bureau coverage (% of adults) 0.0 Forcedures (number) 17 Extent of disclosure index (0-10) 7 Cost (% of claim) inte (lays) 117 Extent of disclosure index (0-10) 7 Resolving insolvency (rank) 16 inte (lays) 0.0 Ease of shareholder suits index (0-10) 8 Time (lays) 16 extends disclosure index (indity index (0+10) 8 Time (lays) 10 V Ease of shareholder suits index (0+10) 8 Time (lays) 10 extends business (rank) 96 Upper middle income Paying taxes (rank) 10 V Ease of shareholder suits index (0+10) 4 11 V Ending across borders (rank) 10 V Documents to export (lays) 10		7.5		5.7		
Getting credit (rank) 24 Time to import (days) bealing with construction permits (rank) 63 Strength of legal rights index (0-10) 7 corections (number) 14 Depth of credit information index (0-6) 6 ime (days) 133 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) core (% of income per capita) 27.9 Private bureau coverage (% of adults) 0.0 7 core dures (number) 3 Extent of disclosure index (0-10) 7 7 core dures (number) 3 Extent of disclosure index (0-10) 7 7 core dures (number) 3 Extent of disclosure index (0-10) 8 7 7 core dures (number) 3 Extent of disclosure index (0-10) 8 7 7 7 core dures (number) 3 Extent of disclosure index (0-10) 8 7 7 7 core dures (number) 17 Extent of disclosure index (0-10) 8 7 7 7 core dures (number) 14 Time (days) 120 7 7 7 7 7 paying taxes (rank) 96 Registering property (ank) 10 ✓ Trading access borders (ank) 7 7 7			(,,,,			
 Stending with construction permits (rank) 63 Strength of legal rights index (0-10) 7 Cost to import (US\$ per container) 133 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) 0.1 Enforcing contracts (rank) 137 Private bureau coverage (% of adults) 0.0 Procedures (number) 136 Potecting investors (rank) 17 Extent of discourse index (0-10) 7 Cost (% of claim) Paying taxes (rank) Cost (% of property (rank) Paying taxes (rank) Paying taxes (rank) Cost (% of property (rank) Paying taxes (rank) Cost (% of property (rank) Paying taxes (rank) Cost (% of property (rank) Cost (% of prope	minimum capital (70 of income per capita)	0.0	Cotting gradit (rank)	24		
Torcedures (number) 14 Depth of credit information index (0-6) 6 imm (tays) 193 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) os (% of income per capita) 27.9 Private bureau coverage (% of adults) 99.0 Procedures (number) imm (tays) 26 Protecting investors (rank) 17 Cost (% of claim) trockedures (number) 3 Extent of disclosure index (0-10) 6 Resolving insolvency (rank) trockedures (number) 3 Extent of disclosure index (0-10) 8 Time (yeas) stereigh of investor protection index (0-10) 8 Time (yeas) Cost (% of estate) stereigh of investor protection index (0-10) 8 Time (yeas) 2 stereigh of investor protection index (0-10) 7 Recovery rate (cents on the dollar) Paying taxes (rank) 95 Registering property (rank) 101 * Tading across borders (rank) rotedures (number) 7 Procedures (number) 7 Documents to export (number) rime (hours per year) 13.9 Cost (% of property value) 7.5 Cost cosport ((St) per container) rotedures (number)			-			
ime (days) 193 Public registry coverage (% of daulus) 0.0 Enforcing contracts (rank) iosis (% of income per capita) 27.9 Private bureau coverage (% of daulus) 9.0 Procedures (number) ietting electricity (rank) 26 Protecting investors (rank) 17 Cost (% of claim) ietting electricity (rank) 26 Protecting investors (rank) 17 Cost (% of claim) ime (days) 117 Extent of director liability index (0-10) 6 Resolving insolvency (rank) ios (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 7.0 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 120 20 20 Paying taxes (rank) 120 20 20 20 20 Cost (% of profit) 49.1 10 V Tading across borders (rank) 20 taxet of diving business (rank) 96 Upper middle income Population (m) 7 taxet of diving business (rank) 95 Registering property (rank) 10 V Tading across borders (rank) tocdures (number) 7 Popocdures (number) 7 Documentt	Dealing with construction permits (rank)	63	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	9
cost (% of income per capita) 27.9 Private bureau coverage (% of adults) 99.0 Procedures (number) Torectures (number) 3 Extent of disclosure index (0-10) 7 ine (days) 117 Extent of disclosure index (0-10) 8 Time (tays) ios (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 8 Time (tyras) cost (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 8 Time (tyras) cost (% of of income per capita) 0.0 Ease of shareholder suits index (0-10) 8 Time (tyras) cost (% of of income per capita) 0.0 Ease of shareholder suits index (0-10) 8 Time (tyras) starting a business (nak) 96 Upper midia exer (% of profit) 49.1 Strength of investor protecty (rank) 120 Procedures (number) 7 Documents to export (ank) Strength of investor protecty (rank) 120 Time (Procedures (number)	14	Depth of credit information index (0-6)	6		
Cost (% of income per capita) 27.9 Private bureau coverage (% of adults) 99.0 Procedures (number) Setting electricity (rank) 26 Protecting investors (rank) 17 Cost (% of claim) Time (days) 3 Extent of disclosure index (0-10) 7 Time (days) Time (days) 17 Extent of disclosure index (0-10) 8 Time (years) Cost (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of of calim) 7.0 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 120 Paying taxes (rank) 120 Recovery rate (cents on the dollar) Strength of investor protection index (0-10) 49.1 120 Paying taxes (rank) 49.1 VERDAN Middle East & North Africa Payladiaton (m) Payladiaton (m) 49.1 Starting a business (rank) 96 Upper middle income Payladiaton (m) 40 Procedures (number) 7 Procedures (number) 7 Documents to export (aps) 10 Varieting aced (doing business (rank) 12 Time (days) 21 Time to export (da	lime (days)	193	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Setting electricity (rank) The (days) The (days) Th	Cost (% of income per capita)	27 9	Private bureau coverage (% of adults)	99.0	-	
iacting leterricity (rank) 26 Protecting investors (rank) 17 Cost (% of claim) ince (darys) 3 Extent of disclosure index (0-10) 7 Resolving insolvency (rank) ince (darys) 117 Extent of direction liability index (0-10) 8 Time (years) cost (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 8 Time (years) Paying taxes (rank) 120 Paying taxes (rank) 120 Paying taxes (rank) 120 Paying taxes (rank) 49.1 Victual tax rate (% of profit) 49.1 Victual tax rate (% of profit) 49.1 Victual concept contains 96 Widele income Population (mober) 49.1 Victual concept contains 96 Widele income Population (mober) 49.1 Victual concept contains 96 Widele income Population (mober) 40.1 Victual concept contains 96 Widele income Population (mober) 10 V Tading across borders (rank) Victual concept contains 96 Widele income Population (mober) 10 V Tading across borders (rank) 10 Victua		2715	initate bareau coverage (/o or adaito)	5510	· ,	3
Procedures (number) France (ays) 117 Extent of director liability index (0-10) 117 Extent of director liability index (0-10) 118 Extent of director liability index (0-10) 119 Extent of director liability index (0-10) 110 Extent of director liability index (0-10) 110 Payments (number per year) 114 110 Payments (number) 110 V Trading across borders (rank) 120 Payments (number) 120 Payments (number) 121 Time (days) 121 Time (days) 121 Time (days) 123 Strength of legal rights index (0-10) 133 Strength of legal rights index (0-10) 134 Strength of legal rights index (0-10) 135 Strength of legal rights index (0-10) 136 Strength of legal rights index (0-10) 137 Procedures (number) 138 Strength of legal rights index (0-10) 139 Strength of legal rights index (0-10) 139 Strength of legal rights index (0-10) 130 Payments (number) 130 Strength of legal rights index (0-10) 130 Strength of legal rights index (0-10) 131 Strength of legal rights index (0-10) 132 Strength of legal rights index (0-10) 133 Strength of legal rights index (0-10) 140 Strength of legal rights index (0-10) 150 Time to inport (USS per container) 150 Time (days) 151 Time (days) 152 Strength of legal rights index (0-10) 153 Strength of legal rights index (0-10) 154 Strength of legal rights index (0-10) 155 Strength of legal rights index (0-10) 156 Strength of legal rights index (0-10) 157 Strength of lines (number) 158 Strength of legal rights index (0-10) 159 Strength of lines (number) 150 Strength of lines (number)	Cotting alactricity (rank)	26	Protecting invectors (real/)	17		3
Time (days) 117 Extent of director liability index (0-10) 6 Resolving insolvency (rank) Cost (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 0.0 Payments (number per year) 14 Payments (number per year) 14 Time (hours per year) 330 Total tax rate (% of profit) 49.1 Poper adiation (ms) 6 Starting a business (rank) 96 Registering property (rank) 101						2
Cost (% of income per capita) 0.0 Ease of shareholder suits index (0-10) 7.0 Cost (% of estate) Paying taxes (rank) 120 Paying taxes (rank) 120 Payments (number pr year) 14 Time (hours per year) 14 Ausse of doing business (rank) 96 Upper middle income Middle East & North Africa Cocedures (number) 7 Procedures (number) 7 Cost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost (% of income per capita) 0.0 Cost (% of income per capita) 0.0 Cost (% of forcoperty value) 7.5 Cost (% of income per capita) 0.0 Cost (% of forcoperty calus) 150 Time (days) 70 Public registry coverage (% of adults) 1.6 Cost (% of income per capita) 70 Public registry coverage (% of adults						
Strength of investor protection index (0-10) 7.0 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 120 Payments (number per year) 14 Time (hours per year) 330 Total tax rate (% of profit) 49.1 IORDAN Middle East & North Africa GNI per capita (USS) 4 Strength of investor (rank) 95 Registering property (rank) 101 ✓ Trading across borders (rank) Procedures (number) 7 Procedures (number) 7 Documents to export (number) Time (days) 12 Time (days) 21 Time to export (days) Cost (% of income per capita) 13.9 Cost (% of or porty value) 7.5 Cost to export (number) Vinimum capital (% of income per capita) 0.0 Getting credit (rank) 150 Time to import (lays) Procedures (number) 17 Depth of credit information index (0-6) 2 Time (days) 16 Procedures (number) 17 Depth of credit information index (0-6) 2 Time (days) 17 Cost (% of income per capita) 36 Procetures (number) 17 Endorcing contracts (rank)	līme (days)	117	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Paying taxes (rank) 120 Payments (number per year) 14 Time (hours per year) 330 Total tax rate (% of profit) 49.1 Recovery rate (cents on the dollar) 49.1 Time (days) 101 V Recovery rate (cents on the dollar) 40.1 Recovery rate (cents on the dollar) 40.1 R	Cost (% of income per capita)	0.0	Ease of shareholder suits index (0-10)	8	Time (years)	
Paying taxes (rank) 120 Payments (number per year) 14 Time (hours per year) 330 Total tax rate (% of profit) 49.1 Recovery rate (cents on the dollar) 49.1 Time (days) 101 V Recovery rate (cents on the dollar) 40.1 Recovery rate (cents on the dollar) 40.1 R			Strength of investor protection index (0-10)	7.0	Cost (% of estate)	
Paying taxes (rank) 120 Payments (number per year) 14 Time (hours per year) 330 Total tax rate (% of profit) 49.1 VORDAN Middle East & North Africa GNI per capita (USS) Gase of doing business (rank) 96 Upper middle income Population (m) Starting a business (rank) 95 Registering property (rank) 101 ✓ Trading across borders (rank) Tocedures (number) 7 Procedures (number) 7 Documents to export (number) ine (days) 12 Time (days) 11 ✓ Trading across borders (rank) Gotting credit (rank) 139 Cost (% of property value) 7.5 Cost to export (lays) Cost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost to export (lours) 10 Vincedures (number) 13.9 Cost (% of promotion index (O-10) 4 Cost to import (lours) 10 Vocedures (number) 17 Depth of credit information index (O-6) 2 10 10 10 10 10 10 10 10 10 10 10 10 10 10			5			g
Payments (number per year) 14 Time (hours per year) 330 330 Total tax rate (% of profit) 330 Vocabular GNI per capita (USS) 4 Accord doing business (rank) 96 Upper middle income Population (m) 4 Starting a business (rank) 95 Registering property (rank) 101 ✓ Trading across borders (rank) 6 Vocedures (number) 7 Procedures (number) 7 Documents to export (number) 7 Time (days) 12 Time (days) 21 Time to export (days) 7 Cost (% of income per capita) 0.0 0 Documents to import (number) 7 Vocedures (number) 7 Portice (rank) 150 Time to import (days) 7 Dealing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (US\$ per container) 10 Vocedures (number) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) 12 Vocedures (number) 5 Extent of disclosure index (0-10) 5 Time (days) 12 Cost (% of clainn) 12			Paving taxos (rank)	120	necovery rate (cents on the donary	-
Time (hours per year) 330 Total tax rate (% of profit) 49.1 IORDAN Middle East & North Africa GNI per capita (USS) 49.1 Starting a business (rank) 96 Upper middle income Population (m) 7 Procedures (number) 7 Procedures (number) 7 Documents to export (number) 7 Time (days) 12 Time (days) 21 Time to export (days) 21 Time to export (days) 20 Cost (% of income per capita) 0.0 Getting credit (rank) 150 Time to import (umber) 17 Dealing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (USS per container) 11 Time (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) 12 Dealing with construction per capita) 534.2 Private bureau coverage (% of adults) 1.6 Enforcing contracts (rank) 12 Time (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) 12 Cost (% of income per capita) 534.2 Private bureau coverage (% of adults)						
Intervention 49.1 INTERCENT GNI per capita (USS) 49.1 INTERCENT 96 Upper middle income Population (m) 49.1 INTERCENT 96 Upper middle income Population (m) 49.1 INTERCENT 96 Upper middle income Population (m) 49.1 Intervention 7 Procedures (number) 7 Documents to export (number) 7 Intervention 7 Procedures (number) 7 Documents to export (number) 7 Intervention 70 Cost to export (USS) Portaliant (USS) 10 Immediation Intervention 7 Procedures (number) 7 Documents to export (number) 10 Intimum capital (% of income per capita) 0.0 Cost to export (USS per container) 10 Documents to import (number) 10 Procedures (number) 17 Depth of credit information index (0-6) 2 10 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Middle East & North Africa Upper middle income GNI per capita (US\$) Population (m) GNI Population (m) itarting a business (rank) 95 Registering property (rank) 101 ✓ Trading accoss borders (rank) 101 ✓ Trading a			Time (hours per year)	330		
Sase of doing business (rank) 96 Upper middle income Population (m) Starting a business (rank) 95 Registering property (rank) 101 Trading across borders (rank) froecdures (number) 7 Procedures (number) 7 Documents to export (number) ime (days) 12 Time (days) 21 Time to export (days) cost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost to export (lustS per container) Joinimum capital (% of income per capita) 0.0 Cetting credit (rank) 150 Time to import (number) Procedures (number) 17 Depth of credit information index (0-10) 4 Cost to import (USS per container) 1 procedures (number) 17 Depth of credit information index (0-6) 2 Ime (days) 16 Enforcing contracts (rank) 19 Cost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) Time (days) Time (days) Time (days) Zost (% of income per capita) 36 Protecting investors (r			Total tax rate (% of profit)	49.1		
Sase of doing business (rank) 96 Upper middle income Population (m) itarting a business (rank) 95 Registering property (rank) 101 Trading across borders (rank) trocedures (number) 7 Procedures (number) 7 Documents to export (number) time (days) 12 Time (days) 21 Time to export (days) ost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost to export (number) timimum capital (% of income per capita) 0.0 Time to import (number) Documents to import (number) trocedures (number) 13.9 Cost (% of property value) 7.5 Cost to export (USS per container) Documents to import (number) troue (augs) 0.0 Time to import (number) Time (days) Time to import (02S per container) Documents to import (02S per container) Procedures (number) 10 troue dures (number) 17 Depth of credit information index (0-10) 4 Enforcing contracts (rank) 10 troue dures (number) 17 Depth of credit information index (0-10) 10.0			Middle East & North Africa		GNI per capita (US\$)	4,
trocedures (number) 7 Procedures (number) 7 Documents to export (number) time (days) 12 Time (days) 21 Time to export (days) tost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost to export (US\$ per container) Alinimum capital (% of income per capita) 0.0 0 Documents to import (days) Dealing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (days) Dealing with construction permits (rank) 93 Strength of legal rights index (0-6) 2 0.0 Time (days) 16 Procedures (number) 17 Depth of credit information index (0-6) 2 17 Epsten of disclosure age (% of adults) 1.6 Enforcing contracts (rank) 17 Time (days) 70 Public registry coverage (% of adults) 0.0 Procedures (number) 17 East (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) 17 East (% of income per capita) 54 Extent of disclosure index (0-10) 5 5 Extent of disclosure index (0-10) 5 t	IORDAN				and the second	-,-
rocedures (number) 7 Procedures (number) 7 Documents to export (number) ime (days) 12 Time (days) 21 Time to export (days) tost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost to export (US\$ per container) Documents to import (days) Getting credit (rank) 150 Time to import (days) Getting credit (rank) 150 Time to import (days) rocedures (number) 17 Depth of credit information index (0-6) 2 ime (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) rocedures (number) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) time (days) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) time (days) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) time (days) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) time (days) 274.2 Ease of shareholder suits index (0-10) 4 Resolving insolvency (rank) tost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116		96	Upper middle income		ropulation (iii)	
ime (days) 12 Time (days) 21 Time to export (days) iost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost to export (US\$ per container) Documents to import (days) Ainimum capital (% of income per capita) 0.0 Time to import (days) 150 Time to import (days) Vealing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (US\$ per container) 1 rocedures (number) 17 Depth of credit information index (0-6) 2 Enforcing contracts (rank) 1 inte (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) 1 iost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) 1 iost (% of income per capita) 54 Protecting investors (rank) 122 Cost (of claim) 1 iost (% of income per capita) 36 Protecting investors (rank) 122 Cost (% of elaim) 1 iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) Recovery rate (cents on the dollar) Recovery rate (cents o	ase of doing business (rank)			101	• • • • • • • • • • • • • • • • • • • •	
iost (% of income per capita) 13.9 Cost (% of property value) 7.5 Cost to export (US\$ per container) linimum capital (% of income per capita) 0.0 Documents to import (lumber) Dealing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to export (US\$ per container) 11 Deceling with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (US\$ per container) 11 rocedures (number) 17 Depth of credit information index (0-6) 2 2 Enforcing contracts (rank) 12 inter (days) 70 Public registry coverage (% of adults) 0.0 Procedures (number) 11 iost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) 11 iost (% of income per capita) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 5 ime (days) 43 Extent of disclosure index (0-10) 4 Time (years) cost (% of income per capita) 274.2 Ease of shareholder suits index (0-10)	ase of doing business (rank) tarting a business (rank)	95	Registering property (rank)		 Trading across borders (rank) 	
tinimum capital (% of income per capita) 0.0 Documents to import (number) Getting credit (rank) 150 Time to import (days) lealing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (US\$ per container) 1 orcedures (number) 17 Depth of credit information index (0-6) 2 Enforcing contracts (rank) 1 ime (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) 1 ost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) ietting electricity (rank) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 Extent of director liability index (0-10) 4 Resolving insolvency (rank) ost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 16 </td <td>ase of doing business (rank) tarting a business (rank) rocedures (number)</td> <td>95 7</td> <td>Registering property (rank) Procedures (number)</td> <td>7</td> <td> Trading across borders (rank) Documents to export (number) </td> <td></td>	ase of doing business (rank) tarting a business (rank) rocedures (number)	95 7	Registering property (rank) Procedures (number)	7	 Trading across borders (rank) Documents to export (number) 	
Getting credit (rank) 150 Time to import (days) realing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (US\$ per container) 11 rocedures (number) 17 Depth of credit information index (0-6) 2 2 ime (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) ost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) rocedures (number) 5 Extent of disclosure index (0-10) 5 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 Resolving insolvency (rank) ost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) registry family faxes (rank) 21 Payments (number per year) 25 Time (hours per year) 16	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days)	95 7 12	Registering property (rank) Procedures (number) Time (days)	7 21	 Trading across borders (rank) Documents to export (number) Time to export (days) 	
tealing with construction permits (rank) 93 Strength of legal rights index (0-10) 4 Cost to import (USS per container) 1 rocedures (number) 17 Depth of credit information index (0-6) 2 2 ime (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) ost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) ietting electricity (rank) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) ost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) ost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 25 Time (hours per year) 25 16	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) ost (% of income per capita)	95 7 12 13.9	Registering property (rank) Procedures (number) Time (days)	7 21	✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
rocedures (number) 17 Depth of credit information index (0-6) 2 ime (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) ost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) Time (days) ietting electricity (rank) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) ost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) ost (% of income per capita)	95 7 12 13.9	Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	7 21	✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
rocedures (number) 17 Depth of credit information index (0-6) 2 ime (days) 70 Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) iost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) Time (days) ietting electricity (rank) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita)	95 7 12 13.9	Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	7 21 7.5	✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
TO Public registry coverage (% of adults) 1.6 Enforcing contracts (rank) iost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) Time (days) ietting electricity (rank) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 8 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Payments (number per year) 21 Payments (number per year) 25 Time (hours per year) 25 Time (hours per year) 116 16 Enforcing contracts (rank) 16	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) ininimum capital (% of income per capita)	95 7 12 13.9 0.0	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	7 21 7.5 150	✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
iost (% of income per capita) 534.2 Private bureau coverage (% of adults) 0.0 Procedures (number) ietting electricity (rank) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) Strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) inimum capital (% of income per capita) Dealing with construction permits (rank)	95 7 12 13.9 0.0 93	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	7 21 7.5 150 4	✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
ietting electricity (rank) 36 Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) Strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) iinimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number)	95 7 12 13.9 0.0 93 17	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	7 21 7.5 150 4 2	✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container)	1,
Sector Sector Protecting investors (rank) 122 Cost (% of claim) rocedures (number) 5 Extent of disclosure index (0-10) 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) recovery rate (cents on the dollar) Ease of shareholder per year) Cost (% of estate) Recovery rate (cents on the dollar) Payments (number per year) 25 Time (hours per year) 16	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days)	95 7 12 13.9 0.0 93 17 70	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7 21 7.5 150 4 2 1.6	✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank)	1,
rocedures (number) 5 Extent of disclosure index (0-10) 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) Strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days)	95 7 12 13.9 0.0 93 17 70	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7 21 7.5 150 4 2 1.6	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) 	1,;
rocedures (number) 5 Extent of disclosure index (0-10) 5 ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) tost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) cost (% of estate) recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days)	95 7 12 13.9 0.0 93 17 70	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	7 21 7.5 150 4 2 1.6	 ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) 	1,;
ime (days) 43 Extent of director liability index (0-10) 4 Resolving insolvency (rank) iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) Strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) Ainimum capital (% of income per capita) Ainimum capital (% of income per capita) Pealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita)	95 7 12 13.9 0.0 93 17 70 534.2	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	7 21 7.5 150 4 2 1.6 0.0	 ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) 	1,
iost (% of income per capita) 274.2 Ease of shareholder suits index (0-10) 4 Time (years) Strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) finimum capital (% of income per capita) vealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) etting electricity (rank)	95 7 12 13.9 0.0 93 17 70 534.2 36	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	7 21 7.5 150 4 2 1.6 0.0 122	 ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) 	1,
Strength of investor protection index (0-10) 4.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) itarting a business (rank) irocedures (number) iime (days) icost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) iime (days) icost (% of income per capita) Setting electricity (rank) trocedures (number)	95 7 12 13.9 0.0 93 17 70 534.2 36 5	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	7 21 7.5 150 4 2 1.6 0.0 122 5	 ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) 	1,
Recovery rate (cents on the dollar) Paying taxes (rank) 21 Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) itarting a business (rank) irocedures (number) iime (days) iost (% of income per capita) iinimum capital (% of income per capita) Dealing with construction permits (rank) irocedures (number) ime (days) iost (% of income per capita) iost (% of income per capita) iost (% of income per capita) iost (% of income per capita) inter (days) ime (days) ime (days)	95 7 12 13.9 0.0 93 17 70 534.2 36 5 43	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	7 21 7.5 150 4 2 1.6 0.0 122 5 4	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) 	1,
Paying taxes (rank)21Payments (number per year)25Time (hours per year)116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) Getting electricity (rank) rocedures (number) ime (days)	95 7 12 13.9 0.0 93 17 70 534.2 36 5 43	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7 21 7.5 150 4 2 1.6 0.0 122 5 4 4	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) 	1,
Payments (number per year)25Time (hours per year)116	ase of doing business (rank) itarting a business (rank) irocedures (number) iime (days) iost (% of income per capita) iinimum capital (% of income per capita) Dealing with construction permits (rank) irocedures (number) ime (days) iost (% of income per capita) iost (% of income per capita) iost (% of income per capita) iost (% of income per capita) inter (days) ime (days) ime (days)	95 7 12 13.9 0.0 93 17 70 534.2 36 5 43	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7 21 7.5 150 4 2 1.6 0.0 122 5 4 4	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate) 	1,. 3
Payments (number per year) 25 Time (hours per year) 116	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) Getting electricity (rank) rocedures (number) ime (days)	95 7 12 13.9 0.0 93 17 70 534.2 36 5 43	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7 21 7.5 150 4 2 1.6 0.0 122 5 4 4	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate) 	1,. 3
Time (hours per year) 116	ase of doing business (rank) itarting a business (rank) irocedures (number) iime (days) iost (% of income per capita) iinimum capital (% of income per capita) Dealing with construction permits (rank) irocedures (number) ime (days) iost (% of income per capita) iost (% of income per capita) iost (% of income per capita) iost (% of income per capita) inter (days) ime (days) ime (days)	95 7 12 13.9 0.0 93 17 70 534.2 36 5 43	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	7 21 7.5 150 4 2 1.6 0.0 122 5 4 4 4.3	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate) 	1,. 3
	ase of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Fime (days) Cost (% of income per capita) Setting electricity (rank) Procedures (number) Fime (days)	95 7 12 13.9 0.0 93 17 70 534.2 36 5 43	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	7 21 7.5 150 4 2 1.6 0.0 122 5 4 4.3 21	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate) 	1,- - - - - - - - - - - - - - - - - - -
Total tax rate (% of profit) 27.7	ase of doing business (rank) tarting a business (rank) rocedures (number) ime (days) iost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) Getting electricity (rank) rocedures (number) ime (days)	95 7 12 13.9 0.0 93 17 70 534.2 36 5 43	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	7 21 7.5 150 4 2 1.6 0.0 122 5 4 4 4.3 21 25	 Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days) Cost to import (USS per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate) 	1,. 3

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

KAZAKHSTAN Ease of doing business (rank)	47	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	7,4
Starting a business (rank)	57	Registering property (rank)	29	Trading across borders (rank)	1
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	
Time (days)	19	Time (days)	40	Time to export (days)	
Cost (% of income per capita)	0.8	Cost (% of property value)	0.1	Cost to export (US\$ per container)	3,1
Minimum capital (% of income per capita)	0.0	Cost (% of property value)	0.1	Documents to import (number)	э,
winning capital (% of income per capita)	0.0	Cotting and it (real)	70		
	1 47	Getting credit (rank)	78	Time to import (days)	2
Dealing with construction permits (rank)	147	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	3,2
Procedures (number)	32	Depth of credit information index (0-6)	5	F f i i i i i i i i i i	
Time (days)	189	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	93.2	Private bureau coverage (% of adults)	37.6	Procedures (number)	
				Time (days)	1
Getting electricity (rank)	86	Protecting investors (rank)	10	Cost (% of claim)	2
Procedures (number)	6	Extent of disclosure index (0-10)	9		
Time (days)	88	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	88.4	Ease of shareholder suits index (0-10)	9	Time (years)	
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	
		(,		Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	13	necovery rate (cents on the donary	
		Payments (number per year)	7		
		Time (hours per year)	188		
			28.6		
		Total tax rate (% of profit)	20.0		
KENYA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	109	Low income		Population (m)	4
Starting a business (rank)	132	Registering property (rank)	133	Trading across borders (rank)	
Procedures (number)	11	Procedures (number)	8	Documents to export (number)	
Time (days)	33	Time (days)	64	Time to export (days)	
Cost (% of income per capita)	37.8	Cost (% of property value)	4.3	Cost to export (US\$ per container)	2,0
Minimum capital (% of income per capita)	0.0	cost (// or property value)	ч. 5	Documents to import (number)	2,0
winning capital (// of income per capita)	0.0	Cotting cradit (rank)	8	Time to import (days)	
	27	Getting credit (rank)			2
Dealing with construction permits (rank)	37	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	2,7
Procedures (number)	8	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	160.9	Private bureau coverage (% of adults)	4.5	Procedures (number)	
				Time (days)	4
Getting electricity (rank)	115	Protecting investors (rank)	97	Cost (% of claim)	4
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	163	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	1,419.2	Ease of shareholder suits index (0-10)	10	Time (years)	
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	166	necovery rate (certis on the donar)	5
		Payments (number per year)	41		
		Time (hours per year)	393		
		Time (hours per year) Total tax rate (% of profit) East Asia & Pacific	393	GNI per capita (US\$)	2,
Ease of doing business (rank)	115	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income	393 49.6	Population (m)	2,
Ease of doing business (rank) Starting a business (rank)	115 141	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank)	393 49.6 69	Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)		Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income	393 49.6	Population (m)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number)		Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank)	393 49.6 69	Population (m) Trading across borders (rank)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	141 7	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number)	393 49.6 69 5	Population (m) Trading across borders (rank) Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita)	141 7 31	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days)	393 49.6 69 5 513	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	141 7 31 22.2	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days)	393 49.6 69 5 513	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	141 7 31 22.2 21.1	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	393 49.6 69 5 513 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	141 7 31 22.2 21.1 106	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	393 49.6 69 5 513 0.0 159 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	141 7 31 22.2 21.1 106 16	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	393 49.6 69 5 513 0.0 159 5 0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16 170	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	393 49.6 5 513 0.0 159 5 0 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (US\$ per container) Cost to import (US\$ per container) Enforcing contracts (rank)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	393 49.6 69 5 513 0.0 159 5 0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1, 1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	141 7 31 22.2 21.1 106 16 170 163.7	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	393 49.6 5 513 0.0 159 5 0 0.0 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1, 1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	141 7 31 22.2 21.1 106 16 170 163.7 159	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	393 49.6 5 513 0.0 159 5 0.0 0.0 0.0 46	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1, 1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	141 7 31 22.2 21.1 106 16 170 163.7 159 6	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private of disclosure index (0-10) Extent of disclosure index (0-10)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 46 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1, 1, 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16 170 163.7 159 6 97	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 46 6 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1, 1, 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16 170 163.7 159 6	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 46 6 5 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 1, 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16 170 163.7 159 6 97	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 46 6 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1, 1, 2 NO PRAC
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16 170 163.7 159 6 97	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 46 6 5 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 1, 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16 170 163.7 159 6 97	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 46 6 5 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 2 NO PRAC NO PRAC
KIRIBATI Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	141 7 31 22.2 21.1 106 16 170 163.7 159 6 97	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 0.0 0.0 46 6 5 7 6.0 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2,0 1,1 1,1 0 2 1 NO PRAC NO PRAC
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	141 7 31 22.2 21.1 106 16 170 163.7 159 6 97	Time (hours per year) Total tax rate (% of profit) East Asia & Pacific Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	393 49.6 5 513 0.0 159 5 0 0.0 0.0 0.0 0.0 46 6 5 7 6.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 2 NO PRAC NO PRAC

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

KOREA, REP. Ease of doing business (rank)	8	OECD high income High income		GNI per capita (US\$) Population (m)	19,8 48
Starting a business (rank)	24	Registering property (rank)	71	Trading across borders (rank)	40
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	
Time (days)	7	Time (days)	11	Time to export (days)	
					6
Cost (% of income per capita)	14.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	6
Minimum capital (% of income per capita)	0.0		•	Documents to import (number)	
	20	Getting credit (rank)	8	Time to import (days)	<i>c</i>
Dealing with construction permits (rank)	26	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	6
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	30	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	79.5	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	2
Getting electricity (rank)	11	Protecting investors (rank)	79	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	49	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	38.6	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	8
		Paying taxes (rank)	38		
		Payments (number per year)	12		
		Time (hours per year)	225		
		Total tax rate (% of profit)			
		iotai tax rate (% oi profit)	29.7		
KOSOVO		Eastern Europe & Central Asia		GNI per capita (US\$)	3,3
Ease of doing business (rank)	117	Lower middle income		Population (m)	5,5
Starting a business (rank)	168	Registering property (rank)	73	Trading across borders (rank)	1
Procedures (number)	10	Procedures (number)	8	Documents to export (number)	
Time (days)	58	Time (days)	33	Time to export (days)	
Cost (% of income per capita)	26.7	Cost (% of property value)	0.6	Cost to export (US\$ per container)	2,2
Minimum capital (% of income per capita)	104.6		0.0	Documents to import (number)	
initiation cupitat (70 of income per cupita)	104.0	Getting credit (rank)	24	Time to import (days)	
Dealing with construction permits (rank)	171	Strength of legal rights index (0-10)	24	Cost to import (US\$ per container)	2,2
5				Cost to import (03\$ per container)	۷,۷
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	301	Public registry coverage (% of adults)	20.5	Enforcing contracts (rank)	1
Cost (% of income per capita)	775.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	4
Getting electricity (rank)	124	Protecting investors (rank)	174	Cost (% of claim)	6
Procedures (number)	7	Extent of disclosure index (0-10)	3		
Time (days)	60	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	1,016.8	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	5
		Paying taxes (rank)	46		-
		Payments (number per year)	33		
		Time (hours per year)	164		
		Total tax rate (% of profit)			
		iotai tax rate (% of profit)	15.4		
KUWAIT		Middle East & North Africa		GNI per capita (US\$)	36,4
Ease of doing business (rank)	67	High income		Population (m)	
Starting a business (rank)	142	Registering property (rank)	88	Trading across borders (rank)	1
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	
Time (days)	32	Time (days)	47	Time to export (days)	
Cost (% of income per capita)	1.2	Cost (% of property value)	0.5	Cost to export (US\$ per container)	1,0
Minimum equital (0/ of is	71.8			Documents to import (number)	
winimum capital (% of income per capita)		Getting credit (rank)	98	Time to import (days)	
winimum capital (% of income per capita)		detting create (rank)			1,2
	121	Strength of legal rights index (0-10)	4	Cost to import (05\$ per container)	1.4
Dealing with construction permits (rank)		Strength of legal rights index (0-10)		Cost to import (US\$ per container)	1,2
Dealing with construction permits (rank) Procedures (number)	24	Strength of legal rights index (0-10) Depth of credit information index (0-6)	4		
Dealing with construction permits (rank) Procedures (number) Time (days)	24 130	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	4 0.0	Enforcing contracts (rank)	1
Dealing with construction permits (rank) Procedures (number) Time (days)	24	Strength of legal rights index (0-10) Depth of credit information index (0-6)	4	Enforcing contracts (rank) Procedures (number)	1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	24 130 121.8	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	4 0.0 29.0	Enforcing contracts (rank) Procedures (number) Time (days)	1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	24 130 121.8 57	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	4 0.0 29.0 29	Enforcing contracts (rank) Procedures (number)	1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	24 130 121.8 57 7	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	4 0.0 29.0 29 7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1 <u>5</u> 1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	24 130 121.8 57 7 42	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 0.0 29.0 29 7 7 7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1 <u>-</u> 1
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	24 130 121.8 57 7	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 0.0 29.0 7 7 7 5	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1 5 17
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	24 130 121.8 57 7 42	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 0.0 29.0 29 7 7 7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1 5 1:
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	24 130 121.8 57 7 42	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 0.0 29.0 7 7 5 6.3	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1 5 11
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	24 130 121.8 57 7 42	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 0.0 29.0 7 7 7 5	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1 5 11
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	24 130 121.8 57 7 42	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 0.0 29.0 7 7 5 6.3	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1 5 18
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	24 130 121.8 57 7 42	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	4 0.0 29.0 7 7 5 6.3 15	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,2 5 18 2 43

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

Ease of doing business (rank)	70	Eastern Europe & Central Asia Low income		GNI per capita (US\$) Population (m)	8
Starting a business (rank)	17	Registering property (rank)	17	Trading across borders (rank)	1
Procedures (number)	2	Procedures (number)	4	Documents to export (number)	
Time (days)	10	Time (days)	5	Time to export (days)	
Cost (% of income per capita)	3.5	Cost (% of property value)	2.2	Cost to export (US\$ per container)	3,2
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	62	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	3,4
Procedures (number)	12	Depth of credit information index (0-6)	4		
Time (days)	142	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	171.8	Private bureau coverage (% of adults)	18.7	Procedures (number)	
cost (% of filcome per capita)	1/1.0	Filvate buleau coverage (% of adults)	10.7		
				Time (days)	1
Getting electricity (rank)	181	Protecting investors (rank)	13	Cost (% of claim)	2
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	337	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	2,545.6	Ease of shareholder suits index (0-10)	8	Time (years)	
	-	Strength of investor protection index (0-10)	7.7	Cost (% of estate)	
		· · 5 - · · · · · · · · · · · · · · · · · ·		Recovery rate (cents on the dollar)	1
		A Paving taxos (rank)	162	necovery rate (cents on the donar)	'
		X Paying taxes (rank)	162		
		Payments (number per year)	52		
		Time (hours per year)	210		
		Total tax rate (% of profit)	69.0		
LAO PDR		East Asia & Pacific		GNI per capita (US\$)	1,0
Ease of doing business (rank)	165	Lower middle income		Population (m)	
Starting a business (rank)	89	Registering property (rank)	72	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	
Time (days)	93	Time (days)	98	Time to export (days)	
Cost (% of income per capita)	7.6	Cost (% of property value)	1.1	Cost to export (US\$ per container)	1,8
		Cost (% of property value)	1.1		1,0
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	166	Time to import (days)	
Dealing with construction permits (rank)	80	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,0
Procedures (number)	23	Depth of credit information index (0-6)	0		
Time (days)	108	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	52.4	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (// of income per capita)	52.4	Thrute bureau coverage (78 of duality)	0.0		
	420		402	Time (days)	
Getting electricity (rank)	138	Protecting investors (rank)	182	Cost (% of claim)	3
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	134	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	2,381.6	Ease of shareholder suits index (0-10)	2	Time (years)	NO PRAC
		Strength of investor protection index (0-10)	1.7	Cost (% of estate)	NO PRAC
		5		Recovery rate (cents on the dollar)	
		Paying taxes (rank)	123	Recovery rate (cents on the donar)	
		Payments (number per year)	34		
		Time (hours per year)	362		
		Total tax rate (% of profit)	33.3		
LATVIA Ease of doing business (rank)	21	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	11,
Starting a business (rank)	51	 Registering property (rank) 	32	Trading across borders (rank)	
				5	
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	
Time (days)	16	Time (days)	18	Time to export (days)	
Cost (% of income per capita)	2.6	Cost (% of property value)	2.0	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	4	Time to import (days)	
Dealing with construction permits (rank)	112	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	:
Procedures (number)	23	Depth of credit information index (0-6)	5	List to import (obe per container)	
Time (days)				Enforcing contracts (mul)	
	205	Public registry coverage (% of adults)	59.7	Enforcing contracts (rank)	
Cost (% of income per capita)	21.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	84	Protecting investors (rank)	65	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	108	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	439.1	Ease of shareholder suits index (0-10)	8	Time (years)	
cost (10 of meonic per capita)	1.5.6				
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	-
				Recovery rate (cents on the dollar)	5
		Paying taxes (rank)	67		
		Payments (number per year)	7		
		Payments (number per year) Time (hours per year)	7 290		

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

LEBANON Ease of doing business (rank)	104	Middle East & North Africa Upper middle income		GNI per capita (US\$) Population (m)	9,0
Starting a business (rank)	104	Registering property (rank)	105	Trading across borders (rank)	
rocedures (number)	5	Procedures (number)	8	Documents to export (number)	
	9		25		
ime (days)		Time (days)		Time to export (days)	
Cost (% of income per capita)	67.1	Cost (% of property value)	5.8	Cost to export (US\$ per container)	1,0
Vinimum capital (% of income per capita)	35.3			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	161	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,2
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	219	Public registry coverage (% of adults)	11.0	Enforcing contracts (rank)	
Cost (% of income per capita)	234.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	47	Protecting investors (rank)	97	Cost (% of claim)	3
Procedures (number)	5	Extent of disclosure index (0-10)	9	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Time (days)	75	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	99.9	Ease of shareholder suits index (0-10)	5	Time (years)	
cost (% of income per capita)	99.9				
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	30		
		Payments (number per year)	19		
		Time (hours per year)	180		
		Total tax rate (% of profit)	30.2		
		· · ·			
LESOTHO		Sub-Saharan Africa		GNI per capita (US\$)	1,0
Ease of doing business (rank)	143 144	Lower middle income	150	Population (m) Trading across borders (rank)	
Starting a business (rank)		Registering property (rank)		3	
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	
Time (days)	40	Time (days)	101	Time to export (days)	
Cost (% of income per capita)	24.9	Cost (% of property value)	8.0	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	11.2			Documents to import (number)	
		Getting credit (rank)	150	Time to import (days)	
Dealing with construction permits (rank)	157	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,0
Procedures (number)	12	Depth of credit information index (0-6)	0	cost to import (ost per container)	.,.
Time (days)	510	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
				-	
Cost (% of income per capita)	1,038.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	141	Protecting investors (rank)	147	Cost (% of claim)	1
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	140	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	2,456.7	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	61	necovery rate (cents on the donary	-
		Payments (number per year)	21		
		Time (hours per year)	324		
		Total tax rate (% of profit)	16.0		
LIBERIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	151	Low income		Population (m)	
Starting a business (rank)	35	Registering property (rank)	176	Trading across borders (rank)	
Procedures (number)	4	Procedures (number)	10	Documents to export (number)	
lime (days)	6	Time (days)	50	Time to export (days)	
Cost (% of income per capita)	68.4	Cost (% of property value)	13.1	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)		cost (/o or property value)	13.1		L,
	0.0		00	Documents to import (number)	
winimum capital (70 of income per capita)		Getting credit (rank)	98	Time to import (days)	
			7	Cost to import (US\$ per container)	1,
Dealing with construction permits (rank)	123	Strength of legal rights index (0-10)	7		
Dealing with construction permits (rank) Procedures (number)	23	Depth of credit information index (0-6)	1		
Dealing with construction permits (rank) Procedures (number) Time (days)		5 5 5 4 4		Enforcing contracts (rank)	
Dealing with construction permits (rank) Procedures (number) Time (days)	23	Depth of credit information index (0-6)	1		
Dealing with construction permits (rank) Procedures (number) Time (days)	23 75	Depth of credit information index (0-6) Public registry coverage (% of adults)	1 0.6	Enforcing contracts (rank)	
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	23 75	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	1 0.6	Enforcing contracts (rank) Procedures (number) Time (days)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	23 75 694.1 153	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	1 0.6 0.0 147	Enforcing contracts (rank) Procedures (number)	1,
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	23 75 694.1 153 4	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	1 0.6 0.0 147 4	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,; 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	23 75 694.1 153 4 586	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	1 0.6 0.0 147 4 1	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1,, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	23 75 694.1 153 4	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	1 0.6 0.0 147 4 1 6	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	23 75 694.1 153 4 586	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	1 0.6 0.0 147 4 1	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	23 75 694.1 153 4 586	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	1 0.6 0.0 147 4 1 6 3.7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	23 75 694.1 153 4 586	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	1 0.6 0.0 147 4 1 6	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,, 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	23 75 694.1 153 4 586	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	1 0.6 0.0 147 4 1 6 3.7	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,: 3
Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	23 75 694.1 153 4 586	Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	1 0.6 0.0 147 4 1 6 3.7 98	Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,2 3 1

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

LITHUANIA Ease of doing business (rank)	27	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	11,4
Starting a business (rank)	101	Registering property (rank)	7	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	
		. ,			
Time (days)	22	Time (days)	3	Time to export (days)	
Cost (% of income per capita)	2.8	Cost (% of property value)	0.8	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	35.7			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	47	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	9
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	142	Public registry coverage (% of adults)	15.0	Enforcing contracts (rank)	
Cost (% of income per capita)	25.5	Private bureau coverage (% of adults)	75.6	Procedures (number)	
				Time (days)	
Getting electricity (rank)	81	Protecting investors (rank)	65	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	148	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	63.3	Ease of shareholder suits index (0-10)	6	Time (years)	
cost (% of income per capita)	05.5				
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	_
				Recovery rate (cents on the dollar)	5
		Paying taxes (rank)	62		
		Payments (number per year)	11		
		Time (hours per year)	175		
		Total tax rate (% of profit)	43.9		
LUXEMBOURG	50	OECD high income		GNI per capita (US\$)	79,
Ease of doing business (rank)	50 81	High income Registering property (rank)	124	Population (m)	
Starting a business (rank)	81	Registering property (rank)	134	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	
Time (days)	19	Time (days)	29	Time to export (days)	
Cost (% of income per capita)	1.9	Cost (% of property value)	10.1	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	21.2			Documents to import (number)	
		Getting credit (rank)	150	Time to import (days)	
Dealing with construction permits (rank)	33	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,
Procedures (number)	12	Depth of credit information index (0-6)	0	cost to import (ost per container)	.,
Time (days)	157	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
				-	
Cost (% of income per capita)	19.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	63	Protecting investors (rank)	122	Cost (% of claim)	
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	120	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	58.8	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	17	necovery rate (cents on the donal)	
		Payments (number per year)	23		
		Time (hours per year)	59		
		Total tax rate (% of profit)	20.8		
MACEDONIA FYR		Eastern Europe & Central Asia		GNI per capita (US\$)	4,
		Upper middle income		Population (m)	·'
	22		49	Trading across borders (rank)	
Ease of doing business (rank)	6	Registering property (rank)	45		
Ease of doing business (rank) Starting a business (rank)	6	5 51 1 5 4 5		-	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	6 3	Procedures (number)	4	Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	6 3 3	Procedures (number) Time (days)	4 40	Documents to export (number) Time to export (days)	4
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	6 3 3 2.4	Procedures (number)	4	Documents to export (number) Time to export (days) Cost to export (US\$ per container)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	6 3 3	Procedures (number) Time (days) Cost (% of property value)	4 40 3.1	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	6 3 2.4 0.0	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank)	4 40 3.1 24	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	6 3 2.4 0.0	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	4 40 3.1 24 7	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	6 3 2.4 0.0	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank)	4 40 3.1 24	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	6 3 2.4 0.0	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	4 40 3.1 24 7	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	4 40 3.1 24 7 6	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10 117	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	4 40 3.1 24 7 6 34.3	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	6 3 2.4 0.0 61 10 117 552.7	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	4 40 3.1 24 7 6 34.3 0.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	6 3 2.4 0.0 61 10 117 552.7 121	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	4 40 3.1 24 7 6 34.3 0.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	6 3 2.4 0.0 61 10 117 552.7 121 5	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	4 40 3.1 24 7 6 34.3 0.0 17 9	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10 117 552.7 121 5 151	Procedures (number) Time (days) Cost (% of property value) Cest (% of property value) Cesting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 40 3.1 24 7 6 34.3 0.0 17 9 7	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10 117 552.7 121 5	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 40 3.1 24 7 6 34.3 0.0 17 9 7 5	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	6 3 2.4 0.0 61 10 117 552.7 121 5 151	Procedures (number) Time (days) Cost (% of property value) Cest (% of property value) Cesting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 40 3.1 24 7 6 34.3 0.0 17 9 7	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10 117 552.7 121 5 151	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 40 3.1 24 7 6 34.3 0.0 17 9 7 5	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10 117 552.7 121 5 151	Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 40 3.1 24 7 6 34.3 0.0 17 9 7 5	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10 117 552.7 121 5 151	Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	4 40 3.1 24 7 6 34.3 0.0 17 9 7 5 7.0 26	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	6 3 2.4 0.0 61 10 117 552.7 121 5 151	Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 40 3.1 24 7 6 34.3 0.0 17 9 7 5 7.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1,. : 3

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

Ease of doing business (rank)	137	Sub-Saharan Africa Low income		GNI per capita (US\$) Population (m)	:
Starting a business (rank)	20	Registering property (rank)	146	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	
Time (days)	8	Time (days)	74	Time to export (days)	
Cost (% of income per capita)		Cost (% of property value)	10.6	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	12.1	Cost (% of property value)	10.6	Documents to import (number)	1,
winning capital (% of income per capita)	0.0	(Catting and it (and))	177		
	424	✓ Getting credit (rank)	177	Time to import (days)	
Dealing with construction permits (rank)	131	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1
Procedures (number)	16	Depth of credit information index (0-6)	0		
Time (days)	172	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	
Cost (% of income per capita)	422.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	179	Protecting investors (rank)	65	Cost (% of claim)	
Procedures (number)	6	Extent of disclosure index (0-10)	5		
Time (days)	450	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	8,390.9	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	75		
		Payments (number per year)	23		
		Time (hours per year)	201		
		Total tax rate (% of profit)	36.6		
			0.06		
MALAWI		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	145	Low income		Population (m)	
Starting a business (rank)	139	X Registering property (rank)	95	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	
Time (days)	39	Time (days)	69	Time to export (days)	
Cost (% of income per capita)	90.9	Cost (% of property value)	3.2	Cost to export (US\$ per container)	1
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	167	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2
Procedures (number)	18	Depth of credit information index (0-6)	0	cost to import (out per container)	-
Time (days)	200	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	1,077.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (% of income per capita)	1,077.5	Filvate buleau coverage (% of adults)	0.0	Time (days)	
	177	Durate stime increations (see 1)	70		
Getting electricity (rank)	177	Protecting investors (rank)	79	Cost (% of claim)	
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	244	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	9,665.8	Ease of shareholder suits index (0-10)	5	Time (years)	
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	23		
		Payments (number per year)	19		
		Time (hours per year)	157		
		Total tax rate (% of profit)	28.2		
		fordi tax face (70 of profit)			
ΜΔΙΔΥSIΔ		•		GNI per capita (US\$)	7
	18	East Asia & Pacific Upper middle income		GNI per capita (US\$) Population (m)	
Ease of doing business (rank)	18 50	East Asia & Pacific Upper middle income	59	and the second	
Ease of doing business (rank) Starting a business (rank)	50	East Asia & Pacific Upper middle income Registering property (rank)	59	Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	50 4	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number)	59 5	Population (m) Trading across borders (rank) Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	50 4 6	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days)	59 5 48	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita)	50 4 6 16.4	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number)	59 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	50 4 6	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	59 5 48 3.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	50 4 6 16.4 0.0	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	59 5 48 3.3 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	50 4 16.4 0.0 113	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	59 5 48 3.3 1 10	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	50 4 16.4 0.0 113 22	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	59 5 48 3.3 1 10 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	50 4 16.4 0.0 113 22 260	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	59 5 48 3.3 1 10 6 49.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (US\$ per container) Cost to import (US\$ per container) Cost to import (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	50 4 16.4 0.0 113 22	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	59 5 48 3.3 1 10 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	50 4 16.4 0.0 113 22 260 7.1	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	59 5 48 3.3 1 10 6 49.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Finorcing contracts (rank) Procedures (number) Time (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	50 4 16.4 0.0 113 22 260	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	59 5 48 3.3 1 10 6 49.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	50 4 16.4 0.0 113 22 260 7.1	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	59 5 48 3.3 1 10 6 49.4 83.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Finorcing contracts (rank) Procedures (number) Time (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	50 4 16.4 0.0 113 22 260 7.1 59	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	59 5 48 3.3 1 10 6 49.4 83.4 83.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Finorcing contracts (rank) Procedures (number) Time (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	50 4 6 16.4 0.0 113 22 260 7.1 59 6 51	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	59 5 48 3.3 1 10 6 49.4 83.4 83.4 4 10 9	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	50 4 6 16.4 0.0 113 22 260 7.1 59 6	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	59 5 48 3.3 1 10 6 49.4 83.4 4 10 9 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	50 4 6 16.4 0.0 113 22 260 7.1 59 6 51	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	59 5 48 3.3 1 10 6 49.4 83.4 83.4 4 10 9	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	50 4 6 16.4 0.0 113 22 260 7.1 59 6 51	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of disclosure suits index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	59 5 48 3.3 1 10 6 49.4 83.4 4 10 9 7 8.7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	50 4 6 16.4 0.0 113 22 260 7.1 59 6 51	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	59 5 48 3.3 1 10 6 49.4 83.4 4 10 9 7 7 8.7 41	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	50 4 6 16.4 0.0 113 22 260 7.1 59 6 51	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) X Paying taxes (rank) Payments (number per year)	59 5 48 3.3 1 10 6 49.4 83.4 4 10 9 7 7 8.7 41 13	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	
MALAYSIA Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	50 4 6 16.4 0.0 113 22 260 7.1 59 6 51	East Asia & Pacific Upper middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	59 5 48 3.3 1 10 6 49.4 83.4 4 10 9 7 7 8.7 41	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	7,

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

Mainian capital (% of income per capita) 5.5 6 etting calefil (rink) 6 inter binger (days) 7 inter binger (day	MALDIVES	70	South Asia		GNI per capita (US\$)	4,
Procedure (number) 5 Procedure (number) 6 Documents to export (number) Cost (% of income per capita) 8.9 Cost (% of income per capita) 10 Cost (% of income per capita) 8.9 Cost (% of income per capita) 10 Pocidance (number) 10 Cost (% of income per capita) 10 Pocidance (number) 10 Cost (% of income per capita) 11 Pocidance (number) 11 Pocidance (number) 10 Pocidance (number) 12 Police (notify correspic (% of adult) 0.0 The (% of income per capita) 12 Police (notify correspic (% of adult) 0.0 Too can (number) 6 Easter of diacocan (adult) 0.0 Procedure (number) Too can (number) 6 Easter of diacocan (adult) 0.0 Procedure (number) Too can (number) 10 Easter of diacocan (adult) 0.0 Procedure (number) Too diacocan (adult) 10 Easter of diacocan (adult) 10 Recervice (number) Too diacocan (adult) 10 Easter of diacocan (adult) 10	.			452		
Time (day) 9 Time	-					
Cact (% of process provide) 8.9 Cact (% of process provide) 1.6 Dealing with consequence parallely (mail) 3.5 Getting certif (mail) 16 Dealing with consequence parallely (mail) 20 Strength of legal (spit index 0.10) 4 Cast the import (Spit process) 1 The days 112 Protecters (mail) 0.0 Enforcing centracts (mail) 1 The days 112 Protecters (mail) 0.0 Enforcing centracts (mail) 1 Process (number) 6 Enforcing centracts (mail) 10 Enforcing centracts (mail) 1 Process (number) 6 Enforcing (centracts (mail) 10 Enforcing (centracts (mail) 1 Process (number) 6 Enforcing (centracts (mail) 10 Enforcing (centracts (mail) 1 Process (number) 6 Enforcing (centracts (mail) 10 Enforcing (centracts (mail) 1 Fording Centracts (mail) 10 Enforcing (centracts (mail) 10 1 1 Paying Eases (mail) 10 Enforcing (centracts (mail) 10 1 Ease of shareholder subtines (mail) 10 Enforcing (centracts (mail) 10 Ease of shareholder subtines (mail) 10 Toding acentracts (mail) 10						
Minime capabil (% of income per capha) 35 Getting cardit (wis) 5 Get						
Getting orthology and software (fund) 166 Time is import (disp) 1 Three days Description (equit (fixed) 0 Server (fixed) 1 Three days Description (equit (fixed) 0 Interest (equit) 1 Three days Time (equit) 12 Protecting (exclus(equit) 0 Interest (equit) 1 Three days Time (equit) 12 Protecting (exclus(equit)) 0 Interest (equit) 1 Protecting (exclus(equit)) 16 Exclus (exclus(equit)) 1 Protecting (exclus(equit)) 1 1 Three (equit) 10 Exclus (exclus(equit)) 1 1 1 1 Protecting (exclus(equit)) 10 Exclus(equit)) 1			Cost (% of property value)	16.7		1,
Dealing with construction permits (ani) 20 Strength of legit ingits index (1-10) 4 Cost to ingit (1055 per container) 1 Time (days) 174 Public registring index (5 a data) 0.00 Enforcing contract (smk) 1 Cost (1 of income per capita) 122 Protecting investors (and) 0.00 Enforcing contract (smk) 1 Cost (1 of income per capita) 122 Protecting investors (and) 0.00 Enclosing index (0 = 10, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0	Minimum capital (% of income per capita)	3.5				
Procedures (number) B Depth of craft information index (1-6) O Core (% of income per capita) 1.2 Private base accorage (% of adult) 0.0 Procedures (number) Getting decircling (cask) 1.2 Private base accorage (% of adult) 0.0 Procedures (number) Getting decircling (cask) 1.3 Protecting (number) (mark) 8 Recolving incolveroy (rank) Time (bay) 1.0 Extent of advaccuma stude (0-10) 8 Recolving incolveroy (rank) Time (bay) 1.0 Extent of advaccuma stude (0-10) 8 Recolving incolveroy (rank) Second Stand Decisions Coll (% of income per capita) 3.3 Time (bay) 8 Standing a business (rank) 1.6 Recolving incolvero the (ontoh) 8 Standing a business (rank) 1.6 Registrating property (rank) 9.1 Tading arccos booters (rank) Standing a business (rank) 1.6 Reside (rank) 9.0 Tading arccos booters (rank) 1.6 Standing a business (rank) 1.6 Recolving incolvero the (rank) 1.7 Costo to spoot (Risk) 1.2			Getting credit (rank)	166	Time to import (days)	
Time (spa) 114 Public registry coverage (% of adults) 0.0 Enforcing contracts (smith) Getting electricity (smith) 12 Protecting interview (smath) 0.0 Forcedures (smath) Time (spa) 12 Protecting interview (smath) 0.0 Forcedures (smath) Time (spa) 10 Extent of electricitality index (0-10) 8 Resolving insolvency (smith) Time (spa) 10 Extent of electricitality index (0-10) 8 Time (spa) Cast (% of income per capita) 788 Scare (f smith) index (0-10) 8 Time (spa) Time (spa) 1 Progring Eases (rank) 1 Free force (smith) Free force (smith) Free force (smith) 16 Scare (f smith) 1 Free force (smith) Free force (smith) Time (spa) 16 Scare (f smith) 1 Free force (smith) Free force (smith) Time (spa) 16 Scare (f smith) 11 Free force (smith) Free force (smith) Time (spa) 1 Procetare (smith) 15 Scare (f smith) Free force (smith) Time (spa) 1 Procetare (smith) 16 Time (smith) Free force (smith) Time (smith) 11 Protecting (smith) 12 Scare (f sm	Dealing with construction permits (rank)	20	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,
Card (% of income per capita) 12.7 Phote bareau coverage (% of aduits) 0.0 Procedures (number) Getting detricity (rank) 13.2 Protecting (number) (rank) 7.9 Cost (% of claim) Time (skys) 10 Extent of discours index (0-10) 8 Recolving incovery rate (cants on the dollar) Time (skys) 10 Extent of incover protection index (0-10) 8 Recolving incovery rate (cants on the dollar) Time (skys) 11 Paying taxes (rank) 13 Recolving incovery rate (cants on the dollar) Starting a butters (rank) 16 Starting a butters (rank) 17 Recelving incovery rate (cants on the dollar) Time (borg) 23 Starting a butters (rank) 18 Recelving incovery rate (rank) 18 Time (borg) 24 Starting a butters (rank) 18 Registering property (rank) 18 Registering property (rank) 18 Recelving incover property (rank) 18 Recelvi	Procedures (number)	8	Depth of credit information index (0-6)	0		
Card (% of income per capita) 12.7 Private increases conceage (% of adults) 0.0 Procedures (number) Getting detricity (nois) 13.2 Protecting investors (nois) 70 Cost (% of claim) Time (days) 10 Extent of factocours index (0-10) 8 Resolving incorporery (nois) Cost (% of income per capita) 708 Extent of factocours index (0-10) 8 Resolving incorporery (nois) Cost (% of income per capita) 708 Extent of factocours index (0-10) 8 Resolving incorporery (nois) Statisg basiness (nois) 14 Paying taxes (nois) 9 Resolving incorporery (nois) 7 Statisg basiness (nois) 16 Statisg basiness (nois) 17 Resolving incorporery (nois) 7 Time (hary) 16 Resolving incorporery (nois) 17 Resolving incorporery (nois) 18 Time (hary) 17 Resolving incorporer (nois) 18 Resolving incorporer (nois) 18 Time (hary) 17 Pailet regital (hold incorporer youla) 12 Resolving incorporer (nois) 18 Time (hary) 17 Pailet regital (hold incorh) 18 Resolving incorporer (nois)	Time (days)	174	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Getting electricity (rank) 132 Pretecting investors (rank) 79 Cote (% of claim) Procedures (number) 10 Extent of affectors halfwill (wide (0-10) 8 Time (way) Cot (% of income per capta) 788.8 Ease of harthooder subits index (0-10) 8 Time (way) Cot (% of income per capta) 788.8 Ease of harthooder subits index (0-10) 8 Time (way) Paying taxes (rank) 1 Payments (number) ere year) 3 7 Statting a basines (rank) 16 Based for protein (mark) 9 5 Statting a basines (rank) 16 Based for protein (mark) 9 5 Statting a basines (rank) 16 Based for protein (mark) 9 1 Time (days) 1 Protein (mark) 9 1 Protein (mark) Time (days) 8 Time (days) 20 Time to protein (mark) 1 Time (days) 9 5 Strengt of faging fights index (0-10) 16 10 Dealing with concert per capta) 90.5 Statting basines (noth) 17 12 Cost to protein (mark) 2 Time (days) 11 Protein (mark) 11 Protein (mark) 10 10 Dealing with contextuction perec	Cost (% of income per capita)	12.7		0.0	Procedures (number)	
Getting detricity (ani) Gettin			5			
Procedings (number) Time (days) Cart (% of income per capita) P8.8 Strampt of investment protection index (0-10) Cart (% of income per capita) P8.8 Strampt of investment protection index (0-10) Saturing a constraint (constraint index (Getting electricity (rank)	132	Protecting investors (rank)	79		
Time (apy) 101 Extent of alkelity index (0:10) 8 Resolving incoherog (ank) Catt (% of income per capita) 788 Strength of invector protection index (0:10) 5.3 Catt (% of exteal) Paying taxes (ank) 1 Paying taxes (ank) 1 Recovery rate (certs on the dollar) Extend 10 planters (number) 164 Cost (% of exteal) Recovery rate (certs on the dollar) Extend 10 planters (number) 164 Cost (% of protectry (number) 9.3 Trading across borders (ank) Decisions (number) 16 Resistent groups ((number)) 9.1 Trading across borders (ank) 10 Decisions per capita) 9.05 Cost (% of property value) 12.1 Cost to separt (US) per container) 2 Dealing with concrustors per capita) 9.05 Cost (% of property value) 12.1 Cost to separt (US) per container) 2 Dealing with concrustors per capita) 9.05 Cost (% of property value) 10 Departments (mumber) 10 Departments (mumber) 10 Departments (mumber) 10 Departments (mumber) 10 Decartments (Cost) 10 Trante (apart (US) per container) 20 Trante (apart (US) per container) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Cast (% of income per capita) 708.8 Ease of thatherholder suits index (0-10) 8 Time (% estate) Recovery and (cents on the dollar) Paying taxes (onk) 1 Recovery and (cents on the dollar) MALL Time (hours per year) 3 3 Time (hours per year) 3 3 Ease of doing bacters (ank) 16 Sub-Shahen Africa ON per capita (USS) Porcedures (number) 4 Procedures (number) 5 Documents to export (number) Time (hours per capita) 363.3 Cost (% of property yeals) 12.1 Cost to sep or (days) Dealing with construction permits (ank) 95 Sterting a flexific (ank) 126 Cost to sep or (days) 20 Dealing with construction permits (ank) 95 Sterting a flexific (ank) 126 Cost to sep or (days) 21 Dealing with construction permits (ank) 95 Sterting a flexific (ank) 12 Enforcing contracts (ank) 23 Time (kays) 179 Phale event (ank) 13 Protecting investors (ank) 14 Cost (% of (adin) 14 Time (kays) 170 Extent of discionari endex (0-10) 14 <td< td=""><td></td><td></td><td></td><td></td><td>Pocolying incolyongy (rank)</td><td></td></td<>					Pocolying incolyongy (rank)	
Strength of investor protection index (0-10) 5.1 Cott (% of estate) Recovery rate (cents on the dollar) MALL Strength of investor prey year) 3.3 Time (hours per year) 3.3 Decision (number) 1.6 Time (hours per capita) 9.0.5 Kindmann capital (% of income per capita) 3.43.3 Decision with contruction permits (rank) 1.2 Decision with contruction permits (rank) 1.3 Procetures (number) 1.1 Decision with contruction permits (rank) 1.3 Procetures (number) 1.3			· · · · · · · · · · · · · · · · · · ·			
Paying taxes (rank) 1 Paying taxes (rank) 1 Paying taxes (rank) 1 Paying taxes (rank) 1 Been (dising business (rank) 16 Set of dising business (rank) 15 Procedures (number) 15 Procedures (number) 16 Time (busy per system) 29 Time (busy per system) 20 Dealing with construction per sight) 348.3 Procedures (number) 11 Time (busy per system) 21 Cost (% of income per capita) 343.3 Protecting investors (rank) 126 Time (busy per system) 13 Protecting investors (rank) 14 Cost (% of income per capita) 433.3 Protecting investors (rank) 147 Cost (% of income per capita) 433.3 Protecting investor protectinability index (0-10) 16 Time (busy) 120 Extent of discoct	Cost (% of income per capita)	708.8				
Payments (number per year) 1 The flourus per year) 1 Total tax rate (% of profit) 9.3 Total tax rate (% of profit) 9.3 Total tax rate (% of profit) 9.1 Total tax rate (% of profit) 12.6 Time (app) 6 Catt (% of none per capita) 343 * Cetting credit (rank) 13.6 Catt (% of none per capita) 133.8 Procedures (number) 11 Time (app) 179 Public credit (rank) 13.7 Enter of direction per capita) 4.33.7 Eater of direction per capita) 5.3 Payments (number per year) 5.9 Totat ta			Strength of investor protection index (0-10)	5.3		
Payments (number per year) 3 Time (hours per year) 3 Total tax rate (% of pofit) 3 Total tax rate (% of pofit) 9.3 MALI Secret dising business (rank) 16 Sub-Sharan Africa Papulation (inter- position of the position					Recovery rate (cents on the dollar)	1
Time (hours per yea) - Total tax rate (% of profit) 9.3 MALL Search diving business (rank) 166 Sub-Shahare Africa (busin roome ONL per capita (USS) (business (rank) Starting a business (rank) 16 Registrating property (rank) 91 Tracting accurate shorters (rank) 16 Registrating property (rank) 17 Time (days) 20 Time to export (days) 2 Ocal (track) 6 (from per capita) 30.3 Cast (S of property value) 12.1 Cast to export (days) Dealing with construction per capita) 30.3 Strength of legal rights index (0-10) 6 Cast (track) 17 Procedures (number) 11 Depth of cast (bas per container) 2 Cast (S of income per capita) 4.93 Protecting investors (cank) 1.7 Findering electricity (rank) 113 Protecting investors (cank) 1.7 Forecting (number) 4 Extent of disclosure index (0-10) 6 Cast (S of income per capita) 4,337.7 Exas of shareholder suits index (0-10) 1 Resolving insolvency (rank) 163 Protecting investor protection indive (0-10) 1 Time (days) 10 Exast of a fortific Cast (S of income per capita) 2.3 Cast (S of			Paying taxes (rank)	1		
Total tax rate (% of profit) 9.3 MAL Ease of doing business (nah) 146 Sub-Saharan Africa (own income Pagalation (m) Produces (nah) Starting a business (nah) 115 Registering property (nah) 91 Trading across borders (nah) Time (days) 29 Time to acyon (flass) 20 Cack (% of income per capita) 38.3 Time (days) 29 Time to import (days) Dealing with construction permits (nah) 90.5 Strength of legal rights index (0-10) 6 Cost to import (days) Time (days) 11 Depth of credit information index (0-6) 1 Time to import (days) Time (days) 179 Public registry coverage (% of adults) 0.0 Procedures (number) Time (days) 113 Protecting investors (rank) 147 Cocet (% of daim) Procedures (number) 14 Exten of diacours index (0-10) 14 Time (days) Cost (% of income per capita) 4.397.7 Exten of diacours index (0-10) 14 Time (days) Cost (% of profit) 5.1.8 Strength of investor protection index (0-10) 3.7 Forecurs (number) Time (days) 120 Exten of diacours index (0-10) 18 Time (days) Cost (% of profit) 5.1.8 Strength of investor protection i			Payments (number per year)	3		
Total tax rate (% of profit) 9.3 MAL Ease of doing business (nah) 146 Sub-Saharan Africa (own income Pagalation (m) Produces (nah) Starting a business (nah) 115 Registering property (nah) 91 Trading across borders (nah) Time (days) 29 Time to acyon (flass) 20 Cack (% of income per capita) 38.3 Time (days) 29 Time to import (days) Dealing with construction permits (nah) 90.5 Strength of legal rights index (0-10) 6 Cost to import (days) Time (days) 11 Depth of credit information index (0-6) 1 Time to import (days) Time (days) 179 Public registry coverage (% of adults) 0.0 Procedures (number) Time (days) 113 Protecting investors (rank) 147 Cocet (% of daim) Procedures (number) 14 Exten of diacours index (0-10) 14 Time (days) Cost (% of income per capita) 4.397.7 Exten of diacours index (0-10) 14 Time (days) Cost (% of profit) 5.1.8 Strength of investor protection index (0-10) 3.7 Forecurs (number) Time (days) 120 Exten of diacours index (0-10) 18 Time (days) Cost (% of profit) 5.1.8 Strength of investor protection i				-		
MALI Base of doing business (rank) Sub Saharan Africa Low income Sub Saharan Low income				9.3		
Ease of diving business (ank) 160 Iowincome Population (m) Starting a business (ank) 115 Registering property (ank) 91 Tading a cores borders (ank) Procedures (number) 4 Procedures (number) 5 Documents to export (darps) 23 Minimum capital (% of income per capita) 90.5 Cost (% of property value) 12.1 Cost to export (USS per container) 23 Dealing with construction permits (ank) 95 Strength of legal rights index (0-10) 6 Cost (% of income per capita) 343.3 Decadures (number) 113 Protecting investors (ank) 0.0 Proceeding (ank) 16 Cost (% of income per capita) 439.3 Private bureau coverage (% of adults) 3.7 Enforcing contracts (ank) 16 Time (days) 10 Pertoceting investors (ank) 14 Extent of disclosure index (0-10) 17 Time (days) Cost (% of calint) 17 Time (days) Cost (% of calint) 183 Time (days) Cost (% of calint) 17 Time (days) Cost (% of calint) 183 Time (days) Cost (% of calint)			• • • 7			
Starting a business (ank) 115 Registering property (ank) 91 Tading access borders (ank) Pracedures (number) 4 Procedures (number) 5 Documents to export (days) Cost (% of income per capita) 90.5 Cost (% of property value) 12.1 Cost to export (days) 2 Dealing with construction permits (ank) 95 Strength of legal rights index (0-10) 6 Cost to import (days) 2 Dealing with construction permits (ank) 13 Depth of credit information index (0-6) 1 1 Time (days) 19 Public registry coverage (% of adults) 0.0 Procedures (number) 1 Time (days) 13 Protecting investors (ank) 147 Cost (% of calim) 1 Time (days) 13 Protecting investors (ank) 147 Cost (% of estate) Resolving insolvency (ank) Time (days) 13 Protecting investors (ank) 163 Resolving insolvency (ank) 163 Registering property (ank) 163 Registering property (ank) 163 Registering property (ank) 163 Registering						
Procedures founder) Procedures founder) 4 Procedures founder) 5 Documents to expont (darbar) Time (days) 23 Time (days) 23 Time to expont (days) 23 Minimum capital (% of income per capita) 343.3 Strength of legal rights index (0-10) 6 Cost (% of income per capita) 343.3 Poecidures (mumber) 10 Depth of recell information index (0-6) 1 Time to expont (UMBer) 37 Procedures (mumber) 113 Protecting investors (ank) 147 Cost (% of adults) 3.7 Procedures (mumber) 116 Protecting investors (ank) 147 Cost (% of adults) 3.7 Procedures (mumber) 118 Protecting investors (ank) 147 Cost (% of adults) 3.7 Procedures (mumber) 118 Extent of disclosure index (0-10) 1 Time (days) 100 Time (days) 100 118 Protecting investors (ank) 147 Cost (% of adults) 100 118 Protecting investors (ank) 147 Cost (% of adults) 100 Time (days) Cost (% of adults) 100 Time (days) Cost (% of adults) 100 Time (days) Cost (% of adults) 100 110						
Time (days) 8 Time (days) 29 Time to export (days) Cott (% of income per capita) 905 Cost (% of property value) 12.1 Cost corrections (days) Minimum capital (% of income per capita) 905 Strength of legal rights index (0-10) 6 Cost corrections (days) 20 Dealing with construction permits (ank) 95 Strength of legal rights index (0-10) 6 Cost (% of cost (% of dails) 3.7 Enforcing contracts (rank) 7 Time (days) 13 Protecting investors (days) 0.0 Procedures (number) 10 6 Cost (% of dain) 10 7 Procedures (number) 10	5					
Card (% of income per capita) 90.5 Cord (% of property value) 12.1 Cord to exjort (USS per container) 2 Minimum capital (% of income per capita) 348.3 Journame to import (number) 126 Time to import (USS per container) 3 Dealing with construction permits (ank) 95 Strength of legal rights index (0-10) 6 Cost to import (USS per container) 3 Time (days) 179 Public registry coverage (% of adults) 0.0 Procedures (number) 1 Cost (% of income per capita) 439.3 Private burg coverage (% of adults) 0.0 Procedures (number) 1 Time (days) 120 Extent of disclosure index (0-10) 6 Time (days) Cost (% of calm) 1 Cost (% of income per capita) 4,397.7 Ease of abarbolder suita index (0-10) 4 Time (qays) Cost (% of calm) Forecatus (mainke (0-10) 4 Time (qays) Cost (% of calm) Forecatus (mainke (0-10) 4 Time (qays) Cost (% of calm) Forecatus (mainke (0-10) 4 Time (qays) Cost (% of calm) Forecatus (mainke (0-10) 5 Time (qays) Cost (% of property (rank) 16 Easet dotalon passines (rank) Cost (% of	Procedures (number)	4	Procedures (number)	5	Documents to export (number)	
Minimum capital (% of income per capita) 348.3 Certing credit (rank) 126 Time to import (days) 25 er ontainer) 348.3 Cost (% of income per capita) 349.3 Protectures (number) 11 Public registry coverage (% of adults) 3.7 Setength of legal rights index (0-10) 6 Cost to import (CISS per container) 1 Protectures (number) 11 Protectures (number) 12 Extend of disclosure index (0-10) 1 Resolving insolvency (rank) 147 Cost (% of claim) Protectures (number) 14 Extent of disclosure index (0-10) 1 Resolving insolvency (rank) 147 Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 3.7 Cost (% of state) Paying taxes (rank) 163 Payments (number per year) 17 Total tax rate (% of profit) 15.8 Pacedures (number) 17 Time (days) 17 Time (days) 17 Time (days) 17 Cost (% of income per capita) 17 Cost (% of income per capita) 17 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of capita) 15 Cost (% of income per capita) 17 Cost (% of income per capi	Time (days)	8	Time (days)	29	Time to export (days)	
Minimum capital (% of income per capita) 348.3 Certing credit (rank) 126 Time to import (days) 25 er ontainer) 348.3 Cost (% of income per capita) 349.3 Protectures (number) 11 Public registry coverage (% of adults) 3.7 Setength of legal rights index (0-10) 6 Cost to import (CISS per container) 1 Protectures (number) 11 Protectures (number) 12 Extend of disclosure index (0-10) 1 Resolving insolvency (rank) 147 Cost (% of claim) Protectures (number) 14 Extent of disclosure index (0-10) 1 Resolving insolvency (rank) 147 Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 3.7 Cost (% of state) Paying taxes (rank) 163 Payments (number per year) 17 Total tax rate (% of profit) 15.8 Pacedures (number) 17 Time (days) 17 Time (days) 17 Time (days) 17 Cost (% of income per capita) 17 Cost (% of income per capita) 17 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of income per capita) 17 Cost (% of property value) 10 Cost (% of capita) 15 Cost (% of income per capita) 17 Cost (% of income per capi	Cost (% of income per capita)	90.5	Cost (% of property value)	12.1	Cost to export (US\$ per container)	2,
Dealing with construction permits (rank) 95 Strength of legal rights index (0-10) 6 Cost to import (days) 3 Procedures (number) 11 Depth of credit information index (0-6) 1 Enforcing contracts (rank) 3 Cost (% of income per capita) 933 Private bureau coreage (% of adults) 3.7 Enforcing contracts (rank) 10 Getting electricity (rank) 113 Protecting investors (rank) 147 Cost (% of claim) 17 Time (days) 120 Extent of disclosure index (0-10) 6 Resolving insolvency (rank) 13 Procedures (number) 4 Extent of disclosure index (0-10) 4 Time (years) 11 Cost (% of income per capita) 4,397. Ease of shareholder suit index (0-10) 4 Time (years) 11 Procedures (number) 140 Extent of disclosure index (0-10) 4 Time (years) 11 Registering property (rank) 153 Procedures (number) 163 Procedures (number) 163 Procedures (number) 151 Procedures (number) 163 Procedures (number) 163 Procedures (number) 15 Re		348.3				
Dealing with construction permits (rank) 95 Strength of legal rights index (0-10) 6 Cost to import (US\$ per container) 3 Procedures (number) 11 Depth of credit information index (0-6) 1 1 Time (days) 73 Public registry coverage (% of adults) 3.7 Enforcing contracts (rank) 7 Getting electricity (rank) 113 Protecting investors (rank) 147 Cost (% of claim) 1 Time (days) 120 Extent of discostra riced (0-10) 6 6 6 Time (days) 120 Extent of director liability index (0-10) 1 Resolving insolvency (rank) 1 Time (days) 120 Extent of director liability index (0-10) 3.7 Cost (% of claim) 1 Resolving insolvency (rank) 163 Paying taxes (rank) 163 1 <td>initiation capital (70 of income per capita)</td> <td>5 1015</td> <td>Getting credit (rank)</td> <td>126</td> <td></td> <td></td>	initiation capital (70 of income per capita)	5 1015	Getting credit (rank)	126		
Procedures (umber) 11 Depth of credit information index (0-6) 1 Time (days) 179 Public registry coverage (% of adults) 3.7 Gatting electricity (rank) 133 Protecting investors (rank) 0.0 Getting electricity (rank) 113 Protecting investors (rank) 147 Procedures (number) 4 Extent of disclosure index (0-10) 6 Time (days) 120 Extent of disclosure index (0-10) 4 Cost (% of income per capita) 4.397.7 Ease of shareholder suits index (0-10) 3.7 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 163 Payments (number per year) 59 Time (bruss per year) 59 59 Time (bruss per year) 59 70 Time (days) 17 Cost (% of profit) 51.8 Total tax rate (% of profit) 51.8 Procedures (number) 5 Procedures (number) 18 Trading azons borders (rank) Procedures (number) 5 Procedures (number) 18 Trading azons borders (rank) Procedures (number) 5 Procedures (number) 18 Trading azons borders (rank) <td>Dealing with construction normits (real)</td> <td>05</td> <td>-</td> <td></td> <td></td> <td>2</td>	Dealing with construction normits (real)	05	-			2
Time (days) 179 Public registry coverage (% of adults) 3.7 Enforcing contracts (rank) Cast (% of income per capita) 433.3 Private bureau coverage (% of adults) 3.7 Enforcing contracts (rank) Private bureau coverage (% of adults) 0.0 Procedures (number) Getting electricity (rank) 113 Protecting investors (rank) 147 Cost (% of calm) Procedures (number) 4 Extent of disclosure (ndex (0-10) 1 Resolving insolvency (rank) Cost (% of income per capita) 4.397.7 Ease of shareholder suits index (0-10) 4 Time (veras) Cost (% of income per capita) 4.397.7 Ease of shareholder suits index (0-10) 3.7 Cost (% of estate) Paying taxes (rank) Paying taxes (rank) 163 Perotecting investors per year) 5.9 Ease of diang business (rank) 166 Lower middle income Population (m) 2 Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) 100 Procedures (number) 2 Time (days) 107 Cost (% of property value) <td></td> <td></td> <td></td> <td></td> <td>Cost to import (US\$ per container)</td> <td>3,</td>					Cost to import (US\$ per container)	3,
Cost (% of income per capita) 439.3 Private bureau coverage (% of adults) 0.0 Procedure's (number) Getting electricity (rank) 113 Protecting investors (rank) 147 Cost (% of claim) Procedures (number) 4 Extent of directors (lability index (0-10) 6 Time (days) 120 Extent of director liability index (0-10) 4 Time (years) Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 3.7 Cost (% of estate) Paying taxes (rank) 163 Payments (number per year) 270 Total tax rate (% of profit) 51.8 NARSHALL ISLANDS East Asia & Paofic GNI per capita (USS) 2 Starting a business (rank) 52 Registering property (rank) 183 Tarding across borders (rank) Procedures (number) 5 Procedures (number) 100 Documents to export (Jays) Cost (% of income per capita) 17.7 Cost (% of property value) No #Acros Cost to paper (Jays) Cost (% of income per capita) 17.7 Cost (% of adults) 0.0 Enforcing contracts (rank) Paying taxes (rank) Paying taxes (rank) Paying taxes (rank) <td< td=""><td></td><td></td><td>•</td><td></td><td></td><td></td></td<>			•			
Getting electricity (rank) 113 Protecting investors (rank) 147 Cost (% of claim) Procedures (number) 4 Extent of disclosure index (0-10) 6 Resolving insolvency (rank) Time (days) 120 Extent of disclosure index (0-10) 1 Resolving insolvency (rank) Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 4 Time (years) Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 4 Time (years) Paying taxes (rank) 163 Payments (number per year) 59 59 Time (hours) per year) 51.8 Starting a business (rank) 51.8 7 Procedures (number) 5 Procedures (number) No Practice Documents to export (number) 7 Time (days) 106 Lower middle income Population (m) 20 20 Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) 7 Procedures (number) 5 Procedures (number) No Practice Documents to export (NDS) per container) Documents to export (MDS) per container) Documents to expor					-	
Getting electricity (rank) 113 Protecting investors (rank) 147 Cost (% of claim) Procedures (number) 4 Extent of disclosure index (0-10) 6 Essolving insolvency (rank) Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 4 Time (years) Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 3.7 Cost (% of estate) Paying taxes (rank) 163 Payments (number per year) 59 Ease of oprofit) 51.8 MARSHALL ISLANDS East Asia & Pacific GNI per capita (USS) 2 Procedures (number) 5 Provedures (number) No Paccrice Documents to export (auss) 2 Starting a business (rank) 106 Lower middle income Population (m) 7 7 Time (days) 177 Tore (days) No Paccrice Documents to export (lauss) 2 Cost (% of income per capita) 177 Cost (% of or poerty value) No Paccrice Documents to inport (lauss) 2 Cost (% of income per capita) 0.7 Cost (% of or poerty value) No Paccrice Cost poerty (days) 2	Cost (% of income per capita)	439.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	
Procedures (number) 4 Extent of disclosure index (0:10) 6 Resolving insolvency (rank) Cost (% of income per capita) 4,39.7 Extent of director liability index (0:10) 1 Resolving insolvency (rank) Cost (% of income per capita) 4,39.7 Ease of shareholder suits index (0:10) 3.7 Cost (% of estate) Recovery rate (cents on the dollar) Payments (number per year) 59 Time (hours per year) 59 Recovery rate (cents on the dollar) 270 Total tax rate (% of profit) 51.8 Strength of investor protection index (0:10) 183 Trading across borders (rank) 2 Procedures (number) 106 Lower middle income Population (m) Population (m) 2 Procedures (number) 5 Reprocedures (number) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) 183 Trading across borders (rank) 2 Procedures (number)					Time (days)	
Time (days) 120 Extent of director liability index (0-10) 1 Resolving insolvency (rank) Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 4 Time (years) Paying taxes (rank) 163 Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Paying taxes (rank) 163 Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Starting A business (rank) 106 East Asia & Pacific Shill per capita (USS) 2 Starting A business (rank) 106 Registering property (rank) 183 Trading across borders (rank) 2 Starting A business (rank) 107 Time (days) No Practice Documents to export (number) 2 Starting A business (rank) 107 Time (days) No Practice Cost to export (USS per container) Minimum capital (% of income per capita) 17.7 Cost (% of property value) No Practice Cost to export (USS per container) Procedures (number) 8 Strength of legal rights index (0-10) 9 Cost (% of property value) No Practice Cost (% of income per capita) 0.0 Reting credit information index (0-6) 0 </td <td>Getting electricity (rank)</td> <td>113</td> <td>Protecting investors (rank)</td> <td>147</td> <td>Cost (% of claim)</td> <td></td>	Getting electricity (rank)	113	Protecting investors (rank)	147	Cost (% of claim)	
Time (days) 120 Extent of director liability index (0-10) 1 Resolving insolvency (rank) Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 4 Time (years) Paying taxes (rank) 163 Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Paying taxes (rank) 163 Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Starting A business (rank) 106 East Asia & Pacific Shill per capita (USS) 2 Starting A business (rank) 106 Registering property (rank) 183 Trading across borders (rank) 2 Starting A business (rank) 107 Time (days) No Practice Documents to export (number) 2 Starting A business (rank) 107 Time (days) No Practice Cost to export (USS per container) Minimum capital (% of income per capita) 17.7 Cost (% of property value) No Practice Cost to export (USS per container) Procedures (number) 8 Strength of legal rights index (0-10) 9 Cost (% of property value) No Practice Cost (% of income per capita) 0.0 Reting credit information index (0-6) 0 </td <td>Procedures (number)</td> <td>4</td> <td>Extent of disclosure index (0-10)</td> <td>6</td> <td></td> <td></td>	Procedures (number)	4	Extent of disclosure index (0-10)	6		
Cost (% of income per capita) 4,397.7 Ease of shareholder suits index (0-10) 4 Time (years) Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 163 Payments (number per year) 59 Recovery rate (cents on the dollar) 200 Time (hours) 270 Total tax rate (% of profit) 51.8 Starting a business (rank) 106 Lower middle income Population (m) 2 Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) 7 Time (days) 17 Time (days) No Fractice Cost to export (fursher) 106 Cost (% of income per capita) 17.7 Cost (% of property value) No Fractice Cost to export (USS per container) Minimum capital (% of income per capita) 17.7 Cost (% of adults) 0.0 Forcedures (number) 9 Cost to import (unsher) Time (days) 8 Strength of flegal rights index (0-10) 9 Cost to import (USS per container) Decuments to import (unsher) Time (days) 8 Strength of flegal rights index (0-10) 9 Cost to import (USS per container) Decuments (unsher) Time (days)	Time (days)	120	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Strength of investor protection index (0-10) 3.7 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 163 Payments (number per year) 59 Time (hours per year) 270 270 Total tax rate (% of profit) 51.8 Strength of investor protection (m) 2 BMARSHALL ISLANDS East Asia & Pacific GNI per capita (USS) 2 Ease of doing business (rank) 52 Registering property (rank) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) 106 Lower middle income Documents to export (number) 2 Cost (% of income per capita) 17.7 Cost (% of property value) No Paccrice Cost to export (lows) Documents to import (number) Cost (% of income per capita) 17.7 Cost (% of property value) No Paccrice Cost to export (lows) Documents to import (number) Procedures (number) 8 Strength of legal rights index (0-10) 9 Cost to import (lows) Time to import (lows) Procedures (number) 8 Depth of credit information index (0-10) 9 Cost to import (lows) Time (days) Cost (% of claim) <		4 397 7	-	4		
Paying taxes (rank) 163 Recovery rate (cents on the dollar) Payments (number per year) 59 59 Time (hours per year) 270 Total tax rate (% of profit) 51.8 MARSHALL ISLANDS East Asia & Pacific CNI per capita (USS) 2 Procedures (number) 52 Registering property (rank) 183 Trading across borders (rank) Procedures (number) No PMACTICE Documents to export (number) Population (m) 7 Time (days) 17 Time (days) No PMACTICE Time to export (lugs) Time to export (lugs) 0 Cost (% of income per capita) 0.0 6etting credit (rank) 78 Time to import (days) Documents to import (lugs) 0 Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost (% of aincome per capita) 0.0 Enforcing contracts (rank) Time (days) 0 Procedures (number) Time (days) Time (days) 0 Procedures (number) Time (days) 0.0 Enforcing contracts (rank) 15 Cost (% of alonn) Time (days) 0.0 Enforcing contracts (rank) 155 Cost (% of clainn) Time (d	cost (), of meonie per capital	1,55717	. ,			
Paying taxes (rank) 163 Payments (number per year) 59 Time (hours per year) 270 Total tax rate (% of profit) 51.8 MARSHALL ISLANDS Ease of doing business (rank) 106 Lower middle income Population (m) 2 Starting a business (rank) 22 Registering property (rank) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) No PRACTICE Documents to export (lougys) 2 Cost (% of income per capita) 17.7 Cost (% of property value) No PRACTICE Cost to import (lougys) 0 Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (lougys) Procedures (number) 8 Deeth of credit information index (0-6) 0 0 Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Procedures (number) Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Procedures (number) Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Procedures (number) Time (days)			Strength of investor protection index (o 10)	5.7		
Payments (number per year) 59 Time (hours per year) 270 Total tax rate (% of profit) 51.8 MARSHALL ISLANDS East Asia & Practice GNI per capita (USS) 2 Ease of doing business (rank) 106 Lower middle income Population (m) 2 Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) No PRACTICE Documents to export (days) 2 Cost (% of income per capita) 17.7 Cost (% of property value) No PRACTICE Cost to import (number) 2 Procedures (number) 8 Strength of legal rights index (0-10) 9 Cost to import (days) Procedures (number) 8 Strength of legal rights index (0-10) 9 Cost to import (USS per container) Procedures (number) 8 Strength of credit information index (0-6) 0 106 Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) 155 Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0				162	Recovery rate (cents on the dollar)	4
Time (hours per year) 270 Total tax rate (% of profit) 51.8 MARSHALL ISLANDS East Asia & Pacific GNI per capita (US\$) 2 Ease of doing business (rank) 106 Lower middle income Population (m) 2 Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) 7 Procedures (number) 5 Procedures (number) No PRACTICE Documents to export (number) 106 Time (days) 17.7 Cost (% of property value) No PRACTICE Cost to export (US\$ per container) Documents to import (loays) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (days) Procedures (number) 8 Depth of credit information index (0-6) 0 Enforcing contracts (rank) 106 Procedures (number) 8 Depth of credit information index (0-6) 0 Enforcing contracts (rank) 107 Procedures (number) 5 Extent of disclosure index (0-10) 9 Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) 108						
Total tax rate (% of profit) 51.8 MARSHALL ISLANDS Ease of doing business (rank) 106 Lower middle income GNI per capita (USS) Population (m) 2 Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) 2 Procedures (number) 5 Procedures (number) NO PRACTICE Documents to export (number) 2 Kinimum capital (% of income per capita) 17.7 Cost (% of property value) NO PRACTICE Time to export (USS per container) Documents to import (number) Minimum capital (% of income per capita) 0.0 6 Getting credit (rank) 78 Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (USS per container) Procedures (number) 8 Depth of credit information index (0-6) 0 6 Ime (days) 29.1 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 76 Protecting investors (rank) 155 <						
MARSHALL ISLANDS East Asia & Pacific GNI per capita (USS) Z Ease of doing business (rank) 106 Lower middle income Population (m) Populat			Time (hours per year)	270		
Ease of doing business (rank) 106 Lower middle income Population (m) Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) Procedures (number) 5 Procedures (number) NO PRACTICE Documents to export (number) Time (days) 17 Time (days) NO PRACTICE Time to export (days) Cost (% of income per capita) 17.7 Cost (% of property value) NO PRACTICE Cost to export (luSS per container) Minimum capital (% of income per capita) 0.0 Cost (% of property value) NO PRACTICE Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (US\$ per container) Procedures (number) 8 Depth of credit information index (0-6) 0 Time (days) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) <td></td> <td></td> <td>Total tax rate (% of profit)</td> <td>51.8</td> <td></td> <td></td>			Total tax rate (% of profit)	51.8		
Lase of doing business (rank) 106 Lower middle income Population (m) Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) Procedures (number) 5 Procedures (number) NO PRACTICE Documents to export (lust) Time (days) 17 Time (days) NO PRACTICE Cost to export (lust) Cost to export (lust) Minimum capital (% of income per capita) 1.7.7 Cost (% of property value) NO PRACTICE Cost to export (lust) Documents to import (number) Poelaing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (US\$ per container) Procedures (number) 8 Depth of credit information index (0-6) 0 0 Time (days) 87 Public registry coverage (% of adults) 0.0 Procedures (number) Time (days) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Time (days) 67 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Resolving insolvency (rank) Getting pel						
Starting a business (rank) 52 Registering property (rank) 183 Trading across borders (rank) Procedures (number) 5 Procedures (number) NO PRACTICE Documents to export (laws) Time (days) 17 Time (days) NO PRACTICE Time to export (days) Cost (% of income per capita) 17.7 Cost (% of property value) NO PRACTICE Cost to export (USS per container) Minimur capital (% of income per capita) 0.0 6etting credit (rank) 78 Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (USS per container) Procedures (number) 8 Depth of credit information index (0-6) 0 0 Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 8 Time (days) Cost (% of income per capita)<	MARSHALL ISLANDS	106			and the second	2,
Procedures (number) 5 Procedures (number) NO PRACTICE Documents to export (number) Time (days) 17 Time (days) NO PRACTICE Time to export (days) Cost (% of income per capita) 17.7 Cost (% of property value) NO PRACTICE Time to export (USS per container) Minimum capital (% of income per capita) 0.0 Getting credit (rank) 78 Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (days) Procedures (number) 8 Depth of credit information index (0-6) 0 Enforcing contracts (rank) Procedures (number) 8 Depth of credit information index (0-6) 0 Procedures (number) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Time (days) Getting contracts 6 Finer (days) Cost (% of estate) Recovery rate Cost (% of income per capita) </td <td></td> <td></td> <td></td> <td>192</td> <td></td> <td></td>				192		
Time (days) 17 Time (days) NO PRACTICE Time to export (days) Cost (% of income per capita) 17.7 Cost (% of property value) NO PRACTICE Cost to export (US\$ per container) Minimum capital (% of income per capita) 0.0 Cost (mark) 78 Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (US\$ per container) Procedures (number) 8 Depth of credit information index (0-6) 0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Cost (% of income per capita) 16 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Extent of disclosure index (0-10) Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10	Ease of doing business (rank)	5)	registering property (idlik)	105	nading across borders (lain)	
Cost (% of income per capita) 17.7 Cost (% of property value) NO PRACTICE Cost to export (US\$ per container) Minimum capital (% of income per capita) 0.0 Getting credit (rank) 78 Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (US\$ per container) Procedures (number) 8 Depth of credit information index (0-6) 0 Enforcing contracts (rank) Strength of income per capita) 201 Private bureau coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 201 Private bureau coverage (% of adults) 0.0 Procedures (number) Cost (% of income per capita) 201 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Extent of director liability index (0-10) 2 Time (days) 67 Extent of director liability index (0-10) 8 Time (years) Cost (% of estate) Cost (% of income per capita) 1,010.0 Eas of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 <td< td=""><td>Ease of doing business (rank) Starting a business (rank)</td><td>-</td><td>Procedures (number)</td><td></td><td>Documents to export (number)</td><td></td></td<>	Ease of doing business (rank) Starting a business (rank)	-	Procedures (number)		Documents to export (number)	
Minimum capital (% of income per capita) 0.0 Documents to import (number) Getting credit (rank) 78 Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (US\$ per container) Procedures (number) 8 Depth of credit information index (0-6) 0 0.0 Enforcing contracts (rank) Time (days) 87 Public registry coverage (% of adults) 0.0 Procedures (number) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Time (days) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 Ease of shareholder sui	Ease of doing business (rank) Starting a business (rank) Procedures (number)	5				
Getting credit (rank) 78 Time to import (days) Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (US\$ per container) Procedures (number) 8 Depth of credit information index (0-6) 0 0 Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 2 Time (days) 67 Extent of director liability index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	5 17	Time (days)	NO PRACTICE	Time to export (days)	
Dealing with construction permits (rank) 8 Strength of legal rights index (0-10) 9 Cost to import (US\$ per container) Procedures (number) 8 Depth of credit information index (0-6) 0 Enforcing contracts (rank) Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Extent of director liability index (0-10) 2 Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Paying taxes (rank) 96 Paying taxes (rank) 96	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	5 17 17.7	Time (days)	NO PRACTICE	Time to export (days) Cost to export (US\$ per container)	
Procedures (number) 8 Depth of credit information index (0-6) 0 Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Time (days) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 2 Time (days) 67 Extent of disclosure index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	5 17 17.7	Time (days) Cost (% of property value)	NO PRACTICE	Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Procedures (number) 8 Depth of credit information index (0-6) 0 Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Time (days) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 2 Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	5 17 17.7	Time (days) Cost (% of property value)	NO PRACTICE NO PRACTICE	Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Time (days) 87 Public registry coverage (% of adults) 0.0 Enforcing contracts (rank) Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 2 Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 Paying taxes (rank) 96 Paying taxes (rank) 96 Paying taxes (rank) 96 Payments (number per year) 21 1 1	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	5 17 17.7 0.0	Time (days) Cost (% of property value) Getting credit (rank)	NO PRACTICE NO PRACTICE 78	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Cost (% of income per capita) 29.1 Private bureau coverage (% of adults) 0.0 Procedures (number) Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	5 17 17.7 0.0 8	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	NO PRACTICE NO PRACTICE 78 9	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	5 17 17.7 0.0 8 8	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	no practice no practice 78 9 0	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
Getting electricity (rank) 76 Protecting investors (rank) 155 Cost (% of claim) Procedures (number) 5 Extent of disclosure index (0-10) 2 Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 8	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	no practice no practice 78 9 0 0	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	
Procedures (number) 5 Extent of disclosure index (0-10) 2 Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 8	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	no practice no practice 78 9 0 0	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Time (days) 67 Extent of director liability index (0-10) 0 Resolving insolvency (rank) Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	5 17 17.7 0.0 8 8 8 87 29.1	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
Cost (% of income per capita) 1,010.0 Ease of shareholder suits index (0-10) 8 Time (years) Strength of investor protection index (0-10) 3.3 Cost (% of estate) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	5 17 17.7 0.0 8 8 87 29.1 76	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 155	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
Strength of investor protection index (0-10) 3.3 Cost (% of estate) Recovery rate (cents on the dollar) Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 155 2	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	:
Paying taxes (rank) 96 Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5 67	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 0.0 155 2 0	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	:
Paying taxes (rank)96Payments (number per year)21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5 67	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 0.0 155 2 0	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	i
Paying taxes (rank)96Payments (number per year)21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5 67	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 0.0 155 2 0 8	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	i
Payments (number per year) 21	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5 67	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 0.0 155 2 0 8	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	ž
	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5 67	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 155 2 0 8 3.3	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	ž
time mours per year 178	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5 67	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	NO PRACTICE NO PRACTICE 78 9 0 0 0.0 0.0 155 2 0 8 3.3 3.3 96	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Total tax rate (% of profit) 64.9	Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	5 17 17.7 0.0 8 8 8 8 7 29.1 76 5 67	Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	NO PRACTICE NO PRACTICE 78 9 0 0.0 0.0 0.0 0.0 155 2 0 8 3.3 3.3 96 21	Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2

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

MAURITANIA Ease of doing business (rank)	159	Sub-Saharan Africa Lower middle income		GNI per capita (US\$) Population (m)	1,0 3
Starting a business (rank)	159	Registering property (rank)	59	Trading across borders (rank)	1
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	1.
. ,					
Time (days)	19	Time (days)	49	Time to export (days)	
Cost (% of income per capita)	48.3	Cost (% of property value)	4.7	Cost to export (US\$ per container)	1,5
Minimum capital (% of income per capita)	334.9			Documents to import (number)	
		Getting credit (rank)	166	Time to import (days)	
Dealing with construction permits (rank)	64	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,5
Procedures (number)	18	Depth of credit information index (0-6)	1		
Time (days)	119	Public registry coverage (% of adults)	0.2	Enforcing contracts (rank)	
Cost (% of income per capita)	49.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		•		Time (days)	3
Getting electricity (rank)	122	Protecting investors (rank)	147	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	5		-
Time (days)	75	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	1
Cost (% of income per capita)	7,310.9	Ease of shareholder suits index (0-10)	3	Time (years)	
cost (% of income per capita)	7,510.9				
		Strength of investor protection index (0-10)	3.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	175		
		Payments (number per year)	37		
		Time (hours per year)	696		
		Total tax rate (% of profit)	68.3		
MAURITIUS		Sub-Saharan Africa		GNI per capita (US\$)	7,7
Ease of doing business (rank)	23	Upper middle income Registering property (rank)	<i>C</i> 7	Population (m)	
Starting a business (rank)	15	Registering property (rank)	67	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	
Time (days)	6	Time (days)	22	Time to export (days)	
Cost (% of income per capita)	3.6	Cost (% of property value)	10.6	Cost to export (US\$ per container)	1
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	53	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	6
Procedures (number)	16	Depth of credit information index (0-6)	3		
Time (days)	136	Public registry coverage (% of adults)	49.8	Enforcing contracts (rank)	
Cost (% of income per capita)	30.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (// of income per capita)	50.0	Filvate buleau coverage (70 of adults)	0.0		
		Protostino incostore (contr)	12	Time (days)	6
Getting electricity (rank)	44	Protecting investors (rank)	13	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	91	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Cost (% of income per capita)	328.5	Ease of shareholder suits index (0-10)	9	Time (years)	
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	11	•	
		Payments (number per year)	7		
		Time (hours per year)	161		
		Total tax rate (% of profit)	25.0		
			2510		
MEXICO		Latin America & Caribbean		GNI per capita (US\$)	9,3
Ease of doing business (rank)	53	Upper middle income		Population (m)	10
Starting a business (rank)	75	Registering property (rank)	140	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	
Time (days)	9	Time (days)	74	Time to export (days)	
Cost (% of income per capita)	11.2	Cost (% of property value)	5.3	Cost to export (US\$ per container)	1,4
Minimum capital (% of income per capita)	8.4			Documents to import (number)	
		Getting credit (rank)	40	Time to import (days)	
Dealing with construction permits (rank)	43	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,7
				cost to import (039 per container)	1,1
Procedures (number)	10	Depth of credit information index (0-6)	6	Enformance of ()	
Time (days)	81	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	333.1	Private bureau coverage (% of adults)	98.1	Procedures (number)	
				Time (days)	4
Getting electricity (rank)	142	Protecting investors (rank)	46	Cost (% of claim)	3
Procedures (number)	7	Extent of disclosure index (0-10)	8		
Time (days)	114	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	395.5	Ease of shareholder suits index (0-10)	5	Time (years)	
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
			0.0	Recovery rate (cents on the dollar)	6
		A Paving taxos (rank)	109	necovery rate (cents on the dollar)	0
		Paying taxes (rank)			
		Payments (number per year)	6		
		Time (hours per year) Total tax rate (% of profit)	347 52.7		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

MICRONESIA, FED. STS Ease of doing business (rank)	140	East Asia & Pacific Lower middle income		GNI per capita (US\$) Population (m)	2,
Starting a business (rank)	102	Registering property (rank)	183	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	NO PRACTICE	Documents to export (number)	
Time (days)	16	Time (days)	NO PRACTICE	Time to export (days)	
Cost (% of income per capita)	142.8	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,
		Cost (% of property value)	NO PRACTICE		١,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	19	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	114	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	33.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (// of income per capita)	55.2	invate balead coverage (% of databas	0.0	Time (days)	
	10				
Getting electricity (rank)	40	Protecting investors (rank)	174	Cost (% of claim)	(
Procedures (number)	3	Extent of disclosure index (0-10)	0		
Time (days)	75	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	
Cost (% of income per capita)	456.9	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	
		strength of investor protection index (o ro)	2.7		
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	92		
		Payments (number per year)	21		
		Time (hours per year)	128		
		Total tax rate (% of profit)	58.7		
MOLDOVA Ease of doing business (rank)	91	Eastern Europe & Central Asia Lower middle income		GNI per capita (US\$) Population (m)	1
	81		10	Population (m)	
Starting a business (rank)	88	Registering property (rank)	18	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	
Time (days)	9	Time (days)	5	Time to export (days)	
Cost (% of income per capita)	9.1	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1.
Minimum capital (% of income per capita)	9.9			Documents to import (number)	
initiation capital (70 of income per capita)	5.5	(Catting availt (real)	40		
		Getting credit (rank)		Time to import (days)	
Dealing with construction permits (rank)	164	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,
Procedures (number)	27	Depth of credit information index (0-6)	4		
Time (days)	291	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	79.2	Private bureau coverage (% of adults)	3.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	160	Protecting investors (rank)	111	Cost (% of claim)	
Procedures (number)	7	Extent of disclosure index (0-10)	7		
Time (days)	140	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	660.6	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	
		Paying taxes (rank)	83	necovery rate (cents on the donary	
		Payments (number per year)	48		
		Time (hours per year)	228		
		Total tax rate (% of profit)	31.3		
MONGOLIA		Fast Asia & Pacific		GNI per capita (US\$)	1
MONGOLIA Ease of doing business (rank)	86	East Asia & Pacific Lower middle income		GNI per capita (US\$) Population (m)	1
Ease of doing business (rank)	86 97	Lower middle income	26		
Ease of doing business (rank) Starting a business (rank)	97	Lower middle income Registering property (rank)		Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	97 7	Lower middle income Registering property (rank) Procedures (number)	5	Population (m) Trading across borders (rank) Documents to export (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	97 7 13	Lower middle income Registering property (rank) Procedures (number) Time (days)	5 11	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	97 7 13 2.9	Lower middle income Registering property (rank) Procedures (number)	5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	97 7 13	Lower middle income Registering property (rank) Procedures (number) Time (days)	5 11	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	97 7 13 2.9	Lower middle income Registering property (rank) Procedures (number) Time (days)	5 11	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	97 7 13 2.9 36.0	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank)	5 11 2.1 67	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	97 7 13 2.9 36.0 119	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	5 11 2.1 67 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	97 7 13 2.9 36.0 119 19	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	5 11 2.1 67 6 4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 19 208	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	5 11 2.1 67 6 4 51.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 19	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	5 11 2.1 67 6 4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	2, 2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 19 208	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	5 11 2.1 67 6 4 51.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	2, 2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	97 7 13 2.9 36.0 119 19 208	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	5 11 2.1 67 6 4 51.4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	2, 2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	97 7 13 2.9 36.0 119 19 208 50.1 171	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	5 11 2.1 67 6 4 51.4 0.0 29	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	97 7 13 2.9 36.0 119 19 208 50.1 171 8	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	5 11 2.1 67 6 4 51.4 0.0 29 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 208 50.1 171 8 156	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 11 2.1 67 6 4 51.4 0.0 29 5 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (JdS per container) Documents to import (number) Time to import (days) Cost to import (JdS per container) Decomposed to import (number) Time to import (days) Cost to import (JUS\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 19 208 50.1 171 8	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10)	5 11 2.1 67 6 4 51.4 0.0 29 5 8 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (System Container) Description Documents to import (number) Time to import (days) Cost to import (System Container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	97 7 13 2.9 36.0 119 208 50.1 171 8 156	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 11 2.1 67 6 4 51.4 0.0 29 5 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 208 50.1 171 8 156	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10)	5 11 2.1 67 6 4 51.4 0.0 29 5 8 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (System Container) Description Documents to import (number) Time to import (days) Cost to import (System Container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2.
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 208 50.1 171 8 156	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 11 2.1 67 6 4 51.4 0.0 29 5 8 8 6 6.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2.
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 208 50.1 171 8 156	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Extent of director liability index (0-10) Strength of investor protection index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	5 11 2.1 67 6 4 51.4 0.0 29 5 8 6 6.3 57	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	97 7 13 2.9 36.0 119 208 50.1 171 8 156	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 11 2.1 67 6 4 51.4 0.0 29 5 8 8 6 6.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 2, 2, : :

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

MONTENEGRO Ease of doing business (rank)	56	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	6,6 (
 Starting a business (rank) 	47	Registering property (rank)	108	Trading across borders (rank)	
5				-	
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	
Time (days)	10	Time (days)	71	Time to export (days)	
Cost (% of income per capita)	1.8	Cost (% of property value)	3.1	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	173	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	9
Procedures (number)	17	Depth of credit information index (0-6)	4	cost to import (ost per container)	-
Time (days)	267	Public registry coverage (% of adults)	26.4	Enforcing contracts (rank)	1
Cost (% of income per capita)	1,469.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	1
Getting electricity (rank)	71	Protecting investors (rank)	29	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	5		
Time (days)	71	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Cost (% of income per capita)	533.4	Ease of shareholder suits index (0-10)	6	Time (years)	
Cost (% of income per capita)	555.4				
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	108		
		Payments (number per year)	42		
		Time (hours per year)	372		
		Total tax rate (% of profit)	22.3		
			22.3		
MOROCCO		Middle East & North Africa		GNI per capita (US\$)	2,
Ease of doing business (rank)	94	Lower middle income		Population (m)	3
Starting a business (rank)	93	Registering property (rank)	144	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	
Time (days)	12	Time (days)	75	Time to export (days)	
Cost (% of income per capita)	15.7	Cost (% of property value)	4.9	Cost to export (US\$ per container)	1
Minimum capital (% of income per capita)	10.7			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	75	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	9
Procedures (number)	15	Depth of credit information index (0-6)	5		
Time (days)	97	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
				-	
Cost (% of income per capita)	234.6	Private bureau coverage (% of adults)	14.6	Procedures (number)	
				Time (days)	5
Getting electricity (rank)	107	Protecting investors (rank)	97	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	2,588.6	Ease of shareholder suits index (0-10)	6	Time (years)	
cost (// of income per capita)	2,500.0			-	
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	112		
		Payments (number per year)	17		
		Time (hours per year)	238		
		Total tax rate (% of profit)	49.6		
MOZAMBIQUE		Sub-Saharan Africa		GNI per capita (US\$)	4
Ease of doing business (rank)	139	Low income		Population (m)	2
Starting a business (rank)	70	Registering property (rank)	156	Trading across borders (rank)	
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	
Time (days)	13	Time (days)	42	Time to export (days)	
Cost (% of income per capita)	11.7	Cost (% of property value)	8.7	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	0.0	hopers taldes	0.7	Documents to import (number)	''
minimum capital (70 of income per capita)	0.0	Cotting and it (real)	450		
		Getting credit (rank)	150	Time to import (days)	
Dealing with construction permits (rank)	126	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	1,
Procedures (number)	13	Depth of credit information index (0-6)	4		
Time (days)	370	Public registry coverage (% of adults)	3.8	Enforcing contracts (rank)	
Cost (% of income per capita)	123.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	
· · · · · · · · · · · · · · · · · · ·		······		Time (days)	
Getting electricity (rank)	172	Protecting investors (rank)	46	Cost (% of claim)	14
		-			14
Procedures (number)	9	Extent of disclosure index (0-10)	5		
Time (days)	117	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	2,558.0	Ease of shareholder suits index (0-10)	9	Time (years)	
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
			0.0	Recovery rate (cents on the dollar)	1
		Province toward (read)	407	necovery rate (cents on the dollar)	I
		Paying taxes (rank)	107		
		Payments (number per year)	37		
		Time (hours per year)	230		

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

NAMIBIA Ease of doing business (rank)	78	Sub-Saharan Africa Upper middle income		GNI per capita (US\$) Population (m)	4,6
Starting a business (rank)	125	Registering property (rank)	145	Trading across borders (rank)	1
5				-	
Procedures (number)	10	Procedures (number)	7	Documents to export (number)	
Time (days)	66	Time (days)	39	Time to export (days)	
Cost (% of income per capita)	17.2	Cost (% of property value)	13.7	Cost to export (US\$ per container)	1,8
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	24	Time to import (days)	
Dealing with construction permits (rank)	52	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,9
Procedures (number)	12	Depth of credit information index (0-6)	5		
Time (days)	139	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	103.0	Private bureau coverage (% of adults)	61.5	Procedures (number)	
		5.		Time (days)	1
Getting electricity (rank)	105	Protecting investors (rank)	79	Cost (% of claim)	3
Procedures (number)	7	Extent of disclosure index (0-10)	5	cost (// of claim)	5
Time (days)	55	Extent of director liability index (0-10)	5	Receiving incolvency (reply)	
		· · · · · · · · · · · · · · · · · · ·		Resolving insolvency (rank)	
Cost (% of income per capita)	525.8	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	102		
		Payments (number per year)	37		
		Time (hours per year)	375		
		Total tax rate (% of profit)	9.8		
			5.0		
NEPAL	407	South Asia		GNI per capita (US\$)	
Ease of doing business (rank) Starting a business (rank)	107 100	Low income Registering property (rank)	24	Population (m) Trading across borders (rank)	2
Procedures (number)	7	Procedures (number)	24	Documents to export (number)	
Time (days)	29	Time (days)	5	Time to export (days)	
Cost (% of income per capita)	37.4	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,9
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	67	Time to import (days)	
Dealing with construction permits (rank)	140	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,0
Procedures (number)	13	Depth of credit information index (0-6)	3		
Time (days)	222	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	753.3	Private bureau coverage (% of adults)	0.3	Procedures (number)	
cost (// of income per capita)	755.5	Filvate buleau coverage (70 of adults)	0.5	. ,	9
			70	Time (days)	
Getting electricity (rank)	99	Protecting investors (rank)	79	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	70	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	1,995.8	Ease of shareholder suits index (0-10)	9	Time (years)	
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
		Devine texas (real)	86	Recovery rate (cents on the dollar)	2
		Paying taxes (rank)			
		Payments (number per year)	34		
		Time (hours per year)	326		
		Total tax rate (% of profit)	31.5		
		OECD high income		GNI per capita (IICC)	10
	31	OECD high income High income		GNI per capita (US\$) Population (m)	
Ease of doing business (rank)		High income	48	Population (m)	
Ease of doing business (rank) Starting a business (rank)	79	High income Registering property (rank)	48	Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	79 6	High income Registering property (rank) Procedures (number)	5	Population (m) Trading across borders (rank) Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	79 6 8	High income Registering property (rank) Procedures (number) Time (days)	5 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita)	79 6 8 5.5	High income Registering property (rank) Procedures (number)	5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	79 6 8	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	5 7 6.1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	79 6 8 5.5 50.4	High income Registering property (rank) Procedures (number) Time (days)	5 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	79 6 8 5.5	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	5 7 6.1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	79 6 8 5.5 50.4	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	5 7 6.1 48	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	79 6 8 5.5 50.4 99	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	5 7 6.1 48 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15 176	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	5 7 6.1 48 6 5 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	5 7 6.1 48 6 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	79 6 8 5.5 50.4 99 15 176 107.8	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	5 7 6.1 48 6 5 0.0 83.2	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	79 6 8 5.5 50.4 99 15 176 107.8 67	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	5 7 6.1 48 6 5 0.0 83.2 111	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	79 6 8 5.5 50.4 99 15 176 107.8 67 5	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15 176 107.8 67 5 143	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4 4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15 176 107.8 67 5	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4 4 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15 176 107.8 67 5 143	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4 4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15 176 107.8 67 5 143	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4 4 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15 176 107.8 67 5 143	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4 4 6 4.7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	79 6 8 5.5 50.4 99 15 176 107.8 67 5 143	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4 4 6 4.7 43	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
NETHERLANDS Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	79 6 8 5.5 50.4 99 15 176 107.8 67 5 143	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 7 6.1 48 6 5 0.0 83.2 111 4 4 6 4.7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	49,71 1 2 2

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

NEW ZEALAND Ease of doing business (rank)	3	OECD high income High income		GNI per capita (US\$) Population (m)	32,1
Starting a business (rank)	1	Registering property (rank)	3	Trading across borders (rank)	
Procedures (number)	1	Procedures (number)	2		
		. ,		Documents to export (number)	
Time (days)	1	Time (days)	2	Time to export (days)	
Cost (% of income per capita)	0.4	Cost (% of property value)	0.1	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	4	Time to import (days)	
Dealing with construction permits (rank)	2	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	:
Procedures (number)	6	Depth of credit information index (0-6)	5		
Time (days)	64	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
		5 7 5 7		-	
Cost (% of income per capita)	34.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	31	Protecting investors (rank)	1	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	10		
Time (days)	50	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	
Cost (% of income per capita)	79.1	Ease of shareholder suits index (0-10)	10	Time (years)	
cost (// of income per capita)	75.1		9.7		
		Strength of investor protection index (0-10)	9.7	Cost (% of estate)	_
				Recovery rate (cents on the dollar)	7
		Paying taxes (rank)	36		
		Payments (number per year)	8		
		Time (hours per year)	172		
		Total tax rate (% of profit)	34.4		
			54.4		
NICARAGUA		Latin America & Caribbean		GNI per capita (US\$)	1,
Ease of doing business (rank)	118	Lower middle income		Population (m)	
Starting a business (rank)	130	Registering property (rank)	122	Trading across borders (rank)	
Procedures (number)	8	Procedures (number)	8	Documents to export (number)	
Time (days)	39	Time (days)	49	Time to export (days)	
					4
Cost (% of income per capita)	107.9	Cost (% of property value)	4.1	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	150	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,
Procedures (number)	16	Depth of credit information index (0-6)	5		
Time (days)	218	Public registry coverage (% of adults)	10.5	Enforcing contracts (rank)	
	428.7		31.9	Procedures (number)	
Cost (% of income per capita)	428.7	Private bureau coverage (% of adults)	51.9		
				Time (days)	
Getting electricity (rank)	136	Protecting investors (rank)	97	Cost (% of claim)	2
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	70	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	1,653.8	Ease of shareholder suits index (0-10)	6	Time (years)	
cost ()o of meonie per capita)	1,05510	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
		strength of investor protection index (0-10)	5.0	Recovery rate (cents on the dollar)	3
		- Paving taxes (rank)	155	Recovery face (certis off the dollar)	-
		 Paying taxes (rank) 			
		Payments (number per year)	42		
		Time (hours per year)	207		
		Total tax rate (% of profit)	66.8		
		iotal tax fate (70 of profit)	00.0		
		•	00.0		
	172	Sub-Saharan Africa	00.0	GNI per capita (US\$) Population (m)	
Ease of doing business (rank)	173	Sub-Saharan Africa Low income		Population (m)	1
Ease of doing business (rank) Starting a business (rank)	163	Sub-Saharan Africa Low income Registering property (rank)	86	Population (m) Trading across borders (rank)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number)	163 9	Sub-Saharan Africa Low income Registering property (rank) Procedures (number)	86 4	Population (m) Trading across borders (rank) Documents to export (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days)	163 9 17	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days)	86 4 35	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita)	163 9	Sub-Saharan Africa Low income Registering property (rank) Procedures (number)	86 4	Population (m) Trading across borders (rank) Documents to export (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days) Cost (% of income per capita)	163 9 17	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days)	86 4 35	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	163 9 17 114.4	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	86 4 35 11.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	163 9 17 114.4 584.2	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank)	86 4 35 11.0 126	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (USS per container) Documents to import (number) Time to import (days)	3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank)	163 9 17 114.4 584.2 158	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	86 4 35 11.0 126 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	163 9 17 114.4 584.2 158 12	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	86 4 35 11.0 126 6 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	86 4 35 11.0 126 6 1 0.9	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	86 4 35 11.0 126 6 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1 3, 3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	86 4 35 11.0 126 6 1 0.9	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	1 3, 3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	163 9 17 114.4 584.2 158 12 326	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	86 4 35 11.0 126 6 1 0.9 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	163 9 17 114.4 584.2 158 12 326 2,214.5 111	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	86 4 355 11.0 126 6 1 0.9 0.0 155	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	3, 3,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	86 4 35 11.0 126 6 1 0.9 0.0 155 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	3, 3, 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4 120	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	86 4 35 11.0 126 6 1 0.9 0.0 155 6 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (duys) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	3, 3, 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Extent of director liability index (0-10) Extent of shareholder suits index (0-10)	86 4 35 11.0 126 6 1 0.9 0.0 155 6 1 3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Descent (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	3, 3, 5
NIGER Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4 120	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	86 4 35 11.0 126 6 1 0.9 0.0 155 6 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (duys) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	3, 3, 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4 120	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Extent of director liability index (0-10) Extent of shareholder suits index (0-10)	86 4 35 11.0 126 6 1 0.9 0.0 155 6 1 3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Descent (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	3, 3, 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4 120	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	86 4 355 11.0 126 6 1 0.9 0.0 155 6 1 3 3.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (Jdays) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Decuments to import (ays) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3, 3, 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4 120	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Cost (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of director liability index (0-10) Strength of investor protection index (0-10) Cost (% of property value) Cost (% of prop	86 4 355 11.0 126 6 1 0.9 0.0 155 6 1 3 3.3 3.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (Jdays) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Decuments to import (ays) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3, 3, 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	163 9 17 114.4 584.2 158 12 326 2,214.5 111 4 120	Sub-Saharan Africa Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	86 4 355 11.0 126 6 1 0.9 0.0 155 6 1 3 3.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (Jdays) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Decuments to import (ays) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3, 3, 5

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

NIGERIA Ease of doing business (rank)	133	Sub-Saharan Africa Lower middle income		GNI per capita (US\$) Population (m)	1,1 15
Starting a business (rank)	116	Registering property (rank)	180	Trading across borders (rank)	1
Procedures (number)	8	Procedures (number)	13	Documents to export (number)	
Time (days)	34	Time (days)	82	Time to export (days)	
-	70.6	Cost (% of property value)	20.8		1,2
Cost (% of income per capita)		Cost (% of property value)	20.8	Cost to export (US\$ per container)	1,2
Minimum capital (% of income per capita)	0.0		70	Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	84	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,4
Procedures (number)	15	Depth of credit information index (0-6)	0		
Time (days)	85	Public registry coverage (% of adults)	0.1	Enforcing contracts (rank)	
Cost (% of income per capita)	504.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	4
Getting electricity (rank)	176	Protecting investors (rank)	65	Cost (% of claim)	3
Procedures (number)	8	Extent of disclosure index (0-10)	5		
Time (days)	260	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	1,056.0	Ease of shareholder suits index (0-10)	5	Time (years)	
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	138	, , , , , , , , , , , , , , , , , , , ,	
		Payments (number per year)	35		
		Time (hours per year)	938		
		Total tax rate (% of profit)	32.7		
NORWAY		OECD high income		GNI per capita (US\$)	85,3
Ease of doing business (rank)	6	High income		Population (m)	05,5
Starting a business (rank)	41	Registering property (rank)	8	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	1	Documents to export (number)	
Time (days)	7	Time (days)	3	Time to export (days)	
Cost (% of income per capita)	1.8	Cost (% of property value)	2.5	Cost to export (US\$ per container)	:
Minimum capital (% of income per capita)	19.4	()		Documents to import (number)	
initialité capital (70 et inconte per capita)		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	60	Strength of legal rights index (0-10)	48	Cost to import (US\$ per container)	
Procedures (number)	11	Depth of credit information index (0-10)	4	cost to import (039 per container)	
				Enforcing contracts (mult)	
Time (days)	250	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	33.1	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	Ĩ
Getting electricity (rank)	12	Protecting investors (rank)	24	Cost (% of claim)	
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	66	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	7.1	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	6.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	9
		Paying taxes (rank)	27	-	
		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\$)	18,0
Ease of doing business (rank)	49 68	High income Registering property (rank)	21	Population (m) Trading across borders (rank)	
Starting a business (rank)	00	Registering property (rank)	21	3	
)recedures (number)	-			Documents to export (number)	
	5	Procedures (number)		T (1)	
lime (days)	8	Time (days)	16	Time to export (days)	
fime (days) Cost (% of income per capita)	8 3.1			Cost to export (US\$ per container)	:
fime (days) Cost (% of income per capita)	8	Time (days) Cost (% of property value)	16 3.0	Cost to export (US\$ per container) Documents to import (number)	
Fime (days) Cost (% of income per capita)	8 3.1	Time (days) Cost (% of property value) ✓ Getting credit (rank)	16	Cost to export (US\$ per container)	:
Time (days) Cost (% of income per capita) Vinimum capital (% of income per capita)	8 3.1	Time (days) Cost (% of property value)	16 3.0	Cost to export (US\$ per container) Documents to import (number)	
fime (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	8 3.1 271.7	Time (days) Cost (% of property value) ✓ Getting credit (rank)	16 3.0 98	Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	8 3.1 271.7 64	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	16 3.0 98 4	Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
Time (days) Cost (% of income per capita) Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	16 3.0 98 4 4	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
Time (days) Cost (% of income per capita) Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14 174	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	16 3.0 98 4 4 18.9	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	8 3.1 271.7 64 14 174 45.7	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	16 3.0 98 4 4 18.9 0.0	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	8 3.1 271.7 64 14 174 45.7 61	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	16 3.0 98 4 4 18.9 0.0 97	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	8 3.1 271.7 64 14 174 45.7 61 6	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	16 3.0 98 4 4 18.9 0.0 97 8	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14 174 45.7 61 6 6 62	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	16 3.0 98 4 18.9 0.0 97 8 5	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14 174 45.7 61 6	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	16 3.0 98 4 4 18.9 0.0 97 8 5 2	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	(1 1
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14 174 45.7 61 6 6 62	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	16 3.0 98 4 18.9 0.0 97 8 5	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	6 1 1
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14 174 45.7 61 6 6 62	Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	16 3.0 98 4 4 18.9 0.0 97 8 5 2 5.0	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	6 1 1
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14 174 45.7 61 6 6 62	Time (days) Cost (% of property value) Cost (% of property value) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Strength of investor protection index (0-10)	16 3.0 98 4 4 18.9 0.0 97 8 5 2 5.0 9	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	6 1 1
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	8 3.1 271.7 64 14 174 45.7 61 6 6 62	Time (days) Cost (% of property value) Cost (% of property value) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Strength of investor protection index (0-10)	16 3.0 98 4 4 18.9 0.0 97 8 5 2 5.0	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	6 1 1
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	8 3.1 271.7 64 14 174 45.7 61 6 6 62	Time (days) Cost (% of property value) Cost (% of property value) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Strength of investor protection index (0-10)	16 3.0 98 4 4 18.9 0.0 97 8 5 2 5.0 9	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	7 6 1 5 1: 1: 3:

PAKISTAN		South Asia		GNI per capita (US\$)	1,0
Ease of doing business (rank)	105	Lower middle income		Population (m)	17
Starting a business (rank)	90	Registering property (rank)	125	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	
ïme (days)	21	Time (days)	50	Time to export (days)	
Cost (% of income per capita)	11.2	Cost (% of property value)	7.7	Cost to export (US\$ per container)	6
Ainimum capital (% of income per capita)	0.0	(Documents to import (number)	
initiation capital (78 of meone per capita)	0.0	Getting credit (rank)	67	Time to import (days)	
Dealing with construction permits (rank)	104	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	
rocedures (number)	104	Depth of credit information index (0-6)	4	Cost to import (03\$ per container)	
		Public registry coverage (% of adults)			1
ime (days)	222	5, 5,	6.9	Enforcing contracts (rank)	
ost (% of income per capita)	262.5	Private bureau coverage (% of adults)	2.0	Procedures (number)	
				Time (days)	
etting electricity (rank)	166	Protecting investors (rank)	29	Cost (% of claim)	2
rocedures (number)	6	Extent of disclosure index (0-10)	6		
ime (days)	206	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
ost (% of income per capita)	1,346.0	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		🗶 Paying taxes (rank)	158		
		Payments (number per year)	47		
		Time (hours per year)	560		
		Total tax rate (% of profit)	35.3		
			55.5		
PALAU		East Asia & Pacific		GNI per capita (US\$)	6,
ase of doing business (rank)	116	Upper middle income		Population (m)	(
tarting a business (rank)	124	Registering property (rank)	20	Trading across borders (rank)	
rocedures (number)	8	Procedures (number)	5	Documents to export (number)	
me (days)	28	Time (days)	14	Time to export (days)	
ost (% of income per capita)	5.8	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,
linimum capital (% of income per capita)	15.5		0.1.	Documents to import (number)	.,
initiation capital (// of income per capita)	15.5	Getting credit (rank)	182	Time to import (days)	
	39		102		1
ealing with construction permits (rank)	39 22	Strength of legal rights index (0-10)	0	Cost to import (US\$ per container)	1,
rocedures (number)		Depth of credit information index (0-6)			
me (days)	71	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
ost (% of income per capita)	5.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
etting electricity (rank)	80	Protecting investors (rank)	174	Cost (% of claim)	3
rocedures (number)	5	Extent of disclosure index (0-10)	0		
me (days)	125	Extent of director liability index (0-10)	0	Resolving insolvency (rank)	
ost (% of income per capita)	145.9	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	2.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	97	•	
		Payments (number per year)	19		
		Time (hours per year)	128		
		Total tax rate (% of profit)	73.0		
			7510		
ANAMA		Latin America & Caribbean		GNI per capita (US\$)	6,
ise of doing business (rank)	61	Upper middle income		Population (m)	
arting a business (rank)	29	Registering property (rank)	120	Trading across borders (rank)	
ocedures (number)	6	Procedures (number)	8	Documents to export (number)	
me (days)	8	Time (days)	32	Time to export (days)	
ost (% of income per capita)	9.9	Cost (% of property value)	5.3	Cost to export (US\$ per container)	
inimum capital (% of income per capita)	0.0			Documents to import (number)	
• • •		Getting credit (rank)	48	Time to import (days)	
ealing with construction permits (rank)	71	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	
ocedures (number)	17	Depth of credit information index (0-6)	6	1	
me (days)	113	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
ost (% of income per capita)	95.5	Private bureau coverage (% of adults)	53.8	Procedures (number)	
section of meanic per cupital		. mate bareau coverage (// of adults)	0.00	Time (days)	
etting electricity (rank)	15	Protecting investors (rank)	111	Cost (% of claim)	
5					:
rocedures (number)	5	Extent of disclosure index (0-10)	1	Development (1)	
me (days)	35	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
ost (% of income per capita)	15.4	Ease of shareholder suits index (0-10)	9	Time (years)	
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
			100		
		Paying taxes (rank)	169		
			53		
		Paying taxes (rank) Payments (number per year) Time (hours per year)			

PAPUA NEW GUINEA		East Asia & Pacific		GNI per capita (US\$)	1,3
ase of doing business (rank)	101	Lower middle income		Population (m)	6
starting a business (rank)	84	Registering property (rank)	87	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	
ïme (days)	51	Time (days)	72	Time to export (days)	
Cost (% of income per capita)	15.6	Cost (% of property value)	5.1	Cost to export (US\$ per container)	6
Vinimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	138	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	7
Procedures (number)	21	Depth of credit information index (0-6)	3		
līme (days)	219	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	65.6	Private bureau coverage (% of adults)	1.8	Procedures (number)	
		• · · · · ·		Time (days)	5
Getting electricity (rank)	20	Protecting investors (rank)	46	Cost (% of claim)	11
Procedures (number)	4	Extent of disclosure index (0-10)	5		
lime (days)	66	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	1
Cost (% of income per capita)	66.9	Ease of shareholder suits index (0-10)	8	Time (years)	
Jost (// Of Income per capita)	00.5				
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	106		
		Payments (number per year)	33		
		Time (hours per year)	194		
		Total tax rate (% of profit)	42.3		
PARAGUAY Ease of doing business (rank)	102	Latin America & Caribbean Lower middle income		GNI per capita (US\$) Population (m)	2,9
Starting a business (rank)	102	Registering property (rank)	64	Trading across borders (rank)	1
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	
	35				
lime (days)		Time (days)	46	Time to export (days)	
Cost (% of income per capita)	47.2	Cost (% of property value)	1.9	Cost to export (US\$ per container)	1,
Ainimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	66	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,
Procedures (number)	12	Depth of credit information index (0-6)	6		
lime (days)	137	Public registry coverage (% of adults)	15.7	Enforcing contracts (rank)	
Cost (% of income per capita)	239.9	Private bureau coverage (% of adults)	48.5	Procedures (number)	
	20010	i mate bareau coverage (78 of adarts)	1015	Time (days)	!
Getting electricity (rank)	23	Protecting investors (rank)	65	Cost (% of claim)	3
		-			J
Procedures (number)	4	Extent of disclosure index (0-10)	6		
lime (days)	53	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	224.6	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	1
		X Paying taxes (rank)	132		
		Payments (number per year)	35		
		Time (hours per year)	387		
		Total tax rate (% of profit)	35.0		
PERU		Latin America & Caribbean		GNI per capita (US\$)	4,
ase of doing business (rank)	41	Upper middle income		Population (m)	2
Starting a business (rank)	55	Registering property (rank)	22	Trading across borders (rank)	
	5	Procedures (number)	4	Documents to export (number)	
	5			Time to export (days)	
Procedures (number)	26	Time (days)	7	Time to export (days)	
rocedures (number) ime (days)		Time (days) Cost (% of property value)	7 3.3	Cost to export (US\$ per container)	
rocedures (number) ime (days) iost (% of income per capita)	26				
rocedures (number) ime (days) iost (% of income per capita)	26 11.9	Cost (% of property value)		Cost to export (US\$ per container)	
rrocedures (number) ime (days) Cost (% of income per capita) ⁄linimum capital (% of income per capita)	26 11.9 0.0	Cost (% of property value) Getting credit (rank)	3.3 24	Cost to export (US\$ per container) Documents to import (number) Time to import (days)	
rocedures (number) ime (days) iost (% of income per capita) ilinimum capital (% of income per capita) Dealing with construction permits (rank)	26 11.9 0.0 101	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	3.3 24 7	Cost to export (US\$ per container) Documents to import (number)	
rocedures (number) ime (days) iost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number)	26 11.9 0.0 101 16	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	3.3 24 7 6	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
rocedures (number) ime (days) ost (% of income per capita) iinimum capital (% of income per capita) realing with construction permits (rank) rocedures (number) ime (days)	26 11.9 0.0 101 16 188	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	3.3 24 7 6 28.5	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	
rrocedures (number) ime (days) cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) rrocedures (number) ime (days)	26 11.9 0.0 101 16	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	3.3 24 7 6	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
rocedures (number) ime (days) iost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita)	26 11.9 0.0 101 16 188 76.3	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	3.3 24 7 6 28.5 36.0	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
rocedures (number) ime (days) iost (% of income per capita) linimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) Setting electricity (rank)	26 11.9 0.0 101 16 188 76.3 82	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) ✓ Protecting investors (rank)	3.3 24 7 6 28.5 36.0 17	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
rrocedures (number) ime (days) Cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) procedures (number) ime (days) Cost (% of income per capita) Getting electricity (rank) procedures (number)	26 11.9 0.0 101 16 188 76.3 82 5	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) ✓ Protecting investors (rank) Extent of disclosure index (0-10)	3.3 24 7 6 28.5 36.0 17 8	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	3
rocedures (number) ime (days) iost (% of income per capita) iinimum capital (% of income per capita) ealing with construction permits (rank) rocedures (number) ime (days) ost (% of income per capita) ietting electricity (rank) rocedures (number)	26 11.9 0.0 101 16 188 76.3 82	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) ✓ Protecting investors (rank)	3.3 24 7 6 28.5 36.0 17	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	3
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Setting electricity (rank) Procedures (number) Time (days)	26 11.9 0.0 101 16 188 76.3 82 5	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) ✓ Protecting investors (rank) Extent of disclosure index (0-10)	3.3 24 7 6 28.5 36.0 17 8	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	3
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Desting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	26 11.9 0.0 101 16 188 76.3 82 5 100	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) ✓ Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	3.3 24 7 6 28.5 36.0 17 8 5	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	: - - - -
rrocedures (number) ime (days) icost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) trocedures (number) ime (days) icost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	26 11.9 0.0 101 16 188 76.3 82 5 100	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) V Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	3.3 24 7 6 28.5 36.0 17 8 5 8	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	
rocedures (number) ime (days) iost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) rocedures (number) ime (days) iost (% of income per capita) iotting electricity (rank) rocedures (number) ime (days)	26 11.9 0.0 101 16 188 76.3 82 5 100	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) * Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	3.3 24 7 6 28.5 36.0 17 8 5 8 7.0	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	
rrocedures (number) ime (days) icost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) trocedures (number) ime (days) icost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	26 11.9 0.0 101 16 188 76.3 82 5 100	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) ✓ Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) ✓ Paying taxes (rank)	3.3 24 7 6 28.5 36.0 17 8 5 8 7.0 85	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	
rrocedures (number) ime (days) icost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) trocedures (number) ime (days) icost (% of income per capita) Setting electricity (rank) trocedures (number) ime (days)	26 11.9 0.0 101 16 188 76.3 82 5 100	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) * Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	3.3 24 7 6 28.5 36.0 17 8 5 8 7.0	Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	

PHILIPPINES		East Asia & Pacific		GNI per capita (US\$)	2,0
ase of doing business (rank)	136	Lower middle income		Population (m)	93
tarting a business (rank)	158	Registering property (rank)	117	Trading across borders (rank)	
rocedures (number)	15	Procedures (number)	8	Documents to export (number)	
ime (days)	35	Time (days)	39	Time to export (days)	
ost (% of income per capita)	19.1	Cost (% of property value)	4.8	Cost to export (US\$ per container)	6
1inimum capital (% of income per capita)	5.2			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
ealing with construction permits (rank)	102	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	
rocedures (number)	30	Depth of credit information index (0-6)	3		
ime (days)	85	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
ost (% of income per capita)	110.5	Private bureau coverage (% of adults)	8.2	Procedures (number)	
	5.4		122	Time (days)	-
etting electricity (rank)	54	Protecting investors (rank)	133	Cost (% of claim)	2
rocedures (number)	5	Extent of disclosure index (0-10)	2	(D escription in a base of (mult)	
ime (days)	50	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
ost (% of income per capita)	762.0	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	
		Device a formation	120	Recovery rate (cents on the dollar)	
		Paying taxes (rank)	136		
		Payments (number per year)	47 195		
		Time (hours per year) Total tax rate (% of profit)	195 46.5		
		iotai tax rate (/o or profit)	40.5		
OLAND		OECD high income		GNI per capita (US\$)	12,
ase of doing business (rank)	62	High income		Population (m)	3
tarting a business (rank)	126	Registering property (rank)	89	Trading across borders (rank)	
rocedures (number)	6	Procedures (number)	6	Documents to export (number)	
me (days)	32	Time (days)	152	Time to export (days)	
ost (% of income per capita)	17.3	Cost (% of property value)	0.4	Cost to export (US\$ per container)	1,
linimum capital (% of income per capita)	14.0			Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
ealing with construction permits (rank)	160	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,
rocedures (number)	30	Depth of credit information index (0-6)	5		
me (days)	301	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
ost (% of income per capita)	53.6	Private bureau coverage (% of adults)	74.8	Procedures (number)	
	C A	Ductosting investory (realy)	10	Time (days)	
etting electricity (rank) rocedures (number)	64 4	Protecting investors (rank) Extent of disclosure index (0-10)	46 7	Cost (% of claim)	1
me (days)	4 143	Extent of disclosure index (0-10) Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
ost (% of income per capita)	209.3	Ease of shareholder suits index (0-10)	2	Time (years)	
ost (% of income per capita)	209.5	Strength of investor protection index (0-10)	9 6.0	Cost (% of estate)	
		Stiength of investor protection index (0-10)	0.0	Recovery rate (cents on the dollar)	
		Paying taxes (rank)	128	necovery face (cents on the donal)	-
		Payments (number per year)	29		
		Time (hours per year)	296		
		Total tax rate (% of profit)	43.6		
			1510		
ORTUGAL use of doing business (rank)	30	OECD high income		GNI per capita (US\$) Population (m)	21,
arting a business (rank)	26	High income Registering property (rank)	31	Trading across borders (rank)	
ocedures (number)	5	Procedures (number)	1	Documents to export (number)	
me (days)	5	Time (days)	1	Time to export (days)	
ost (% of income per capita)	2.3	Cost (% of property value)	7.3	Cost to export (US\$ per container)	
inimum capital (% of income per capita)	0.0		1.5	Documents to import (number)	
and a copital (to or income per copital	0.0	Getting credit (rank)	126	Time to import (days)	
ealing with construction permits (rank)	97	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	
ocedures (number)	14	Depth of credit information index (0-r6)	4	per container/	
me (days)	255	Public registry coverage (% of adults)	86.2	Enforcing contracts (rank)	
ost (% of income per capita)	47.2	Private bureau coverage (% of adults)	21.5	Procedures (number)	
				Time (days)	
etting electricity (rank)	34	Protecting investors (rank)	46	Cost (% of claim)	1
ocedures (number)	5	Extent of disclosure index (0-10)	6		
me (days)	64	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
ost (% of income per capita)	54.6	Ease of shareholder suits index (0-10)	7	Time (years)	
	5 1.0	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
		5	0.0	Recovery rate (cents on the dollar)	7
		Paying taxes (rank)	78		,
		Payments (number per year)	8		
		Time (hours per year)	275		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

PUERTO RICO	12	Latin America & Caribbean		GNI per capita (US\$)	17,28
Ease of doing business (rank)	43	High income	126	Population (m)	4.
 Starting a business (rank) 	12	Registering property (rank)	126	Trading across borders (rank)	10
Procedures (number)	6 6	Procedures (number) Time (days)	8 194	Documents to export (number)	1
Time (days)				Time to export (days)	
Cost (% of income per capita)	0.6 0.0	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,30
Minimum capital (% of income per capita)	0.0		24	Documents to import (number)	1
	150	Getting credit (rank)	24 8	Time to import (days)	
Dealing with construction permits (rank)	152	Strength of legal rights index (0-10)		Cost to import (US\$ per container)	1,30
Procedures (number)	18	Depth of credit information index (0-6)	5	Enforcing contracts (real)	
Time (days)	189	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	9
Cost (% of income per capita)	369.1	Private bureau coverage (% of adults)	72.3	Procedures (number)	3
	25	Protecting investors (rank)	17	Time (days)	62 25
Getting electricity (rank) Procedures (number)	35 5	Extent of disclosure index (0-10)	17 7	Cost (% of claim)	25
	32	. ,	6	Deceluing incoluon a (real)	2
Time (days)		Extent of director liability index (0-10)	8	Resolving insolvency (rank)	3
Cost (% of income per capita)	392.4	Ease of shareholder suits index (0-10)		Time (years)	3
		Strength of investor protection index (0-10)	7.0	Cost (% of estate)	<i>C</i> A
			442	Recovery rate (cents on the dollar)	64
		Paying taxes (rank)	113		
		Payments (number per year)	16		
		Time (hours per year)	218		
		Total tax rate (% of profit)	63.1		
OATAR		Middle East & North Africa		GNI per capita (US\$)	76,16
Ease of doing business (rank)	36	High income		Population (m)	1
' Starting a business (rank)	116	Registering property (rank)	37	Trading across borders (rank)	
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	
Time (days)	12	Time (days)	13	Time to export (days)	
Cost (% of income per capita)	8.3	Cost (% of property value)	0.3	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	64.0		0.5	Documents to import (number)	0
winning cupitar (78 of meonie per cupita)	04.0	✓ Getting credit (rank)	98	Time to import (days)	
Dealing with construction normits (rank)	24	-	4	Cost to import (US\$ per container)	7
C Dealing with construction permits (rank)	24	Strength of legal rights index (0-10)		Cost to import (03\$ per container)	1.
Procedures (number)	17	Depth of credit information index (0-6)	4		
Time (days)	70	Public registry coverage (% of adults)	32.2	Enforcing contracts (rank)	
Cost (% of income per capita)	1.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	_
				Time (days)	5
Getting electricity (rank)	18	Protecting investors (rank)	97	Cost (% of claim)	21
Procedures (number)	3	Extent of disclosure index (0-10)	5		
Time (days)	90	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	4.1	Ease of shareholder suits index (0-10)	4	Time (years)	4
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	53
		Paying taxes (rank)	2		
		Payments (number per year)	3		
		Time (hours per year)	36		
		Total tax rate (% of profit)	11.3		
ROMANIA		Eastern Europe & Central Asia		GNI per capita (US\$)	7,8
Ease of doing business (rank)	72	Upper middle income		Population (m)	2
Starting a business (rank)	63	Registering property (rank)	70	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	
Time (days)	14	Time (days)	26	Time to export (days)	
Cost (% of income per capita)	3.0	Cost (% of property value)	1.2	Cost to export (US\$ per container)	1,4
Minimum capital (% of income per capita)	0.8			Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
	122	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,4
Dealing with construction permits (rank)	123			1. (. (]	
Dealing with construction permits (rank) Procedures (number)	123 16	Depth of credit information index (0-6)	5		
Procedures (number)	16	Depth of credit information index (0-6) Public registry coverage (% of adults)	5 15.2	Enforcing contracts (rank)	
Procedures (number) Time (days)	16 287	Public registry coverage (% of adults)	15.2	Enforcing contracts (rank) Procedures (number)	
Procedures (number)	16	•		Procedures (number)	
Procedures (number) Time (days) Cost (% of income per capita)	16 287 73.0	Public registry coverage (% of adults) Private bureau coverage (% of adults)	15.2 42.0	Procedures (number) Time (days)	5
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	16 287 73.0 165	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	15.2 42.0 46	Procedures (number)	5
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	16 287 73.0 165 7	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	15.2 42.0 46 9	Procedures (number) Time (days) Cost (% of claim)	
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	16 287 73.0 165 7 223	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	15.2 42.0 46 9 5	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) 	522
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	16 287 73.0 165 7	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	15.2 42.0 46 9 5 4	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) 	521
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	16 287 73.0 165 7 223	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	15.2 42.0 46 9 5	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	5
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	16 287 73.0 165 7 223	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	15.2 42.0 46 9 5 4 6.0	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) 	522
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	16 287 73.0 165 7 223	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) ✓ Paying taxes (rank)	15.2 42.0 46 9 5 4 6.0 154	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	522
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	16 287 73.0 165 7 223	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) ✓ Paying taxes (rank) Payments (number per year)	15.2 42.0 46 9 5 4 6.0 154 113	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	5 28 3
Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	16 287 73.0 165 7 223	Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) ✓ Paying taxes (rank)	15.2 42.0 46 9 5 4 6.0 154	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	522

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

RUSSIAN FEDERATION Ease of doing business (rank)	120	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	9,9 14
Starting a business (rank)	111	 Registering property (rank) 	45	 Trading across borders (rank) 	1
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	
Time (days)	30	Time (days)	43	Time to export (days)	
Cost (% of income per capita)	2.0	Cost (% of property value)	0.2	Cost to export (US\$ per container)	1,8
Minimum capital (% of income per capita)	1.6		0.2	Documents to import (number)	17
initiation capital (18 of income per capita)	110	Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	178	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,8
Procedures (number)	51	Depth of credit information index (0-6)	5	,	.,
Time (days)	423	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	183.8	Private bureau coverage (% of adults)	35.8	Procedures (number)	
	10510	i mate saleda corelage (// ol adalis)	5510	Time (days)	
Getting electricity (rank)	183	Protecting investors (rank)	111	Cost (% of claim)	1
Procedures (number)	10	Extent of disclosure index (0-10)	6		
Time (days)	281	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	1,852.4	Ease of shareholder suits index (0-10)	6	Time (years)	
cost (// of income per capita)	1,052.4	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
		Stiength of investor protection index (0-10)	4.7	Recovery rate (cents on the dollar)	4
		X Paying taxes (rank)	105	Recovery fate (cents on the donal)	
			9		
		Payments (number per year) Time (hours per year)	9 290		
		Total tax rate (% of profit)	46.9		
RWANDA	45	Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank) Starting a business (rank)	45 8	Low income K Registering property (rank)	61	Population (m) Trading across borders (rank)	1
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	
	2		25		
Time (days)		Time (days)		Time to export (days)	2
Cost (% of income per capita)	4.7	Cost (% of property value)	6.3	Cost to export (US\$ per container)	3,
Minimum capital (% of income per capita)	0.0	(Catting and it (and))	0	Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	84	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	4,
Procedures (number)	12	Depth of credit information index (0-6)	6		
Time (days)	164	Public registry coverage (% of adults)	1.4	Enforcing contracts (rank)	
Cost (% of income per capita)	312.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	50	Protecting investors (rank)	29	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	30	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	
Cost (% of income per capita)	4,696.8	Ease of shareholder suits index (0-10)	3	Time (years)	
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	
		· Poving toyog (rank)	10	Recovery rate (cents on the dollar)	
		 Paying taxes (rank) 	19		
		Payments (number per year)	18		
		Time (hours per year)	148		
		Total tax rate (% of profit)	31.3		
SAMOA		East Asia & Pacific		GNI per capita (US\$)	2,
Ease of doing business (rank) Starting a business (rank)	60 22	Lower middle income	26	Population (m)	
-	4	Registering property (rank) Procedures (number)		Trading across borders (rank)	
Procedures (number)		Procedures (number)	5	Documents to export (number)	
Time (days)	9	Time (days)	15	Time to export (days)	
Cost (% of income per capita)	9.7	Cost (% of property value)	1.6	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0		100	Documents to import (number)	
Dealine with an effective to the table	~~~	Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	68	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	
Procedures (number)	21	Depth of credit information index (0-6)	0		
Time (days)	87	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
C + + /0/ + f != + + + + + + + + + + + + +	59.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
Cost (% of income per capita)			~ ~	Time (days)	
			29	Cost (% of claim)	1
Getting electricity (rank)	32	Protecting investors (rank)		. ,	
Getting electricity (rank) Procedures (number)	4	Extent of disclosure index (0-10)	5		
Getting electricity (rank) Procedures (number) Time (days)	4 34	Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 6	Resolving insolvency (rank)	
Getting electricity (rank) Procedures (number)	4	Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	5 6 8	Resolving insolvency (rank) Time (years)	
Getting electricity (rank) Procedures (number) Time (days)	4 34	Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 6	Resolving insolvency (rank) Time (years) Cost (% of estate)	
Getting electricity (rank) Procedures (number) Time (days)	4 34	Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 6 8 6.3	Resolving insolvency (rank) Time (years)	
Getting electricity (rank) Procedures (number) Time (days)	4 34	Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	5 6 8 6.3 66	Resolving insolvency (rank) Time (years) Cost (% of estate)	
Getting electricity (rank) Procedures (number) Time (days)	4 34	Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	5 6 8 6.3 66 37	Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Getting electricity (rank) Procedures (number) Time (days)	4 34	Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	5 6 8 6.3 66	Resolving insolvency (rank) Time (years) Cost (% of estate)	

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

SÃO TOMÉ AND PRÍNCIPE Ease of doing business (rank)	163	Sub-Saharan Africa Lower middle income		GNI per capita (US\$) Population (m)	1,2
Starting a business (rank)	105	 Registering property (rank) 	160	 Trading across borders (rank) 	
Procedures (number)	4	Procedures (number)	7	Documents to export (number)	
	4 10		62		
Time (days)		Time (days)		Time to export (days)	
Cost (% of income per capita)	24.5	Cost (% of property value)	8.9	Cost to export (US\$ per container)	6
Minimum capital (% of income per capita)	336.0			Documents to import (number)	
		Getting credit (rank)	177	Time to import (days)	
Dealing with construction permits (rank)	134	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	!
Procedures (number)	13	Depth of credit information index (0-6)	0		
Time (days)	211	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	536.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		-		Time (days)	1,
Getting electricity (rank)	74	Protecting investors (rank)	155	Cost (% of claim)	5
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	89	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	1,252.8	Ease of shareholder suits index (0-10)	6	Time (years)	
cost (/// of income per capita)	1,232.0				
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	113		
		Payments (number per year)	42		
		Time (hours per year)	424		
		Total tax rate (% of profit)	32.5		
		· · ·			
SAUDI ARABIA		Middle East & North Africa		GNI per capita (US\$)	16,
Ease of doing business (rank)	12	High income		Population (m)	2
Starting a business (rank)	10	Registering property (rank)	1	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	2	Documents to export (number)	
Time (days)	5	Time (days)	2	Time to export (days)	
Cost (% of income per capita)	5.9	Cost (% of property value)	0.0	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	4	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	
				Cost to import (03\$ per container)	
Procedures (number)	9	Depth of credit information index (0-6)	6		
Time (days)	75	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	19.4	Private bureau coverage (% of adults)	16.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	18	Protecting investors (rank)	17	Cost (% of claim)	2
Procedures (number)	4	Extent of disclosure index (0-10)	9		
Time (days)	71	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Cost (% of income per capita)	18.1	Ease of shareholder suits index (0-10)	4	Time (years)	
cost (// of meanic per capita)	10.1	Strength of investor protection index (0-10)	7.0	Cost (% of estate)	
		Strength of investor protection index (0-10)	7.0	Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	10		-
		Payments (number per year)	14		
		Time (hours per year)	79		
			14.5		
		Total tax rate (% of profit)	14.5		
SENEGAL		Sub-Saharan Africa		GNI per capita (US\$)	1,
Ease of doing business (rank)	154	Lower middle income		Population (m)	
Starting a business (rank)	93	Registering property (rank)	171	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	6	Documents to export (number)	
Time (days)	5	Time (days)	122	Time to export (days)	
Cost (% of income per capita)	68.0	Cost (% of property value)	20.3	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	203.0	cost (// or property value)	20.5	Documents to import (number)	1,
minimum capitar (/0 of mcome per capita)	205.0	(Cotting and it (real)	100		
		✓ Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	125	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,
Procedures (number)	13	Depth of credit information index (0-6)	1		
Time (days)	210	Public registry coverage (% of adults)	4.5	Enforcing contracts (rank)	
Cost (% of income per capita)	435.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	168	Protecting investors (rank)	166	Cost (% of claim)	2
Procedures (number)	6	Extent of disclosure index (0-10)	6		-
Time (days)	125	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	5,938.9	Ease of shareholder suits index (0-10)	2	Time (years)	
cost (// or income per capita)	3,330.9				
		Strength of investor protection index (0-10)	3.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	174		
		Payments (number per year)	59		
		Payments (number per year) Time (hours per year)	59 666		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

SERBIA Ease of doing business (rank)	92	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	5,8
Starting a business (rank)	92	 Registering property (rank) 	39	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	
Time (days)	13	Time (days)	11	Time to export (days)	
	7.8	Cost (% of property value)	2.8		1,4
Cost (% of income per capita)		Cost (% of property value)	2.0	Cost to export (US\$ per container)	1,4
Minimum capital (% of income per capita)	6.0		24	Documents to import (number)	
	475	Getting credit (rank)	24	Time to import (days)	
Dealing with construction permits (rank)	175	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,6
Procedures (number)	19	Depth of credit information index (0-6)	5		
Time (days)	279	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	1,603.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	6
Getting electricity (rank)	79	Protecting investors (rank)	79	Cost (% of claim)	3
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	131	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	1
Cost (% of income per capita)	545.7	Ease of shareholder suits index (0-10)	3	Time (years)	1
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
		Sacingar of intestor proceeden maex (o 10)	515	Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	143	necovery rate (cents on the donar)	2.
			66		
		Payments (number per year)			
		Time (hours per year)	279		
		Total tax rate (% of profit)	34.0		
SEYCHELLES		Sub-Saharan Africa		GNI per capita (US\$)	9,4
Ease of doing business (rank)	103	Upper middle income		Population (m)	9,4
Starting a business (rank)	113	Registering property (rank)	63	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	
Time (days)	39	Time (days)	33	Time to export (days)	
		Cost (% of property value)			
Cost (% of income per capita)	16.0	Cost (% of property value)	7.0	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	0.0		4.6.6	Documents to import (number)	
		Getting credit (rank)	166	Time to import (days)	
Dealing with construction permits (rank)	54	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	8
Procedures (number)	17	Depth of credit information index (0-6)	0		
Time (days)	126	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	30.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	9
Getting electricity (rank)	149	Protecting investors (rank)	65	Cost (% of claim)	1
Procedures (number)	6	Extent of disclosure index (0-10)	4		
Time (days)	147	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	1
Cost (% of income per capita)	504.7	Ease of shareholder suits index (0-10)	5	Time (years)	NO PRAC
cost (// of income per capita)	504.7	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
		Strength of investor protection index (0-10)	5.7	Recovery rate (cents on the dollar)	NO PRAC
		Paying taxes (rank)	16	Recovery rate (cents on the donary	
		Payments (number per year)	21		
		Time (hours per year)	76		
		Total tax rate (% of profit)	32.2		
		iotal tax rate (% of profit)	32.2		
SIFRRA I FONF		Sub-Saharan Africa		GNI per capita (US\$)	3
	141	Sub-Saharan Africa Low income		GNI per capita (US\$) Population (m)	
Ease of doing business (rank)	141 72		169		
Ease of doing business (rank) Starting a business (rank)		Low income	169 7	Population (m)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	72 6	Low income Registering property (rank) Procedures (number)	7	Population (m) Trading across borders (rank) Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	72 6 12	Low income Registering property (rank) Procedures (number) Time (days)	7 86	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	72 6 12 93.3	Low income Registering property (rank) Procedures (number)	7	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	72 6 12	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	7 86 11.8	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1
SIERRA LEONE Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction parmite (rank)	72 6 12 93.3 0.0	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank)	7 86 11.8 126	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1,5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	72 6 12 93.3 0.0	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	7 86 11.8 126 7	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1,5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	72 6 12 93.3 0.0 167 20	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	7 86 11.8 126 7 0	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	, 1,: 1,1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20 238	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7 86 11.8 126 7 0 0.0	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank)	1,5 1,6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	7 86 11.8 126 7 0	Population (m)	, 1,1 1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	72 6 12 93.3 0.0 167 20 238	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	7 86 11.8 126 7 0 0.0	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days)	1,5 1,6 1,6 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	72 6 12 93.3 0.0 167 20 238	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7 86 11.8 126 7 0 0.0	Population (m)	1,5 1,6 1,6 5
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	72 6 12 93.3 0.0 167 20 238 272.6	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	7 86 11.8 126 7 0 0.0 0.0	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days)	- 1,1 - - -
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	72 6 12 93.3 0.0 167 20 238 272.6 174	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	7 86 11.8 126 7 0 0.0 0.0 0.0 29	Population (m) ✓ Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) ✓ Enforcing contracts (rank) Procedures (number) Time (days)	1,3 1,1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20 238 272.6 174 8 137	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	7 86 11.8 126 7 0.0 0.0 0.0 0.0 29 6 7	Population (m)	1,3 1,1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	72 6 12 93.3 0.0 167 20 238 272.6 174 8	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7 86 11.8 126 7 0 0.0 0.0 0.0 29 6 7 6	Population (m)	1,3 1,1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20 238 272.6 174 8 137	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	7 86 11.8 126 7 0.0 0.0 0.0 0.0 29 6 7	Population (m)	1,5 1,6 1 14
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20 238 272.6 174 8 137	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	7 86 11.8 126 7 0 0.0 0.0 0.0 0.0 29 6 7 6 7 6.3	Population (m)	1,5 1,6 1 14
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20 238 272.6 174 8 137	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	7 86 11.8 126 7 0 0.0 0.0 0.0 29 6 7 6.3 76	Population (m)	1,5 1,6 1 14
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20 238 272.6 174 8 137	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	7 86 11.8 126 7 0 0.0 0.0 0.0 29 6 7 6 6.3 76 29	Population (m)	1,5 1,6 1 14 14
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	72 6 12 93.3 0.0 167 20 238 272.6 174 8 137	Low income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	7 86 11.8 126 7 0 0.0 0.0 0.0 29 6 7 6.3 76	Population (m)	3 1,5 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6 1,6

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

SINGAPORE Ease of doing business (rank)	1	East Asia & Pacific High income		GNI per capita (US\$) Population (m)	40,9
Starting a business (rank)	4	Registering property (rank)	14	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	
Time (days)	3	Time (days)	5	Time to export (days)	
Cost (% of income per capita)	0.7	Cost (% of property value)	2.8	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0		2.0	Documents to import (number)	
		Getting credit (rank)	8	Time to import (days)	
Dealing with construction permits (rank)	3	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	
Procedures (number)	11	Depth of credit information index (0-6)	4		
Time (days)	26	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	18.1	Private bureau coverage (% of adults)	53.8	Procedures (number)	
()				Time (days)	
Getting electricity (rank)	5	Protecting investors (rank)	2	Cost (% of claim)	2
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	36	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	
Cost (% of income per capita)	31.1	Ease of shareholder suits index (0-10)	9	Time (years)	
()		Strength of investor protection index (0-10)	9.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	ç
		Paying taxes (rank)	4	······, ····,	-
		Payments (number per year)	5		
		Time (hours per year)	84		
		Total tax rate (% of profit)	27.1		
			27.1		
SLOVAK REPUBLIC		OECD high income		GNI per capita (US\$)	16,
Ease of doing business (rank)	48	High income		Population (m)	
Starting a business (rank)	76	Registering property (rank)	10	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	3	Documents to export (number)	
Time (days)	18	Time (days)	17	Time to export (days)	
Cost (% of income per capita)	1.8	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	20.9			Documents to import (number)	
		Getting credit (rank)	24	Time to import (days)	
Dealing with construction permits (rank)	50	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,
Procedures (number)	11	Depth of credit information index (0-6)	4	cost to import (oss per container)	''
Time (days)	286	Public registry coverage (% of adults)	2.6	Enforcing contracts (rank)	
Cost (% of income per capita)	7.2	Private bureau coverage (% of adults)	56.1	Procedures (number)	
cost (// of income per capita)	7.2	Thrate balead coverage (78 of datas)	50.1	Time (days)	
Getting electricity (rank)	102	Protecting investors (rank)	111	Cost (% of claim)	3
Procedures (number)	5	Extent of disclosure index (0-10)	3		-
Time (days)	177	Extent of disclosure index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	242.2	Ease of shareholder suits index (0-10)	7	Time (years)	
cost (// of income per capita)	242.2	Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
		Strength of investor protection index (0-10)	4.7	Recovery rate (cents on the dollar)	5
		Paying taxes (rank)	130	Recovery fate (cents off the dollar)	-
		Payments (number per year)	31		
		Time (hours per year)			
			231		
		Total tax rate (% of profit)	48.8		
SLOVENIA		OECD high income		GNI per capita (US\$)	23,
Ease of doing business (rank)	37	High income		Population (m)	
Starting a business (rank)	28	Registering property (rank)	79	Trading across borders (rank)	
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	
Time (days)	6	Time (days)	110	Time to export (days)	
Cost (% of income per capita)	0.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	43.6			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	81	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	
	42	Depth of credit information index (0-6)	4		
Procedures (number)	13		3.3	Enforcing contracts (rank)	
Procedures (number) Time (days)	13 199	Public registry coverage (% of adults)	5.5		
		Public registry coverage (% of adults) Private bureau coverage (% of adults)	100.0	Procedures (number)	
Time (days)	199			5	1,
Time (days)	199			Procedures (number)	
Time (days) Cost (% of income per capita)	199 64.9	Private bureau coverage (% of adults)	100.0	Procedures (number) Time (days)	
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	199 64.9 27 5	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	100.0 24 3	Procedures (number) Time (days) Cost (% of claim)	
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	199 64.9 27 5 38	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	100.0 24 3 9	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	199 64.9 27 5	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	100.0 24 3 9 8	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	199 64.9 27 5 38	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	100.0 24 3 9	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	199 64.9 27 5 38	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	100.0 24 3 9 8 6.7	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	199 64.9 27 5 38	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	100.0 24 3 9 8 6.7 87	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	199 64.9 27 5 38	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank) Payments (number per year)	100.0 24 3 9 8 6.7 87 22	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	199 64.9 27 5 38	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	100.0 24 3 9 8 6.7 87	Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,; 1 5

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

SOLOMON ISLANDS Ease of doing business (rank)	74	East Asia & Pacific Lower middle income		GNI per capita (US\$) Population (m)	1,0
Starting a business (rank)	110	 Registering property (rank) 	168	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	10	Documents to export (number)	
Time (days)	43	Time (days)	87	Time to export (days)	
		Cost (% of property value)			1 (
Cost (% of income per capita)	34.1	Cost (% of property value)	4.9	Cost to export (US\$ per container)	1,0
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	36	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,2
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	58	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	347.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	42	Protecting investors (rank)	46	Cost (% of claim)	7
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	39	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	1,982.1	Ease of shareholder suits index (0-10)	8	Time (years)	
	1,502.11	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
		Stiength of investor protection index (o 10)	0.0	Recovery rate (cents on the dollar)	2
		Devine texas (real)	25	Recovery fate (cents of the dollar)	2
		Paying taxes (rank)			
		Payments (number per year)	33		
		Time (hours per year)	80		
		Total tax rate (% of profit)	26.2		
SOUTH AFRICA Ease of doing business (rank)	35	Sub-Saharan Africa Upper middle income		GNI per capita (US\$) Population (m)	6, ⁻ 5
starting a business (rank)	44	 Registering property (rank) 	76	Trading across borders (rank)	
3				-	
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	
Time (days)	19	Time (days)	23	Time to export (days)	
Cost (% of income per capita)	0.3	Cost (% of property value)	5.6	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	1	Time to import (days)	
Dealing with construction permits (rank)	31	Strength of legal rights index (0-10)	10	Cost to import (US\$ per container)	1,
Procedures (number)	13	Depth of credit information index (0-6)	6		
Time (days)	127	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	21.2	Private bureau coverage (% of adults)	52.0	Procedures (number)	
(/		· · · · · · · · · · · · · · · · · · ·		Time (days)	
Getting electricity (rank)	124	Protecting investors (rank)	10	Cost (% of claim)	3
Procedures (number)	4	Extent of disclosure index (0-10)	8		
Time (days)	226	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
		· · · · · · · · · · · · · · · · · · ·			
Cost (% of income per capita)	1,651.5	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	8.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	44		
		Payments (number per year)	9		
		Time (hours per year)	200		
		Total tax rate (% of profit)	33.1		
SPAIN Ease of doing business (rank)	44	OECD high income High income		GNI per capita (US\$) Population (m)	31, 2
Starting a business (rank)	133	Registering property (rank)	56	Trading across borders (rank)	
5					
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	
T (1)				Time to export (days)	
Time (days)	28	Time (days)	13		
Cost (% of income per capita)	4.7	Time (days) Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,
		Cost (% of property value)	7.1	Documents to import (number)	1,
Cost (% of income per capita) Minimum capital (% of income per capita)	4.7 13.2	Cost (% of property value) Getting credit (rank)	7.1 48	Documents to import (number) Time to import (days)	
Cost (% of income per capita)	4.7	Cost (% of property value)	7.1	Documents to import (number)	
Cost (% of income per capita) Minimum capital (% of income per capita)	4.7 13.2	Cost (% of property value) Getting credit (rank)	7.1 48	Documents to import (number) Time to import (days)	
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	4.7 13.2 38	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	7.1 48 6	Documents to import (number) Time to import (days)	
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	4.7 13.2 38 8 182	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	7.1 48 6 5 54.7	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	4.7 13.2 38 8	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	7.1 48 6 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,:
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	4.7 13.2 38 8 182 51.8	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	7.1 48 6 5 54.7 11.4	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	4.7 13.2 38 8 182 51.8 69	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	7.1 48 6 5 54.7 11.4 97	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,:
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	4.7 13.2 38 8 182 51.8 69 5	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	7.1 48 6 54.7 11.4 97 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,:
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	4.7 13.2 38 8 182 51.8 69 5 101	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	7.1 48 6 54.7 11.4 97 5 6	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1,
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	4.7 13.2 38 8 182 51.8 69 5	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7.1 48 6 5 54.7 11.4 97 5 6 4	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	4.7 13.2 38 8 182 51.8 69 5 101	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	7.1 48 6 54.7 11.4 97 5 6	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,. 1
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	4.7 13.2 38 8 182 51.8 69 5 101	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	7.1 48 6 5 54.7 11.4 97 5 6 4 5.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1,. 1
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	4.7 13.2 38 8 182 51.8 69 5 101	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	7.1 48 6 5 54.7 11.4 97 5 6 4	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,; ! 1
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	4.7 13.2 38 8 182 51.8 69 5 101	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	7.1 48 6 5 54.7 11.4 97 5 6 4 5.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,; ! 1
Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	4.7 13.2 38 8 182 51.8 69 5 101	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	7.1 48 6 5 54.7 11.4 97 5 6 4 5.0 48	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,2 1,2 1 7

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

SRI LANKA Ease of doing business (rank)	89	South Asia Lower middle income		GNI per capita (US\$) Population (m)	2,2 2
Starting a business (rank)	38	Registering property (rank)	161	Trading across borders (rank)	2
-				-	
Procedures (number)	4	Procedures (number)	8	Documents to export (number)	
Time (days)	35	Time (days)	83	Time to export (days)	
Cost (% of income per capita)	4.7	Cost (% of property value)	5.1	Cost to export (US\$ per container)	7
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	111	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	7
Procedures (number)	18	Depth of credit information index (0-6)	5		
Time (days)	217	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
				-	
Cost (% of income per capita)	40.6	Private bureau coverage (% of adults)	29.4	Procedures (number)	
				Time (days)	1,3
Getting electricity (rank)	95	Protecting investors (rank)	46	Cost (% of claim)	2
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	132	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	1,191.8	Ease of shareholder suits index (0-10)	7	Time (years)	
cost (// of meanic per capita)	1,151.0	Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
		Strength of investor protection index (0-10)	6.0		4
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	173		
		Payments (number per year)	71		
		Time (hours per year)	256		
		Total tax rate (% of profit)	105.2		
ST. KITTS AND NEVIS		Latin America & Caribbean		GNI per capita (US\$)	9,9
Ease of doing business (rank)	95	Upper middle income		Population (m)	0,0
Starting a business (rank)	64	Registering property (rank)	164	Trading across borders (rank)	
-					
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	
Time (days)	19	Time (days)	81	Time to export (days)	
Cost (% of income per capita)	11.5	Cost (% of property value)	13.3	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	16	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	2,1
• • • •		5 5 5 7	0	cost to import (05\$ per container)	2,
Procedures (number)	11	Depth of credit information index (0-6)			
Time (days)	139	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	1
Cost (% of income per capita)	6.8	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	1
Getting electricity (rank)	33	Protecting investors (rank)	29	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	4		
Time (days)	18	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	1
	383.5	· · · · · · · · · · · · · · · · · · ·	7		
Cost (% of income per capita)	363.3	Ease of shareholder suits index (0-10)		Time (years)	NO PRAC
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRAC
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	133		
		Payments (number per year)	36		
		Time (hours per year)	203		
		Total tax rate (% of profit)	52.7		
		Iotal tax fate (% of profit)	52.7		
ST. LUCIA		Latin America & Caribbean		GNI per capita (US\$)	4,9
Ease of doing business (rank)	52	Upper middle income		Population (m)	4,:
Starting a business (rank)	53	Registering property (rank)	115	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	8	•	
				Documents to export (number)	
Time (days)	15	Time (days)	17	Time to export (days)	
Cost (% of income per capita)	24.4	Cost (% of property value)	7.4	Cost to export (US\$ per container)	1,3
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	13	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	2,3
Procedures (number)	7	Depth of credit information index (0-6)	0		-,-
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	31.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
	0.10	i male puleau coverdye (70 01 duulis)	0.0	, ,	
cost (/// of income per capita)		• • • • • • • •		Time (days)	6
		Protecting investors (rank)	29	Cost (% of claim)	3
Getting electricity (rank)	13		4		
	13 4	Extent of disclosure index (0-10)			
Getting electricity (rank)	4	Extent of disclosure index (0-10) Extent of director liability index (0-10)		Resolving insolvencv (rank)	
Getting electricity (rank) Procedures (number) Time (days)	4 25	Extent of director liability index (0-10)	8	Resolving insolvency (rank) Time (years)	
Getting electricity (rank) Procedures (number)	4	Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	8 7	Time (years)	
Getting electricity (rank) Procedures (number) Time (days)	4 25	Extent of director liability index (0-10)	8	Time (years) Cost (% of estate)	
Getting electricity (rank) Procedures (number) Time (days)	4 25	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	8 7 6.3	Time (years)	
Getting electricity (rank) Procedures (number) Time (days)	4 25	Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	8 7	Time (years) Cost (% of estate)	4
Getting electricity (rank) Procedures (number) Time (days)	4 25	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	8 7 6.3	Time (years) Cost (% of estate)	
Getting electricity (rank) Procedures (number) Time (days)	4 25	Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	8 7 6.3 52	Time (years) Cost (% of estate)	

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

ST. VINCENT AND THE GRENA Ease of doing business (rank)	ADINES	Latin America & Caribbean Upper middle income		GNI per capita (US\$) Population (m)	4,8
Starting a business (rank)	58	Registering property (rank)	141	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	
lime (days)	10	Time (days)	38	Time to export (days)	
					1 /
Cost (% of income per capita)	22.3	Cost (% of property value)	11.9	Cost to export (US\$ per container)	1,0
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	6	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	1,0
Procedures (number)	8	Depth of credit information index (0-6)	0		
lime (days)	112	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	12.2	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (/// of income per capita)	12.2	Filvate buleau coverage (70 of adults)	0.0		:
	24		20	Time (days)	
Getting electricity (rank)	21	Protecting investors (rank)	29	Cost (% of claim)	3
Procedures (number)	3	Extent of disclosure index (0-10)	4		
Гіте (days)	52	Extent of director liability index (0-10)	8	Resolving insolvency (rank)	
Cost (% of income per capita)	307.9	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRAC
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	NO PRAC
		strength of infestor protection index (o 10)	0.5	Recovery rate (cents on the dollar)	10 110
		Poving toxos (rook)	73	necovery rate (cents on the donar)	
		Paying taxes (rank)			
		Payments (number per year)	36		
		Time (hours per year)	111		
		Total tax rate (% of profit)	38.7		
	105	Sub-Saharan Africa		GNI per capita (US\$)	1,
Ease of doing business (rank)	135	Lower middle income		Population (m)	4
starting a business (rank)	126	Registering property (rank)	41	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	
Time (days)	36	Time (days)	9	Time to export (days)	
Cost (% of income per capita)	31.4	Cost (% of property value)	3.0	Cost to export (US\$ per container)	2,0
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
initial capital (70 of income per capita)	0.0	Getting credit (rank)	166	Time to import (days)	
	120	- · · ·			
Dealing with construction permits (rank)	130	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	2,9
Procedures (number)	16	Depth of credit information index (0-6)	0		
lime (days)	270	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	88.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		,		Time (days)	:
Getting electricity (rank)	107	Protecting investors (rank)	155	Cost (% of claim)	1
		-			
Procedures (number)	5	Extent of disclosure index (0-10)	0		
lime (days)	70	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	3,949.3	Ease of shareholder suits index (0-10)	4	Time (years)	
		Strength of investor protection index (0-10)	3.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	103		-
		Payments (number per year)	42		
		Time (hours per year)	180		
		Total tax rate (% of profit)	36.1		
SURINAME		Latin America & Caribbean		GNI per capita (US\$)	6,
				Population (m)	0,
Ease of doing business (rank)	158	Upper middle income			
ase of doing business (rank)			170	Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank)	173	Registering property (rank)	170	Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	173 13	Registering property (rank) Procedures (number)	6	Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days)	173 13 694	Registering property (rank) Procedures (number) Time (days)	6 197	Documents to export (number) Time to export (days)	
ase of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	173 13 694 115.0	Registering property (rank) Procedures (number)	6	Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
ase of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	173 13 694	Registering property (rank) Procedures (number) Time (days)	6 197	Documents to export (number) Time to export (days)	
ase of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	173 13 694 115.0	Registering property (rank) Procedures (number) Time (days)	6 197	Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
ase of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	173 13 694 115.0 0.5	Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	6 197 13.8	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	!
ase of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank)	173 13 694 115.0 0.5 98	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	6 197 13.8 159 5	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	!
ase of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	173 13 694 115.0 0.5 98 11	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	6 197 13.8 159 5 0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11 461	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	6 197 13.8 159 5 0 0.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	6 197 13.8 159 5 0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	173 13 694 115.0 0.5 98 11 461 72.0	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	6 197 13.8 159 5 0 0.0 0.0 0.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,1
	173 13 694 115.0 0.5 98 11 461	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	6 197 13.8 159 5 0 0.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	173 13 694 115.0 0.5 98 11 461 72.0	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	6 197 13.8 159 5 0 0.0 0.0 0.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	173 13 694 115.0 0.5 98 11 461 72.0 38 4	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	6 197 13.8 159 5 0 0.0 0.0 0.0 181 1	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,/ 1,/ 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11 461 72.0 38 4 58	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	6 197 13.8 159 5 0 0.0 0.0 0.0 181 1 0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1, 1, 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	173 13 694 115.0 0.5 98 11 461 72.0 38 4	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	6 197 13.8 159 5 0 0.0 0.0 0.0 0.0 181 1 0 5	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 1, 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11 461 72.0 38 4 58	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	6 197 13.8 159 5 0 0.0 0.0 0.0 181 1 0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11 461 72.0 38 4 58	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	6 197 13.8 159 5 0 0.0 0.0 0.0 0.0 181 1 0 5 2.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 1, 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11 461 72.0 38 4 58	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	6 197 13.8 159 5 0 0.0 0.0 0.0 0.0 181 1 0 5	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11 461 72.0 38 4 58	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	6 197 13.8 159 5 0 0.0 0.0 0.0 0.0 181 1 0 5 2.0	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 1, 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	173 13 694 115.0 0.5 98 11 461 72.0 38 4 58	Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	6 197 13.8 159 5 0 0.0 0.0 0.0 181 1 0 5 2.0 34	Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 1, 3

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

SWAZILAND Ease of doing business (rank)	124	Sub-Saharan Africa Lower middle income		GNI per capita (US\$) Population (m)	2,6
Starting a business (rank)	124	Registering property (rank)	128	Trading across borders (rank)	1
-				-	
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	
Time (days)	56	Time (days)	21	Time to export (days)	
Cost (% of income per capita)	29.2	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,8
Minimum capital (% of income per capita)	0.5			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	47	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	2,0
Procedures (number)	13	Depth of credit information index (0-6)	5		
Time (days)	95	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	115.2	Private bureau coverage (% of adults)	43.2	Procedures (number)	
				Time (days)	
Getting electricity (rank)	158	Protecting investors (rank)	122	Cost (% of claim)	5
Procedures (number)	6	Extent of disclosure index (0-10)	2		-
lime (days)	137	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
	1,302.0		6		
Cost (% of income per capita)	1,302.0	Ease of shareholder suits index (0-10)		Time (years)	
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	60		
		Payments (number per year)	33		
		Time (hours per year)	104		
		Total tax rate (% of profit)	36.8		
SWEDEN		OECD high income		GNI per capita (US\$)	49,
ase of doing business (rank)	14	High income		Population (m)	
starting a business (rank)	46	X Registering property (rank)	19	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	
lime (days)	15	Time (days)	7	Time to export (days)	
Cost (% of income per capita)	0.6	Cost (% of property value)	4.3	Cost to export (US\$ per container)	
Ainimum capital (% of income per capita)	14.0			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	23	Strength of legal rights index (0-10)	-10	Cost to import (US\$ per container)	
Procedures (number)	23	Depth of credit information index (0-6)	4	cost to import (05\$ per container)	
. ,		•			
lime (days)	116	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	81.6	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	8	Protecting investors (rank)	29	Cost (% of claim)	3
Procedures (number)	3	Extent of disclosure index (0-10)	8		
Time (days)	52	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	20.7	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	6.3	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	
		Paying taxes (rank)	50	necovery face (cents on the donal)	
		Payments (number per year)	4		
		Time (hours per year)	122		
		Total tax rate (% of profit)	52.8		
SWITZERLAND		OECD high income		GNI per capita (US\$)	70,
ase of doing business (rank)	26	High income		Population (m)	
starting a business (rank)	85	Registering property (rank)	14	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	
Tocedules (number)	-	Time (days)	16	Time to export (days)	
	18				4
īme (days)	18 2 1		∩ ⊿	(ost to export (US\$ per container)	
ïme (days) Cost (% of income per capita)	2.1	Cost (% of property value)	0.4	Cost to export (US\$ per container)	١,
ïme (days) Cost (% of income per capita)		Cost (% of property value)		Documents to import (number)	١,
ïme (days) Cost (% of income per capita) ⁄Iinimum capital (% of income per capita)	2.1 26.9	Cost (% of property value) Getting credit (rank)	24	Documents to import (number) Time to import (days)	
ïme (days) Cost (% of income per capita) ⁄linimum capital (% of income per capita) Dealing with construction permits (rank)	2.1 26.9 46	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	24 8	Documents to import (number)	
ïme (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	2.1 26.9 46 13	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	24 8 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
ime (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	24 8 5 0.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	
ime (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	2.1 26.9 46 13	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	24 8 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container)	
ime (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	24 8 5 0.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	1,
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	2.1 26.9 46 13 154	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	24 8 5 0.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Setting electricity (rank)	2.1 26.9 46 13 154 40.1	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	24 8 5 0.0 27.3	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	2.1 26.9 46 13 154 40.1 6 3	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	24 8 5 0.0 27.3 166 0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154 40.1 6 3 39	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	24 8 5 0.0 27.3 166 0 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank)	1,
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154 40.1 6 3	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	24 8 5 0.0 27.3 166 0 5 4	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	1,
Time (days) Cost (% of income per capita) Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Setting electricity (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154 40.1 6 3 39	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	24 8 5 0.0 27.3 166 0 5	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 2
Time (days) Cost (% of income per capita) Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Setting electricity (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154 40.1 6 3 39	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	24 8 5 0.0 27.3 166 0 5 4 3.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years)	1, 2
Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154 40.1 6 3 39	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	24 8 5 0.0 27.3 166 0 5 4	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1, : 2
ime (days) Cost (% of income per capita) Ainimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Setting electricity (rank) Procedures (number) Time (days)	2.1 26.9 46 13 154 40.1 6 3 39	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	24 8 5 0.0 27.3 166 0 5 4 3.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1, : 2
Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	2.1 26.9 46 13 154 40.1 6 3 39	Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	24 8 5 0.0 27.3 166 0 5 4 3.0	Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) ✓ Resolving insolvency (rank) Time (years) Cost (% of estate)	1,5 1,5 2 4

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

SYRIAN ARAB REPUBLIC Ease of doing business (rank)	134	Middle East & North Africa Lower middle income		GNI per capita (US\$) Population (m)	2,6 2
' Starting a business (rank)	134	Registering property (rank)	82	Trading across borders (rank)	1
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	
. ,					
Time (days)	13	Time (days)	19	Time to export (days)	
Cost (% of income per capita)	17.1	Cost (% of property value)	27.9	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	127.7			Documents to import (number)	
		Getting credit (rank)	174	Time to import (days)	
Dealing with construction permits (rank)	133	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,0
Procedures (number)	23	Depth of credit information index (0-6)	2		
Time (days)	104	Public registry coverage (% of adults)	3.7	Enforcing contracts (rank)	
Cost (% of income per capita)	504.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		•		Time (days)	
Getting electricity (rank)	83	Protecting investors (rank)	111	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	7		
Time (days)	71	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	940.4	Ease of shareholder suits index (0-10)	2	Time (years)	
Cost (% of income per capita)	940.4				
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	111		
		Payments (number per year)	19		
		Time (hours per year)	336		
		Total tax rate (% of profit)	39.7		
TAIWAN, CHINA		East Asia & Pacific		GNI per capita (US\$)	18,
Ease of doing business (rank)	25	High income	22	Population (m)	2
Starting a business (rank)	16	Registering property (rank)	33	Trading across borders (rank)	
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	
Time (days)	10	Time (days)	5	Time to export (days)	
Cost (% of income per capita)	2.5	Cost (% of property value)	6.2	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	67	Time to import (days)	
Dealing with construction permits (rank)	87	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	
Procedures (number)	25	Depth of credit information index (0-6)	5		
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	41.9	Private bureau coverage (% of adults)	90.9	Procedures (number)	
cost (% of income per capita)	41.9	Filvate buleau coverage (% of adults)	90.9		
	2		70	Time (days)	
Getting electricity (rank)	3	Protecting investors (rank)	79	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	7		
Time (days)	23	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	52.4	Ease of shareholder suits index (0-10)	5	Time (years)	
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	8
		Paying taxes (rank)	71		
		Payments (number per year)	15		
		Time (hours per year)	245		
		Total tax rate (% of profit)	35.6		
TAJIKISTAN		Eastern Europe & Central Asia		GNI per capita (US\$)	:
Ease of doing business (rank)	147	Low income		Population (m)	
Starting a business (rank)	70	Registering property (rank)	90	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	
Time (days)	24	Time (days)	37	Time to export (days)	
Cost (% of income per capita)	33.3	Cost (% of property value)	5.3	Cost to export (US\$ per container)	3,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
······································		X Getting credit (rank)	177	Time to import (days)	
Dealing with construction permits (rank)	177	Strength of legal rights index (0-10)	2	Cost to import (US\$ per container)	4,
				cost to import (05¢ per colliditel)	4,
Procedures (number)	26	Depth of credit information index (0-6)	0	Enforcing contracts (mult)	
Time (days)	228	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	849.9	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	178	Protecting investors (rank)	65	Cost (% of claim)	2
Procedures (number)	9	Extent of disclosure index (0-10)	8		
Time (days)	238	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	
Cost (% of income per capita)	1,297.9	Ease of shareholder suits index (0-10)	6	Time (years)	
	-	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
			5.,	Recovery rate (cents on the dollar)	3
				necovery rate (certs off the dollar)	3
		Paving taxos (rank)			
		Paying taxes (rank)	168		
		Payments (number per year)	69		

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

TANZANIA Ease of doing business (rank)	127	Sub-Saharan Africa Low income		GNI per capita (US\$) Population (m)	4
Starting a business (rank)	127	Registering property (rank)	158	 Trading across borders (rank) 	-
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	
Time (days)	29	Time (days)	73	Time to export (days)	
				Cost to export (US\$ per container)	1,3
Cost (% of income per capita)	28.8	Cost (% of property value)	4.4		١,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
	476	Getting credit (rank)	98	Time to import (days)	
Dealing with construction permits (rank)	176	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,-
Procedures (number)	19	Depth of credit information index (0-6)	0		
Time (days)	303	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	1,170.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	78	Protecting investors (rank)	97	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	3		
Time (days)	109	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	1,040.5	Ease of shareholder suits index (0-10)	8	Time (years)	
cost (,,, or meane per capita)	1,01015	Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
		Stiength of investor protection index (0-10)	5.0		
			100	Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	129		
		Payments (number per year)	48		
		Time (hours per year)	172		
		Total tax rate (% of profit)	45.5		
THAILAND Ease of doing business (rank)	17	East Asia & Pacific Upper middle income		GNI per capita (US\$) Population (m)	4, 6
J			20		
Starting a business (rank)	78	X Registering property (rank)	28	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	
Time (days)	29	Time (days)	2	Time to export (days)	
Cost (% of income per capita)	6.2	Cost (% of property value)	6.3	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	67	Time to import (days)	
Dealing with construction permits (rank)	14	Strength of legal rights index (0-10)	5	Cost to import (US\$ per container)	
Procedures (number)	8		5	cost to import (05\$ per container)	
. ,		Depth of credit information index (0-6)			
Time (days)	157	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	9.5	Private bureau coverage (% of adults)	41.7	Procedures (number)	
				Time (days)	
Getting electricity (rank)	9	Protecting investors (rank)	13	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	10		
Time (days)	35	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	77.6	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	7.7	Cost (% of estate)	
		Sacingar of intestor protection mater (o 10)		Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	100	necovery rate (cents on the donar)	-
		Payments (number per year)	23		
		Time (hours per year)	264		
		Total tax rate (% of profit)	37.5		
				GNI per capita (US\$)	
TIMOR-LESTE		East Asia & Pacific)
	168	East Asia & Pacific Lower middle income		Population (m)	2,
Ease of doing business (rank)	168 157		183		2,
Ease of doing business (rank) Starting a business (rank)	157	Lower middle income Registering property (rank)		Population (m) Trading across borders (rank)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number)	157 10	Lower middle income Registering property (rank) Procedures (number)	NO PRACTICE	Population (m) Trading across borders (rank) Documents to export (number)	2,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	157 10 103	Lower middle income Registering property (rank) Procedures (number) Time (days)	NO PRACTICE NO PRACTICE	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	157 10 103 4.5	Lower middle income Registering property (rank) Procedures (number)	NO PRACTICE	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	157 10 103	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	NO PRACTICE NO PRACTICE NO PRACTICE	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	157 10 103 4.5 227.3	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank)	NO PRACTICE NO PRACTICE NO PRACTICE 159	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	157 10 103 4.5 227.3 114	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	157 10 103 4.5 227.3	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank)	NO PRACTICE NO PRACTICE NO PRACTICE 159	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	157 10 103 4.5 227.3 114	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19 238	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (US\$ per container) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1, 1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	157 10 103 4.5 227.3 114 19 238 25.0	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1, 1, 1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	157 10 103 4.5 227.3 114 19 238 25.0 55	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0 133	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (US\$ per container) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1, 1, 1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	157 10 103 4.5 227.3 114 19 238 25.0 55 3	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0 133 3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1, 1, 1, 1(
TIMOR-LESTE Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19 238 25.0 55 3 63	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0 133 3 4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1, 1, 1, 16
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	157 10 103 4.5 227.3 114 19 238 25.0 55 3	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0 133 3 4 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 1, 1, 16 NO PRA4
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19 238 25.0 55 3 63	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0 133 3 4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 1, 16 NO PRA
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19 238 25.0 55 3 63	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0 133 3 4 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1, 1, 1, 16 NO PRA
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19 238 25.0 55 3 63	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 159 2 3 1.8 0.0 133 3 4 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 1, 16 NO PRA
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19 238 25.0 55 3 63	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) ✓ Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	NO PRACTICE NO PRACTICE NO PRACTICE 3 1.8 0.0 133 3 4 5 4.0 31	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1, 1, 1, 16 NO PRA
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	157 10 103 4.5 227.3 114 19 238 25.0 55 3 63	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	NO PRACTICE NO PRACTICE NO PRACTICE 2 3 1.8 0.0 133 3 4 5 4.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2, 1, 1, 1, 1, 16 NO PRAC

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

TOGO Ease of doing business (rank)	162	Sub-Saharan Africa Low income		GNI per capita (US\$) Population (m)	4
Starting a business (rank)	174	Registering property (rank)	162	Trading across borders (rank)	
5	7		5	-	
Procedures (number)		Procedures (number)		Documents to export (number)	
Time (days)	84	Time (days)	295	Time to export (days)	
Cost (% of income per capita)	177.2	Cost (% of property value)	13.0	Cost to export (US\$ per container)	9
Minimum capital (% of income per capita)	484.5			Documents to import (number)	
		Getting credit (rank)	126	Time to import (days)	
Dealing with construction permits (rank)	146	Strength of legal rights index (0-10)	6	Cost to import (US\$ per container)	1,1
Procedures (number)	12	Depth of credit information index (0-6)	1	cost to import (ost per container)	.,.
		•			
Time (days)	309	Public registry coverage (% of adults)	2.5	Enforcing contracts (rank)	1
Cost (% of income per capita)	994.0	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	!
Getting electricity (rank)	92	Protecting investors (rank)	147	Cost (% of claim)	4
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	74	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	
Cost (% of income per capita)	6,023.2	Ease of shareholder suits index (0-10)	4	Time (years)	
cost (70 of income per capita)	0,025.2		3.7		
		Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	3
		Paying taxes (rank)	161		
		Payments (number per year)	53		
		Time (hours per year)	270		
		Total tax rate (% of profit)	49.5		
			.5.5		
TONGA		East Asia & Pacific		GNI per capita (US\$)	3,3
Ease of doing business (rank)	58	Lower middle income		Population (m)	
Starting a business (rank)	33	x Registering property (rank)	141	Trading across borders (rank)	
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	
Time (days)	16	Time (days)	108	Time to export (days)	
Cost (% of income per capita)	10.3	Cost (% of property value)	15.2	Cost to export (US\$ per container)	
		Cost (% of property value)	15.2		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	32	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	
Procedures (number)	9	Depth of credit information index (0-6)	0		
Time (days)	69	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	251.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
Cost (% of income per capita)	251.5	Filvate buleau coverage (% of adults)	0.0		
				Time (days)	3
' Getting electricity (rank)	29	Protecting investors (rank)	111	Cost (% of claim)	3
Procedures (number)	5	Extent of disclosure index (0-10)	3		
Time (days)	42	Extent of director liability index (0-10)	3	Resolving insolvency (rank)	1
Cost (% of income per capita)	111.3	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
		Stienger of investor protection index (o 10)		Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	29	necovery rate (cents on the donary	2
		Payments (number per year)	20		
		Time (hours per year)	164		
		Total tax rate (% of profit)	25.7		
		Latin America O. Caribban			45
TRINIDAD AND TOBAGO Ease of doing business (rank)	68	Latin America & Caribbean High income		GNI per capita (US\$) Population (m)	15,
Starting a business (rank)	74	Registering property (rank)	175	Trading across borders (rank)	
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	
	43	Time (days)		Time to export (days)	
Time (days)			162		
Cost (% of income per capita)	0.9	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	40	Time to import (days)	
Dealing with construction permits (rank)	93	Strength of legal rights index (0-10)	8	Cost to import (US\$ per container)	1,
	17	Depth of credit information index (0-6)	4		
Procedures (number)			0.0	Enforcing contracts (rank)	
Procedures (number) Time (days)			0.0	5	
Time (days)	297	Public registry coverage (% of adults)	46.0		
. ,		Private bureau coverage (% of adults)	46.0	Procedures (number)	
Time (days) Cost (% of income per capita)	297 6.0	Private bureau coverage (% of adults)		Time (days)	-
Time (days) Cost (% of income per capita) Getting electricity (rank)	297 6.0 24	Private bureau coverage (% of adults) Protecting investors (rank)	24		
Time (days) Cost (% of income per capita)	297 6.0	Private bureau coverage (% of adults)		Time (days)	
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	297 6.0 24	Private bureau coverage (% of adults) Protecting investors (rank)	24	Time (days)	3
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	297 6.0 24 5 61	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	24 4 9	Time (days) Cost (% of claim) Resolving insolvency (rank)	3
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	297 6.0 24 5	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	24 4 9 7	Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	3
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	297 6.0 24 5 61	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	24 4 9	Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	297 6.0 24 5 61	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	24 4 9 7 6.7	Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	3
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	297 6.0 24 5 61	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	24 4 9 7 6.7	Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	297 6.0 24 5 61	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	24 4 9 7 6.7	Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,: 3 1
Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	297 6.0 24 5 61	Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	24 4 9 7 6.7	Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	3

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

TUNISIA Ease of doing business (rank)	46	Middle East & North Africa Upper middle income		GNI per capita (US\$) Population (m)	4,0 10
Starting a business (rank)	56	Registering property (rank)	65	Trading across borders (rank)	
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	
Time (days)	10	Time (days)	39	Time to export (days)	
Cost (% of income per capita)	4.2	Cost (% of property value)	6.1	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	4.2	Cost (% of property value)	0.1	Documents to import (number)	
winimum capital (% of income per capita)	0.0	Catting madit (real)	00		
	00	Getting credit (rank)	98	Time to import (days)	,
Dealing with construction permits (rank)	86	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	8
Procedures (number)	17	Depth of credit information index (0-6)	5		
Time (days)	88	Public registry coverage (% of adults)	27.3	Enforcing contracts (rank)	
Cost (% of income per capita)	260.6	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	!
Getting electricity (rank)	45	Protecting investors (rank)	46	Cost (% of claim)	2
Procedures (number)	4	Extent of disclosure index (0-10)	5		
Time (days)	65	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	894.1	Ease of shareholder suits index (0-10)	6	Time (years)	
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	
		· · J = · · · · · · · · · · · · · · · ·		Recovery rate (cents on the dollar)	5
		Paying taxes (rank)	64	Recovery fate (cents of the donar)	5
			8		
		Payments (number per year)			
		Time (hours per year)	144		
		Total tax rate (% of profit)	62.9		
TUDVEY		Fostern Furgers & Control Act			
TURKEY Ease of doing business (rank)	71	Eastern Europe & Central Asia Upper middle income		GNI per capita (US\$) Population (m)	9,: 7
Starting a business (rank)	61	Registering property (rank)	44	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	
Time (days)	6	Time (days)	6	Time to export (days)	
Cost (% of income per capita)	11.2	Cost (% of property value)	3.3	Cost to export (US\$ per container)	9
Minimum capital (% of income per capita)	8.7	Cost (% of property value)	5.5		:
winimum capital (% of income per capita)	6.7	Catting and it (and)	70	Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	155	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,0
Procedures (number)	24	Depth of credit information index (0-6)	5		
Time (days)	189	Public registry coverage (% of adults)	23.8	Enforcing contracts (rank)	
Cost (% of income per capita)	197.7	Private bureau coverage (% of adults)	60.5	Procedures (number)	
				Time (days)	4
Getting electricity (rank)	72	Protecting investors (rank)	65	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	9		
Time (days)	70	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	624.4	Ease of shareholder suits index (0-10)	4	Time (years)	
cost (// of income per capita)	024.4	Strength of investor protection index (0-10)	5.7	Cost (% of estate)	
		Strength of investor protection index (o roy	5.7	Recovery rate (cents on the dollar)	2
		(Device transformed)	70	Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	79		
		Payments (number per year)	15		
		Time (hours per year)	223		
		Total tax rate (% of profit)	41.1		
UGANDA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business (rank)	123	Low income		Population (m)	3
Starting a business (rank)	143	Registering property (rank)	127	Trading across borders (rank)	
Procedures (number)				Documents to export (number)	
lime (days)	16 34	Procedures (number) Time (days)	13 48	Time to export (days)	
					-
Cost (% of income per capita)	84.5	Cost (% of property value)	2.9	Cost to export (US\$ per container)	2,
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	48	Time to import (days)	
Dealing with construction permits (rank)	109	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	3,
Procedures (number)	15	Depth of credit information index (0-6)	4		
Time (days)	125	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	946.8	Private bureau coverage (% of adults)	3.0	Procedures (number)	
				Time (days)	4
Getting electricity (rank)	129	Protecting investors (rank)	133	Cost (% of claim)	4
Procedures (number)	5	Extent of disclosure index (0-10)	2		
Time (days)	91	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	
Cost (% of income per capita)	5,130.1	Ease of shareholder suits index (0-10)	5	Time (years)	
cost (/// or income per capita)	3,130.1				
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	93		
		Payments (number per year)	32		
		T (1)	213		
		Time (hours per year)	213		

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

UKRAINE Ease of doing business (rank)	152	Eastern Europe & Central Asia Lower middle income		GNI per capita (US\$) Population (m)	3,0 4
Starting a business (rank)	112	Registering property (rank)	166	X Trading across borders (rank)	. 1
Procedures (number)	9	Procedures (number)	10	Documents to export (number)	
Time (days)	24	Time (days)	117	Time to export (days)	
Cost (% of income per capita)	4.4	Cost (% of property value)	3.9	Cost to export (US\$ per container)	1,8
Minimum capital (% of income per capita)	1.8		5.5	Documents to import (number)	1,0
wining and capital (70 of income per capita)	1.0	Getting credit (rank)	24	Time to import (days)	
Dealing with construction permits (rank)	180	Strength of legal rights index (0-10)	24	Cost to import (US\$ per container)	2,1
Procedures (number)	21	Depth of credit information index (0-6)	4	Cost to import (05\$ per container)	Ζ,
Time (days)	375	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
				-	
Cost (% of income per capita)	1,462.3	Private bureau coverage (% of adults)	17.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	169	Protecting investors (rank)	111	Cost (% of claim)	4
Procedures (number)	11	Extent of disclosure index (0-10)	5		
Time (days)	274	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	
Cost (% of income per capita)	229.2	Ease of shareholder suits index (0-10)	7	Time (years)	
		Strength of investor protection index (0-10)	4.7	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	181		
		Payments (number per year)	135		
		Time (hours per year)	657		
		Total tax rate (% of profit)	57.1		
			57.1		
UNITED ARAB EMIRATES		Middle East & North Africa		GNI per capita (US\$)	59,
Ease of doing business (rank)	33	High income		Population (m)	557
Starting a business (rank)	42	Registering property (rank)	6	Trading across borders (rank)	
Procedures (number)	7	Procedures (number)	1	Documents to export (number)	
Time (days)	13	Time (days)	2	Time to export (days)	
Cost (% of income per capita)	5.6	Cost (% of property value)	2.0	Cost to export (US\$ per container)	
Minimum capital (% of income per capita)	0.0	cost (70 of property value)	2.0	Documents to import (number)	
Minimum capital (% of income per capita)	0.0	✓ Getting credit (rank)	78	Time to import (days)	
	42	-			
Dealing with construction permits (rank)	12	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	(
Procedures (number)	14	Depth of credit information index (0-6)	5		
Time (days)	46	Public registry coverage (% of adults)	9.0	Enforcing contracts (rank)	
Cost (% of income per capita)	5.2	Private bureau coverage (% of adults)	29.2	Procedures (number)	
				Time (days)	1
Getting electricity (rank)	10	Protecting investors (rank)	122	Cost (% of claim)	2
Procedures (number)	4	Extent of disclosure index (0-10)	4		
Time (days)	55	Extent of director liability index (0-10)	7	Resolving insolvency (rank)	
Cost (% of income per capita)	14.6	Ease of shareholder suits index (0-10)	2	Time (years)	
,		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	
		j		Recovery rate (cents on the dollar)	1
		Paying taxes (rank)	7	······, ····, ·····, ·····, ····, ····, ····,	
		Payments (number per year)	14		
		Time (hours per year)	14		
		Total tax rate (% of profit)	14.1		
			14.1		
		OFCD high income		GNI per capita (US\$)	38
UNITED KINGDOM Ease of doing business (rank)	7	OECD high income High income		GNI per capita (US\$) Population (m)	
Ease of doing business (rank)	7 19		68		
Ease of doing business (rank)		High income	68 6	Population (m) Trading across borders (rank) Documents to export (number)	
Ease of doing business (rank) Starting a business (rank) Procedures (number)	19	High income Registering property (rank)		Population (m) Trading across borders (rank)	
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	19 6	High income Registering property (rank) Procedures (number)	6	Population (m) Trading across borders (rank) Documents to export (number)	6
Ease of doing business (rank) Starting a business (rank)	19 6 13	High income Registering property (rank) Procedures (number) Time (days)	6 29	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	19 6 13 0.7	High income Registering property (rank) Procedures (number) Time (days)	6 29	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	19 6 13 0.7 0.0	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	6 29 4.7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	19 6 13 0.7 0.0 22	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	6 29 4.7 1 10	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	19 6 13 0.7 0.0 22 9	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	6 29 4.7 1 10 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	19 6 13 0.7 0.0 22 9 99	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	6 29 4.7 1 10 6 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	19 6 13 0.7 0.0 22 9	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	6 29 4.7 1 10 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	19 6 13 0.7 0.0 22 9 99 63.8	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	6 29 4.7 1 10 6 0.0 100.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	19 6 13 0.7 0.0 22 9 99 63.8 60	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	6 29 4.7 1 10 6 0.0 100.0 100.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	19 6 13 0.7 0.0 22 9 99 63.8 60 5	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	6 29 4.7 1 10 6 0.0 100.0 10 10	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	19 6 13 0.7 0.0 22 9 99 63.8 60 5 109	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	6 29 4.7 1 10 6 0.0 100.0 100.0 10 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Descent (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1,
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	19 6 13 0.7 0.0 22 9 99 63.8 60 5	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	6 29 4.7 1 10 6 0.0 100.0 100.0 10 10 7 7 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	÷ ۱٫۱ 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	19 6 13 0.7 0.0 22 9 99 63.8 60 5 109	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	6 29 4.7 1 10 6 0.0 100.0 100.0 10 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	÷ ۱٫۱ 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	19 6 13 0.7 0.0 22 9 99 63.8 60 5 109	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	6 29 4.7 1 10 6 0.0 100.0 100.0 10 10 7 7 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Description Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	÷ ا، ا 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	19 6 13 0.7 0.0 22 9 99 63.8 60 5 109	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	6 29 4.7 1 10 6 0.0 100.0 100.0 10 10 7 7 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	38,, 6 1,0 : 2 8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	19 6 13 0.7 0.0 22 9 99 63.8 60 5 109	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	6 29 4.7 1 10 6 0.0 100.0 100.0 10 7 7 8.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	÷ ا، ا 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	19 6 13 0.7 0.0 22 9 99 63.8 60 5 109	High income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	6 29 4.7 1 10 6 0.0 100.0 100.0 100 7 7 8.0 24	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	6 1,(2

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

UNITED STATES Ease of doing business (rank)	4	OECD high income High income		GNI per capita (US\$) Population (m)	47,1 30
Starting a business (rank)	13	Registering property (rank)	16	Trading across borders (rank)	50
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	
lime (days)	6	Time (days)	12	Time to export (days)	
Cost (% of income per capita)	1.4	Cost (% of property value)	0.8	Cost to export (US\$ per container)	1,0
Minimum capital (% of income per capita)	0.0	cost (// of property value)	0.0	Documents to import (number)	1,1
winimum capital (% of income per capita)	0.0	Catting gradit (rank)	4		
	17	Getting credit (rank)	4 9	Time to import (days)	1 -
Dealing with construction permits (rank)	17	Strength of legal rights index (0-10)		Cost to import (US\$ per container)	1,
Procedures (number)	15	Depth of credit information index (0-6)	6		
Time (days)	26	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	12.8	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	17	Protecting investors (rank)	5	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	7		
lime (days)	68	Extent of director liability index (0-10)	9	Resolving insolvency (rank)	
Cost (% of income per capita)	16.8	Ease of shareholder suits index (0-10)	9	Time (years)	
		Strength of investor protection index (0-10)	8.3	Cost (% of estate)	
		5		Recovery rate (cents on the dollar)	8
		Paying taxes (rank)	72	······,	-
		Payments (number per year)	11		
		Time (hours per year)	187		
		Total tax rate (% of profit)	46.7		
		iotai tax rate (/0 01 profil)	40.7		
URUGUAY		Latin America & Caribbean		GNI per capita (US\$)	10,
Ease of doing business (rank)	90	Upper middle income		Population (m)	10,
Starting a business (rank)	32	Registering property (rank)	165	Trading across borders (rank)	
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	
lime (days)	7	Time (days)	66	Time to export (days)	
Cost (% of income per capita)	24.9	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,
Minimum capital (% of income per capita)	0.0	cost (// of property value)	7.1	Documents to import (number)	1,
winimum capital (// of income per capita)	0.0	Getting credit (rank)	67		
	450	5	67	Time to import (days)	
Dealing with construction permits (rank)	153	Strength of legal rights index (0-10)	4	Cost to import (US\$ per container)	1,
Procedures (number)	27	Depth of credit information index (0-6)	6		
lime (days)	234	Public registry coverage (% of adults)	28.6	Enforcing contracts (rank)	
Cost (% of income per capita)	74.4	Private bureau coverage (% of adults)	100.0	Procedures (number)	
				Time (days)	
Getting electricity (rank)	7	Protecting investors (rank)	97	Cost (% of claim)	1
Procedures (number)	4	Extent of disclosure index (0-10)	3		
lime (days)	48	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	
Cost (% of income per capita)	15.9	Ease of shareholder suits index (0-10)	8	Time (years)	
		Strength of investor protection index (0-10)	5.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	160	necovery rate (certes on the donary	
		Payments (number per year)	53		
		Time (hours per year)	336		
		Total tax rate (% of profit)	42.0		
UZBEKISTAN		Eastern Europe & Central Asia		GNI per capita (US\$)	1,
Ease of doing business (rank)	166	Lower middle income		Population (m)	1
Starting a business (rank)	96	Registering property (rank)	136	Trading across borders (rank)	
Procedures (number)	6	Procedures (number)	12	Documents to export (number)	
lime (days)	14	Time (days)	78	Time to export (days)	
	6.4	Cost (% of property value)	0.9	Cost to export (US\$ per container)	3,
Lost (% of income per capita)	0		5.5	Documents to import (number)	э,
Cost (% of income per capita) Minimum capital (% of income per capita)	27.2				
Lost (% of income per capita) Minimum capital (% of income per capita)	27.2	Getting credit (rapk)	150	Time to import (days)	
Minimum capital (% of income per capita)		Getting credit (rank)	159	Time to import (days)	А
Minimum capital (% of income per capita) Dealing with construction permits (rank)	145	Strength of legal rights index (0-10)	2	Time to import (days) Cost to import (US\$ per container)	4,
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	145 25	Strength of legal rights index (0-10) Depth of credit information index (0-6)	2 3	Cost to import (US\$ per container)	4,
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	145 25 243	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	2 3 5.0	Cost to import (US\$ per container) Enforcing contracts (rank)	4,
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	145 25	Strength of legal rights index (0-10) Depth of credit information index (0-6)	2 3	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	145 25 243 57.0	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	2 3 5.0 3.6	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	145 25 243 57.0 170	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	2 3 5.0 3.6 133	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	
Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	145 25 243 57.0	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	2 3 5.0 3.6	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	
Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	145 25 243 57.0 170	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	2 3 5.0 3.6 133	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	2
Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	145 25 243 57.0 170 9 117	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	2 3 5.0 3.6 133 4	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	2
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	145 25 243 57.0 170 9	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	2 3 5.0 3.6 133 4 1	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	145 25 243 57.0 170 9 117	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	2 3 5.0 3.6 133 4 1 7	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	145 25 243 57.0 170 9 117	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	2 3 5.0 3.6 133 4 1 7 4.0	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	2
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	145 25 243 57.0 170 9 117	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	2 3 5.0 3.6 133 4 1 7 4.0 157	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	2
Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	145 25 243 57.0 170 9 117	Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	2 3 5.0 3.6 133 4 1 7 4.0	Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	4, 2 2

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

VANUATU Ease of doing business (rank)	76	East Asia & Pacific Lower middle income		GNI per capita (US\$) Population (m)	2,7
' Starting a business (rank)	114	 Registering property (rank) 	111	 Trading across borders (rank) 	1
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	-
Time (days)	35	Time (days)	118	Time to export (days)	
Cost (% of income per capita)	47.1	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,6
Minimum capital (% of income per capita)		Cost (% of property value)	7.0		1,0
winimum capital (% of income per capita)	0.0		70	Documents to import (number)	
		Getting credit (rank)	78	Time to import (days)	
Dealing with construction permits (rank)	40	Strength of legal rights index (0-10)	9	Cost to import (US\$ per container)	1,6
Procedures (number)	11	Depth of credit information index (0-6)	0		
Time (days)	39	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
Cost (% of income per capita)	341.7	Private bureau coverage (% of adults)	0.0	Procedures (number)	
		• · · · ·		Time (days)	4
Getting electricity (rank)	147	Protecting investors (rank)	79	Cost (% of claim)	50
Procedures (number)	5	Extent of disclosure index (0-10)	5		-
Time (days)	257	Extent of director liability index (0-10)	6	Resolving insolvency (rank)	
Cost (% of income per capita)	1,171.3	Ease of shareholder suits index (0-10)	5	Time (years)	
Cost (% of income per capita)	1,1/1.5				
		Strength of investor protection index (0-10)	5.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	4
		Paying taxes (rank)	32		
		Payments (number per year)	31		
		Time (hours per year)	120		
		Total tax rate (% of profit)	8.4		
			0.4		
VENEZUELA, RB	177	Latin America & Caribbean		GNI per capita (US\$)	11,5
Ease of doing business (rank) Starting a business (rank)	177 147	Upper middle income Registering property (rank)	91	Population (m) Trading across borders (rank)	2
Procedures (number)	147	Procedures (number)	8	Documents to export (number)	
Time (days)	141	Time (days)	38	Time to export (days)	
Cost (% of income per capita)	26.1	Cost (% of property value)	2.5	Cost to export (US\$ per container)	2,5
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	182	Time to import (days)	
Dealing with construction permits (rank)	109	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	2,8
Procedures (number)	10	Depth of credit information index (0-6)	0		
Time (days)	381	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	
			0.0	Procedures (number)	
Cost (% of income per capita)	161.9	Private bureau coverage (% of adults)	0.0	. ,	
				Time (days)	5
Getting electricity (rank)	155	Protecting investors (rank)	179	Cost (% of claim)	4
Procedures (number)	6	Extent of disclosure index (0-10)	3		
Time (days)	125	Extent of director liability index (0-10)	2	Resolving insolvency (rank)	1
Cost (% of income per capita)	1,341.1	Ease of shareholder suits index (0-10)	2	Time (years)	
		Strength of investor protection index (0-10)	2.3	Cost (% of estate)	
				Recovery rate (cents on the dollar)	
		X Paying taxes (rank)	183		
		Payments (number per year)	70		
		Time (hours per year)	864		
		Total tax rate (% of profit)	63.5		
			05.5		
		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business (rank)	98 102	Lower middle income	Л	Population (m)	8
Ease of doing business (rank) Starting a business (rank)	103	Lower middle income Registering property (rank)	47	Population (m) Trading across borders (rank)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number)	103 9	Lower middle income Registering property (rank) Procedures (number)	4	Population (m) Trading across borders (rank) Documents to export (number)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days)	103 9 44	Lower middle income Registering property (rank) Procedures (number) Time (days)	4 57	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	103 9 44 10.6	Lower middle income Registering property (rank) Procedures (number)	4	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	103 9 44	Lower middle income Registering property (rank) Procedures (number) Time (days)	4 57	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	8
Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	103 9 44 10.6	Lower middle income Registering property (rank) Procedures (number) Time (days)	4 57	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	103 9 44 10.6	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	4 57 0.6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	103 9 44 10.6 0.0	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	4 57 0.6 24	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	103 9 44 10.6 0.0 67 10	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	4 57 0.6 24 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	1,1 8 <u>-</u> 6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10 200	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	4 57 0.6 24 8 5 29.8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	8 5 6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	4 57 0.6 24 8 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Decuments to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	8 5 6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	103 9 44 10.6 0.0 67 10 200 109.0	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults)	4 57 0.6 24 8 5 29.8 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	103 9 44 10.6 0.0 67 10 200 109.0 135	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) V Protecting investors (rank)	4 57 0.6 24 8 5 29.8 0.0 166	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Decuments to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	103 9 44 10.6 0.0 67 10 200 109.0 135 5	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Extent of disclosure index (0-10)	4 57 0.6 24 8 5 29.8 0.0 166 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	8 ! 2 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10 200 109.0 135 5 142	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) V Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 57 0.6 24 8 5 29.8 0.0 166 6 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10 200 109.0 135 5	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private of disclosure index (0-10) Extent of disclosure index (0-10)	4 57 0.6 24 8 5 29.8 0.0 166 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	8 5 2 2 1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	103 9 44 10.6 0.0 67 10 200 109.0 135 5 142	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Extent of disclosure index (0-10) Extent of director liability index (0-10)	4 57 0.6 24 8 5 29.8 0.0 166 6 1	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10 200 109.0 135 5 142	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) V Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	4 57 0.6 24 8 5 29.8 0.0 166 6 1 2	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	8 2 2
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10 200 109.0 135 5 142	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) V Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 57 0.6 24 8 5 29.8 0.0 166 6 1 2 3.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	8
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10 200 109.0 135 5 142	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) V Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of director liability index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	4 57 0.6 24 8 5 29.8 0.0 166 6 1 2 3.0 151	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	8 5 2 1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	103 9 44 10.6 0.0 67 10 200 109.0 135 5 142	Lower middle income Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) V Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	4 57 0.6 24 8 5 29.8 0.0 166 6 1 2 3.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	8 5 2 1

✓ Reform making it easier to do business ✗ Reform making it more difficult to do business

WEST BANK AND GAZA Ease of doing business (rank)	131	Middle East & North Africa Lower middle income		GNI per capita (US\$) Population (m)	1,5
Starting a business (rank)	177	Registering property (rank)	78	Trading across borders (rank)	1
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	1
. ,	49		47		
Time (days)		Time (days)		Time to export (days)	
Cost (% of income per capita)	96.0	Cost (% of property value)	0.8	Cost to export (US\$ per container)	1,3
Minimum capital (% of income per capita)	218.8			Documents to import (number)	
		Getting credit (rank)	166	Time to import (days)	
Dealing with construction permits (rank)	129	Strength of legal rights index (0-10)	1	Cost to import (US\$ per container)	1,2
Procedures (number)	18	Depth of credit information index (0-6)	3		
Time (days)	119	Public registry coverage (% of adults)	5.5	Enforcing contracts (rank)	
Cost (% of income per capita)	1,000.5	Private bureau coverage (% of adults)	0.0	Procedures (number)	
				Time (days)	5
Getting electricity (rank)	85	Protecting investors (rank)	46	Cost (% of claim)	2
Procedures (number)	5	Extent of disclosure index (0-10)	6		
Time (days)	63	Extent of director liability index (0-10)	5	Resolving insolvency (rank)	1
Cost (% of income per capita)	1,627.8	Ease of shareholder suits index (0-10)	7	Time (years)	NO PRAC
cost (/// of income per capita)	1,027.0				
		Strength of investor protection index (0-10)	6.0	Cost (% of estate)	NO PRAC
				Recovery rate (cents on the dollar)	
		Paying taxes (rank)	39		
		Payments (number per year)	27		
		Time (hours per year)	154		
		Total tax rate (% of profit)	16.8		
YEMEN, REP. Ease of doing business (rank)	99	Middle East & North Africa Lower middle income		GNI per capita (US\$)	1,0 2
Starting a business (rank)	99 66	Registering property (rank)	55	Population (m) Trading across borders (rank)	1
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	
Time (days)	12	Time (days)	19	Time to export (days)	
Cost (% of income per capita)	83.8	Cost (% of property value)	3.8	Cost to export (US\$ per container)	8
Minimum capital (% of income per capita)	0.0			Documents to import (number)	
		Getting credit (rank)	159	Time to import (days)	
Dealing with construction permits (rank)	35	Strength of legal rights index (0-10)	3	Cost to import (US\$ per container)	1,4
Procedures (number)	12	Depth of credit information index (0-6)	2		
Time (days)	116	Public registry coverage (% of adults)	0.7	Enforcing contracts (rank)	
Cost (% of income per capita)	61.1	Private bureau coverage (% of adults)	0.0	Procedures (number)	
cost (// of medine per capita)	01.1	invate bareau coverage (76 of adarts)	0.0	Time (days)	5
Getting electricity (rank)	52	Protecting investors (rank)	133	Cost (% of claim)	1
		-			1
Procedures (number)	4	Extent of disclosure index (0-10)	6		
Time (days)	35	Extent of director liability index (0-10)	4	Resolving insolvency (rank)	1
Cost (% of income per capita)	4,569.8	Ease of shareholder suits index (0-10)	2	Time (years)	
		Strength of investor protection index (0-10)	4.0	Cost (% of estate)	
				Recovery rate (cents on the dollar)	2
		Paying taxes (rank)	116		
		Payments (number per year)	44		
		Time (hours per year)	248		
		Total tax rate (% of profit)	32.9		
			52.5		
ZAMBIA		Sub-Saharan Africa		GNI per capita (US\$)	1,0
Ease of doing business (rank)	84	Lower middle income		Population (m)	1
Ease of doing business (rank)	84 69		96	and the second	1
Ease of doing business (rank) Starting a business (rank)	69	Lower middle income X Registering property (rank)		Population (m) Trading across borders (rank)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number)	69 6	Lower middle income X Registering property (rank) Procedures (number)	5	Population (m) Trading across borders (rank) Documents to export (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fime (days)	69 6 18	Lower middle income X Registering property (rank) Procedures (number) Time (days)	5 40	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	69 6 18 27.4	Lower middle income X Registering property (rank) Procedures (number)	5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita)	69 6 18	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value)	5 40 8.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita)	69 6 18 27.4 0.0	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank)	5 40 8.3 8	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days)	1 1 2,6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank)	69 6 18 27.4 0.0 148	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10)	5 40 8.3 8 9	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number)	1 1 2,6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number)	69 6 18 27.4 0.0 148 14	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	5 40 8.3 8 9 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	1 1 2,6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	5 40 8.3 9 5 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	1 1 2,6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Fine (days) Cost (% of income per capita) Vinimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Fime (days)	69 6 18 27.4 0.0 148 14	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6)	5 40 8.3 8 9 5	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container)	1 1 2,6
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	5 40 8.3 9 5 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank)	1 1 2,6 3,3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita)	69 6 18 27.4 0.0 148 14 196	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults)	5 40 8.3 9 5 0.0	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Decuments to import (number) Time to import (US\$ per container) Enforcing contracts (rank) Procedures (number)	1 1 2,¢ 3,3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank)	69 6 18 27.4 0.0 148 14 196 2,015.2	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank)	5 40 8.3 9 5 0.0 4.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days)	1 1 2,¢ 3,3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10)	5 40 8.3 9 5 0.0 4.3 79 3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (days) Cost to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim)	1 2,¢ 3,3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5 117	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 40 8.3 9 5 0.0 4.3 79 3 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Dest to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank)	1 2,6 3,3 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10)	5 40 8.3 9 5 0.0 4.3 79 3 6 7	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Doct to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1 2,6 3,3 3
ZAMBIA Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days) Cost (% of income per capita)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5 117	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10)	5 40 8.3 9 5 0.0 4.3 79 3 6	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1 2,6 3,3 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5 117	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 40 8.3 9 5 0.0 4.3 79 3 6 7 5.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Doct to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years)	1 1 2,6 3,3 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5 117	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of director liability index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	5 40 8.3 9 5 0.0 4.3 79 3 6 7 5.3 47	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1 1 2,6 3,3 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Minimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5 117	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of director liability index (0-10) Ease of shareholder suits index (0-10) Strength of investor protection index (0-10)	5 40 8.3 9 5 0.0 4.3 79 3 6 7 5.3	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1 1 2,6 3,3 3
Ease of doing business (rank) Starting a business (rank) Procedures (number) Time (days) Cost (% of income per capita) Winimum capital (% of income per capita) Dealing with construction permits (rank) Procedures (number) Time (days) Cost (% of income per capita) Getting electricity (rank) Procedures (number) Time (days)	69 6 18 27.4 0.0 148 14 196 2,015.2 118 5 117	Lower middle income X Registering property (rank) Procedures (number) Time (days) Cost (% of property value) Getting credit (rank) Strength of legal rights index (0-10) Depth of credit information index (0-6) Public registry coverage (% of adults) Private bureau coverage (% of adults) Protecting investors (rank) Extent of disclosure index (0-10) Extent of disclosure index (0-10) Extent of director liability index (0-10) Strength of investor protection index (0-10) Paying taxes (rank)	5 40 8.3 9 5 0.0 4.3 79 3 6 7 5.3 47	Population (m) Trading across borders (rank) Documents to export (number) Time to export (US\$ per container) Documents to import (number) Time to import (days) Cost to import (US\$ per container) Documents to import (number) Time to import (US\$ per container) Enforcing contracts (rank) Procedures (number) Time (days) Cost (% of claim) Resolving insolvency (rank) Time (years) Cost (% of estate)	1,0 1: 2,6 3,3 4 3: 2:

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

✔ Reform making it easier to do business ¥ Reform making it more difficult to do business

ZIMBABWE		Sub-Saharan Africa		GNI per capita (US\$)	460
Ease of doing business (rank)	171	Low income		Population (m)	12.6
Starting a business (rank)	144	Registering property (rank)	85	Trading across borders (rank)	172
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	8
Time (days)	90	Time (days)	31	Time to export (days)	53
Cost (% of income per capita)	148.9	Cost (% of property value)	8.0	Cost to export (US\$ per container)	3,280
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	126	Time to import (days)	73
Dealing with construction permits (rank)	166	Strength of legal rights index (0-10)	7	Cost to import (US\$ per container)	5,101
Procedures (number)	12	Depth of credit information index (0-6)	0		
Time (days)	614	Public registry coverage (% of adults)	0.0	Enforcing contracts (rank)	112
Cost (% of income per capita)	6,154.3	Private bureau coverage (% of adults)	0.0	Procedures (number)	38
				Time (days)	410
Getting electricity (rank)	167	Protecting investors (rank)	122	Cost (% of claim)	113.1
Procedures (number)	6	Extent of disclosure index (0-10)	8		
Time (days)	125	Extent of director liability index (0-10)	1	Resolving insolvency (rank)	153
Cost (% of income per capita)	5,305.5	Ease of shareholder suits index (0-10)	4	Time (years)	3.3
		Strength of investor protection index (0-10)	4.3	Cost (% of estate)	22
				Recovery rate (cents on the dollar)	10.0
		Paying taxes (rank)	127		
		Payments (number per year)	49		
		Time (hours per year)	242		
		Total tax rate (% of profit)	35.6		

Note: Most indicator sets refer to a case scenario in the largest business city of each economy. For more details, see the data notes.

This page intentionally left blank.

Employing workers data

	Burundi	Burkina Faso	Bulgaria	Brunei Darussalam	Brazil	Botswana	Bosnia and Herzegovina	Bolivia 9	Bhutan	Benin	Belize	Belgium	Belarus	Bangladesh	Bahrain	Bahamas, The	Azerbaijan	Austria	Australia	Armenia	Argentina	Antigua and Barbuda	Angola	Algeria	Albania	Afghanistan			Employing workers data
	No	No	No	No	Yes	No	No	Yes	No	No	No	No	No	Yes	No	No	No	No	No	Yes	Yes	No	Yes	Yes	Yes	No	Fixed-term contracts prohibited for permanent tasks?	Diffi	Ø
	No limit	No limit	36	No limit	24	No limit	24	24	No limit	48	No limit	No limit	No limit	No limit	No limit	No limit	60	No limit	No limit	No limit	60	No limit	12	No limit	No limit	No limit	Maximum length of fixed-term contracts (months) ^a	iculty of	
0 cV	3.0	63.0	167.2	0.0	299.6	100.6	520.1	110.2	0.0	66.5	289.5	1,725.4	163.3	23.1	0.0	695.8	103.9	715.5	1,597.1	88.1	456.9	572.5	126.9	204.8	198.4	0.0	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Difficulty of hiring index	
с Л О	0.13	0.71	0.22	0.00	0.26	0.11	0.92	0.44	0.00	0.57	0.56	0.30	0.23	0.28	0.00	0.26	0.17	0.12	0.30	0.23	0.42	0.41	0.20	0.38	0.40	0.00	Ratio of minimum wage to value added per worker	lex	
<	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	50-hour workweek allowed? ^c		
ת	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5.5	6	5.5	7	6	6	6	6	6	6	6	Maximum working days per week		
30	30	0	10	0	20	0	30	30	0	0	0	4	20	0	50	0	40	17	0	30	13	0	25	0	50	25	Premium for night work (% of hourly pay) ^d	Rigidit	
100	0	0	0	50	100	100	20	100	0	0	50	100	100	0	0	0	150	100	0	100	50	0	100	0	25	50	Premium for work on weekly rest day (% of hourly pay) ^d	Rigidity of hours index	
No	No	No	Yes	No	Yes	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	No	Yes	No	Yes	No	Major restrictions on night work? ^d	s index	
No	Yes	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	Major restrictions on weekly holiday work?		
19.3	21.0	22.0	20.0	13.3	26.0	15.0	18.0	21.7	15.0	24.0	10.0	20.0	18.0	17.0	18.3	11.7	17.0	25.0	20.0	20.0	18.0	12.0	22.0	22.0	20.0	20.0	Paid annual leave (working days) °		
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Dismissal due to redundancy allowed by law?		
No	No	No	No	No	No	Yes	No	n.a.	Yes	Yes	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	Third-party notification if 1 worker is dismissed?		
No	No	No	No	No	No	No	No	n.a.	No	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	Third-party approval if 1 worker is dismissed?	Difficul	
Yes	Yes	Yes	No	No	No	Yes	Yes	n.a.	Yes	Yes	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	Third-party notification if 9 workers are dismissed?		
No	No	No	No	No	No	No	No	n.a.	No	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	Yes	Third-party approval if 9 workers are dismissed?	ty of redundancy index	
No	No	No	No	No	No	No	Yes	n.a.	No	No	No	No	Yes	No	No	No	No	No	Yes	Yes	No	Yes	No	Yes	No	No	Retraining or reassignment? ^f	index	
Yes	Yes	Yes	No	No	No	Yes	No	n.a.	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No	Priority rules for redundancies?		
Yes	Yes	Yes	No	No	No	Yes	Yes	n.a.	No	Yes	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	Yes	No	Yes	Yes	Priority rules for reemployment?		
7.9	8.7	4.3	4.3	3.0	4.3	4.9	2.0	n.a.	8.3	4.3	ω :ω	6.3	8.7	4.3	4.3	2.0	8.7	2.0	3.0	6.0	7.2	3.4	4.3	4.3	10.1	4.3	Notice period for redundancy dismissal (weeks of salary) ^e	Redundancy cost	
11.4	7.2	6.1	3.2	0.0	8.9	16.8	7.2	n.a.	0.0	7.3	5.0	0.0	13.0	26.7	0.0	10.7	13.0	0.0	8.7	5.0	23.1	12.8	11.6	13.0	10.7	17.3	Severance pay for redundancy dismissal (weeks of salary) ^e	ldancy st	

Ethiopia	Estonia	Eritrea	Equatorial Guinea	El Salvador	Egypt, Arab Rep.	Ecuador	Dominican Republic	Dominica	Djibouti	Denmark	Czech Republic	Cyprus	Croatia	Côte d'Ivoire	Costa Rica	Congo, Rep.	Congo, Dem. Rep.	Comoros	Colombia	China	Chile	Chad	Central African Republic	Cape Verde	Canada	Cameroon			Employing workers data
Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No	Fixed-term contracts prohibited for permanent tasks?	<u>D</u> .	data
No limit	120	No limit	24	No limit	No limit	24	No limit	No limit	24	No limit	24	30	36	24	12	24	48	36	No limit	No limit	24	48	48	60	No limit	48	Maximum length of fixed-term contracts (months) ^a	fficulty of	
0.0	389.9	0.0	236.0	80.8	31.8	253.6	215.8	290.9	0.0	0.0	439.2	0.0	534.2	0.0	387.7	102.5	65.0	60.8	260.8	182.5	0.0	124.2	39.3	0.0	1,903.5	59.9	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Difficulty of hiring index	
0.00	0.22	0.00	0.11	0.17	0.10	0.42	0.33	0.45	0.00	0.00	0.21	0.00	0.32	0.00	0.48	0.30	2.20	0.52	0.37	0.37	0.00	1.28	0.57	0.00	0.34	0.34	Ratio of minimum wage to value added per worker	dex	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	50-hour workweek allowed? ^c		
6	л	6	6	6	6	თ	6	6	6	6	6	6	6	6	6	6	თ	6	6	6	6	6	л	6	6	6	Maximum working days per week		
0	25	0	25	25	0	25	0	0	0	0	10	0	10	38	0	0	25	0	35	39	0	0	0	25	0	50	Premium for night work (% of hourly pay) ^d	Rigidi	
0	0	0	50	100	0	100	100	100	0	0	10	0	35	0	100	50	0	0	75	100	0	100	50	100	0	0	Premium for work on weekly rest day (% of hourly pay) ^d	Rigidity of hours index	
No	Yes	No	Yes	Yes	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	Major restrictions on night work? ^d	s index	
No	No	No	Yes	Yes	No	No	Yes	No	No	No	No	No	Yes	No	No	Yes	No	Yes	No	No	No	No	Yes	No	No	No	Major restrictions on weekly holiday work? ^d		
18.3	24.0	19.0	22.0	11.0	24.0	12.3	14.0	15.0	30.0	25.0	20.0	20.0	20.0	27.4	12.0	29.0	13.0	22.0	15.0	6.7	15.0	24.7	25.3	22.0	10.0	26.0	Paid annual leave (working days) ^e		
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Dismissal due to redundancy allowed by law?		
No	No	No	Yes	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Third-party notification if 1 worker is dismissed?		
No	No	No	Yes	No	Yes	No	No	No	No	No	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	Yes	No	Yes	Third-party approval if 1 worker is dismissed?	Difficulty	
Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Third-party notification if 9 workers are dismissed?		
No	No	Yes	Yes	No	Yes	Yes	No	No	No	No	No	No	No	No	No	Yes	Yes	No	No	No	No	No	Yes	Yes	No	Yes	Third-party approval if 9 workers are dismissed?	of redundancy index	
Yes	Yes	No	No	No	No	No	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	Yes	No	No	Retraining or reassignment? ^f	index	
Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	Priority rules for redundancies?		
No	No	No	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes	Priority rules for reemployment?		
10.1	8.6	3.1	4.3	0.0	10.1	4.3	4.0	5.8	4.3	0.0	8.7	5.7	7.9	5.8	4.3	4.3	10.3	13.0	0.0	4.3	4.3	7.2	4.3	6.4	5.0	6.1	Notice period for redundancy dismissal (weeks of salary) ^e	Redundancy cost	
10.5	4.3	12.3	34.3	22.9	26.7	31.8	22.2	9.3	0.0	0.0	13.0	0.0	7.2	7.3	14.4	6.5	0.0	23.1	16.7	23.1	12.0	5.8	17.3	23.1	5.0	8.1	Severance pay for redundancy dismissal (weeks of salary) ^e	undancy cost	

Japan	Jamaica	Italy	Israel	Ireland	Iraq	Iran, Islamic Rep.	Indonesia	India	Iceland	Hungary	Hong Kong SAR,	Honduras	Haiti	Guyana	Guinea-Bissau	Guinea	Guatemala	Grenada	Greece	Ghana	Germany	Georgia	Gambia, The	Gabon	France	Finland	Fiji			Employing workers data
						Rep.					SAR, China				n															workers o
No	No	Yes	No	No	Yes	No	Yes	No	No	No	No	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	Yes	Yes	No	Fixed-term contracts prohibited for permanent tasks?	<u>D</u> ;	data
No limit	No limit	44	No limit	No limit	No limit	No limit	36	No limit	24	60	No limit	24	No Limit	No limit	12	24	No limit	No limit	No limit	No limit	24	No limit	No limit	48	18	60	No Limit	Maximum length of fixed-term contracts (months) ^a	fficulty of	
1,547.6	215.0	1,641.4	1,014.0	1,536.1	98.7	318.3	132.7	29.9	1,406.7	394.0	0.0	279.3	125.6	0.0	0.0	0.0	185.5	223.5	986.9	27.6	1,145.5	23.4	0.0	41.0	782.0	1,989.5	336.5	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Difficulty of hiring index	
0.29	0.34	0.37	0.28	0.31	0.28	0.57	0.41	0.17	0.34	0.25	0.00	1.04	1.38	0.00	0.00	0.00	0.44	0.31	0.29	0.15	0.21	0.07	0.00	0.04	0.14	0.34	0.71	Ratio of minimum wage to value added per worker	dex	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	50-hour workweek allowed? ^c		
6	6	6	5.5	6	თ	6	6	6	6	л	6	6	6	7	6	6	6	6	л	л	6	7	თ	6	6	6	6	Maximum working days per week		
25	0	15	0	0	100	23	0	0	80	40	0	25	50	0	25	20	0	0	25	0	13	0	0	50	0	~	ω	Premium for night work (% of hourly pay) ^d	Rigidi	
35	100	50	50	0	50	40	0	0	80	100	0	100	50	100	50	45	50	0	20	0	100	0	0	100	0	100	100	Premium for work on weekly rest day (% of hourly pay) ^d	Rigidity of hours index	
No	No	Yes	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	Major restrictions on night work? ^d	s index	
No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	Major restrictions on weekly holiday work? ^d		
15.3	11.7	20.3	18.0	20.0	22.0	24.0	12.0	15.0	24.0	21.3	10.3	16.7	13.0	12.0	21.0	30.0	15.0	13.3	22.3	15.0	24.0	24.0	21.0	24.0	30.0	30.0	10.0	Paid annual leave (working days) ^e		
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Dismissal due to redundancy allowed by law?		
Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Third-party notification if 1 worker is dismissed?		
No	No	No	No	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No	No	Third-party approval if 1 worker is dismissed?	Difficul	
Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Third-party notification if 9 workers are dismissed?		
No	No	No	No	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No	Yes	No	No	No	Third-party approval if 9 workers are dismissed?	ty of redundancy index	
Yes	No	Yes	No	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	Yes	No	Yes	No	No	No	Yes	Yes	No	Retraining or reassignment? ^f	index	
No	No	Yes	No	No	No	No	No	Yes	No	No	No	No	No	No	Yes	Yes	No	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Priority rules for redundancies?		
No	No	Yes	No	No	No	No	No	Yes	No	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	Priority rules for reemployment?		
4.3	4.0	7.2	4.3	4.0	0.0	0.0	0.0	4.3	10.1	6.2	4.3	7.2	10.1	4.3	0.0	2.1	0.0	7.2	11.6	3.6	10.0	0.0	26.0	10.4	7.2	10.1	4.3	Notice period for redundancy dismissal (weeks of salary) ^e	Redundancy cost	
0.0	10.0	0.0	23.1	2.8	0.0	23.1	57.8	11.4	0.0	7.2	1.5	23.1	0.0	12.3	26.0	5.8	27.0	5.3	7.9	46.2	11.6	4.3	0.0	4.3	4.6	0.0	5:3	Severance pay for redundancy dismissal (weeks of salary) ^e	idancy st	

Mongolia	Moldova	Micronesia, Fed. Sts.	Mexico	Mauritius	Mauritania	Marshall Islands	Mali	Maldives	Malaysia	Malawi	Madagascar	Macedonia, FYR	Luxembourg	Lithuania	Liberia	Lesotho	Lebanon	Latvia	Lao PDR	Kyrgyz Republic	Kuwait	Kosovo	Korea, Rep.	Kiribati	Kenya	Kazakhstan	Jordan			Employing workers data
No	Yes	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No	No	No	No	Fixed-term contracts prohibited for permanent tasks?	D	data
No limit	No limit	No limit	No limit	No limit	24	No limit	72	24	No limit	No Limit	24	60	24	60	No Limit	No limit	24	36	No limit	60	No limit	No limit	24	No limit	No limit	No limit	No limit	Maximum length of fixed-term contracts (months) ^a	fficulty o	
95.6	91.3	227.3	121.6	170.5	74.5	0.0	14.9	0.0	0.0	30.4	37.9	167.5	2,389.3	325.4	52.0	93.7	318.0	408.2	63.7	11.5	166.2	0.0	558.5	0.0	78.9	0.1	199.9	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Difficulty of hiring index	
0.42	0.44	0.60	0.10	0.19	0.49	0.00	0.16	0.00	0.00	0.56	0.56	0.31	0.25	0.24	1.78	0.59	0.29	0.29	0.44	0.10	0.04	0.00	0.24	0.00	0.66	0.00	0.34	Ratio of minimum wage to value added per worker	dex	
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	50-hour workweek allowed? ^c		
л	6	7	6	6	6	7	6	6	6	6	6	6	5.5	5.5	6	6	6	5.5	6	6	6	6	6	7	6	6	6	Maximum working days per week		
0	50	0	0	0	100	0	0	0	0	0	30	35	15	50	0	0	0	50	15	50	0	30	50	0	0	50	0	Premium for night work (% of hourly pay) ^d	Rigidi	
50	100	0	25	100	50	0	0	50	0	100	40	50	70	100	50	100	50	0	150	100	50	0	50	0	0	100	150	Premium for work on weekly rest day (% of hourly pay) ^d	Rigidity of hours index	
No	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	Yes	No	Yes	No	No	No	No	Yes	No	No	No	No	Major restrictions on night work? ^d	s index	
No	Yes	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No	No	No	Major restrictions on weekly holiday work? ^d		
16.0	20.0	0.0	12.0	22.0	18.0	0.0	22.0	30.0	13.3	15.0	24.0	20.0	25.0	20.7	16.0	12.0	15.0	20.0	15.0	20.0	26.0	21.0	17.0	0.0	21.0	18.0	18.7	Paid annual leave (working days) °		
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Dismissal due to redundancy allowed by law?		
No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Third-party notification if 1 worker is dismissed?		
No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No	No	No	No	Yes	No	No	Yes	Third-party approval if 1 worker is dismissed?	Difficult	
No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Third-party notification if 9 workers are dismissed?	\sim	
No	No	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No	Yes	No	No	Yes	Third-party approval if 9 workers are dismissed?	of redundancy index	
No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No	Yes	No	Retraining or reassignment? f	index	
No	Yes	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	Yes	No	No	Yes	No	No	Priority rules for redundancies?		
No	No	No	Yes	No	Yes	No	Yes	No	No	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	Yes	Yes	No	No	No	Yes	Priority rules for reemployment?		
4.3	8.7	0.0	0.0	4.3	4.3	0.0	4.3	5.8	6.7	4.3	3.4	4.3	17.3	8.7	4.3	4.3	8.7	1.0	6.4	4.3	13.0	4.3	4.3	4.3	4.3	4.3	4.3	Notice period for redundancy dismissal (weeks of salary) ^e	Redundancy cost	
4.3	13.9	0.0	22.0	6.3	6.1	0.0	9.3	0.0	17.2	12.3	8.9	8.7	4.3	15.9	21.3	10.7	0.0	8.7	40.7	13.0	15.1	7.2	23.1	0.0	11.4	4.3	0.0	Severance pay for redundancy dismissal (weeks of salary) ^e	undancy cost	

Rigidity of hours index Premium for night work (% of hourly pay) ⁴ Premium for night work (% of hourly pay) ⁴ 100 0	Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control Image: Normal control
No Yes Xo Yes No No Yes Yes No No Yes Yes No No Yes Yes No No No No Yes No No No Yes	No Yes No Yes
Image: Normal base of the sector index work: Normal base of the sector index work	Image: Normal base in the second se
25 25 25 25 25 25 25 25 26 27 26 allowed by law? 100	25 25 25 25 25 25 25 25 25 26 27 28 28 27 28 11 <th< td=""></th<>
Io Io <th< td=""><td>Image: Display relation Image: Display relation <thimage: display="" relation<="" th=""> Image: Display relation</thimage:></td></th<>	Image: Display relation Image: Display relation <thimage: display="" relation<="" th=""> Image: Display relation</thimage:>
0 0 0 0 0 0 0 0 0 1 worker is dismissed? N0 N0 rgg rgg rgg rgg rgg rgg rgg No No rgg rgg rgg rgg rgg No Third-party notification if 9 workers are dismissed? rgg rgg rgg No Third-party approval if 9 workers are dismissed? rgg rgg No No rgg rgg No No rgg rgg No Third-party approval if 9 workers are dismissed? rgg	0 0 0 0 1 worker is dismissed? Ifficulty of redundancy index 0 0 0 0 0 0 0 0 1 worker is dismissed? Ifficulty of redundancy index 0 0 0 0 0 0 0 0 0 1 worker is dismissed? Ifficulty of redundancy index 0 0 0 0 1 1 workers are dismissed? Ifficulty of redundancy index 0 0 0 0 1 1 workers are dismissed? Ifficulty of redundancy index 0 0 0 0 1 1 1 workers are dismissed? Ifficulty of redundancy 0 0 0 0 1
10 12 <td< td=""><td>10 19 10 <td< td=""></td<></td></td<>	10 19 10 <td< td=""></td<>
⁽¹⁾	10 10 <td< td=""></td<>
8 6	8 8
	main
Yeight So Yeight So So So Yeight So So Yeight So Priority rules for reemployment?	
	A 4.3 8.7 A 4.3 0.0 8.7 4.3 3.2 Notice period for redundancy dismissal (weeks of salary)* Red for the constraints of the constraints

Togo	Timor-Leste	Thailand	Tanzania	Tajikistan	Taiwan, China	Syrian Arab Republic	Switzerland	Sweden	Swaziland	Suriname	Sudan	St. Vincent and the Grenadines	St. Lucia	St. Kitts and Nevis	Sri Lanka	Spain	South Africa	Solomon Islands	Slovenia	Slovak Republic	Singapore	Sierra Leone	Seychelles	Serbia	Senegal	Saudi Arabia			Employing workers data
Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	No	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	No	Fixed-term contracts prohibited for permanent tasks?	D	data
48	No limit	No limit	0	No limit	12	60	120	24	No limit	No limit	48	No Limit	No limit	No limit	No limit	12	No limit	No limit	24	24	No limit	No limit	No limit	12	48	No limit	Maximum length of fixed-term contracts (months) ^a	ifficulty of	
59.7	0.0	79.5	58.9	18.1	561.2	205.8	0.0	0.0	83.7	0.0	79.4	173.5	0.0	505.1	35.6	1,044.0	543.1	96.2	1,038.0	429.2	0.0	10.7	337.2	188.0	77.3	0.0	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Difficulty of hiring index	
0.92	0.00	0.16	0.70	0.17	0.26	0.58	0.00	0.00	0.22	0.00	0.43	0.28	0.00	0.39	0.13	0.27	0.69	0.65	0.37	0.23	0.00	0.21	0.27	0.26	0.48	0.00	Ratio of minimum wage to value added per worker	dex	
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	50-hour workweek allowed? ^c		
6	6	6	6	6	6	6	6	5.5	5.5	6	6	6	6	7	5.5	5.5	6	6	6	6	6	ы	6	6	6	6	Maximum working days per week		
38	0	0	თ	0	0	0	0	0	0	0	0	0	0	0	0	25	0	0	30	20	0	15	0	26	38	0	Premium for night work (% of hourly pay) ^d	Rigidit	
60	100	0	100	100	100	100	0	0	0	100	0	0	150	0	50	0	100	0	50	0	100	0	100	26	0	0	Premium for work on weekly rest day (% of hourly pay) ^d	Rigidity of hours index	
No	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No	No	No	Major restrictions on night work? ^d	s index	
No	No	No	No	No	No	Yes	No	Yes	No	No	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No	No	No	Yes	No	Major restrictions on weekly holiday work? ^d		
30.0	12.0	6.0	20.0	23.3	12.0	21.7	20.0	25.0	11.0	16.0	23.3	19.3	21.0	14.0	14.0	22.0	15.0	15.0	21.0	25.0	10.7	21.7	21.0	20.0	24.3	20.7	Paid annual leave (working days) °		
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Dismissal due to redundancy allowed by law?		
Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	Third-party notification if 1 worker is dismissed?		
No	Yes	No	Yes	No	No	Yes	No	No	No	Yes	Yes	No	No	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	Third-party approval if 1 worker is dismissed?	Difficult	
Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	Third-party notification if 9 workers are dismissed?	\leq	
No	Yes	No	Yes	No	No	Yes	No	No	No	Yes	Yes	No	No	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	Third-party approval if 9 workers are dismissed?	of redundancy index	
No	No	No	No	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	No	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	No	Retraining or reassignment? ^f	index	
Yes	No	No	No	Yes	No	No	No	Yes	Yes	No	No	No	No	No	Yes	No	No	No	Yes	No	No	Yes	No	Yes	Yes	No	Priority rules for redundancies?		
Yes	No	No	No	No	Yes	No	No	Yes	No	No	No	Yes	No	Yes	No	No	No	No	Yes	No	No	Yes	No	Yes	Yes	No	Priority rules for reemployment?		
4.3	4.3	4.3	4.0	8.7	3.8	8.7	10.1	14.4	5.9	0.0	4.3	4.0	3.7	8.7	4.3	2.1	4.0	4.3	5.7	11.6	3.0	8.7	4.3	0.0	3.2	4.3	Notice period for redundancy dismissal (weeks of salary) ^e	Redur cc	
7.3	0.0	31.7	5.3	6.9	18.8	0.0	0.0	0.0	8.7	8.8	21.7	10.0	9.3	0.0	54.2	15.2	5.3	10.7	5.7	11.6	0.0	34.8	9.1	7.7	10.5	15.2	Severance pay for redundancy dismissal (weeks of salary) ^e	Redundancy cost	

	<u>D</u> .	fficulty o	Difficulty of hiring index	Idex			Rigidi	Rigidity of hours index	s index					Difficu	ilty of red	lty of redundancy index	ndex			Redundancy cost	t a
		d-term	b	to	/ed? ^c			ekly /) ^d				ancy	f		f ?	?	ent? ^f	incies?	yment?		danar
	Fixed-term contracts prohibit for permanent tasks?	Maximum length of fixed-ter contracts (months) ^a	Minimum wage for a 19-year-old worker or an apprentice (US\$/month) ^b	Ratio of minimum wage to value added per worker	50-hour workweek allowed?	Maximum working days per week	Premium for night work (% of hourly pay) ^d	Premium for work on weekly rest day (% of hourly pay) ^d	Major restrictions on night work? ^d	Major restrictions on weekly holiday work? d	Paid annual leave (working days) ^e	Dismissal due to redundancy allowed by law?	Third-party notification if 1 worker is dismissed?	Third-party approval if 1 worker is dismissed?	Third-party notification if 9 workers are dismissed?	Third-party approval if 9 workers are dismissed?	Retraining or reassignment?	Priority rules for redundancie	Priority rules for reemployme	Notice period for redundancy dismissal (weeks of salary) ^e	Severance pay for redundance
Tonga	No	No limit	0.0	0.00	Yes	6	0	0	No	Yes	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Trinidad and Tobago	No	No limit	0.0	0.00	Yes	6	0	100	No	No	10.0	Yes	No	No	Yes	No	No	Yes	No	6.4	14.1
Tunisia	No	48	115.9	0.24	Yes	6	0	0	No	No	13.0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	4.3	7.8
Turkey	Yes	No limit	550.6	0.47	Yes	6	0	100	Yes	No	18.0	Yes	No	No	No	No	Yes	No	Yes	6.7	23.1
Uganda	No	No limit	2.9	0.03	Yes	6	0	0	No	No	21.0	Yes	No	No	No	No	No	No	No	8.7	0.0
Ukraine	Yes	No limit	122.5	0.34	No	5.5	20	100	No	No	18.0	Yes	Yes	No	Yes	No	Yes	Yes	Yes	8.7	4.3
United Arab Emirates	No	No limit	0.0	0.00	Yes	6	0	50	No	Yes	26.0	Yes	No	No	No	No	No	No	No	4.3	0.0
United Kingdom	No	No limit	1,655.0	0.34	Yes	6	0	0	No	No	28.0	Yes	No	No	No	No	No	No	No	5.3	2.7
United States	No	No limit	1,242.6	0.21	Yes	6	0	0	No	No	0.0	Yes	No	No	No	No	No	No	No	0.0	0.0
Uruguay	Yes	No limit	294.1	0.21	Yes	6	0	100	No	No	21.0	Yes	No	No	No	No	No	No	No	0.0	20.8
Uzbekistan	Yes	60	29.0	0.18	Yes	6	50	100	Yes	No	15.0	Yes	No	No	Yes	No	Yes	Yes	No	8.7	13.0
Vanuatu	No	No limit	254.0	0.64	Yes	6	75	50	No	No	15.0	Yes	No	No	No	No	No	No	No	9.3	23.1
Venezuela, RB 🤉	Yes	24	303.5	0.20	Yes	6	30	50	Yes	No	19.3	No	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vietnam	No	72	49.9	0.37	Yes	6	30	100	No	No	13.0	Yes	No	No	Yes	Yes	Yes	Yes	No	0.0	23.1
West Bank and Gaza	No	24	0.0	0.00	Yes	6	0	150	Yes	Yes	18.0	Yes	Yes	No	Yes	No	No	No	No	4.3	23.1
Yemen, Rep.	No	No limit	74.9	0.46	Yes	6	15	100	No	No	30.0	Yes	Yes	No	Yes	No	No	No	Yes	4.3	23.1
7	No	No limit	91.5	0.52	Yes	5.5	4	100	No	No	24.0	Yes	Yes	No	Yes	No	No	No	No	4.3	46.2
2ambia	ND	-					D	0	No	S	22.0	Yes	Yes	Yes	Yes	Yes	Yes	No	No	13.0	69.3

c. For 2 months a year in case or a second memory of tenure.
d. In case of continuous operations:
e. Average for workers with 1, 5 and 10 years of tenure.
f. Whether compulsory before redundancy.
g. Some questions are not applicable ("n.a.") for economies where dismissal due to redundancy is not allowed.
Source: Doing Business database.

Acknowledgments

Doing Business would not be possible without the expertise and generous input of a network of more than 9,000 local partners, including legal experts, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on the relevant legal and regulatory requirements in the 183 economies covered. Contact details for local partners are available on the *Doing Business* website at http://www.doingbusiness.org.

Doing Business 2012 was prepared by a team led by Sylvia Solf, Neil Gregory (through March 2011) and Augusto Lopez Claros (from April 2011) under the general direction of Janamitra Devan. The team comprised Beatriz Mejia Asserias, Andres Baquero Franco, Karim O. Belayachi, Iryna Bilotserkivska, Mariana Carvalho, Maya Choueiri, Santiago Croci, Fernando Dancausa Diaz, Marie-Lily Delion, Raian Divanbeigi, Alejandro Espinosa-Wang, Margherita Fabbri, Caroline Frontigny, Carolin Geginat, Cemile Hacibeyoglu, Jamal Haidar, Betina Hennig, Sabine Hertveldt, Hussam Hussein, Joyce Ibrahim, Fakhriyar Jabbarov, Ludmila Jantuan, Nan Jiang, Hervé Kaddoura, Nadezhda Lissogor, Jean Michel Lobet, Jean-Philippe Lodugnon-Harding, Valerie Erica Marechal, Frédéric Meunier, Robert Murillo, Joanna Nasr, Nuria de Oca, Mikiko Imai Ollison, Pilar Salgado-Otónel, Valentina Saltane, Lucas Seabra, Paula Garcia Serna, Anastasia Shegay, Jayashree Srinivasan, Susanne Szymanski, Tea Trumbic, Marina Turlakova, Julien Vilquin and Yasmin Zand. Donny Eryastha, Rong Li, Justin Liang, Chang Liu, Yukihiro Nakamura, Alexandre Revia, Fang Xia and Beijing Zhu assisted in the months before publication.

The online service of the *Doing Business* database is managed by Preeti Endlaw, Graeme Littler, Kunal H. Patel, Vinod Thottikkatu and Hashim Zia. The *Doing Business 2012* report media and marketing strategy is managed by Nadine Ghannam. The events and roadshow strategy is managed by Jamile Ramadan. Contact details for local partners are available on the *Doing Business* website at http://www.doingbusiness.org

The team is grateful for valuable comments provided by colleagues across the World Bank Group and for the guidance of World Bank Group Executive Directors. It would especially like to acknowledge the comments and guidance of Aart C. Kraay. Comments were also received from Alejandro Alvarez de la Campa, Sudeshna Ghosh Banerjee, Alexander Berg, Lada Busevac, Dobromir Christow, Fabrizio Fraboni, Jose Maria Garrido, Heike Gramkow, Akvile Gropper, Olivier Hartmann, Neville Howlett, Dahlia Khalifa, Arvo Kuddo, Charles Kunaka, Oscar Madeddu, Andres Federico Martinez, Tadatsugu Matsudaira, Gerard McLinden, Andrei Mikhnev, Nina Mocheva, Riz Mokal, Fredesvinda Fatima Montes Herraiz, Thomas Moullier, Monica Alina Mustra, Jean Denis Pesme, Maria Teresa Goodman Pincetich, Colin Ewell Wesley Raymond, Francesca Recanatini, Shalini Sankaranarayanan, Raha Shahidsaless, Peter Douglas Sheerin, Victoria Stanley, Susan Symons, Ignacio Jose Tirado, Mahesh Uttamchandani, Barry Raymond Walsh and Ulrich Matthias Zeisluft.

Oliver Hart and Andrei Shleifer provided academic advice on the project. The paying taxes project was conducted in collaboration with PwC, led by Robert Morris. The development of the getting electricity indicators was financed by the Norwegian Trust Fund. The governments of Korea, FYR Macedonia, Mexico and the United Kingdom commented on the economy case studies.

Alison Strong copyedited the manuscript. Corporate Vision, Inc. designed the report and the graphs.

Quotations in this report are from *Doing Business* local partners unless otherwise indicated. The names of those wishing to be acknowledged individually are listed below. The global and regional contributors listed are firms that have completed multiple surveys in their various offices around the world.

GLOBAL CONTRIBUTORS

ALLEN & OVERY LLP BAKER & MCKENZIE CLEARY GOTTLIEB STEEN & HAMILTON LLP ERNST & YOUNG IUS LABORIS, ALLIANCE OF LABOR, EMPLOYMENT, BENEFITS AND PENSIONS LAW FIRMS KPMG LAW SOCIETY OF ENGLAND AND WALES LEX MUNDI, ASSOCIATION OF INDEPENDENT LAW FIRMS PANALPINA PWC RAPOSO BERNARDO & ASSOCIADOS RUSSELL BEDFORD INTERNATIONAL SDV INTERNATIONAL LOGISTICS TOBOC INC.

REGIONAL CONTRIBUTORS

A.P. MOLLER-MAERSK GROUP EAST AFRICA LAW SOCIETY GARCÍA & BODÁN GLOBALINK TRANSPORTATION & LOGISTICS WORLDWIDE LLP GRATA LAW FIRM IKRP ROKAS & PARTNERS PRIVATE INVESTORS FOR AFRICA (PIA) SALANS INTERNATIONAL LAW FIRM TALAL ABU GHAZALENA LEGAL (TAG-LEGAL) TRANSUNION INTERNATIONAL WOIE THESS

Gulya Kolakova

Prakash LB

Zahoor Malla

GLOBALINK LOGISTICS GROUP

Immamudin Masaheb

MASAHEB BARRISTER OFFICE

USAID Economic Growth and Governance Initiative

AFGHANISTAN INVESTMENT SUPPORT

Shekeeb Nessar Da Afghanistan Breshna Sherkat

Afghanistan Investment Support Agency

Afghanistan International Bank

Zabihullah Modaser

Tali Mohammed

AGENCY

Gul Pacha

ARA7I

Hussain Rahmani

Tamsil Rashid

Mudassir Rizwan

A.F. Fergusons & Co.

Abdul Sami Saber

DA AFGHANISTAN BANK

Ahmad Javed Sadeoi

Zakaria Sahibzada

Governance Initiative

Shafiqullah Seddiqi

Sharifullah Shirzad

DA AFGHANISTAN BANK

Abdul Saleem

Richard Scarth

Khalil Sediq

DELOITTE CONSULTING LLP

Arrow General Supplies Company

LISAID ECONOMIC GROWTH AND

PROPERTY CONSULTING AFGHANISTAN

AFGHANISTAN INTERNATIONAL BANK

LISAID

ARROW GENERAL SUPPLIES COMPANY

AFGHANISTAN

Taqi Ahmad A.F. FERGUSONS & CO. Naseem Akbar ArGHANISTAN INVESTMENT SUPPORT AGENCY Mohammad Zarif Alam Stanikzai ArGHAN BAR ASSOCIATION Mirwais Alami Da ArGHANISTAN BRESHNA SHERKAT Ziaullah Astana ArGHAN LAND CONSULTING ORGANIZATION (ALCO) Tor Bahdrey PROFERY CONSULTING AFGHANISTAN

Katherine Blanchette DELOITTE CONSULTING LLP

Jay Doeden Deloitte Consulting LLP

Abdullah Dowrani FINANCIAL DISPUTES RESOLUTION COMMISSION (FDRC)

Khan Hadawal Bank Mille Afghan Zabiullah Hamdard

Анмаd Javed Abdul Hanan

Arghan Land Consulting Organization (ALCO) Abdul Wassav Hagigi

Haqiqi Aubiting & Consulting Co. Saduddin Haziq

Afghan United Bank Rashid Ibrahim

A.F. Fergusons & Co. Sanzar Kakar

AFGHANISTAN FINANCIAL SERVICES, LLC

Maryam Kargar USAID Economic Growth and Governance Initiative

Mohammed Masood Khwaja Da Afghanistan Breshna Sherkat Farah Siddiq Maverick Entreprises Oasem Toddave

Qasem Toddaye USAID Economic Growth and Governance Initiative Gulrahman Totakhail USAID Economic Growth and Governance Initiative

Shah Wali Wardak Barrister Office

Najibullah Wardak LARA

Abdul Fatah Waziry Civil Engineer

Mohammadi Khan Yaqoobi Da Arghanistan Bank

Badruddin Yasini Da Afghanistan Bank

Abdul Salam Zahed Afghanistan Investment Support Agency Mir Nasiruddin Ziwari

Appeal Court of Kabul

ALBANIA

Kuehne + Nagel Ltd. ManeTCI (Mane Trading Construction & Investment)

Iris Ago A&B Business Consulting

Artur Asllani Tonucci & Partners

Sabina Baboci Kalo & Associates

> Redjan Basha A&B Business Consulting

Ledia Beçi Нохна Мемі & Нохна

Alban Bello

KPMG ALBANIA SHPK

Jona Bica Kalo & Associates

Artan Bozo Bozo & Associates Law Firm

Ilir Daci OPTIMA Legal and Financial

Sajmir Dautaj Tonucci & Partners

Dael Dervishi OPTIMA Legal and Financial

Erinda Duraj

Bozo & Associates Law Firm Sokol Elmazaj

Boga & Associates Alba Fagu

BANK OF ALBANIA

Lorena Gega PwC Albania

Irsida Gjino Kalo & Associates

Aurela Gjokutaj

AL-TAX STUDIO Eduart Gjokutaj

AL-TAX STUDIO

Valbona Gjonçari Boga & Associates

Emel Haxhillari Kalo & Associates Elion Hila

Bozo & Associates Law Firm Blerina Hilaj A&B Business Consulting

Shpati Hoxha Нохна, Мемі & Нохна Elona Hoxhaj Вода & Associates Neritan Kallfa TONUCC & PARTNERS Erlind Kodhelaj BOGA & ASSOCIATES Sabina Lalaj BOGA & ASSOCIATES Fatos Lazimi KALO & ASSOCIATES Renata Leka BOGA & ASSOCIATES Petrit Malaj P.B.M. LTD., MEMBER OF RUSSELL BEDFORD INTERNATIONAL DOrjana Maligi A&B BUSNESS CONSULTING

Ilir Johollari

Нохна, Мемі & Нохна

Evis Melonashi (Zaja) OPTIMA Legal and Financial

Andi Memi

Нохна, Мемі & Нохна Dairida Metalia

PwC Albania

Aigest Milo Kalo & Associates

Blerta Nesho Wolf Theiss

Loreta Peci PwC Albania

Florian Piperi OPTIMA Legal and Financial

Laura Qorlaze

AVANNTIVE CONSULTING SH.P.K. Artila Rama

Boga & Associates

Loriana Robo Kalo & Associates

Anisa Rrumbullaku Kalo & Associates

Ergis Sefa ERG, LLC

Enkelejd Seitllari Kalo & Associates

Ardjana Shehi Kalo & Associates

Gentian Sinani A&B Business Consulting

Majlinda Sulstarova

Tonucci & Partners Besa Tauzi

Boga & Associates Paul Tobin

PwC Bulgaria

Ketrin Topçiu Bozo & Associates Law Firm

Ened Topi Boga & Associates

Fioralba Trebicka Нохна, Мемі & Нохна

Alketa Uruçi

Boga & Associates Gerhard Velaj

Boga & Associates

Silva Velaj Boga & Associates

Aspasi Xhori CEZ Shperndarie sh.a

Selena Ymeri Hoxha, Memi & Hoxha

Enida Zeneli Bozo & Associates Law Firm

ALGERIA

Chafika Abdat Cabinet d'Avocats Samir Hamouda

Branka Achari-Djokic BANQUE D'ALGÉRIE Samina Allam NOTARY BOUCHAL Mohamed Atbi Etude notariale Mohamed Atbi Djamila Azzouz Cabinet d'Audit Azzouz, CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL Mohammed Salim Azzouz CARINET D'ALIDIT AZZO CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL Khodja Bachir SNC Кнодла & Со. Hassan Djamel Belloula CABINET BELLOULA Nabil Belloula CABINET BELLOULA Tayeb Belloula CABINET BELLOULA Adnane Bouchaib BOUCHAIB LAW FIRM Bouchali NOTARY BOUCHALI Amine Bouhaddi ENTREPRISE BOUHADD Said Dib Banque d'Algérie Arezki Djadour Gide Loyrette Nouel, member of Lex Mundi Brahim Embouazza MCDConsulting Halim Faidi STUDIO A Nicolas Granier LANDWELL & ASSOCIÉS Mohamed El-Amine Haddad CABINET AVOCAT AMINE HADDAD Sakina Haddad Crédit Populaire d'Algerie Samir Hamouda Cabinet d'Avocats Samir Hamouda Imendassen NOTARY IMENDASSEN Nabila Kerri PALATINE INTERNATIONAL SERVICES Goussanem Khaled LAW FIRM GOUSSANEM & ALOUI Samy Laghouati Gide Loyrette Nouel, member of Lex Mundi Mohamed Lanoua LEFÈVRE PELLETIER & ASSOCIÉS Karine Lasne LANDWELL & ASSOCIÉS Vincent Lunel LEFÈVRE PELLETIER & ASSOCIÉS Ahmed Mekerba GHELLAL & MEKERBA Tahar Melakhessou Notaire Melakhessou Narimane Naas GIDE LOYRETTE NOUEL, MEMBER OF LEX MUNDI Hassane Nait Ibrahim UNIVERSAL TRAN Fares Ouzegdouh BÉJAIA MEDITERRANEAN TERMINAL Aloui Salima LAW FIRM GOUSSANEM & ALOUL Mourad Seghir GHELLAL & MEKERBA Benabid Mohammed Tahar CABINET MOHAMMED TAHAR BENABID

Nabiha Zerigui Cabinet d'Avocats Samir Hamouda

ANGOLA

BANCO NACIONAL DE ANGOLA EDEL-EP F. CASTELO BRANCO & ASSOCIADOS JOSÉ ROdrigues Alentejo CÁMARA DE COMÉRCIO E INDÚSTRIA DE ANGOLA Sika Awoonor GIOBAL CHOICE SERVICES LLC Fernando Barros

PwC Angola Alain Brachet

SDV Logistics Pedro Calixto PwC Angola

Anacleta Cipriano

Patricia Dias

Lourdes Caposso Fernandes Lourdes Caposso Fernandes & Associados

Sónia Neto Foreid AVM Advogados

Victor Leonel Ordem dos Arquitectos

Paulette Lopes FBL Advogados

Teresinha Lopes FBL Advogados

AVM Advogados

Manuel Malufuene Ordem dos Arquitectos

Vítor Marques da Cruz FCB&A in association with Eduardo Vera-Cruz Advogados

Luis Miguel Nunes AVM Advogados

Sofia Oliveira FBL Advogados

Eduardo Paiva PwC Angola

Laurinda Prazeres Cardoso

Elisa Rangel Nunes ERN Advogados

Cristina Teixeira PwC Angola

N'Gunu Tiny CERA Advogados Associados

António Vicente Marques AVM Advogados

Filomena Victor

ANTIGUA AND BARBUDA

CLARKE & CLARKE Vernon Bird Survey Department (Ministry of Agriculture, Lands, Housing & the Environment)

Ricki Camacho Antigua & Barbuda Intellectual PROPERTY & COMMERCE (ABIPCO) Neil Coates

PwC Antigua

Nicolette Doherty Nicolette M. Doherty Attorney at Law and Notary Public

Terence Dornellas Consolidated Maritime Services

Brian D'Ornellas OBM International, Antigua Ltd. Joy Dublin James & Associates

> Vernon Edwards Jr. FREIGHT FORWARDING & DECONSOLIDATING

Gilbert Findlay KPMG

Ann Henry Henry & Burnette

Cecile Hill Land Registry Sherelyn Hughes Thomas

Antigua and Barbuda Investment Authority

Alfred McKelly James James & Associates

Lisa M. John Weste *Тномаs, John & Co.* Hugh C. Marshall

Marshall & Co. Girvan Pigott

Antigua Public Utility Authority Marsha Prince-Thomas PwC Antigua

Septimus A. Rhudd

Rhudd & Associates Andrea Roberts Roberts & Co.

Lesroy Samuel

INTERNAL REVENUE DEPARTMENT Lestroy Samuel ANTIGUA AND BARBUDA INVESTMENT

Authority Cathrona Samuel Antigua Public Utility Authority

Sharon Simmons Land Registry

Patricia Simon-Forde Chambers Patricia Simon-Forde

Denzil Solomon Development Control Authority

Arthur Thomas Thomas, John & Co. Cherissa Thomas Antigua & Barbuda Bar Association

Charles Walwyn PwC Antigua

ARGENTINA

María Victoria Abudara M. & M. BOMCHIL Fernando Aguinaga Zang, Bergel & Viñes Abogados Dolores Aispuru PricewaterhouseCoopers Juríbico Fiscal S.R.L Lisandro A. Allende BRONS & SALAS ABOGADOS María Florencia Angélico Canosa Abogados

Natalia Artmann Alfaro Abogados

Vanesa Balda Vitale, Manoff & Feilbogen Federico Martín Basile M. & M. Bomchil

Néstor J. Belgrano M. & M. Вомсніц

Nicolás Belgrano M. & M. Вомсніг

Gabriela Bindi Zang, Bergel & Viñes Abogados Sebastián Bittner

JEBSEN & CO. Pilar Etcheverry Boneo

Marval, O'Farrell & Mairal, member of Lex Mundi Ignacio Fernández Borzese Luna Requena & Fernández Borzese Tax Law Firm

Mariano Bourdieu Severgnini Robiola Grinberg & Larrechea Nicolás Bühler

Hope, Duggan & Silva Luis Bullrich Nicholson y Cano Abogados

Iván Burín Zang, Bergel & Viñes Abogados

Adriana Estefanía Camaño Canosa Abogados

Javier Canosa Canosa Abogados

> Federico Carenzo Leonhardt, Dietl, Graf

& von DER FECHT Mariano E. Carricart

Fornieles Law Firm Gustavo Casir

Quattrini, Laprida & Asociados

Agustín Castro Bravo Estudio Beccar Varela

Luciano Cativa Luna Requena & Fernández Borzese

Tax Law Firm Pablo L. Cavallaro

Estudio Cavallaro Abogados Celeste Cicania

Allonca Esquivel Abogados. Legal & Business Consulting Guadalupe Cores

Quattrini, Laprida & Asociados

Roberto H. Crouzel Estudio Beccar Varela

Valeria D'Alessandro Marval, O'Farrell & Mairal, member of Lex Mundi

Nicolás de Ezcurra Estudio Beccar Varela

Ángeles del Prado Zang, Bergel & Viñes Abogados

Carola Del Rio Severgnini Robiola Grinberg & Larrechea

Oscar Alberto del Río Central Bank of Argentina

Leonardo Damián Diaz PricewaterhouseCoopers Jurídico Fiscal S.R.L

Andrés Edelstein PwC Argentina

Joaquín Eppens Murray, d´André & Sirito de Zavalía Juan M. Espeso

Jebsen & Co. Diego Etchepare

PwC Argentina Domingo Fernandez y Rajo Fernandez y Rajo y Asociados

Diego M. Fissore G. Breuer

Alejandro D. Fiuza Marval, O'Farrell & Mairal, member of Lex Mundi Nicolás Fossatti

Severgnini Robiola Grinberg & Larrechea Victoria Funes

M. & M. Вомсни Ignacio Funes de Rioja

Funes de Rioja & Asociados, member of Ius Laboris Martín Gastaldi Estudio Beccar Varela Javier M. Gattó Bicain Candioti Gatto Bicain & Ocantos

María Soledad Gonzalez Marval, O'Farrell & Mairal, member of Lex Mundi Guillermo Pavan

Angel Pereira

OF LEX MUNDI

Luis Ponsati

BRONS & SALAS ABOGADOS

Javier Martín Petrantonio M. & M. Вомсни

Juan Pedro Pomes

HOPE, DUGGAN & SILVA

J.P. O'FARRELL ABOGADOS

José Miguel Puccinelli

Julio Alberto Pueyrredón

Juan Manuel Quintana

Federico, José Reibestein

Reibestein Asociados

Sebastián Rodrigo

Ignacio Rodriguez

Mariana Sanchez

QUATTRINI, LAPRIDA

Jorge Sanchez Diaz Ecobamboo S.A.

Esteban Aguirre Saravia

LUNA REQUENA & FERNÁNDEZ BORZESE

Rodrigo Solá Torino Marval, O'Farrell & Mairal, member

MARVAL, O'FARRELL & MAIRAL, MEMBER

& Asociados

Tax Law Firm

OF LEX MUNDI

OF LEX MUNDI

& LARRECHEA

Javier Tarasido

Adolfo Tombolini

Martín Torres Girotti

М. & М. Вомсні

Marcelo Torterola

María Paola Trigiani

Emilio Beccar Varela

ESTUDIO BECCAR VARELA

HOPE, DUGGAN & SILVA

QUATTRINI, LAPRIDA

ALFARO ABOGADOS

Susana Urresti

Gustavo Vayo

Hernan Verly

Paz Villamil

OF JUS LABORIS

Saúl Zang

Carlos Zima

PwC Argentina

ALFARO ABOGADOS

Eduardo J. Viñales

SUR S.A.

& Asociados

Pablo Staszewski

STASZEWSKI & ASOC

Maria Alejandra Stefanich

SEVERGNINI ROBIOLA GRINBERG

DANIEL INTILE & ASSOC., MEMBER OF

Edesur Electricidad Distribuidora

Rattagan, Macchiavello Arocena & Peña Robirosa Abogados

Funes de Rioja & Asociados, member

Silvana Wasersztrom Zang, Bergel & Viñes Abogados

ZANG, BERGEL & VIÑES ABOGADOS

Joaquín Emilio Zappa

J.P. O'FARRELL ABOGADOS

RUSSELL BEDFORD INTERNATIONAL

ALFARO ABOGADO

PwC Argentin

Flavia Ríos J.P. O'Farrell Abogados

PricewaterhouseCoopers Jurídico Fiscal S.R.L

ZANG, BERGEL & VIÑES ABOGADOS

ESTUDIO BECCAR VARELA

MARVAL, O'FARRELL & MAIRAL, MEMBER

Laura González Quattrini, Laprida & Asociados

Matías Grinberg Severgnini Robiola Grinberg & Larrechea

Eduardo Guglielmini

Martín Jebsen

Santiago Laclau

JEBSEN & CO.

OF LEX MUNDI

Tax I aw Firm

JEBSEN & CO.

META

Dolores Madueño

Rodrigo Marchan

Patricio Martin

М. & М. Вомсни

Pablo Mastromarino

ESTUDIO BECCAR VARELA

Soledad Matteozzi

ALFARO ABOGADO

ALFARO ABOGADOS

José Oscar Mira

Jorge Miranda CLIPPERS S.A.

CLIPPERS S.A.

CONSULTORES

Isabel Muscolo

ESTUDIO SPOTA

Ingrid Nardelli

OF LEX MUNDI

BUSINESS CONSULTING

Gonzalo Oliva Beltran

PEÑA ROBIROSA AROGADOS

Enrique Monsegur

Mariana Morelli

Alfaro Abogados

Candioti Gatto Bicain

CENTRAL BANK OF ARGENTINA

Natalia Virginia Muller De Dios & Goyena Abogados

Pablo Murray Fiorito Murray & Diaz Cordero

QUATTRINI, LAPRIDA & ASOCIADOS

Damián Mauricio Naienson

Miguel P. Murray Murray, d´André & Sirito de Zavalía

Allonca Esouivel Abogados, Legal &

Alfredo Miguel O'Farrell Marval, O'Farrell & Mairal, member

Rattagan, Macchiavello Arocena &

Pedro Mazer

Julian Melis

& OCANTOS

Bastiana Locurscio

Peña Robirosa Abogados

Alvaro Luna Requena

Sandra S. Guillan De Dios & Goyena Abogados Consultores

Daniel Intile Daniel Intile & Assoc., member of Russell Bedford International

Marval, O'Farrell & Mairal, member of Lex Mundi

Ernesto Leconte Marval, O'Farrell & Mairal, member

RATTAGAN, MACCHIAVELLO AROCENA &

Luna Requena & Fernández Borzese

ARMENIA

CENTRAL BANK OF ARMENIA ELECTRIC NETWORKS OF ARMENIA PUBLIC SERVICES REGULATORY COMMISSION OF ARMENIA

Mher Abrahamyan Central Bank of Armenia

Armen Alaverdyan State Revenue Committee of the Government of the Republic of Armenia

Sevak Alexanian Investment Law Group LLC Artak Arzoyan

ACRA Credit Bureau Sedrak Asatryan

Concern-Dialog Law Firm Musayan Ashot

STATE COMMITTEE OF THE REAL PROPERTY CADASTRE

Eduard Avetisyan KPMG

Inessa Avzhiyan GLOBAL SPC

Sayad S. Badalyan Investment Law Group LLC

Karapet Badalyan Prudence Legal

Seda Baghdasaryan GLOBAL SPC

Anna Baghdasaryan Ter-Tachatyan Legal and Business Consulting

Vardan Bezhanyan Law Faculty, Yerevan State University

Hovhannes Burmanyan Corporate Integral Solutions LLC Peter Burnie

PwC Kazakhstan

Vahe Chibukhchyan MINISTRY OF ECONOMY OF ARMENIA Andrew Coxshall

KPMG

Vahe Danielyan Ministry of Economy of Armenia Kristina Dudukchyan

KPMG Aikanush Edigaryan

TRANS-ALLIANCE Shoghik Gharibyan

KPMG Vahe Ghavalyan Paradigma Armenia CJSC

Hayk Ghazazyan *KPMG*

Suren Gomtsyan Concern-Dialog Law Firm Tigran Grigoryan

AMERIA CJŚC

Andranik Grigoryan Central Bank of Armenia Sargis Grigoryan GPartners

Armine Grigoryan State Committee of the Real Property

Cadastre Narek Grigoryan State Committee of the Real Property Cadastre

Sargis H. Martirosyan Trans-Alliance

Armine Hakobyan GLOBAL SPC

ILIANCE Hakobyan

Monica Harutyunyan HSBC Bank Hasmik Harutyunyan Paradigma Armenia CJSC Davit Harutyunyan PwC Armenia

Isabella Hovhannisyan Investment Law Group LLC

Davit Iskandarian HSBC BANK Paruyr Jangulyan

MINISTRY OF ECONOMY OF ARMENIA Artashes F. Kakoyan Investment Law Group LLC

Investment Law Group LLC Vahe G. Kakoyan

Investment Law Group LLC Arshak Karapetyan

Investment Law GROUP LLC Karen Khachaturyan State Committee of the Real Property

Cadastre

Karen Martirosyan Ameria CJSC

Lilit Martirosyan Hovnanian International Ltd.

Lilit Matevosya *PwC Armenia* Armen Melkumyan

PRUDENCE LEGAL Gurgen Migranovich Minasyan UNION OF BUILDERS OF ARMENIA

Armen Mkoyan

Edward Mouradian Prudence CJSC

Vahe Movsisyan Investment Law Group LLC

Rajiv Nagri Globalink Logistics Group

Nerses Nersisyan PwC Armenia

Marianna Nikoghosyan GLOBAL SPC

Karen Petrosyan Investment Law Group LLC

Vahe Petrosyan

Logicon Development LLC Anahit Petrosyan Paradigma Armenia CJSC

Naira Petrosyan Paradigma Armenia CJSC

Apetnak Poghosyan Corporate Integral Solutions LLC

Aram Poghosyan Grant Thornton LLP

Artak Poghosyan Ministry of Economy of Armenia

Arman Porsughyan Ameria CJSC

Gagik Sahakyan Ameria CISC

David Sargsyan Ameria CISC

Ruben Shahmuradyan R&V comfort

Nelly Stepanyan Paradigma Armenia CJSC

Aleqsey Suqoyan Court of First Instance

Hakob Tadevosyan

Grant Thornton LLP Altaf Tapia

PwC Georgia Arsen Tavadyan Ter-Tachatyan Legal and Business

Ter-Tachatyan Legal and Bus Consulting Armen Ter-Tachatyan Ter-Tachatyan Legal and Business Consulting Lilit Tunyan "FINCA" Universal Credit Organization CJSC Artur Tunyan Judicial Reform Project Araik Vardanyan Chamber of Commerce and Industry of the Republic or Armenia Tserun Voskanyan Electric Networks or Armenia

Liana Yordanyan Ter-Tachatyan Legal and Business Consulting Anush Zadoyan Global SPC

Samuel Zakarian GLOBAL SPC

Karen Zakarvan

The Nasdaq ÓMX Group Armenia Robert Zakharyan Ter-Tachatyan Legal and Business

Consulting Arman Zargaryan State Revenue Committee of the

STATE REVENUE COMMITTEE OF THE GOVERNMENT OF THE REPUBLIC OF ARMENIA

AUSTRALIA

Allen & OVERY FAYMAN INTERNATIONAL PTY. LTD. 7eallie Ainsworth CHANG, PISTILLI & SIMMONS Matthew Allison Veda Advantage Ameet Awasthi Amerinde Consolidated, Inc. Rasa Baranauskaite Amerinde Consolidated, Inc. Lynda Brumm PwC Australia David Buda **RBHM** COMMERCIAL LAWYERS Joe Catanzariti Clayton Utz, member of Lex Mundi Fiona Chung ALLENS ARTHUR ROBINSON Gaibrielle Cleary Gould Ralph Pty. Ltd., member of Russell Bedford International Vanessa Coffey MALLESONS STEPHEN JACOUES Rachel Cornes BLAKE DAWSON Tim Cox PwC Australia Mark Dalby Office of State Revenue, NSW Treasury Anne Davis CLAYTON UTZ, MEMBER OF LEX MUND Jenny Davis

EnergyAustralia Ian Farmer PwC Australia

Joan Fitzhenry

ENERGYAUSTRALI

BAKER & MCKENZIE Helen Foy Marque Lawyers Mike Gooley McKenzie Group Owen Hayford Clayton Utz, member of Lex Mundu Jason Henniker Erica Henshilwood Marque Lawyers Eva Hucker BAKER & MCKENZIE Ian Humphreys BLAKE DAWSO Stephen Jauncey HENRY DAVIS YORK Doug Jones CLAYTON UTZ, MEMBER OF LEX MUNDI Morgan Kelly Ferrier Hodgson Limited Sanjay Kinger Amerinde Consolidated, Inc. Przemek Kucharski ALLENS ARTHUR ROBINSON Peter Leonard GILBERT TOBIN John Lobban BLAKE DAWSON John Martin THOMSON PLAYFORD

Alexander Brezman Binder Grösswang Rechtsanwälte

GMRH

Doris Buxbaum

HEGER & PARTNER

SPEDITION GMBH

Martin Eckel

Tibor Fabian

GмвH

Hlawati

GMRH

GмвН

& PARTNERS

Herbert Herzig

Werner Christlbauer

COLUMBUS CARGO INTERNATIONAL

e|n|w|c Natlacen Walderdorff

CANCOLA RECHTSANWÄLTE GMBH

Agnes Eigner Brandstetter Pritz & Partner

BINDER GRÖSSWANG RECHTSANWÄLTE

Julian Feichtinger CHSH Cerha Hempel Spiegelfeld

Ferdinand Graf GRAF & PITKOWITZ RECHTSANWÄLTE

BINDER GRÖSSWANG RECHTSANWÄLTE

Friedrich Helml Saxinger, Chalupsky, Weber

AUSTRIAN CHAMBER OF COMMERCE

CHAMBER OF COMMERCE OF CARINTHIA

RA DR. ALEXANDER HOFMANN, LL.M.

Graf & Pitkowitz Rechtsanwälte

Koehler, Kaindl, Duerr & Partner, Civil Law Notaries

Kunz Schima Wallentin Rechtsanwälte OG, member of Ius

Meinrad Meinrad Höfferer

Alexander Hofmann

Alexander Isola

Rudolf Kaindl

Susanne Kappel

Alexander Klauser

RECHTSANWÄLTE GMBH

Ulrike Koller

PwC Austria

Rudolf Krickl

PwC Austria

Peter Madl

Patrick Mandl

Elena Martino

Tanja Melber

Elke Napokoi

PwC Austria

GmbH

LABORIS

Michael Podesser

Barbara Pogacar

Gottfried Schellmann

RECHTSANWÄLTE GMBH

Georg Schima

Brauneis Klauser Prändl

KUNZ SCHIMA WALLENTIN

RECHTSANWÄLTE OG, MEMBER OF IUS

BPV HÜGEL RECHTSANWÄLTE OG

Graf & Pitkowitz Rechtsanwälte GmbH

LIMAR CONSULTING GMBH

Wolfgang Messeritsch

NATIONAL BANK OF AUSTRIA

bpv Hügel Rechtsanwälte OG

Martina Raczova Graf & Pitkowitz Rechtsanwälte

BRAUNEIS KLAUSER PRÄNDL

GMRH

LABORIS

Herbert Greinecker

PwC Austria

Andreas Hable

Mitchell Mathas

Nathan Mattock Marque Lawyers

Kylie McPherson Marque Lawyers

Stephanie Newton PwC Australia

Maria Nicolof Gilbert Tobin

Kylie Parker Logicca Chartered Accountants

Meredith Paynter Mallesons Stephen Jacques

Mark Pistilli

Chang, Pistilli & Simmons Michael Quinlan Allens Arthur Robinson

John Reid Office of State Revenue, NSW

Treasury Mitch Riley Allens Arthur Robinson

Allens Arthur Robin Louise Rumble Marque Lawyers

Tim Short GILBERT TOBIN

Mattew Speirs PwC Australia

David Twigg

EnergyAustralia

Craig Weston W. T. Exporters

PwC Australia

Katarina Zlatar

GILBERT TOBIN

AUSTRIA

Andrew Wheeler

Amy Spira Allens Arthur Robinson

Damian Sturzaker Marque Lawyers

Nick Thomas Clayton Utz, member of Lex Mundi

Simon Truskett Clayton Utz, member of Lex Mundi

AUSTRIAN REGULATORY AUTHORITY

Clemens Baerenthaler

Georg Brandstetter

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH

BRANDSTETTER PRITZ & PARTNER

Stephan Schmalzl Graf & Ріткоwітz Rechtsanwälte GмвH

Ernst Schmidt HALPERN & PRINZ

Christian Schuppich CHSH Cerha Hempel Spiegelfeld Hlawati

Franz Schwarzinger Revisionstreuhand, member of Russell Bedford International

Benedikt Spiegelfeld CHSH Cerha Hempel Spiegelfeld Hlawati

Felix Steinlechner Technisches Büro Filos

Alexander Teutsch Graf & Pitkowitz Rechtsanwälte GMBH

Wolfgang Tichy Schoenherr

Thomas Trettnak CHSH Cerha Hempel Spiegelfeld Hlawati

Christoph Twaroch Technical University Vienna

Alexandra Vacek KSV 1870

Birgit Vogt-Majarek Kunz Schima Wallentin Rechtsanwälte OG, member of Ius Laboris

Gerhard Wagner KSV 1870

Anton Zeilinger Ministry of Finance

AZERBAIJAN

ERNST & YOUNG Sabit Abdullayev OMNI Law Firm Aliagha Akhundov BAKER & MCKENZIE - CIS, LIMITED

Rashid Aliyev Baker & McKenzie - CIS, Limited

Elnur Aliyev BHM Baku Law Centre LLC

Aykhan Asadov Baker & McKenzie - CIS, Limited

Anar Baghirov BHM Baku Law Centre LLC Samir Balayev

Unibank

Johanna Cronin BHM Baku Law Centre LLC

Zaur Fatizadeh Ministry of Taxes

Rashad Gafarov Panalpina Central Asia EC Black and Caspian Sea Area Sevil Gasimova

Baker & McKenzie - CIS, Limited Fidan Gayibova

BM INTERNATIONAL LLC Rizvan Gubiyev PwC Azerbaijan

Abbas Guliyev Baker & McKenzie - CIS, Limited

Arif Guliyev PwC Azerbaijan

Gulnar Gurbanova BHM Baku Law Centre LLC

Elchin Habibov National Bank of Azerbaijan

Samir Hadjiyev Michael Wilson & Partners Ltd. Nigar Hajiyeva Baker & McKenzie - CIS, Limited Faig Huseynov

UNIBANK Ruhiyya Isayeva Salans

Delara Israfilova BM International LLC Vagif Karimli Baker & McKenzie - CIS, Limited

Gunduz Karimov Baker & McKenzie - CIS, Limited

Natik Mamedov Baker & McKenzie

Kamal Mamedzade Salans

Javanshir Mammadov Grata Law Firm

Kamil Mammadov Mammadov & Partners Law Firm

Faiq S. Manafov UNIBANK Daniel Matthews BAKER & MCKENZIE - CIS, LIMITED Avsu Memmedova

Ministry of Taxes Farhad Mirzayev BM International LLC

Ruslan Mukhtarov BM International LLC Rauf Namazov

Ministry of Taxes Movlan Pashayev PwC Azerbaijan

Naida Sadigova S_{ALANS} Leyla Safarova

BAKER & MCKENZIE - CIS, LIMITED Mustafa Salamov BM INTERNATIONAL LLC Vakhid Saparov GRATA LAW FIRM Emma Silyayeva SALANS Yekaterina V. Kim

Michael Wilson & Partners Ltd. Matlab Valiyev PwC Azerbaijan

Kamil Valiyev State OIL Company of Azerbaijan Republic Ilkin Veliyev Ministry of Taxes Murad Yahyayev Uhirank

Mahmud Yusifli BAKER & MCKENZIE - CIS, LIMITED Ulvia Zeynalova-Bockin SALANS Nazim Ziyadov OMNI LAW FIRM

OMNI Law Firm

BAHAMAS, THE

GRAHAM, THOMPSON & CO. SUPREME COURT OF FREEPORT David F. Allen BAHAMAS LAW CHAMBERS Kevin Basden BAHAMAS ELECTRICITY CORPORATION Lisa Bostwick BOSTWICK AND BOSTWICK Rodney W. Braynen DESIGN HÄUS Jilian Chase-Johnson Hicss & Johnson

Tara Cooper Burnside HIGGS & JOHNSON Erica Culmer-Curry PWC BAHAMAS Makeba Darville LENNOX PATON Surinder Deal Higgs & Johnson Craig G. Delancy THE COMMONWEALTH OF THE BAHAMAS. MINISTRY OF WORKS & TRANSPORT John Delaney HIGGS & JOHNSON Amos J. Ferguson Jr. Ferguson Associates & Planners Wendy Forsythe IMPORT EXPORT BROKERS LTD. Vann P. Gaitor HIGGS & JOHNSON Audley Hanna, Jr HIGGS & JOHNSON Portia Nicholson HIGGS & JOHNSON Michael L. Paton I ENNOX PATON Castino D. Sands

Lennox Paton Kevin Seymour PwC Bahamas

Everette B. Sweeting BAHAMAS ELECTRICITY CORPORATION Debi Williams WILLIAMS LAW CHAMBERS

BAHRAIN

AGILITY LOGISTICS ELECTRICITY & WATER AUTHORITY Ernst & Young Noora Abdulla Qays H. Zu'bi Attorneys & Legal CONSULTANTS Najma AbdulRedha Hassan MINISTRY OF MUNICIPALITIES & Agriculture Affairs. Municipal One STOP SHOP Amel Al Aseeri ZEENAT AL MANSOORI & ASSOCIATES Faten Al Haddad Talal Abu-Ghazaleh Legal (TAG-LEGAL) Zeenat Al Mansoori Zeenat Al Mansoori & Associates Reem Al Rayes ZEENAT AL MANSOORI & ASSOCIATES Raju Alagarsamy

Hassan Radhi & Associates Ebtihal Al-Hashimi Ministry of Municipalities &

Agriculture Affairs. Municipal One Stop Shop Haider Alnoaimi

Mohamed Salahuddin Consulting Engineering Bureau Shaji Alukkal

PANALPINA WORLD TRANSPORT LLP Michael Durgavich ASAR – AL RUWAYEH & PARTNERS

ASAR – AL RUWAYEH & PARTNER Simon Green

Norton Rose

Qays H. Zu'bi Qays H. Zu'bi Attorneys & Legal Consultants

Hessa Hussain The Benefit Company Seema Isa AI-Thawadi Ministry of Municipalities & Agriculture Affairs. Municipal One Stop Shop

Jawad Habib Jawad

Ebrahim Karolia

PwC Bahrain Ming Huey Lim

PwC Bahrain Saifuddin Mahmood

Hassan Radhi & Associates Mohammed Mirza Abdul Hussain Ministry of Municipalities & Agriculture Affairs. Municipal One

Stop Shop Eman Omar Qays H. Zu'ві Аттоплеуs & Legal

Consultants Hassan Ali Radhi Hassan Radhi & Associates

Najib Saade ASAR – Al Rijwayeh & Partners

Mohamed Salahuddin Mohamed Salahuddin Consulting

Engineering Bureau Thamer Salahuddin

Mohamed Salahuddin Consulting Engineering Bureau

Hamza Saleem Qays H. Zu'bi Attorneys & Legal Consultants

Ali Asghar Sheikh ASAR – Al Ruwayeh & Partners Judith Tosh

Norton Rose Hatim S. Zu'bi Hatim S. Zu'bi & Partners

BANGLADESH

Multi Trade Md. Abdul Maleque Mian Abdullah BANK OF BANGLADESH Zainul Abedin A. OASEM & CO. Ishrat Ahmed Amir & Amir Law Associates, member OF LEX MUNDI Sahahuddin Ahmed Dr. Kamal Hossain & Associates Afrin Akhter A. QASEM & CO. Sharmin Akter Amir & Amir Law Associates, member OF LEX MUNDI Taniib-ul Alam Dr. KAMAL HOSSAIN & ASSOCIATES Md. Shafiul Alam The Hongkong and Shanghai Banking Corporation Ltd. MD. Nurul Amin DEVELOPMENT CONSTRUCTIONS I TD. Mehedy Amin DEVELOPMENT CONSTRUCTIONS I TO Saady Amin Development Constructions Ltd. Jennifer Ashraf FM Associates

Noorul Azhar Azhar & Associates

Sharif Bhuiyan Dr. Kamal Hossain & Associates Badrud Doulah Doulah & Doulah Advocates

Nasirud Doulah Doulah & Doulah Advocates Shamsud Doulah Doulah & Doulah Advocates Moin Ghani Dr. Kamat Hossain & Associates K M A Halim Urright Textile Supports Aneek Haque Haque & Associates

Kamal Hossain

Abdul Hye Bank of Bangladesh

Arif Imtiaz FM Associates

Amir-UI Islam Amir & Amir Law Associates, member of Lex Mundi Seema Karim

Amir & Amir Law Associates, member of Lex Mundi

Sohel Kasem А. Qasem & Co.

Asif Khan А. Qasem & Co.

Amina Khatoon

Doulah & Doulah Advocates Shahiahan Mia

DHAKA ELECTRICITY SUPPLY COMPANY LTD. (DESCO)

Nahid Monjur Amir & Amir Law Associates, member of Lex Munni

Eva Quasem Amir & Amir Law Associates, member of Lex Mundi Ahmedur Rahim

Registrar, Joint Stock Companies & Firms

Nazmul Hasan Serneabat

Al Amin Rahman FM Associates Habibur Rahman The Law Counsel

PROTEX INTERNATIONAL

Imran Siddig

THE LAW COUNSEL

Shahriar Syeed

BELARUS

HLAWAT

PROMAUDIT

Nadeznyi Kontakt

Tatiana Aleksnina

Alexev Anischenko

SORAINEN & PARTNERS FLLC

Aleksander V. Antushevich

VLASOVA MIKHEL & PARTNERS

NATIONAL BANK OF THE REPUBLIC OF BELARUS

Aleksandr Anisovitch

Kiryl Apanasevich

Dmitry Arkhipenko

Vladimir G. Biruk

Denis Bogdanov

Dmitry Bokhan

CAPITAL GROUP

REVERA CONSULTING GROUP

REVERA CONSULTING GROUP

BUSINESSCONSULT LAW FIRM

REVERA CONSULTING GROUP

REVERA CONSULTING GROUP

BOROVTSOV & SALEI LAW OFFICES

Elena Bortnovskaya

Alexander Botian

Alexey Daryin

V-TEAC FASHION PVT LTD.

Sabrina Zarin AL AMIN SABRINA & ASSOCIATES

MINSK CABLE (ELECTRICAL) NETWORK

CHSH CERHA HEMPEL SPIEGELFELD

Sergey Dubovik National Bank of the Republic of BELARUS

Marina Dymovich Borovtsov & Salei Law Offices

Andrej Ermolenko Vlasova Mikhel & Partners

Kirill Golovko REVERA CONSULTING GROUP

Oleg Gvozd PWC BELARUS Elena Hmeleva

BUSINESSCONSULT LAW FIRM Antonina Ivanova

LAW FIRM DICSA

Elena Kagarlitskaya Law Firm Sherstnev and Partners Ltd. Marina Kalinovskaya

JURZNAK LAW FIRM LLC Uljana Karpekina REVERA CONSULTING GROUP

Michael Karnuk REVERA CONSULTING GROUP

Dmitry Khalimonchyk

JURZNAK LAW FIRM LLC Maria Khomenko

PwC Belarus

Alexander Khrapoutski STEPANOVSKI, PAPAKUL AND PARTNERS LTD.

Alexander Kirilenko Agency of Ternaround Technologies

Nina Knyazeva BUSINESSCONSULT LAW FIRM

Irina Koikova Law firm DICSA

Oksana Kotel REVERA CONSULTING GROUP

Dmitry Kovalchik STEPANOVSKI, PAPAKUL AND PARTNERS LTD.

Mikhail Kozlov ASSTRA WEISSRUSSLAND LTD.

Kristina Kriščiūnaitė PwC LITHUANIA

Ronaldas Kubilius PwC LITHUANIA

Olga Kuchinskava VLASOVA MIKHEL & PARTNERS

Vladimir Kukuruzin CHSH CERHA HEMPEL SPIEGELFELD HLAWATI

Elena Kulchitskaya AsstrA Weissrussland Ltd.

Egidijus Kundelis PWC LITHUANI

Tatsiana Kuushynava REVERA CONSULTING GROUP

Sergei Makarchuk CHSH CERHA HEMPEL SPIEGELFELD HLAWATI

Olga Mankevich JURZNAK LAW FIRM LLC

Mikalai Markounik Vlasova Mikhel & Partners Dmitry Matvevev

LAW GROUP ARGUMENT Konstantin Mikhel

Vlasova Mikhel & Partners Aleksandr Mironichenko

MINISTRY OF ECONOMY OF REPUBLIC OF BELARUS

Dmitry Montik INDIVIDUAL ENTREPRENEUR

Helen Mourashko REVERA CONSULTING GROUP

Valiantsina Neizvestnava AUDIT AND CONSULTING LTD., BELARUS

Sergei Oditsov PwC Belarus Yulia Ovseichyk

REVERA CONSULTING GROUP Sergey Pinchuk LAWYER Antonina Raduk Jurznak Law Firm LLC Maksim Salahub VLASOVA MIKHEL & PARTNERS Vassili I. Salei BOROVTSOV & SALEI LAW OFFICES Yury Samkov BOROVTSOV & SALEI LAW OFFICES Katerina Sereda I AW FIRM SHERSTNEY AND PARTNERS I TD. Denis Sherstnev Law Firm Sherstnev and Partners Ltd. Kristina Shibeko REVERA CONSULTING GROUP Dmitry Skorodulin RELARUS STATE UNIVERSITY Anna Skorodulina JURZNAK LAW FIRM LLC Vvacheslav Slabodnik UNIVEST-M Sergey Strelchik VALEX CONSULT Andrey Sviridov SLONIM TRADE CENTER Natalia Talai VLASOVA MIKHEL & PARTNERS Pavel Tsarev REVERA CONSULTING GROUP Alesia Tsekhanava

LAW FIRM DICSA Natalia Ulasevich

Eugenia Urodnich GUIMSTEDT

GLIMSTEDT

Sviatlana Valuyeva Stepanovski, Papakul and Partners Ltd. Alexander Vasilevsky

VALEX CONSULT Igor Verkhovodko BUSINESSCONSULT I AW FIRM

Maria Yurieva SORAINEN & PARTNERS FLLC

Pavel S. Yurkevich THE SUPREME ECONOMIC COURT OF THE REPUBLIC OF BELARUS Ekaterina Zabello VLASOVA MIKHEL & PARTNERS Darya Zhuk

Maxim Znak JURZNAK LAW FIRM LLC Nadezhda Znak

JURZNAK LAW FIRM LLC

BELGIUM

COUR DE CASSATION HVG Advocaten / Avocats, with the SUPPORT OF ERNST & YOUNG SIBELGA Hubert André-Dumont McGuire Woods LLP Géraldine Blairvacq SPF FINANCES - AGDP Erik Bomans DEMINOR INTERNATIONAL SCRL

Hakim Boularbah Liedekerke Wolters Waelbroeck Kirkpatrick, member of Lex Mundi

Charlotte Boumal ALTIUS

Yves Brosens DLA PIPER UK LLP Tim Carnewal Notaires Associés CVBA/SCRL Adriaan Dauwe Altius Arnaud Dawans Lucid - Lab for User Cognition and

INNOVATIVE DESIGN Kris De Schutter LOYENS & LOEFF Didier De Vliegher NAUTADUTILH Olivier Debray CLAEYS & ENGELS, MEMBER OF IUS LABORIS Jean-Michel Detry DLA PIPER UK LLF Frank Dierckx PwC Belgiun

Camille Dümm National Bank of Belgium David DuPont Ashurst

Jürgen Egger Laga

Aline Etienne NAUTADUTILH

Pierrette Fraisse SPE FINANCES - AGDP

Alain François EUBELIUS ATTORNEYS Christel Godfroid HVG Advocaten/Avocats, with the

SUPPORT OF ERNST & YOUNG Conny Grenson EUBELIUS ATTORNEYS

Kurt Grillet ALTIUS

> Sandrine Hirsch SIMONT BRAUN

Thibaut Hollanders de Ouderaen DIA PIPER UK II P

An Jacobs Liedekerke Wolters Waelbroeck Kirkpatrick, member of Lex Mundi

Frika Leenknecht EUBELIUS ATTORNEYS

> Stephan Legein FEDERAL PUBLIC SERVICE FINANCE

Luclegon

PwC Belgium Axel Maeterlinck SIMONT BRAUN

Sabine Martin CREG

> Dominique Mougenot Commercial Court Mons Sabrina Otten PwC Belgium

Stéphane Robyns DIA PIPER LIK I I P

> Peter Roorvck Monard-D'Hulst

Julien Sad McGuire Woods LLP

Frédéric Souchon

PwC Belgium Nicolas Stoffels

PwC Belgium William Timmermans

ALTIUS Jan Van Celst DLA PIPER UK LLP Peter Van Melkebeke

Notaires Berouin

Bart Van Rossum B.T.V. Sibylle Vandenberghe PwC Belgium Grégory Vandenbussche AREN ARCHITECTS AND ENGINEERS SPRI Marie-Noëlle Vanderhoven PwC Belgium Tom Vantroyen AITIUS Isabel Vergooghe Katrien Vorlat STIBBE Bram Vuylsteke NOTARY BRAM VUYLSTEKE Herman De Wilde HVG Advocaten/Avocats, with the Saidi Vaccaro Arguelles & Company LLC

WROBEL & CO., ATTORNEYS-AT-LAW

Carlton Young Young's Engineering Consultancy Ltd.

C. Phillip Waight

Rvan Wrobel

BENIN

BCEÃO

Safia Abdoulaye

CABINET D'AVOCATS

Diaby Aboubakar

Ganiou Adechy Etude de Me Ganiou Adechy

A. Abdou Kabir Adoumbou

Cabinet Maître Rafikou Alab

CABINET AGATHE AFFOUGNON AGO

Rodolphe Kadoukpe Akoto

CABINET FIDUCIAIRE D'AFRIQUE

CABINET MAÎTRE RAFIKOU ALABI

Jacques Moïse Atchade

CABINET DE MAÎTRE ATCHADE

Alice Codjia-Sohouenou

Godefroy Chekete Societe Beninoise D'Energie Electrique

CABINET D'AVOCATS ME ALICE CODJIA

Cabinet de Maître Michel Djossouvi

TRIBUNAL DE PREMIÈRE INSTANCE DE

Marcel Sègbégnon Hounnou

Societe Beninoise D'Energie Electrique

CABINET DE ME LOUKMANOU LADANY

Societe Beninoise D'Energie Electrique

CABINET DES EXPERTS ASSOCIÉS - CEA

Ousmane Samba Mamadou BCEAO

Zakari Djibril Sambaou

Nelly Tagnon Gambor

Jean-Bosco Todiinou

José Tonato IMPACT Consultants

Emmanuel Yehouessi

CABINET FIDUCIAIRE D'AFRIQUE

Didier Sterlingot

Dominique Taty

PwC Côte d'Ivoi

ECOPLAN SAR

BCEAO

SDV LOGISTICS

Rafikou Agnila Alabi

Agathe Affougnon Ago

Saïdou Agbantou

CABINET D'AVOCATS

Sybel Akuesson

COMAN S.A.

(SBEE)

SOHOLIÉNOLI

Сотолои

(SBFF)

(SREE)

Sarl

Michel Djossouvi

Henri Fadonougbo

PwC Côte d'Ivoire

CABINET D'AVOCATS

Jean Claude Gnamien

Camille Kpogbemabou

Loukmanou Ladany

Taoïdi Osseni

Olagnika Salam

Adegbindin Saliou

OFFICE NOTARIAL OLAGNIKA

Cabinet de Me Isbatou Adjaho Maliki

Isbatou Adjaho Maliki

WAIGHT & ASSOCIATES

SUPPORT OF FRNST & YOUNG Christian Willems LOYENS & LOEFF

Dirk Wouters Wouters, Van Merode & Co. BEDRIJFSREVISOREN B.V.B.A. MEMBER OF RUSSELL BEDFORD INTERNATIONAL

BEI IZE

Navid Ahmadiyeh BELIZE FLECTRICITY | TD. Emil Arguelles ARGUELLES & COMPANY LLC

John Avery Public Utilities Commission

José A. Bautista PKF International

Emory K. Bennett YOUNG'S ENGINEERING CONSULTANCY LTD. Claude Burrell CASTILLO SANCHEZ & BURRELL, LLP.

Christopher Coye Courtenay Coye LLP

Sherman Ferguson BELIZE ELECTRICITY LTD

Gian C. Gandhi INTERNATIONAL FINANCIAL SERVICES COMMISSION

Glenn D Godfrey S.C. GLENN D. GODFREY & CO. LLP

Rodolfo Gutierrez BELIZE ELECTRICITY LTD.

Mirna Lara EUROCARIBE SHIPPING SERVICES. LTD.

Russell Longsworth CARIBBEAN SHIPPING AGENCIES LTD.

Fred Lumor Fred Lumor & Co.

Reynaldo F. Magana RFMAGANA & ASSOCIATES

Andrew Marshalleck BARROW & CO., ATTORNEYS-AT-LAW

Tania Moody Barrow & Williams

Jose Moreno BELIZE ELECTRICITY LTD. Patricia Rodriguez BELIZE COMPANIES AND CORPORATE AFFAIRS REGISTRY

Oscar Sabido S.C. SABIDO & COMPA

Dawn Sampson Belize Electricity Ltd.

Robert Tillett

Giacomo Sanchez CASTILLO SANCHEZ & BURRELL, LLP. Janelle Tillett EUROCARIBE SHIPPING SERVICES, LTD.

PUBLIC UTILITIES COMMISSION

Wassi Yessoufou Societe Beninoise D'Energie Electrique (SBEE)

BHUTAN

Loknath Chapagai

MINISTRY OF ÉCONOMIC AFFAIRS Tashi Chenzom MINISTRY OF LABOUR AND HUMAN RESOURCES Dawa Dakpa Royal Securities Exchange of BHUTAN LTD.

Tashi Delek Office of Legal Affairs Eden Dema Royal Monetary Authority of Bhutan

Ugyen Dhendup Bhutan Development Finance Corporation Ltd.

Bhim L. Dhungel Zorig Consultancy

Tashi Dorji District Court of Thimphu

Lhundub Dorji East - West Construction

Kencho Dorji Leko Packers

Sonam Tobgay Dorji Nima Construction Company

Tashi Dorji Tashi Logistics Services

Chheku Dukpa Construction Association of Bhutan

N. B. Gurung Global Logistics

Rebecca Gurung Zorig Consultancy

Sonam Gyeltshen Bhutan Power Corporation Ltd. Sonam Letho

BHUTAN DEVELOPMENT FINANCE CORPORATION LTD.

Shera Lhendup Sayang Law Chambers

Sonam Lhundrup Druk Holding and Investments Jigme Thinlye Namgyal

G-C PROJECT Tashi Pem

Ministry of Finance Sonam Pema Thimphu City Corporation

Dorji Phuntsho Royal Securities Exchange of Bhutan Ltd.

T. B. Rai

Zorig Consultancy Pelzore Rumba

BHUTAN NATIONAL BANK Yeshey Selden Ministry of Economic Affairs

MINISTRY OF ECONOMIC AFFAI Lalit Singhal BHUTAN ELECTRIC COMPANY

Sonam Tobgay BHUTAN NATIONAL BANK

Dorji Tshering Bhutan Power Corporation Ltd.

Gem Tshering Bhutan Power Corporation Ltd.

Sonam Tshering

MINISTRY OF FINANCE

Sonam P. Wangdi Ministry of Economic Affairs

Reezang Wangdi Thimphu City Corporation Deki Wangmo TRIQUE BHUTAN NATIONAL BANK

Karma Yeshey Ministry of Economic Affairs Tashi Yezer Royal Securities Exchange of

Внитал Lтд. Yishay Wangdi Yontan

NIMA CONSTRUCTION COMPANY Tshering Zam

NATIONAL LAND COMMISSION SECRETARIAT

BOLIVIA

Fernando Aguirre Bufete Aguirre Soc. Civ.

Ignacio Aguirre BUFETE AGUIRRE Soc. CIV. Carolina Aguirre Urioste

Bufete Aguirre Soc. Civ.

David Alcózer Criales, Urcullo & Antezana

Christian Amestegui Asesores Legales CP

Daniela Aragones Cortez Sanjinés & Asociados Soc. Civ. Abogados

Eduardo Aramavo

PwC Bolivia

Miguel Arduz Electropaz S.A.

> Johnny Arteaga Carola Ayaroa Mantilla

Raúl A. Baldivia Baldivia Unzaga & Asociados Maria del Carmen Ballivián

C.R. & F. Rojas, member of Lex Mundi Adrián Barrenechea Criales, Urcullo & Antezana

Armando Berdecio DeMartini Vanguard Muebles

Hugo Berthin BDO Berthin Amengual & Asociados

Marco Blaker Mariela Castro

Superintendencia De Bancos y Entidades Financieras

Mauricio Costa du Rels Würth Kim Costa du Rels

Dorian de Rojas Gava Bolivia

Jose Luis Diaz Romero Servicios Generales en Electricidad y Construcción (SGEC)

Ewaldo Fischer *Würth Kim Costa du Rels* Roberto Gomez-Justiniano

Salazar, Salazar & Asociados, Soc. Civ.

Primitivo Gutiérrez Guevara & Gutiérrez S.C. Ana Carola Guzman Gonzales Salazar, Salazar & Asociados, Soc.

Civ. Rachel Hardcastle

Würth Kim Costa du Rels Marcelo Hurtado-Sandoval Salazar, Salazar & Asociados, Soc. Civ.

Jorge Luis Inchauste Guevara & Guttérrez S.C. Jaime M. Jiménez Alvarez Colegio de Ingenieros Electricistas y Electrónicos La Paz

Rodrigo Jimenez-Cusicanqui Salazar, Salazar & Asociados, Soc. Paola Justiniano Arias Sanjinés & Asociados Soc. Civ. Arogados

Mario Kempff C.R. & F. Rojas, member of Lex Mundi Maria Kim Shin Würth Kim Costa du Rels

Julio César Landívar Castro Guevara & Gutiérrez S.C.

Sandra Leiton Superintendencia De Bancos y Entidades Financieras

Alex Linares Cabrera Sanjinés & Asociados Soc. Civ. Abogados

César Lora Moretto PwC Bolivia

Daniel Mariaca Criales, Urcullo & Antezana

Gonzalo Mendieta Romero Estudio de Abogados Mendieta

Romero & Asociados Ariel Morales Vasquez C.R. & F. Rojas, member of Lex Mundi

Ana Carola Muñoz Würth Kim Costa du Rels

Jaime Muñoz-Reyes G. Corporative Law Bolivia Consultores Asociados

Daniela Murialdo Lopez Estudio de Abogados Mendieta Romero & Asociados

Orlando Pérez Electropaz S.A.

Oscar Antonio Plaza Ponte Entidad De Servicios De Información Enserbic S.A.

Julio Quintanilla Quiroga Quintanilla, Soria & Nishizawa Soc. Civ

Diego Rojas C.R. & F. Rojas, member of Lex Mundi

Patricio Rojas C.R. & F. Rojas, member of Lex Mundi Mariela Rojas

Entidad De Servicios De Información Enserbic S.A.

Pilar Salasar Bufete Aguirre Soc. Civ.

> Esteban Salazar-Machicado Salazar, Salazar & Asociados, Soci Civ.

Sergio Salazar-Machicado Salazar, Salazar & Asociados, Soc. Civ.

Fernando Salazar-Paredes Salazar, Salazar & Asociados, Soc. Civ.

Sandra Salinas C.R. & F. ROJAS, MEMBER OF LEX MUNDI Rodolfo Raúl Sanjinés Elizagoyen Sanjinés & Asociados Soc. Civ.

Аводадоs Claudio Sejas

Beraters Jorge Nelson Serrate

Würth Kim Costa du Rels

A. Mauricio Torrico Galindo QUINTANILLA, SORIA & NISHIZAWA Soc. CIV Javier Urcullo

Criales, Urcullo & Antezana Lenny Valdivia

Superintendencia De Bancos y Entidades Financieras

Lizet Vanessa Villarroel Baldivia Unzaga & Asociados Roberto Viscafé Ureña PwC Bouvia Karla Würth Würth Kim Costa Du Rels Mauricio Zambrana Cuéllar Infocreto - Servicio De Informacion Crediticia BIC S.a. Nedžada Kapidžić

Advokat Karabdic Kerim

LAW OFFICE OF EMIR KOVAČEVIĆ

Muhidin Karšić Law Office of Emir Kovačević

GAVRANKAPETANOVIC KOLDZO

LAW OFFICE OF EMIR KOVAČEVIĆ

Anja Margetić Central Bank of Bosnia and

Kerim Karabdić

Almedina Karšić

Damir Koldžo

Damir Koniičanin

Emir Kovačević

Fariz Kulenović

Krzysztof Lipka

PWĆ SERBIA

Herzegovina

Branko Marić

Zoran Mićević

Sead Miljković

WOLF THEISS D.O.O.

Džemaludin Mutančić

Mehmed Omeragic

CMS Reich-Rohrwig Hainz d.o.o.

MUNICIPALITY OF NOVO SARAJEVO

N.P. Projekt d.o.o. Mostar

Central Bank of Bosnia and

PwC Bosnia and Herzegovina

SARAJEVO MUNICIPAL COURT

Nedžida Salihović-Whalen

CMS REICH-ROHRWIG HAINZ D.O.O.

JP Elektroprivreda BiH Podružnica "Elektrodistribucija" Sarajevo

ARCHITECT

NOTARY

COVIEK | PROST

FEDEX EXPRESS

Indir Osmic

Mirsad Pitić

Edin Praso

Herzegovina

Alma Ramezić

Faruk Sahinagic

Goran Salihovic

FEDEX EXPRESS

Hasib Salkić

JUMP LOGISTICS D.O.O.

Arijana Selimic

Maja Šimunac

Berna Šljokić

Emir Spaho

WOLF THEISS D.O.O.

PKF INTERNATIONA

LAW OFFICE SPAHO

Mehmed Spaho

LAW OFFICE SPAHO

LAW OFFICE SPAHO

Marić & Co. Law Firm

Bojana Tkalčić-Djulić

Vildana Uščuplić

WOLF THEISS D.O.O.

Lawyers' office Bojana Tkalcic -Djulic, Olodar Prebanic, Adela Rizvic

& Arela Jusufbasic - Goloman

Selma Spaho

Anisa Strujić

Džana Smailagić-Hromić Marić & Co. Law Firm

Đorđe Racković

Ermin Omeragic

Marić & Co. Law Firm

TRILAND DEVELOPEMENT

MUNICIPALITY OF CENTAR

NOTARY

BOSNIA AND HERZEGOVINA

DERK (STATE ELECTRICITY REGULATORY Commission) FERK (REGULATORY COMMISSION FOR ELECTRICITY IN THE FEDERATION OF BOSNIA AND HERZEGOVINA) KN Karanović & Nikolić Aida Ajanović IKRP Rokas & Partners Dunia Arnaut LAW OFFICE SPAHO Ankush Bahl INTERLINER AGENCIES D.O.O. Amar Bajramović LAW OFFICE MILIKOVIĆ Samir Bairović LAW OFFICE FEMIL CURT (PART OF DLA PIPER GROUP)

Dario Biščević *DB Schenker* Petar Bosnić

BiH (TAF)

Zlatko Čengić

UNIONINVEST D.D.

Ozren Dolic

FEDEX EXPRESS

Dula Dukić

Feđa Dupovac

Almir Gagula

Jasmina Gabela

UNIONINVEST D.D

lgor Gavran

Alen Glinac

Emin Hadžić

Edin Hatibović Interliner Agencies d.o.o.

LRC CREDIT BUREAU

Munevera Hodzic

MUNICIPALITY OF CENTAR

Marić & Co. Law Firm

Arela lusufbasić-Goloman

LAWYERS' OFFICE BOJANA TKALCIC

Djulic, Olodar Prebanic, Adela Rizvic & Arela Jusufbasic - Goloman

and Registry Office of the Sarajevo

Ismeta Huremović

MUNICIPAL COURT

Amra Isic

Leila Kaknio

PKF INTERNATIONAL

SIRBEGOVIĆ GROUI

& GAGULA

LAW OFFICE SPAHO

Law Office Durakovic

Advokatski ured Mujario

FORWARDERS ASSOCIATION

FOREIGN TRADE CHAMBER OF BOSNIA AND

Herzegovina International Freight

Dzemila Gavrankapetanovic

GAVRANKAPETANOVIC KOLDZO

Senada Havić Hrenovica

Marić & Co. Law Firm

Višnja Dizdarević

Marić & Co. Law Firm

FEDERAL MINISTRY OF TRADE

Dina Duraković Morankić

USAID TAX AND FISCAL PROJECT IN

Mubera Brković PwC Bosnia and Herzegovina

Sabina Viteskic Municipality of Ilidza

BOTSWANA

Collins Newman & Co. Jeffrey Bookbinder

BOOKBINDER BUSINESS LAW

John Carr-Hartley Armstrongs Attorneys

Ofentse Chifedi Hoya Removals & Freight

Tatenda Dumba Armstrongs Attorneys

Edward W. Fasholé-Luke II Luke & Associates Akheel Jinabhai

Акнееl Jinaвнаi & Associates Pauline Mabelebele

Armstrongs Attorneys Finola McMahon

Osei-Ofei Swabi & Co. Tsemetse Mmolai

Botswana Stock Exchange

Neo Thelma Moathlodi

Moilwa Zismo Engineering (PTY) Ltd.

Claude A. Mojafi MINISTRY OF LABOUR AND HOME AFFAIRS Mmatshipi Motsepe MANICA AFRICA PTY, LTD.

Jack Allan Mutua Tectura International Botswana

Rajesh Narasimhan Grant Thornton LLP

Buhlebenkosi Ncube Luke & Associates

Milikani Ndaba Armstrongs Attorneys

Kwadwo Osei-Ofei Osei-Ofei Swabi & Co.

Chabo Peo Bookbinder Business Law

Butler Phirie PwC Botswana

Claudio Rossi Sharps Electrical (Pty) Ltd. Daniel Swabi

Osei-Ofei Swabi & Co. Moemedi J. Tafa

Armstrongs Attorneys

Onkemetse Thomas Botswana Stock Exchange

Dilini Waidyanatha PwC Botswana

Frederick Webb Armstrongs Attorneys

Sipho Ziga Armstrongs Attorneys

BRAZIL

Ulhôa Canto, Rezende e Guerra-Advogados

Antonio Aires DEMAREST E ALMEIDA ADVOGADOS Carlos Alberto Alvares Vono ADCCONT

Julio Cesar Alves Noronha Advogados

Antonio Amendola Felsberg, Pedretti, Mannrich e Aidar Advogados e Consultores Legais

Marco Antonio Sabino KLA-Koury Lopes Advogados

Mariana Aranha Machado Meyer Sendacz e Opice Advogados Pedro Vitor Araujo da Costa Vitor Costa Advogados

Fernanda Azevedo Rayes, Fagundes & Oliveira Ramos Advogados

Bruno Balduccini Pinheiro Neto Advogados

Priscyla Barbosa Veirano Advogados

Valmir Souza Barbosa Adccont

Julio Henrique Batista Guerra e Batista Advogados

Celina Bernardes 180 Oficio de Notas Guilberme Bertolini Fernandes dos

Santos FLEURY MALHEIROS, GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS

Bernardo Bessa Felsberg, Pedretti, Mannrich e Aidar

Advogados e Consultores Legais Camila Biral

Demarest e Almeida Advogados Richard Blanchet

Loeser e Portela Advogados Adriano Boni De Souza

Noronha Advogados

Adriano Borges De Vivo, Whitaker, Castro e Gonçalves Advogados

Altimiro Boscoli Demarest e Almeida Advogados

Sergio Bronstein Veirano Advogados

Joao Henrique Brum Dominges E Pinho Contadores Clarissa Abrahão Bruzzi

Noronha Advogados Júlio César Bueno

Pinheiro Neto Advogados

Gisela Velloso Cafe C. Barreto Avogados Associados

Ronaldo Camargo Prefeitura do Municipio de Sao Paulo

Paulo Campana Felsberg, Pedretti, Mannrich e Aidar Advogados e Consultores Legais

Renato Canizares *DEMAREST E ALMEIDA ADVOGADOS* Paulo Henrique Carvalho Pinto

Machado Meyer Sendacz e Opice Advogados Debora Casseb

Felsberg, Pedretti, Mannrich e Aidar Advogados e Consultores Legais

Marina Castro Aranha Souza, Cescon, Barrieu & Flesch Advogados

Veridiana Celestino Veirano Advogados

Fernanda Cirne Montorfano Gouvêa Vieira Advogados Ricardo E. Vieira Coelho

PINHEIRO NETO ADVOGADOS Gilberto Deon Corrêa Jr.

Veirano Advogados Tiago Cortez

KLA-Koury Lopes Advogados Gladztone Oliveira da Silva

AGS BRAZIL Jose Lusiano da Silva Governo do Estado do Rio de Janeiro Adriana Daiuto

Demarest e Almeida Advogados

Cleber Dal Rovere Peluzo Cunha Oricchio Ricca Lopes Advogados

Bruno Henrique de Aguiar Rayes, Fagundes & Oliveira Ramos Advogados Joao Luis Ribeiro de Almeida Demarest e Almeida Advogados

Flavio Coelho de Almeida PINHEIRO NETO ADVOGADOS Jose Constantino de Bastos Jr.

Governo do Estado de Sao Paulo Rafael De Conti

De Conti Law Office Aldo de Cresci Neto Fleury Malheiros, Gasparini, De Cresci

e Nogueira de Lima Advogados Ingrid E. T. Schwartz de Mendonca

Noronha Advogados Beatriz Gross Bueno de Moraes

Visnevski De Vivo, Whitaker, Castro e Goncalves Advogados

Marcelo Viveiros de Moura PINHEIRO NETO ADVOGADOS

Flavia Soeiro de Nascimento Demarest e Almeida Advogados

Paulo Marcelo de Oliveira Bento Souza, Cescon, Barrieu & Flesch Advogados

Andreza de Souza Ribeiro Souza, Cescon, Barrieu & Flesch Advogados

Nadia Demoliner Lacerda Mesquita Barros Advogados, member of Ius Laboris

Eduardo Depassier Loeser e Portela Advogados

Ubajara Arcas Dias Fleury Malheiros, Gasparini, De Cresci e Nogueira de Lima Advogados

Alexandre Augusto Dias Ramos Huffell Viola

FLEURY MALHEIROS, GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS Antonio Donizetti

DAS Consultoria José Ricardo dos Santos Luz Júnior

Duarte Garcia, Caselli Guimarães e Terra Advogados

Brigida Melo e Cruz PINHEIRO NETO ADVOGADOS

Joao Paulo F.A. Fagundes Rayes, Fagundes & Oliveira Ramos Advogados

Vanessa Felício Veirano Advogados

Thomas Benes Felsberg Felsberg, Pedretti, Mannrich e Aidar Advogados e Consultores Legais

Alexsander Fernandes de Andrade Duarte Garcia, Caselli Guimarães e Terra Advogados

Glaucia Ferreira Demarest e Almeida Advogados

Silvia Rajsfeld Fiszman Machado Meyer Sendacz e Opice Advogados

> Álvaro Luis Fleury Malheiros Fleury Malheiros, Gasparini, De Cresci e Nogueira de Lima Advogados

Gabriella Florence Victorino Read Souza, Cescon, Barrieu & Flesch Advocados

Clarissa Freitas Machado Meyer Sendacz e Opice Advogados Fernando Frugiuele Pascowitch Souza, Cescon, Barrieu & Flesch Advogados

Rafael Gagliardi Demarest e Almeida Advogados

Alessandra Ganz

VEIRANO ADVOGADOS

Thelma Eliza Gatuzzo

LOESER E PORTELA ADVOGADOS

Michelle Giraldi Lacerda

Claudio R. F. Golgo

Rodrigo Gomes Maia

A. GONCALVES ASSESSORIA &

GOUVÊA VIEIRA ADVOGADOS

GOUVÊA VIEIRA ADVOGADOS

Eduardo Ferraz Guerra

Luis Guidetti

Enrique Hadad

TMF GROUP - BRAZIL

Noronha Advogados

Ricardo Higashitani

Advogados

PWC BRAZIL

. Advogados

Luiz Felipe Horta Maia

Carlos Alberto Iacia

Marcelo Inglez de Souza

Maria Cristina Junqueira

Eduardo Takemi Kataoka

Fernando Koury Lopes

Miguel Kreling Pinheiro Neto Advogados

Leonardo Kriuger

Everaldo Lacerda

Cartorio Maritimo

Flavio Lantelme

Fernando Loeser

Ricardo Loureiro

Marina Maccabelli

VEIRANO ADVOGADOS

André Marques

JANFRIO

Advogados

SERASA S.A.

Pedro Maciel

AGS BRAZIL

KLA-KOURY LOPES ADVOGADOS

CASTRO, BARROS, SOBRAL, GOMES

KLA-KOURY LOPES ADVOGADOS

José Paulo Lago Alves Pequeno Noronha Advogados

Prefeitura da Cidade de Sao Paulo

Jose Augusto Leal Castro, Barros, Sobral, Gomes

LOESER E PORTELA ADVOGADOS

Demarest e Almeida Advogados

Joao Gabriel A. L. Clark Magon

Demarest e Almeida Advogado

Ana Paula Martins Quintão

Prefeitura do Municipio do Rio De

PINHEIRO NETO ADVOGADOS

Demarest e Almeida Advogados

GUERRA E BATISTA ADVOGADOS

LOESER E PORTELA ADVOGADOS

KLA-KOURY LOPES ADVOGADOS

RAYES, FAGUNDES & OLIVEIRA RAMOS

Daniel Henrique Calvoso Alvarenga

Jorge Eduardo Gouvêa Vieira

Vanessa Grosso da Silveria Lardosa

Noronha Advogados

Agildo Goncalves

Contabilidade Ltda

GOLGO ADVOGADOS

PWC BRAZII

Thiago Giantomassi Medeiros

Demarest e Almeida Advogados

Renata Martins de Oliveira Machado Meyer Sendacz e Opice

Laura Massetto Meyer PINHEIRO GUIMARÃES ADVOGADOS

Thiago Medaglia

ADVOGADOS

OF JUS LABORIS

ADVOGADOS

ADVOGADOS

Advogados

Jorge Nemr

ADVOGADOS

Walter Nimir

LEITE TOSTO E BARROS

Fernando Nieto

Diogo Nebias

Gustavo Morel

VEIRANO ADVOGADOS

Cassio S. Namur

Felipe Oliveira Mavignier

e Nogueira de Lima Advogados

Advogados e Consultores Legais

Souza, Cescon, Barrieu & Flesch

De Vivo, Whitaker, Castro e

João Paulo Nogueira Barros

Danilo Nogueira de Almeida

e Nogueira de Lima Advogados

THYSSENKRUPP CSA SIDERURGICA DO

Ricardo Oliva Souza, Cescon, Barrieu & Flesch

Souza, Cescon, Barrieu & Flesch

João Otávio Pinheiro Olivério

CAMPOS MELLO ADVOGADOS, IN

COOPERATION WITH DLA PIPER

Cunha Oricchio Ricca Lopes

De Vivo, Whitaker, Castro e

LIGHT SERVICOS DE ELETRICIDADE S.A.

Gvedre Palma Carneiro de Oliveira

OUZA, CESCON, BARRIEU & FLESCH

LIGHT SERVICOS DE ELETRICIDADE S.A.

Andrea Oricchio Kirsh

FLEURY MALHEIROS, GASPARINI, DE CRESCI

GOUVÊA VIEIRA ADVOGADOS

GONCALVES ADVOGADOS

Alexandre Nogueira

TMF GROUP - BRAZIL

Flavio Pinto Nunes

Atlantico

ADVOGADOS

PwC Brazil

Advogados

Advogados

ADVOGADO

Simone Orlandini

Priscilla Palazzo

GONCALVES ADVOGADOS

Rogerio Rabelo Peixoto

nco Central do Bras

Luiz Eduardo Pereira Paz

Monica Pinheiro dos Anjos

PLANETA BRASIL CONSULTANCY

Andréa Pitthan Françolin

GONÇALVES ADVOGADOS

De Vivo, Whitaker, Castro e

Laércio Pinto

SERASA S.A.

Evany Oliveira

Daniel Oliveira

Mesquita Barros Advogados, member

Marianne Mendes Webber

Cássio Mesquita Barros

Sarah Mila Barbassa

FLEURY MALHEIROS, GASPARINI, DE CRESCI

Felsberg, Pedretti, Mannrich e Aidar

ADVOGADOS

Raphael Polito Rayes, Fagundes & Oliveira Ramos Advogados

Durval Portela Loeser e Portela Advogados

José Ribeiro do Prado Junior Machado Meyer Sendacz e Opice Advogados

Rodrigo Eduardo Pricoli Rayes, Fagundes & Oliveira Ramos Advogados

Daniela Prieto Veirano Advogados

Ana Paula Martins Quintao *Rio Prefeitura*

Dario Rabay Souza, Cescon, Barrieu & Flesch Advogados

Fernanda Rabelo Pinheiro Guimarães Advogados

Ronaldo Rayes Rayes, Fagundes & Oliveira Ramos Advogados

Domingos Fernando Refinetti Machado Meyer Sendacz e Opice Advogados

Eliane Ribeiro Gago Duarte Garcia, Caselli Guimarães e Terra Advogados

Laura Ribeiro Vissotto 1º Cartório de Notas de São José dos Campos

Viviane Rodrigues Souza, Cescon, Barrieu & Flesch Advogados

Ana Carolina Rua Rodriguez Rochedo NORONHA ADVOGADOS

Cezar Roedel Halley do Brasil

Raphael Roque Castro, Barros, Sobral, Gomes Advogados

Tulio Fernandes Rosa AGS Brazil

Andrea Giamondo Massei Rossi Machado Meyer Sendacz e Opice Advogados

Lia Roston Rayes, Fagundes & Oliveira Ramos Advogados

Marcos Sader Ulhôa Canto, Rezende e Guerra-Advogados

José Samurai Saiani Machado Meyer Sendacz e Opice Advogados

Bruno Sanchez Belo Noronha Advogados

Sérgio Savi Castro, Barros, Sobral, Gomes Advogados

Joana Scarpa Veirano Advogados

Gabriel Seijo Leal de Figueiredo Souza, Cescon, Barrieu & Flesch Advogados

Robson Silva Campos AgRural

Raissa Simões Tavares de Melo Demarest e Almeida Advogados

Sydney Simonaggio AES Eletropaulo

Keila Fonseca Soares Noronha Advogados

Beatriz Souza Souza, Cescon, Barrieu & Flesch Advogados Renato Souza Coelho Souza, Cescon, Barrieu & Flesch Advogados

Walter Stuber Walter Stuber Consultoria Jurídica

Milena Tesser Rayes, Fagundes & Oliveira Ramos Advogados

Heloisa Tourinho *C. Barreto Avogados Associados* Ivandro Trevelim

Souza, Cescon, Barrieu & Flesch Advogados

Suslei Tufaniuk AES Eletropaulo Luiz Fernando Valente De Paiva

Pinheiro Neto Advogados Vitor Hugo Erlich Varella

Demarest e Almeida Advogados Ronaldo C. Veirano

Veirano Advogados Pedro Vieira

Castro, Barros, Sobral, Gomes Advogados

José Carlos Wahle Veirano Advogados

Eduardo Guimarães Wanderley VEIRANO ADVOGADOS

Thiago Wscieklica Souza, Cescon, Barrieu & Flesch Advogados

Advogados Celso Xavier

Demarest e Almeida Advogados Karin Yamauti Hatanaka Souza, Cescon, Barrieu & Flesch Advogados

Alessandra Zequi Salybe de Moura Souza, Cescon, Barrieu & Flesch Advogados

BRUNEI DARUSSALAM Ernst & Young

ERNST & YOUNG HSE ENGINEERING SDN BHD Danny Chua Brunei Transporting Company Nur al-Ain Haji Abdullah Attorney General's Chambers

Amiriah Haji Ali Attorney General's Chambers

Haji Abidin Haji Saidin ABCı Ridzlan Ibrahim RIDZLAN & CO. ADVOCATES AND

Solicitors Cynthia Kong Widdows Kong & Associates

Nancy Lai Lee Corporatehouse Associates

Kin Chee Lee Lee Corporatehouse Associates

PwC Singapore Yew Choh Lee Y.C. Lee & Lee Advocates & Solicitors

Y.C. LEE & LEE ADVOCATES & SOLICITOR Kelvin Lim K. Lim & Co.

Siew Yen Lim The Judicial Department Chris Loh PwC Singapore

Naimah Md Ali Attorney General's Chambers Yong Muhd. Robin ABCi

ABC1 Colin Ong Dr. Colin Ong Legal Services Rostaina Pg Hj Duraman The Judicial Department See Tiat Quek PwC Singapore

Alan Ross PwC Simcarore Martin Sinnung Jr. Brunei Transporting Company Shazali Sulaiman KPMG

Cecilia Wong Tricor

Soon Teck Yu Petar Perunding Sdn Bhd Joanita Zain The Brunei Economic Development

BULGARIA

EXPERIAN BULGARIA EAD Svetlin Adrianov PENKOV, MARKOV & PARTNERS Anton Andreev

Schoenherr Stefan Angelov

V Consulting Bulgaria Rusalena Angelova Diingov, Gouginski, Kyutchukov & Velichkov

Iva Baeva *Legalex* Plamen Borissov

Borissov & Partners Christopher Christov Penev LLP

Maria Danailova Wolf Theiss

George Dimitrov Dimitrov, Petrov & Co.

Yana Dimitrova Penev LLP

Kristina Dimitrova Tsvetkova, Bebov and Partners

Elina Dimova Penkov, Markov & Partners

Alexandra Doytchinova Schoenherr

Silvia Dulevska Bulgarian National Bank

Alexander Georgiev Dobrev, Kinkin & Lyutskanov

Plamen Georgiev Economou International Shipping Agency Limited

Atanas Georgiev *Uconomics*

Velislava Georgieva Economou International Shipping Agency Limited

Marieta Getcheva PwC Bulgaria

Matea Gospodinova Dліндоv, Gouginski, Куитсникоv & Velichkov

Ralitsa Gougleva Djingov, Gouginski, Kyutchukov & Velichkov

Katerina Gramatikova Dobrev, Kinkin & Lyutskanov

Stefan Gugushev Gugushev & PARTNERS Iassen Hristev Dobrev, KINKIN & LYUTSKANOV Tatyana Hristova Legalex Katerina Ilcheva Economou International Shipping Agency Limited Svilen Todorov

Kaloyan Todorov

BEDFORD INTERNATIONAL

KAMBOUROV & PARTNERS

WOLF THEISS

Lilv Trifonova

Irina Tsvetkova

Stefan Tzakov

Velichkov

Georgi Tzvetkov

Kamena Valcheva

Miroslav Varnaliev

UNIMASTERS LOGISTICS PLC.

Atanas Valov

Venzi Vassilev

BURKINA FASO

Diaby Aboubakar

Antoine Apiou

Komboïgo & Associés

Joséphine Bassolet

Fortune Bicaba Etude de Maître Fortune Bicaba

Flora Josiane Bila SCPA Yaguibou & Yanogo

B. Thierry Compaoré Ingenierie-Design-Architecture

CABINET D'AVOCATS BARTHÉLEMY KERE

Office Notarial Me Jean Celestin

BANQUE COMMERCIALE DU BURKINA

OFFICE NOTARIAL ME JEAN CELESTIN

Fulgence Habiyaremye Cabinet d'Avocats Barthélemy Kere

MAISON DE L'ENTREPRISE DU BURKINA FASO

MAISON DE L'ENTREPRISE DU BURKINA FASO

CABINET D'AVOCATS MOUMOUNY KOPIHO

CABINET D'AVOCATS BARTHÉLEMY KERE

Aimé Bonkoungou

Bobson Coulibaly

Denis Dawende

Seydou Diarra

Ambroise Farama

PwC Côte d'Ivoire

Sibi Desire Gouba

Jean Bedel Gouba

Issaka Kargougou

Barthélémy Kere

Gilbert Kibtonre

Clarisse Kienou

Eddie Komboïgo

Komboïgo & Associés

Moumouny Kopiho

Raphaël Kouraogo

Frédéric O. Lompo Etude Maître Lompo

SONABEL

CEFAC

Jean Claude Gnamien

ZOURF

Zoure

SONABEL

IFA AFRIQUE

BCEÃO

SONABEL

SONABEL

BOLLORÉ AFRICA LOGISTICS

TODOROV & DOYKOVA LAW FIRM

TSVETKOVA, BEBOV AND PARTNERS

Diingov. Gouginski, Kyutchukov &

Maria Urmanova Tsvetkova, Bebov and Partners

TSVETKOVA, BEBOV AND PARTNERS

PENKOV, MARKOV & PARTNERS

Rex Consulting Ltd., member of Russell Bedford International

Rex Consulting Ltd., member of Russell

Ginka Iskrova PwC Bulgaria

Vesela Kabatliyska Dinova Rusev & Partners Angel Kalaidjiev

Kalaidilev, Georgiev & Minchev Yavor Kambourov

Kambourov & Partners

Irena Karpe Kambourov & Partners

Hristina Kirilova Kambourov & Partners

Nikolay Kolev Borislav Boyanov & Co.

Donko Kolev Ilya Komarevski *Tsvetkova, Bebov and Partners* Boika Komsulova

PwC Bulgaria Tsvetan Krumov

Stephan Kyutchukov Dлиgov, Gouginski, Куитсникоv & VEUCHKOV

Jordan Manahilov Bulgarian National Bank

Ivan Markov Penkov, Markov & Partners

Slavi Mikinski Legalex

Tzvetoslav Mitev Georgiev, Todorov & Co.

Vladimir Natchev

Yordan Naydenov

Neli Nedkova

Violeta Nikolova

WOLF THEISS

Yulia Peeva

Sergey Penev

Veselka Petrova

Gergana Popova

Svilena Ralcheva

Alexander Rangelov

DINOVA RUSEV & PARTNERS

BORISLAV BOYANOV & CO.

Margarita Stoyanova

KAMBOUROV & PARTNERS

V CONSULTING BULGARIA

Arsov Natchev Ganeva

Yordan Terziev

Kalina Tchakarova

VFLICHKOV

Roman Stoyanov Penkov, Markov & Partners

Dліндоv, Gouginski, Куитсникоv &

Vessela Tcherneva Yankova

PENEV LLP

PwC Bulgaria

Milen Rusev

Anna Saeva

PENEV I I P

Arsov Natchev Ganeva

BORISLAV BOYANOV & CO.

REGISTRY AGENCY OF BUIGARIA

TSVETKOVA, BEBOV AND PARTNERS

Martin Plamenov Stanchev

DOBREV, KINKIN & LYUTSKANOV

Georgiev, Todorov & Co.

Rex Consulting Ltd., member of Russell Bedford International

Blagomir Minov Tsvetkova, Bebov and Partners

Adeline Messou PWC Côte D'Ivoire Ange Laure M'Pow SCPA YAGUBOU & YANOGO S. Al Nadia CABINET D'AVOCATS MOUMOUNY KOPIHO Marie Ouedraogo BARREAU DU BURKINA FASO

Pascal Ouedraogo Cabinet d'Avocats Barthélemy Kere

Oumarou Ouedraogo Cabinet Ouedraogo

Thierry Ismael Ouedraogo Direction Générale du Trésor et de la Comptabilité Publique

Denise Ouedraogo Etude de Maître Ouedraogo

Ousmane Honore Ouedraogo Maison de l'entreprise du Burkina Faso

Moussa Ouedraogo SCPA Yaguibou & Yanogo

François de Salle Ouedraogo SONABEL

Martin Ouedraogo Union Internationale de Notariat Latin

Roger Omer Ouédraogo Association Professionnelle des Transitaires & Commissionnaires en Douane Agrées

Alain Serge Paré Cabinet Yaguibou & Yanogo

Sawadogo W. Pulchérie Tribunal d'Instance de Ouagadougou

Ousmane Samba Mamadou BCEAO

Bénéwendé S. Sankara Cabinet Maître Sankara Hermann Lambert Sanon

Groupe Hage Dieudonné Sawadogo

Cabinet d'Avocats Moumouny Kopiho

Moussa Ousmane Sawadogo Direction Générale des Impôts Noël Soumnere

SONABEL Olga Tamini

SCPA YAGUIBOU & YANOGO Hyppolite Tapsoba

TRIBUNAL D'INSTANCE DE OUAGADOUGOU Dominique Taty

PwC Côte d'Ivoire Kassoum Traore

Direction Générale des Impôts Moussa Traore

Direction Générale des Impôts Moussa Traore

Maison de l'entreprise du Burkina Faso

Emmanuel Yehouessi BCEAO

K. Cyrille Zangre Cabinet d'Avocats Moumouny Kopiho Bassinaly Zerbo

SONABEL

Ousmane Prosper Zoungrana Tribunal de Grande Instance de Ouagadougou

Jean Celéstin Zoure Office Notarial Me Jean Celestin Zoure

Théophane Noël Zoure Office Notarial Me Jean Celestin Zoure BURUNDI

REGIDESO-Burundi Joseph Bahizi Banque de la République du Burundi Sylvestre Banzubaze Avocat au barreau du Burundi

Cyprien Bigirimana Tribunal de Grande Instance de Gitega Mélance Bukera

Intercontact Services, S.A. Ange Gakundwakazi Deloitte LLP

Gerard Handika DELOITTE LLP

René Claude Madebari *Mkono & Co. Advocates*

Kelly Mategeko *Le Genie Civil, SPRL* Ildephonse Nahimana

BANQUE DE LA RÉPUBLIQUE DU BURUNDI Patrick Ndayishimiye

Bonaventure Nicimpaye Intercontact Services, S.A.

Lambert Nigarura *Mkono & Co, Advocates*

Claver Nigarura Rubeya & Co. - Advocates

Charles Nihangaza Gustave Niyonzima

Мколо & Co. Advocates Prosper Niyoyankana

Jocelyne Ntibangana Cabinet de Me Ntibangana

Antoine Ntisigana SODETRA Ltd.

Нарру Ntwari *Мко*ло & Co. Advocates

François Nyamoya Avocat à la Cour

Gilbert L.P. Nyatanyi *Mkono & Co. Advocates* Déogratias Nzemba

Attorney-at-Law Prosper Ringuyeneza Le Genie Civil, SPRL

Willy Rubeya Rubeya & Co. - Advocates

Benjamin Rufagari Deloitte LLP

Thierry Rujerwaka Laboratoire National du Bâtiment et des Travaux Publics (LNBTP) Burundi

Fabien Segatwa Etude Me Segatwa

Gabriel Sinarinzi Cabinet Me Gabriel Sinarinzi

Egide Uwimana Tribunal du Travail de Bujumbura

CAMBODIA

ACLEDA BANK PLC. ERNST & YOUNG Kearath Chan LINEHAUL EXPRESS (CAMBODIA) Co., LTD. Phanin Cheam MUNICIPATURY OF PHNOM PENH BUREAU OF URBAN AFFAIRS Rithy Chey BNG LEGAL Susanna Coghlan AAA CAMBODIA LTD.

Antoine Fontaine Bun & Associates Leanghor Hak Linehaul Express (Cambodia) Co., Ltd. Hour Naryth Hem BNG Legal

Sokpheaneath Huon Cambodian Federation of Employers and Business Associations

Phalla Im Sciaroni & Associates Sophealeak Ing Bun & Associates

Visal Iv ELECTRICITE DU CAMBODGE Phoung Wattey Kemnay BNG LEGAL

Chhorpornpisey Keo Acleda Bank Plc.

Sonya Kim Arbitration Council Foundation

Vicheka Lay Michael Liam Garvey BNG Legal

> Long Mom RAF International Forwarding (Cambodia) Inc.

Vichhra Mouyly Arbitration Council Foundation

Sokvirak Peang РwС Самводіа

Thea Pheng

BNG LEGAL Sotheaphal Pho

Sciaroni & Associates Muny Samreth

PwC Cambodia

Chanthy Sin Linehaul Express (Cambodia) Co., Ltd.

Chea Sinhel Electricite du Cambodge

Lor Sok Arbitration Council Foundation

Chamnan Som Cambodian Federation of Employers and Business Associations Ny Som

SDV Logistics Vannaroth Sovann BNG Legal

BNG LEGAL Ousaphea Suos

Acleda Bank Plc. Bridie Sweetman

BNG LEGAL

Michael Tan RAF International Forwarding

(Самводіа) Ілс. Chesda Teng Arbitration Council Foundation

Arbitration Council Foundation Rathvisal Thara

BNG LEGAL

Heng Thy PwC Cambodia

Janvibol Tip Tip & Partners

Sokhan Uch Acleda Bank Plc.

Bun Youdy Bun & Associates

Potim Yun DFDL Mekong Law Group

CAMEROON

La Banque des Etats de l'Afrique Centrale Roland Abeng The Abeng Law Firm Pierre Aloma Guichet Unique des Operations du Commerce Exterieur-Gie Serge Jokung Cabinet Maître Marie Andrée Ngwe

Eugene Romeo Kengne Sikadi

Jean Aime Kounga Cabinet d'Avocats Abeng Roland

Kéedji à Moudji Mathurin

Jean Michel Mbock Biumla

Patrick Menyeng Manga

NIMBA CONSEIL SARL

NIMBA CONSEIL SARL

Alain Serges Mbebi

M&N Law Firm

Jules Minamo

Karvan Financi

A.D. Monkam

CADIRE

THE ABENG LAW FIRM

Etude de notaire Wo'o

MCA AUDIT & CONSEIL

Marie Agathe Ndeme

Marcelin Yovo Ndoum

Pierre Roger Ngangwou

Virgile Ngassam Njiké

NGASSAMNJIKE & ASSOCIÉS

Julius Ngu Tabe Achu

Marie-Andrée Ngwe

Moselv Niebavi

CSE

Achu and Fon-Ndikum Law Firm

CABINET MAÎTRE MARIE ANDRÉE NGWE

Eugénie Carolle Njignou Mdojang Nimba Conseil SARL

Noupoue Ngaffa Richard

LEGAL POWER LAW FIRM

Legal Power Law Firm

TANYI MBI & PARTNERS

Pierre Morgant Tchuikwa

PricewaterhouseCoopers Tax &

AFRIOUE AUDIT CONSEIL BAKER TILLY

Tamfu Ngarka Tristel Richard

Joseph Mbi Tanyi

Dominique Taty

PwC Côte d'Ivoir

Nadine Tinen

Chrétien Toudiui

Legal Power Law Firm

Jean Vincent Whassom

SDV LOGISTICS (CANADA) INC.

BLAKE, CASSELS & GRAYDON, MEMBER OF LEX MUNDI

LEGAL SARI

I AFARGE

Eliane Yomsi

Karvan Finance

Philippe Zouna PwC CAMEROON

CANADA

Saad Ahmad

Marlon Alfred PwC Canada

David Bish

TORYS LLP

CADIRE

Ndie Tadmi

PWC CAMEROON

Simon Pierre Nemba Cabinet Maître Marie Andrée Ngwe

Etude de notaire Wo'o

Jacqueline Moussinga Bapes

Jean Jacques Mpanjo Lobe

CAGES

CADIRI

Julienne Kengue Piam

Daniel Ambassa Kedy *Lafarge* Gilbert Awah Bongam

Achu and Fon-Ndikum Law Firm Thomas Didier Remy

Batoumbouck CADIRE

Mohaman Bello Lafarge

Pierre Bertin Simbafo BICEC Isidore Biyiha Guichet Unique des Operations du Commerce Exterieur-Gie

Hiol Bonheur FIDUCIAIRE RATIO

Miafo Bonny Bonn Bonny Bonn Enterprises

BOYO & PATIMARK LLP

Paul Marie Djamen

Aurelien Djengue Kotte

MOBILE TELEPHONE N CAMEROON (MTN)

Bernard Burinyuy Ngaibe The Abeng Law Firm

Anne Marie Diboundje Njocke

ve Networks

David Boyo

CABINET EKOBO

CABINET EKOBO

LAFARGE

LAFARGE

HANDICRAFTS

Pascal Enne

Joël Etoke

Etude Me Etoke

ETUDE ME ETOKE

Marie-Claude Etoke

NGASSAMNJIKE & ASSOCIÉS

Oréol Marcel Fetue

NIMBA CONSEIL SARL

Atsishi Fon Ndikum

Georges Fopa GIEA

GIFA

Joseph Dieuga

Etienne Donfack GIEA

Laurent Dongmo

Régine Dooh Collins

William Douandii

ETUDE ME RÉGINE DOOH COLLINS

Lisette Catherine Elobo

Marie Marceline Enganalim

Mboule Reagan Esone

Lucas Florent Essomba

CABINET ESSOMBA & ASSOCIÉS

Hyacinthe Clément Fansi Ngamou

Achu and Fon-Ndikum Law Firm

Bertrand Gieangnitchoke

Kingue Godor Dummas

Samuel Iyug Iyug GROUPEMENT DES ENTREPRISES DE

Fret et Messagerie du Cameroun (GEFMCAM)

CABINET D'AVOCATS HENRI JOB

Legal Power Law Firm

Henri Pierre Job

CABINET D'AVOCATS HENRI JOB

ETUDE ME ENGANALIM MARCELINE

MINISTRY OF SMALL AND MEDIUM-SIZED ENTERPRISES, SOCIAL ECONOMY AND

JING & PARTNE

Ann Borooah Toronto City Hall Colin L. Campbell Superior Court of Justice of Ontario Allan Coleman Osler, Hoskin & Harcourt LLP John Craig Heenan Blankie LLP, member of Jus

HEENAN BLAIKIE LLP, MEMBER OF IUS LABORIS

Aaron Dovell Berris Mangan, member of Russell Bedford International

Abe Dube Amerinde Law Group David G. Ellis Oxford properties

Diedier Eric Isabelle Foley Corporations Canada

CORPORATIONS CANADA

Jeremy Fraiberg Osler, Hoskin & Harcourt LLP

Kelly Francis McMillan LLP

Paul Gasparatto Ontario Energy Board

Marlow Gereluk Maci Fod Dixon

Anne Glover Blake, Cassels & Graydon, member of

Lex MUNDI Yoine Goldstein McMILLAN LLP

Karen Grant TransUnion

Pamela S. Hughes Blake, Cassels & Graydon, member of Lex Mundi Robert Hughes Osler, Hoskin & Harcourt LLP

Dino Infanti Berris Mangan, member of Russell

Bedford International Andrew Kent

McMillan LLP Matthew Kindree Baker & McKenzie

Joshua Kochath Comage Container Lines

Susan Leslie First Canadian Title

Craig Lockwood Osler, Hoskin & Harcourt LLP Rebecca Ma Baker & McKenzie

Patrick Mangan Berris Mangan, member of Russell Bedford International

Terry McCann MLG Enterprises Ltd.

William McCarthy FIRST CANADIAN TITLE

Dave McKechnie McMillan LLP

Patricia Meehan PwC Canada

Michael Nowina Baker & McKenzie

Eric Paton

PwC Canada Saul Plener

PwC Canada

Martin Post Electrical Safety Authority

Antonin Pribetic Steinberg Morton Hope & Israel LLP

Christopher Richter Woods LLP Damian Rigolo Osler, HOSKIN & HARCOURT LLP Jenifer Robertson ELECTRICAL SAFETY AUTHORITY Harris M. Rosen Fogler Rubinoff Paul Schabas BLAKE, CASSELS & GRAYDON, MEMBER OF LEX MUNDI Nicholas Scheib MCMILLAN LLP Lincoln Schreiner PWC CANADA Shane Todd Heenan Blaikie LLP, member of Ius LABORIS Dmitry Uduman Randal S. Van de Mosselaer MACLEOD DIXON

Sharon Vogel Borden Ladner Gervais LLP George Waggot McMillan LLP

CAPE VERDE

EMPRESA DE ELECTRICIDADE E AGUA (ELECTRA) Hermínio Afonso PWC CAPE VERDE Ana Cristina Almada D. HOPFFER ALMADA & ASSOCIADOS Bruno Andrade Alves PWC PORTUGAL JOSÉ MANUEI Andrade NÚCLEO OPERACIONAL DA SOCIEDADE DE INFORMAÇÃO SUSANA CAETANO PWC PORTUGAL Liver Canuto PWC PORTUGAL

Ana Catarina Carnaz PwC Portugal

Ana Raquel Costa PwC Portugal Ilidio Cruz Ilidio Cruz & Associados-Sociedade

de Advogados RL Jorge Lima Delgado Lopes Núcleo Operacional da Sociedade de

Informação John Duggan PwC Portugai

Florentino Jorge Fonseca Jesus Municipality of Praia

João Gomes D. Hopffer Almada & Associados

Julio Martins Jr. Raposo Bernardo & Associados João Medina

Neville de Rougemont & Associados Francisco Guimarães Melo PwC. Portugai

Fernando Aguiar Monteiro Advogados Associados

Ana Pinto Morais PwC Portugal

Catarina Nunes PwC PORTUGAL Ana Rita Reis Neville de Rougemont & Associados Armando J.F. Rodrigues PwC CAPE VERDE Henrique Semedo Borges Law Firm Semedo Borges Zilmar D. Silva Lopes Amado & Medina Advogadas Luís Filipe Sousa PWC Portugal Jose Spinola FPS

Frantz Tavares INOVE - Consultones Empresariais João Carlos Tavares Fidalgo Banco Central de Cabo Verde Liza Helena Vaz PwC Portugal Leendert Verschoor PwC Portugal

CENTRAL AFRICAN REPUBLIC

La Banque des États de l'Afrique Centrale Blaise Banguitoumba ENERCA (Energie Centrafricaine) Thierry Chaou Cabinet G.E.C. SA Fiduciaire

Maurice Dibert-Dollet Ministère de la Justice Christiane Doraz-Serefessenet

CABINET NOTAIRE DORAZ-SEREFESSENET Emile Doraz-Serefessenet CABINET NOTAIRE DORAZ-SEREFESSENET

Dolly Gotilogue Avocat à la Cour

Théodore Lawson

Cabinet Lawson & Associés Jean Paul Maradas Nado Ministère de l'Urbanisme

Timothee M'beto TTCI

Serge Médard Missamou Club OHADA République Centraericaine

Yves Namkomokoina Tribunal de Commerce de Bangui

Jacob Ngaya Ministère des Finances - Direction Générale des Impôts et des Domaines

Marcelin Ngondang Ministère des Finances - Direction Générale des Impôts et des Domaines

Gina Roosalem Chambre des Notaires de Centrafrique

François Sabegala Guichet Unique de Formalités des Entreprises (GUFE)

Ghislain Samba Mokamanede BAMELEC

Bandiba Max Symphorien CLUB OHADA RÉPUBLIQUE CENTRAFRICAINE

Nicolas Tiangaye Nicolas Tiangaye Law Firm

Marcial Zoba Ministère des Finances - Direction Générale des Impôts et des Domaines

CHAD

La Banque des États de l'Afrique Centrale

Mahamat Hassan Abakar Cabinet Me Mahamat Hassan Abakar

Dana Abdelkader Waya Cabinet Notarial Bongoro

Adoum Daoud Adoum Haroun S.C.G.A.D.A. ET FILS Abdelkerim Ahmat

SDV Logistics

Atadet Azarak Mogro Société Tchadienne d'Eau et d'Electricité (STEE) Theophile B. Bongoro CABINET NOTARIAL BONGORO Oscar D'estaing Deffosso PRICEWATERHOUSECOOPERS TAX & LEGAL SARL Manuel Brunet Bofill Cámara Chilena de la Construcción

Rodrigo Cabrera Ortiz

Claro & Ciá., Abogados, member of Lex Mundi

Javier Carrasco Núñez Muñoz & Cía Ltda. Abogados

SUPERINTENDENCIA DE BANCOS Y

INSTITUCIONES FINANCIERAS CHILE

Andrés Chirgwin Chirgwin Recart Abogados SpA

GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ

Cámara Chilena de la Construcción

CÁMARA CHILENA DE LA CONSTRUCCIÓN

CHIRGWIN RECART ABOGADOS SPA

Cristobal Correa Echavarria

Sergio Cruz Cruz & Cia. Abogados

Alessandri & Compañía

Fernando Echeverria

Claudia Paz Escobar

Cristián S. Eyzaguirre

Maria Teresa Fernandez

BAHAMONDEZ, ALVAREZ & ZEGERS

Guerrero, Olivos, Novoa & Errázuriz

Núñez Muñoz & Cía Ltda. Abogados

Núñez Muñoz & Cía Ltda. Abogados

Guerrero, Olivos, Novoa & Errázuriz

Núñez Muñoz & Cía Ltda. Abogados

Christian Hermansen Rebolledo

Núñez Muñoz & Cía Ltda. Abogados

Cámara Chilena de la Construcción

GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ

GUERRERO, OLIVOS, NOVOA & ERRÁZURIZ Abogados

Yrarrázaval, Ruiz-Tagle, Goldenberg, Lagos & Silva

CARIOLA DIEZ PEREZ-COPATOS & CIA

Claro & Ciá., Abogados, member of Lex Mundi

Luis Maldonado Croquevielle

CONSERVADOR DE BIENES RAÍCES Y

COMERCIO DE SANTIAGO

Bernardita Dittus

Alejandro Eliash

Jaime Espina

EYZAGUIRRE & CÍA

Benjamín Ferrada

PwC Chile

ABOGADOS

PwC Chile

ABOGADOS

Pamela Flores

Nicolás García

Rodrigo Galleguillos

Gianfranco Gazzana

Andrés González

Mauricio Hederra

ACTIC CONSULTORES

Manuel Hinoiosa

lavier Hurtado

Andrés Jara

Pedro Lagos

Jose Luis Letelier

Gianfranco Lotito

ABOGADOS

Fernando Jamarne

Alessandri & Compañía

José Ignacio Jiménez

CRUZ & CIA, ABOGADOS

Josefina Campos

Miguel Capo Valdes

Héctor Carrasco

CHILECTRA

BESALCO S.A

Abogados

Thomas Dingamgoto CABINET THOMAS DINGAMGOTO

Mahamat Ousman Djidda Cabinet d'Architecture & Urbanismi

N'Doningar Djimasna Faculté de Droit, Université de N'Diamena

Mahamat Nour Idriss Haggar Société Tchadienne d'Eau et d'Electricité (STEE)

Delphine K. Djiraibe Avocate à La Cour Francis Kadjilembaye

CABINET THOMAS DINGAMGOTO Gérard Leclaire

Cabinet d'Architecture & Urbanisme Béchir Madet

OFFICE NOTARIAL Athanase Mbaigangnon CABINET NOTARIAL BONGORO

CABINET NOTARIAL BONGORO Issa Ngarmbassa

Etude Me Issa Ngar mbassa Tchouafiene Pandare Cabinet Notarial Bongoro

Nissaouabé Passang Etude Me Passang

Nastasja Schnorfeil-Pauthe PricewaterhouseCoopers Tax & Legal SARL

Gilles Schwarz SDV Logistics

Senoussi Ahmat Senoussi Cabinet d'Architecture & Urbanisme

Amos D. Tatoloum Onde Societe Africaine d'Architecture et d'Ingenierie

Dominique Taty PwC Côte d'Ivoire

Nadine Tinen PRICEWATERHOUSECOOPERS TAX & LEGAL SARL

Masrangue Trahogra Cabinet d'Avocats Associés

Issouf Traore Imperial Tobacco

Sobdibé Zoua Cabinet Sobdibe Zoua

Patedjore Zoukalne Direction de l'enregistrement des Domaines, du Timbre et de la Conservation Fonciere

CHILE

Boletin Comercial Leticia Acosta Aguirre Redlines Group

Tania Almuna Cruz & Cia. Abogados

Philippi, Yrarrazaval, Pulido &

Alcaíno, Rodríguez & Sahli Limitada

BRUNNER, ABOGADOS LTDA.

Enrique Benitez Urrutia

Jorge Benitez Urrutia

Luis Avello PwC CHILE Angeles Barría

José Benitez PwC CHILE

Urrutia & Cía

Urrutia & Cía

Mario Bezanilla

Kent Woo Guangda Law Firm

CAPITAL LAW & PARTNERS

BEDFORD INTERNATIONAL

PEOPLE'S BANK OF CHINA

Wang Xiaolei

Emily Xiong

Co, Ltd.

Hua Xuan

MMLC Group

Maggie Yan

JIANGSU HONGTENG FOOD CO., LTD.

SHENZHEN QIFENG STONE MATERIAL

HUA-ANDER CPAS MEMBER OF RUSSEU

Elisa Xiao Hua-Ander CPAs, member of Russell

Christina Wu

Bruce Wu

Juan Ignacio Marín Guerrero, Olivos, Novoa & Errázuriz . Abogados

Nicolas Maturana CHIRGWIN RECART ABOGADOS SPA

Consuelo Maze NÚÑEZ MUÑOZ & CÍA LTDA. ABOGADOS

Enrique Munita Philippi, Yrarrazaval, Pulido & BRUNNER, ABOGADOS LTDA.

Rodrigo Muñoz Núñez Muñoz & Cía Ltda, Abogados Alberto Oltra

DHL GLOBAL FORWARDING

Felipe Ossa Claro & Ciá., Abogados, member of Lex Mundi

Gerardo Ovalle Mahns Yrarrázaval, Ruiz-Tagle, Goldenberg, LAGOS & SILVA

Luis Parada Hovl BAHAMONDEZ, ALVAREZ & ZEGERS

Miguel Pavez RUSSELL BEDFORD CHILE, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Carmen Paz Cruz Lozano CÁMARA CHILENA DE LA CONSTRUCCIÓN Alberto Pulido A.

Philippi, Yrarrazaval, Pulido & BRUNNER, ABOGADOS LTDA.

Alfonso Reymond Larrain CHADWICK & ALDUNATE ABOGADOS Sebastián Riesco

EYZAGUIRRE & CÍA. Ricardo Riesco

Philippi, Yrarrazaval, Pulido & BRUNNER, ABOGADOS LTDA.

Constanza Rodriguez Philippi, Yrarrazaval, Pulido & Brunner, Abogados Ltda.

Edmundo Rojas García Conservador de Bienes Raíces y Comercio de Santiago

Pamela Rubio Núñez Muñoz & Cía Ltda. Abogados

Carlos Saavedra CRUZ & CIA, ABOGADOS

Bernardita Saez Alessandri & Compañía

Marco Salgado Alcaíno, Rodríguez & Sahli Limitada

Adriana Salias Redlines Group

Hugo Salinas PwC CHILE

Andrés Sanfuentes Philippi, Yrarrazaval, Pulido & BRUNNER, ABOGADOS LTDA.

Martín Santa María O. Guerrero, Olivos, Novoa & Errázuriz ABOGADOS

Francisco Selamé PwC Chile

Marcela Silva Philippi, Yrarrazaval, Pulido & BRUNNER, ABOGADOS LTDA.

Luis Fernando Silva Ibañez Yrarrázaval, Ruiz-Tagle, Goldenberg, LAGOS & SILVA

Alan Smith Agencia de Aduana Smith y Cia. Ltda.

Cristobal Smythe BAHAMONDEZ, ALVAREZ & ZEGERS

Alan Spencer ALESSANDRI & COMPAÑÍA

Victor Tavera CHILECTRA

Ricardo Tisi L. Cariola Diez Perez-Copatos & Cia Esteban Tomic Errázuriz

CRUZ & CIA. ABOGADOS Carlos Torres

REDLINES GROUP Sebastián Valdivieso Yrarrázaval, Ruiz-Tagle, Goldenberg, LAGOS & SILVA

Matias Valenzuela Alessandri & Compañía

Luis Felipe Vergara Conservador de Bienes Raíces y Comercio de Santiago

Arturo Yrarrázaval Covarrubias Yrarrázaval, Ruiz-Tagle, Goldenberg, LAGOS & SILVA lean Paul Zalaquett

CHILECTRA Matías Zegers BAHAMONDEZ, ALVAREZ & ZEGERS

CHINA

ALLEN & OVERY LLP BYZ DIGITAL TECHNOLOGY Russell Brown LEHMANBROWN Rico Chan BAKER & MCKENZIE Rex Chan PwC CHINA Jie Chen JUN HE LAW OFFICE, MEMBER OF LEX Mundi

Elliott Youchun Chen JUN ZE JUN LAW OFFICES Donald Chen NINGRO SLINSEA APPAREI

Grace Cheng CAPITAL LAW & PARTNERS

Ke Deng AG LOGISTICS

Robert Du HKS

Yu Du MMLC GROUP

Xi Jun Duan AG LOGISTICS

Hongtao Fan

JOIN WAY LAWFIRM Flwin Feng QINGHE COUNTY BAOSHIDA AUTOMOBILE PARTS CO. LTD.

Wei Gao Lawrence Linjun Guo JADE & FOUNTAIN PRC LAWYERS Joanna Guo

ZHONG LUN LAW FIRM Jennifer He LehmanBrown

Kian Heong Hew PINSENT MASONS

Vivian Ho BAKER & MCKENZIE

Sheng Ho SHANGHAI TRICO BARIUM SALTS BUSINESS DEPARTMENT linguan Hu

KING & WOOD PRC LAWYERS Felix Hu SHENZHEN EONVER CO. LTD.

Marvin Jiang TELOON CHEMICALS

Liu Jing Beijing Huanzhong & Partners

Edward E. Lehman Lehman, Lee & Xu lan Lewis MAYER BROWN JSM Oing Li JUN HE LAW OFFICE, MEMBER OF LEX Mundi Jane Li Noronha Advogados Audry Li ZHONG LUN LAW FIRM Mark Li ZHONG LUN LAW FIRM Frankie Lin *<i>Тнеснем* Grace Liu Hua-Ander CPAs, member of Russell BEDFORD INTERNATIONAL Li Liu ingjiang Taigoo Import & Export TRADING COMPANY Jingtao Liu JONES LANG LASALLE Zhiqiang Liu King & Wood PRC Lawyers Lucy Lu KING & WOOD PRC LAWYERS Hongli Ma JUN HE LAW OFFICE, MEMBER OF LEX Mundi Natalie Ma PwC China Mark Ma YANTAI I.G. PRODUCE CO., LTD. Thomas Man Matthew Murphy MMLC GROUP Stephen Rynhart JONES LANG LASALLE Han Shen DAVIS POLK & WARDWELL Tina Shi MAYER BROWN JSM Jack Sun Hogan Lovells Jessie Tang GLOBAL STAR LOGISTICS CO. LTD. Terence Tung Mayer Brown JSM Felicity Wang AG LOGISTICS Xuehua Wang BELING HUANZHONG & PARTNERS Fenghe Wang Dacheng Law Offices Guoqi Wang Hua-Ander CPAs, member of Russell BEDFORD INTERNATIONAL George Wang Jun He Law Office, member of Lex MUNDI Xin Wang PINSENT MASONS Celia Wang PwC China William Wang PWC CHINA Max Wong JONES LANG LASALLE

Chris Wong

LEHMANBROWN

Anthea Wong

Cassie Wong

PwC China

PwC China

BEDFORD INTERNATIONAL Frank Yang MAYER BROWN JSM Queenie Yip Export/Import Ricky Yiu Baker & McKenzie Hai Yong Baker & McKenzie Tian Yongsheng Y-Axis International Trading Co. Eugenia Yu HKS Xia Yu MMLC Group Natalie Yu Shu Jin Law Firm Yvonne Zeng LEHMANBROWN Honglei Zhang BEIJING HUANZHONG & PARTNERS Sarah Zhang HOGAN LOVELLS Yi Zhang KING & WOOD PRC LAWYERS Sheng Hui Zhao Beijing Huanzhong & Partners Zoe Zhu JOINWAY LAWFIRM Judy Zhu Mayer Brown JSM Alina Zhu Zhong Lun Law Firm COLOMBIA EINCE LTDA. LEWIN & WILLS, ABOGADOS

Julio César Acosta DHI GLOBAL FORWARDING Enrique Alvarez Jose Lloreda Camacho & Co. Jaime Mauricio Angulo Sanchez

COMPUTEC - DATACRÉDITO Lorena Arambula Cárdenas & Cárdenas

Alexandra Arbeláez Cardona Russell Bedford Colombia, member of Russell Bedford International

Jorge Mauricio Arenas Sanchez CODENSA S.A. ESP

Manuela Arizmendi Posse Herrera & Ruiz

Patricia Arrázola-Bustillo Gómez-Pinzón Zuleta Abogados S.A. Bernardo Avila

PARRA RODRIGUEZ & CAVELIER

María Camila Bagés BRIGARD & URRUTIA, MEMBER OF LEX MUNDI

Luis Alfredo Barragán BRIGARD & URRUTIA, MEMBER OF LEX MUNDI Daniel Bayona Muñoz Tamayo & Asociados Fernando Bermúdez Durana MUÑOZ TAMAYO & ASOCIADOS Joe Ignacio Bonilla Gálvez MUÑOZ TAMAYO & ASOCIADOS Carolina Camacho Posse Herrera & Ruiz Claudia Marcela Camargo PwC Colombia Pablo Cárdenas BRIGARD & URRUTIA, MEMBER OF LEX Mundi Darío Cárdenas CÁRDENAS & CÁRDENAS Daniel Cardoso PwC Colombia Carlos Carvaial Jose Lloreda Camacho & Co. Felipe Cuberos PRIETO & CARRIZOSA S.A. Maria Cristina Cuestas DHL GLOBAL FORWARDING Andrés de la Rosa CAVELIER ABOGADOS Lorena Diaz Jose Lloreda Camacho & Co. María Helena Díaz Méndez PwC Colombia Paula Duarte NIETO & CHALELA

Karla Sofia Escobar Arango Posse Herrera & Ruiz

Jairo Flechas GENELEC LTDA

Carlos Fradique-Méndez BRIGARD & URRUTIA, MEMBER OF LEX MUNDI Luis Hernando Gallo Medina GALLO MEDINA ABOGADOS ASOCIADOS Hermes García CAVELIER ABOGADOS

Yamile Andrea Gómez PRODUCTOS STAHL DE COLOMBIA S.A.

Santiago Gutiérrez JOSE LLOREDA CAMACHO & CO. Natalia Gutierrez de Larrauri BRIGARD & URRUTIA, MEMBER OF LEX MUNDI

Monica Hernandez Arrieta Bustamante

Laura Villaveces Hollman BRIGARD & URRUTIA, MEMBER OF LEX Mundi

Jorge Lara-Urbaneja LARA CONSULTORES

Ernesto López

CÁRDENAS & CÁRDENAS Adriana Lopez Moncayo

CURADURIA URBANA 3

Carlos Mantilla MUÑOZ TAMAYO & ASOCIADOS

Luis Mendoza Jose Lloreda Camacho & Co.

Maria Montejo Gómez-Pinzón Zuleta Abogados S.A. Luis Gabriel Morcillo-Méndez BRIGARD & URRUTIA, MEMBER OF LEX Mundi

Sandra Marcela Murcia Mora CIBERGESTION COLOMBIA S.A.S.

Jean Prosper Mabassi

CABINET NOTARIAL MATISSA

François Ngaka

CENTRALE

Jean Petro

Pongui

COSTA RICA

Aisha Acuña

Arnoldo André

ΡΑCHECO COTO

Carlos Araya

Alvaro Barrantes

Carlos Barrantes

PwC Costa Rica

Ignacio Beirute

Jurídicos Asociados

Gerardo Bogantes BLP Abogados

Bernardo Calvo M.

Juan José Carreras BLP ABOGADOS

Adriana Castro

Juan Jose Castro

Leonardo Castro

ALFREDO FOURNIER & ASOCIADOS

Luis Fernando Escalante J. Grupo Mega de Costa Rica BR, S.A

QUIROS ABOGADOS CENTRAL LAW

Aleiandro Fernández de Castro

ALFREDO FOURNIER & ASOCIADOS

ALEREDO FOLIRNIER & ASOCIADOS

Alfredo Fournier-Beeche

PwC Dominican Republic

Oller Abogados

Silvia Chacon

Daniel Chaves

Roberto Esquivel

OLLER ABOGADO

Freddy Fachler

Elizabeth Fallas

Irene Fernández

Octavio Fournier

LEX COUNSE

ΡΑCHECO COTO

CINDE

BLP Abogados

EDIFICAR S.A.

BLP AROGADOS

Ordre National des Avocats du

Ado Patricia Marlene Matissa

LA BANQUE DES ETATS DE L'AFRIQUE

Regina Nicole Okandza Yoka

DIRECTION GÉNÉRALE DES IMPÔTS

CABINET ARMAND ROBERT OKOKO

CABINET D'AVOCATS JEAN PETRO

Chimène Prisca Nina Pongui

Andre Francois Ouenum

Etude de Me Chimène Prisca Nina

CABINET ANDRE FRANCOIS QUENUM

AUTORIDAD REGULADORA DE LOS

SERVICIOS PUBLICOS (ARESEP)

ANDRÉ TINOCO ABOGADOS

ANDRÉ TINOCO ABOGADOS

QUIROS ABOGADOS CENTRAL LAW

Autoridad Reguladora de los

SERVICIOS PUBLICOS (ARESEP)

Quiros Abogados Central Law

Doninelli & Doninelli - Asesores

GRUPO MEGA DE COSTA RICA BR, S.A

Alejandro Bettoni Traube

Eduardo Calderón-Odio

Alejandro Antillon

FACIO & CAÑAS, MEMBER OF LEX MUNDI

Armand Robert Okoko

Congo Barreau de Brazzaville

V. Andrés Gómez

Andrea González

Randall González

PWC COSTA RICA

BIP ABOGADOS

BLP ABOGADOS

David Gutierrez BLP Abogados

LEX COUNSEL

LEX COUNSE

Jorge Guzmán LEX Counsel

COSTA RICA ABC

Milena Hidalgo Teletec S.A.

Anneth Jimenez BLP Abogados

Vivian Jiménez

Oller Abogados

Oller Abogados

OLLER ABOGADI

Andres Mercado

Gabriela Miranda

PROYECTOS ICC S.A.

Jorge Montenegro

ENTIDADES FINANCIERAS

Freddy Morales

Cecilia Naranjo

Oller Abogados

Ramón Ortega

Andrea Paniagua

PwC Dominican Republic

PwC DOMINICAN REPUBLIC

ANDRÉ TINOCO ABOGADOS

Alvaro Quesada Loría

QUIROS ABOGADOS CENTRAL LAW

OUIROS ABOGADOS CENTRAL LAW

AGUILAR CASTILIO LOVI

Mauricio Ouiros

Rafael Quiros

TRANSLINION

Ana Quiros Vaglio

ANDRÉ TINOCO ABOGADOS

Miguel Ruiz Herrera LEX Counsel

Manrique Rojas

Mauricio Salas

Jose Luis Salinas

SCGMT ARQUITECTURA Y DISEÑO

Walter Anderson Salomons

JAPDEVA CARIBBEAN PORT AUTHORITY

BLP ABOGADOS

Mainor Quesada

JAPDEVA CARIBBEAN PORT AUTHORITY

Felix Pecou Johnson

Laura Perez

Sergio Pérez

TELETEC S.A.

CINDE

LEX COUNSE

Pedro Oller

SCGMT AROUITECTURA Y DISEÑO

JAPDEVA CARIBBEAN PORT AUTHORITY

Eduardo Montoya Solano

SUPERINTENDENCIA GENERAL DE

Oller Abogados

laime Molina

Paola Gutiérrez Mora

Roy Guzman Ramirez

Randall Zamora Hidalgo

Compañía Nacional de Fuerza y Luz

Elvis Eduardo Jiménez Gutiérrez

SUPERINTENDENCIA GENERAL DE

Ivannia Méndez Rodríguez

ENTIDADES FINANCIERAS

Mario Gutiérrez Ouintero

Diana Navas Jose Lloreda Самасно & Co. Luis Carlos Neira Mejía Holguín, Neira & Pombo Abogados María Neira Tobón Holguín, Neira & Pombo Abogados

Luis E. Nieto NIETO & CHALELA

Adriana Carolina Ospina Jiménez BRIGARD & URRUTIA, MEMBER OF LEX MUNDI

Felipe Payan CAVELIER ABOGADOS Mónica Pedroza Garcés

CORPORACIÓN EXCELENCIA EN LA JUSTICIA Carolina Posada

Posse Herrera & Ruiz

Raul Quevedo IOSE LIOREDA CAMACHO & CO. Daniel Reyes

CURADURIA URBANA 3 Catalina Reves

Jose Lloreda Camacho & Co. Irma Rivera

Brigard & Urrutia, member of Lex Mundi

Luis Carlos Robayo Higuera Russell Bedford Colombia, member of RUSSELL BEDFORD INTERNATIONAL

Jaime Rodriguez Notaria 13 de bogotá

Bernardo Rodriguez PARRA RODRIGUEZ & CAVELIER

Maria Isabel Rodriguez Posse Herrera & Ruiz

Sonia Elizabeth Rojas Izaguita GALLO MEDINA ABOGADOS ASOCIADOS

Carolina Romero GÓMEZ-PINZÓN ZULETA ABOGADOS S.A.

Juan Carlos Ruiz Jose Lloreda Camacho & Co.

Angela Salazar Blanco Jose Lloreda Camacho & Co.

Paola Spada Corporación Excelencia en la Justicia

Raúl Alberto Suárez Arcila Gustavo Tamayo Arango Jose Lloreda Самасно & Co.

Marcel Tangarife PARRA RODRIGUEZ & CAVELIER

Jose Alejandro Torres Posse Herrera & Ruiz

Carolina Villadiego Burbano CORPORACIÓN EXCELENCIA EN LA JUSTICIA

Alberto Zuleta Cárdenas & Cárdenas Diana Zuleta Parra Rodriguez & Cavelier

COMOROS

Chabani Abdallah Halifa GROUPE HASSANATI SOILIHI - GROUPE Hasoil

Mohamed Abdallah Halifa Groupe Hassanati Soilihi - Groupe Haso

Issiaka Abdourazak Etude Maître Abdourazak

Hilmy Aboudsaid COMORES CARGO INTERNATIONAL

Yassian Ahamed DIRECTION DE L'ENERGIE

Mouzaoui Amroine Organisation Patronale des Comores

Said Ali Said Athouman Union of the Chamber of Commerce Mohamed Ahamada Baco I AWYER

Ali Mohamed Choibou Etude Maître Choibou Ali Abdou Elaniou

CABINET ELANIOL

Remy Grondin Vitogaz Comores Adili Hassani

ELECTRICITÉ ET EAU DES COMORES Youssouf Ismael

DIRECTION GÉNÉRALE DES IMPÔTS Madiane Mohamed Issa LAWYER

Faouzi Mohamed Lakj TRIBUNAL DE COMMERCE COMOROS Abdoulabastoi Moudjahid CLUB OHADA COMORES

Said Mohamed Nassur ENERGIE COMOROS Siti-Kalathoumi Soidri

AVOCATÀ LA COUR Daoud Saidali Toihiri Ministry of Promotion and

EMPLOYMENT Mohamed Youssouf

Etude Maître Abdourazak

CONGO, DEM. REP.

Ministére de l'Urbanisme et de L'HABITAT Alphin Babala Mangala

CARINET RATTAION

Prince Bintene

Patrick Bondonga Lesambo

& Associés

MBM Conseil

& Associés

Ministére de l'Urbanisme et de l'Habitat

Cabinet Masamba Irénée Falanka

Patrick Gérenthon

Ngalamulume Kalala Emmanuel

Robert Katambu

Pierrot Kazadi Tshibanda

Kamba Kitabi Clovis

Jean-Délphin Lokonde Mvulukunda

CABINET MASAMBA Francis Lugunda Lubamba CABINET LUGUNDA LUBAMB

Serge Mwankana Lulu Avocat

Aubin Mabanza KLAM & PARTNERS AVOCATS

Béatrice Mabanza KLAM & PARTNERS AVOCATS

Andre Malangu Muabila CABINET FAMILLE

Antoine Mandemvo Société Nationale d'Electricité (SNEL)

Roger Masamba Makela CABINET MASAMBA

Jean Claude Mbaki Siluzaku CABINET MBAKI ET ASSOCIÉS Didier Mopiti

MBM CONSEIL Gérard Mosolo

MBM CONSEIL

Louman Mpoy Mpoy Louman & Associés

Emery Mukendi Wafwana Cabinet Emery Mukendi Wafwana & Associés

Hilaire Mumvudi Mulangi MINISTÉRE DE L'URBANISME ET DE l'Habitat

Eric Mumwena Kasonga Bassu CABINET EMERY MUKENDI WAFWANA

& Associés Jacques Munday

CABINET NTOTO ET NSWAL

Jean Pierre Muyaya CABINET EMERY MUKENDI WAFWANA & Associés

Victorine Bibiche Nsimba Kilembe

BARREAU DE KINSHASA/MATETE

Adam Ntumba

Laurent Okitonembo

CABINET DIUNGA & RISASI

Cabinet Djunga & Risasi

Antoine Tshibuabua Mbuyi

Société Nationale d'Electricité

LA BANQUE DES ÉTATS DE L'AFRIQUE CENTRALE

Société Nationale d'Electricité

LA BANQUE DES ETATS DE L'AFRIQUE

PwC Congo (Democratic Republic of)

PwC Congo (Democratic Republic of)

CABINET D'AVOCATS CLAUDE COELHO

CABINET D'AVOCATS CLAUDE COELHO

Henriette Lucie Arlette Galiba

ATELIER D'ARCHITECTURE ET D'URBANISME

PwC Congo (Democratic Republic of)

OFFICE 2K ARCHITECTURE & DESIGN

BRUDEY, ONDZIEL GNELENGA, LOCKO

SCP SENGHOR & SARR, NOTAIRES

OFFICE NOTARIAL ME GALIBA

Mohammad Daoudou

Mathias Essereke

Gaston Gapo

Moise Kokolo

Karelle Koubatika

Christian Eric Locko

CABINET D'AVOCATS

Associés

Salomon Louboula

Jean Roger Bakoulou

Otton Oligo Mbelia Kanalia

ANAPI

ANAPI

R. Rigo

(SNEL)

(SNFL)

CENTRALE

Prosper Bizitou

Claude Coelho

Pierre Risasi

Dominique Taty PwC Côte d'Ivoiri

CONGO, REP.

Ilunga Israel Ndambi S.I.E.C. SPRL

Louise Abonzore Alebam

GTS EXPRESS

Romain Battaion

CARINET MASAMRA

Cabinet Emery Mukendi Wafwana

Deo Bukavafwa

Edmond Cibamba Diata Cabinet Emery Mukendi Wafwana

Claudine Dipo

Prosper Djuma Bilali

CABINET IRÉNÉE FALANKA

SDV LOGISTICS

Barreau de Kinshasa/Matete

CABINET ROBERT KATAMBU & ASSOCIÉS

CARINET MASAMRA

CABINET ROBERT KATAMBU & ASSOCIÉS

Fernando Sanchez Castillo Russell Bedford Costa Rica, ABBQ Consultores, S.A, member of Russell Bedford International

Luis Sibaja LEX Counsel

Dagoberto Sibaja Morales Registro Nacional de Costa Rica

Alonso Vargas André Tinoco Abogados

Marianela Vargas PwC Costa Rica

Rocio Vega GRUPO MEGA DE COSTA RICA BR, S.A. Jafet Zúñiga Salas SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS

CÔTE D'IVOIRE

Cabinet Raux, Amien & Associés Etude de Maître Kone Mahoua Diaby Aboubakar BCEAO César Asman

CABINET N'GOAN, ASMAN & ASSOCIÉS Binta Nany Bakayoko CLK Avocats

Kizito Brizoua-Bi Bile-Aka, Brizoua-Bi & Associés

Michel Brizoua-Bi Bile-Aka, Brizoua-Bi & Associés

Lassiney Kathann Camara CLK Avocats

Aminata Cone SCPA Dogué-Abbé Yao & Associés

Dorothée K. Dreesen Etude Maître Dreesen

Olivier Germanos Bolloré Africa LogisticsCI

Barnabe Kabore NOVELEC SARL

Fatoumata Konate Toure-B. Etude de Me Konate Toure-B. Fatoumata

Dogbémin Gérard Kone SCPA Nambeya-Dogbemin & Associes

Arsène Dablé Kouassi SCPA Dogué-Abbé Yao & Associés

Charlotte-Yolande Mangoua Etude de Maître Mangoua

Adeline Messou PwC Côte d'Ivoire

André Monso PwC Côte d'Ivoire

Georges N'Goan Cabinet N'Goan, Asman & Associés

Ousmane Samba Mamadou BCEAO

Simon Dognima Silué BILE-AKA, BRIZOUA-BI & Associés Dominique Taty

PwC Côte d'Ivoire Fousséni Traoré

PwC Côte d'Ivoire

Jean Christian Turkson CIE

Koffi Noël Yao CABINET YZAS BAKER TILLY Emmanuel Yehouessi

BCEAO Seydou Zerbo SCPA Dogué-Abbé Yao & Associés

SCPA Dogué-Abbé Yao & Associés

CROATIA

Ernst & Young

Andrea August Financial agency - Centre for HITRO.HR

Zoran Avramović Ministry of Justice Emir Bahtijarević Divjak, Topić & Bahtijarević

Ivana Bandov Juric and Partners Attorneys at Law

Hrvoje Bardek CMS LEGAL

Ivo Bijelic PwC Croatia Marko Borsky

Diviak, Topić & Bahtuarević Marijana Božić

Divjak, Topić & Bahtijarević Linda Brcic Divjak, Topić & Bahtijarević Lana Brlek

PwC Croatia

Nana Bulat

ČAČIĆ & PARTNERS Belinda Čačić ČAČIĆ & PARTNERS

Ivan Ćuk Vukmir & Asociates Law Firm

Stefanija Čukman Juric and Partners Attorneys at Law

Saša Divjak Divjak, Topić & Bahtijarević

Anela Dizdarević Sıhtar Attorneys at Law

Ronald Given Wolf Theiss

Tonka Gjoić Glinska & Mišković Ltd.

Ivan Gjurgjan Gjurgjan & Šribar Radić Law Firm Kresimir Golubić Golmax d.o.o.

Tom Hadzija Korper & Partneri Law Firm

Lidija Hanžek HROK d.o.o.

Jana Hitrec Čačić & Partners

Branimir Iveković Iveković Law Office

Irina Jelčić Hanžeković & Partners Ltd., member of Lex Mundi

lvica Jelovcic Dамсо Saša Jovičić

Wolf Theiss Sania Jurkovic

PwĊ Croatia Anela Kedić

Wolf Theiss Branko Kirin

Čačić & Partners Ozren Kobsa

Divjak, Topić & Bahtijarević

Dina Korper Korper & Partneri Law Firm Marija Krizanec Juric and Partners Attorneys at Law

Anita Krizmanić Mačešić & Partners, Odvjetnicko

drustvo Dubravka Lacković CMS Legal

Krešimir Ljubić Leko i Partneri Attorneys at Law Andrea Loncar Glinska & Mišković Ltd. Marko Lovrić Divjak, Τοριć & Βαητιjarević Miroljub Mačešić Mačešić & Partners, Odvjetnicko DRUSTVO Josip Marohnić GLINSKA & MIŠKOVIĆ LTD. Andrej Matijevich MATUEVICH I AW OFFICE Jan Mokos Korper & Partneri Law Firm Marija Mušec CMS LEGAL Tatjana Pahljina Transadria Tomislav Pedišić VUKMIR & ASOCIATES I AW FIRM Miroslav Plašćar Žurić i Partner Marko Praliak ATTORNEY PARTNERSHIP Branimir Puskaric KORPER & PARTNERI I AW FIRM Hrvoje Radić Gjurgjan & Šribar Radić Law Firm Kristina Rihtar IVEKOVIĆ LAW OFFICE Gordan Rotkvić PWC CROATH Davor Rukonić **DIVJAK, TOPIĆ & BAHTIJAREVIĆ** Boris Sarovic vorić & Partners Ana Sihtar SIHTAR ATTORNEYS AT LAW Andrej Skočić MERVIS D.O.O., MEMBER OF RUSSELL BEDFORD INTERNATIONAL Vladimir Skočić MERVIS d.o.o., member of Russell Bedford International Toni Smrcek ŠAVORIĆ & PARTNERS Manuela Špoljarić LEKO I PARTNERI ATTORNEYS AT LAW Irena Šribar Radić Gjurgjan & Šribar Radić Law Firm Tihana Svetek LEKO I PARTNERI ATTORNEYS AT LAW Marin Svić PRALJAK & SVIĆ Tena Tomek Divjak, Topić & Bahtijarević Branka Tutek JURIC AND PARTNERS ATTORNEYS AT LAW Ivana Urem Assono Ltd. Croatia Hrvoje Vidan Iveković Law Office Zeljko Vrban HEP DISTRIBUTION SYSTEM OPERATOR Ltd. Zrinka Vrtaric CMS LEGAL Mario Vukelić HIGH COMMERCIAL COURT OF THE REPUBLIC OF CROATIA Marin Vukovic **DIVJAK, TOPIĆ & BAHTIJAREVIĆ** Gorana Vukušić Leko i Partneri Attorneys at Law Eugen Zadravec EUGEN ZADRAVEC LAW FIRM

CYPRUS FRNST & YOUNG RAS RESTRUCTURING ADVISORY SERVICES Olga Adamidou ANTIS TRIANTAFYLLIDES & SONS LLC Alexandros Alexandrou Tornaritis I aw Firm Irene Anastassiou Dr. K. Chrysostomides & Co. LLC Andreas Andreou CYPRUS GLOBAL LOGISTICS Pavlos Aristodemou Aristodemou Loizides Yiolitis LLC Anja Arsalides CYPRUS INVESTMENT PROMOTION AGENCY Anita Boyadjian INFO CREDIT GROUP Amanda Cacoyanni CHRYSSES DEMETRIADES & CO. Antonis Christodoulides PwC Cyprus Thomas Christodoulou CHRYSSES DEMETRIADES & CO. Christakis Christou PwC Cyprus Kypros Chrysostomides Dr. K. Chrysostomides & Co. LLC Alexandros Economou Chrysses Demetriades & Co. Lefteris S. Eleftheriou CYPRUS INVESTMENT PROMOTION AGENCY Marios Eliades M.ELIADES & PARTNERS LLC Panicos Florides P.G. Economides & Co. Limited, member of Russell Bedford Internationa Angela T. Frangou CYPRUS STOCK EXCHANGE Elena Frixou ARTEMIS BANK INFORMATION SYSTEMS LTD. Olga Gaponova Deloitte LLP Elvira Georgiou Antis Triantafyllides & Sons LLC

Antis Triantafyllides & Sons LLC Marios Hadjigavriel Antis Triantafyllides & Sons LLC

Iacovos Hadjivarnavas Cyprus General Bonded and Transit Stores Association

Samantha G. Hellicar Antis Triantafyllides & Sons LLC

Marina Ierokipiotou Antis TriantaryLlides & Sons LLC

Christina Ioannidou Ioannides Demetriou LLC

Demetra Kalogerou Cyprus Stock Exchange

George Karakannas CH.P. Karakannas Electrical Ltd. Melina Karaolia

M.ELIADES & PARTNERS LLC

Thomas Keane *CHRYSSES DEMETRIADES & Co.* Harris Kleanthous

DELOITTE LLP Spyros G. Kokkinos

DEPARTMENT OF REGISTRAR OF COMPANIES AND OFFICIAL RECEIVER

Christina Koronis PwC Cyprus

Christina Kotsapa Antis Triantafyllides & Sons LLC Theodoros Kringou FIRST CYPRUS CREDIT BUREAU Nicholas Ktenas Andreas Neocleous & Co. Legal CONSULTANTS Olga Lambrou MOUAIMIS & MOUAIMIS ADVOCATES Pieris M. Markou DELOITTE LLP Christos Mavrellis CHRYSSES DEMETRIADES & CO. Demosthenes Mavrellis CHRYSSES DEMETRIADES & CO. Phivos Michaelides IOANNIDES DEMETRIOU LLC Panayotis Mouaimis Mouaimis & Mouaimis Advocates Alexia Mouskou IOANNIDES DEMETRIOU LLC Demetris Nicolaou ARISTODEMOU LOIZIDES YIOLITIS LLC Themis Panavi CYPRUS STOCK EXCHANGE Marios Panayiotou TORNARITIS LAW FIRM Georgios Papadopoulos M.ELIADES & PARTNERS LLC Stella Papadopoulou MINISTRY OF INTERIOR OF CYPRUS Marios Pelekanos MESARITIS PELEKANOS ARCHITECTS - Engineers Chrysilios Pelekanos PwC CYPRUS Maria Pilikou Dr. K. Chrysostomides & Co. LLC Yiannos Pipis NICE DAY DEVELOPERS

Petros Rialas P.G. Economides & Co. Limited, member of Russell Bedford International

Criton Tornaritis Tornaritis Law Firm

Nikos Tripatsas Cyprus Stock Exchange

Panikos Tsiailis PwC Cyprus

James West Antis Triantafyllides & Sons LLC Xenios Xenopoulos

Lawyer

CZECH REPUBLIC

Allen & Overy (Czech Republic) LLP, ORGANIZAČNÍ SLOŽKA MAURICE WARD & CO. SRO PREDISTRIBUCE Vladimír Ambruz Ambruz & Dark Law Firm Tomas Babacek Ambruz & Dark Law Firm Michaela Baranyková EURO-TREND, S. R. O., MEMBER OF RUSSELL BEDFORD INTERNATIONAL Libor Bas BAKER & MCKENZIE Stanislav Bednár PETERKA & PARTNERS Tomáš Běhounek BNT - PRAVDA & PARTNER, S.R.O. Stanislav Beran PETERKA & PARTNERS

Jan Beres Kocian Solc Balastik

Martin Bohuslav Ambruz & Dark Law Firm Jiří Černý Peterka & Partners Ivan Chalupa Squire, Sanders & Dempsey, v.o.s.

ADVOKÁTNÍ KANCELÁŘ Peter Chrenko PwC Czech Republic

Pavel Cirek ENERGY REGULATOR OFFICE CZECH REPLINUC

Martin Dančišin Glatzová & Co.

Matěj Daněk PRK Partners s.r.o. advokátní kancelář

Dagmar Dubecka Kocian Solc Balastik

Tomáš Elbert White & Case

Tereza Erényi PRK Partners s.r.o. advokátní kancelář

Pavel Ficek Panalpina Czech s.r.o.

Michal Forýtek Kinstellar

Jakub Hajek Ambruz & Dark Law Firm

Michal Hanko Bubnik, Myslil & Partners

Jarmila Hanzalova PRK Partners s.r.o. advokátní kancelář

Jitka Hlavova PRK Partners s.r.o. advokátní kancelář

Vít Horáček Glatzová & Co.

Radek Horký Notary Chamber, Czech Republic

Michal Hrnčíř Ambruz & Dark Law Firm

Pavel Jakab

Peterka & Partners Kateřina Jarolímková Notářská komora České republiky

Ludvik Juřička Ambruz & Dark Law Firm

Jitka Korejzova PRK Partners s.r.o. advokátní kancelář

Adela Krbcová Peterka & Partners

Martin Krechler

GLATZOVÁ & CO. Tomáš Kren

White & Case

Aleš Kubáč Ambruz & Dark Law Firm

Petr Kucera CCB - Czech Credit Bureau

Petr Kuhn White & Case

Bohumil Kunc Notary Chamber, Czech Republic

Irena Lazurova Law Office Irena Lazurova Zuzana Luklova

Амвгиz & Dark Law Firm Ondřej Mánek

Wolf Ťheiss Jiří Markvart Ambruz & Dark Law Firm Peter Maysenhölder

BNT - PRAVDA & PARTNER, S.R.O.

Petr Měšťánek Kinstellar Veronika Mistova PRK Partners s.r.o. advokátní kancelář

Pavlína Mišutová White & Case

Marie Mrázková Peterka & Partners

Lenka Mrazova PwC Czech Republic

David Musil PwC Czech Republic

Jarmila Musilova Czech National Bank

Lenka Navrátilová Ambruz & Dark Law Firm

Robert Nemec PRK Partners s.r.o. advokátní kancelář

Martina Pavelkova Panalpina Czech s.r.o. Marketa Penazova

Ambruz & Dark Law Firm

Veronika Plešková Havel, Holásek & Partners s.r.o., advokátní kancelář

Jan Procházka Ambruz & Dark Law Firm

Markéta Protivankova Vejmelka & Wünsch, s.r.o.

Zdenek Rosicky Squire, Sanders & Dempsey, v.o.s. advokátní kancelář

Petra Schneiderova Ambruz & Dark Law Firm

Paul Sestak Wolf Theiss

Leona Ševčíková Panalpina Czech s.r.o.

Robert Sgariboldi Panalpina Czech s.r.o.

Dana Sládečková *Czech National Bank* Ladislav Smejkal

White & Case Petra Sochorova Havel, Holásek & Partners s.r.o.,

ADVOKÁTNÍ KANCELÁŘ Erik Steger Wolf Theiss

Martin Štěpaník Peterka & Partners

Paul Stewart PwC Czech Republic Stanislav Travnicek Energy Regulator Office Czech Republic Růžena Trojánková Kinstellar

Klara Valentova Ambruz & Dark Law Firm

Ludek Vrána Vrána & Pelikán

Vaclav Zaloudek White & Case

DENMARK

Elsebeth Aaes-Jørgensen Norkrow Vindinks, member of lus Laboris Niels Bang Gorenssen Federspiel Thomas Bang Lett Law Firm Peter Bang PLESNER Ole Borch Bech-Bruun Law Firm Frants Dalgaard-Knudsen PLESNER

Mogens Ebeling Bruun & Hjejle

Alice Folker Gorrissen Federspiel

Anne Birgitte Gammeljord Gorrissen Federspiel

Ata Ghilassi

Kromann Reumert, member of Lex Mundi

Anne Louise Haack Andersen Lett Law Firm

Lita Misozi Hansen PwC Denmark

> Annette Hastrup Magnusson

Anders Hjortsholm Kromann Reumert, member of Lex Mundi

Jens Hjortskov Philip Law Firm

Heidi Hoelgaard Experian Northern Europe

Peter Honoré Kromann Reumert, member of Lex Mundi

Jens Steen Jensen Kromann Reumert, member of Lex Mundi

Poul Jespersen Camilla Jørgensen Philip Law Firm

Lars Kjaer Bech-Bruun Law Firm

Alexander Troeltzsch Larsen Bech-Bruun Law Firm

Mikkel Stig Larsen Kromann Reumert, member of Lex Mundi

Susanne Schjølin Larsen Kromann Reumert, member of Lex Mundi

Morten Bang Mikkelsen PwC Denmark

Andreas Nielsen Bruun & Hjejle

Susanne Nørgaard PwC Denmark

Jim Øksnebjerg Advokataktieselskabet Horten

Carsten Pedersen Bech-Bruun Law Firm

Lars Lindencrone Petersen BECH-BRUUN LAW FIRM Jette H. Ronøe

Bech-Bruun Law Firm

Kim Sejberg Louise Krarup Simonsen Kromann Reumert, member of Lex Mundu

Martin Sørensen

2M EL-INSTALLATION A/S Christel Tegler KROMANN REUMERT, MEMBER OF LEX

Mundi Anette Thorburn

Henrik Thuesen Kim Trenskow Kromann Reumert, member of Lex Mundi

Knud Villemoes Hansen National Survey and Cadastre Anders Worsøe Magnusson

DJIBOUTI

Electricité de Diibouti Souleiman Idriss Abdi Msc Diibouti Eugene G. Royer Eugene G. Royer Chartered Architect

Duncan G. Stowe

Dawn Yearwood

Cristian Alvarez

Odalys Burgos

BEDFORD INTERNATIONAL

Ana Isabel Caceres

TRONCOSO Y CACERES

Giselle Castillo

Ramon Ceballos

ENERGÍA C POR A

Laureana Corral

DANNA CONSULTING

Mariano Corral

Leandro Corral

ESTRELLA & TUPETE

José Cruz Campillo

Richard De la Cruz

BEDFORD INTERNATIONAL

SUPERINTENDENCIA DE BANCOS

ARQUITECTURA & PLANIFICACIÓN

HEADRICK RIZIK ALVAREZ & FERNÁNDEZ

Sarah de León Perelló

Juan Carlos De Moya

Ana Esther Dominguez

PwC Dominican Republic

Jose Ernesto Garcia A

TRANSGLOBAL LOGISTIC

Gloria Gasso

letti Gomez

Ralvin Gross

BIAGGI & MESSINA

Pablo Gonzalez Tapia

Luis Heredia Bonetti

María Elisa Holguín López

Adams Guzman & Logroño

Adams Guzman & Logroño

José Antonio Logroño Morales

losé Ramón Logroño Morales

Pellerano & Herrera, member of Lex

RUSSIN & VECCHI, LLC

RUSSIN & VECCHI, LLC

Annie Luna

Mundi

González & Coiscou

Mary Fernández Rodríguez

Joaquín Guillermo Estrella Ramia Estrella & Tupete

Alejandro Fernández de Castro

HEADRICK RIZIK ALVAREZ & FERNÁNDEZ

HEADRICK RIZIK ALVAREZ & FERNÁNDEZ

HEADRICK RIZIK ALVAREZ & FERNÁNDEZ

GONZÁLEZ & COISCOLI

Jiménez Cruz Peña

BIAGGI & MESSINA

Marcos de Leon

Raúl De Mova

Rosa Díaz

Robinson Cuello Shanlatte

Programa de Consolidacion di

LA JURISDICCION INMOBILIARIA PODER

RC ADVISORS, MEMBER OF RUSSELL

Jiménez Cruz Peña

Judicial

DANNA CONSULTING

PwC DOMINICAN REPUBLIC

SUPERINTENDENCIA DE BANCOS

Ceballos & Sánchez, Ingeniería y

YEARWOOD CHAMBERS

DOMINICAN REPUBLIC

Rhadys Abreu de Polanco

Union Internacional del Notariado

RC Advisors, MEMBER OF RUSSELL

STOWE & CO.

LATINO

Fatouma Ahmed Service des Domaines, Diibouti

Houmed Abdallah Bourhan Conservation Fonciere, Dibout

Société Maritime L. Savon & Ries

DIRECTION LEGISLATION & CONTENTIEUX

Wabat Daoud Avocat à la Cour Bruno Detroyat

Daniel Dubois

A TELIER D'ARCHITECTURE

Félix Emok N'Dolo

CHD GROUP

Mourad Farah

Malik Garad

L'URBANISME

Hassam Mohamed Egaeh

DE LA DIRECTIONS DES IMPOTS

BANQUE CENTRALE DE DJIBOUTI

Habib Ibrahim Mohamed

Fatouma Mahamoud Hassan

CABINET D'AVOCATS MARTINET &

CABINET D'AVOCATS MARTINET &

Mayank Metha Société Maritime L. Savon & Ries

Ibrahim Mohamed Omar

Abdallah Mohammed Kamil

Mohamed Omar Mohamed

BANOUE CENTRALE DE DJIBOUTI

CABINET D'AVOCATS MARTINET

Lantosoa Hurfin Ralaiarinosy

GROUPEMENT COSMEZZ DJBOUTI S.A.

Marie-Paule Martinet

DIRECTION DE L'HABITAT ET DE

Ismael Mahamoud

UNIVERSITE DE DIIBOUTI

Alain Martinet

MARTINET

MARTINET

CABINET CECA

FTUDE NOTARIALE

Ahmed Osman

Harilalao Ravalison

Aicha Youssouf Abdi

& MARTINET

CABINET CECA

DOMINICA

Joelle A.V. Harris Harris & Harris

O.D. BRISBANE & SONS

Marvlyn Estrado KPB Chartered Accountants

COMPANIES AND INTELLECTUAL PROPERTY

Jerry Brisbane

F. Adler Hamlet

Sandra Julien

PWC ST LUCIA

Severin McKenzie

Richard Peterkin

Ioan K.R. Prevost

Prevost & Roberts

PWC ST. LUCIA

OFFICE

REALCO COMPANY LIMITED

Charlene Mae Magnaye

McKenzie Architectural &

CONSTRUCTION SERVICES INC.

Fernando Marranzini HEADRICK RIZIK ALVAREZ & FERNÁNDEZ Carlos Marte AGENCIA DE COMERCIO EXTERIOR CM Jesús Geraldo Martínez

Superintendencia de Bancos Laura Medina Jiménez Cruz Peña

Jiménez Cruz Peña Fabiola Medina

MEDINA & RIZEK, ABOGADOS Doris Miranda GONZÁLEZ & COISCOU

Natia Núñez Headrick Rizik Alvarez & Fernández

Ramón Ortega PwC Dominican Republic

Andrea Paniagua PwC Dominican Republic

Luis R. Pellerano Pellerano & Herrera, member of Lex Mundu

Carolina Pichardo Biaggi & Messina

Edward Piña Fernandez Biaggi & Messina

Julio Pinedo PwC Dominican Republic

Maria Portes Castillo y Castillo

Alejandro Miguel Ramirez Suzaña Ramirez Suzaña & Asoc

Nelson Rodriguez GAMFI

Wendy Sánchez

TransUnion Carolina Silié

HEADRICK RIZIK ALVAREZ & FERNÁNDEZ

Maricell Silvestre Rodriguez JIMÉNEZ CRUZ PEÑA

Juan Tejada PwC Dominican Republic

Vilma Verras Terrero Jiménez Cruz Peña

Nathalie Vidal González & Coiscou

Chery Zacarías Medina & Rizek, Abogados

ECUADOR

Acredita Buró de información crediticia S.A.

Empresa Eléctrica "Quito" S.A. Pablo Aguirre

PwC Ecuador Gerardo Aguirre

Vivanco & Vivanco

Natalia Almeida Pérez, Bustamante y Ponce, member of Lex Mundi

Xavier Bravo Superintendencia de Bancos y Seguros

Xavier Andrade Cadena Andrade Veloz & Asociados

Patricio Carrion

Pablo Chiriboga Dechiara Puente Reyes & Galarza Attorneys At Law Cia. Ltda.

Fernando Coral Panalpina World Transport LLP Lucía Cordero Ledergerber

FALCONI PUIG ABOGADOS Renato Coronel

Pinto & Garces Asoc. Cia Ltda, member of Russell Bedford International Fernando Del Pozo Contreras Gallegos. Valarezo & Neira Miguel Falconi-Puig Falconi Puig Abogados Martin Galarza Lanas Puente Reyes & Galarza Attorneys At Law Cia. Ltda.

Leopoldo González R. Paz Horowitz Abogados

Alvaro Jarrín Superintendencia de Bancos y Seguros María Isabel Machado Tovar

Falconi Puig Abogados Juan Manuel Marchán Pérez, Bustamante y Ponce, member of

Lex Mundi Luis Marin-Tobar Pérez, Bustamante y Ponce, member of Lex Mundi

Sansone Massimiliano Romina Meuti

PWC ECUADOR Francisco Javier Naranjo Grijalva Paz Horowitz Abogados María Dolores Orbe Vivanco & Vivanco Esteban Ortiz Pérez, Bustamante y Ponce, member of Lex Munoi

Pablo Padilla Muirragui

Ecuador Cargo System Jorge Paz Durini Paz Horowitz Abogados

Bruno Pineda-Cordero Pérez, Bustamante y Ponce, member of

Lex MUNDI Xavier Amador Pino

Estudio Juridico Amador Daniel Pino Arroba Coronel y Pérez

Ramiro Pinto Pinto & Garces Asoc. Cia Ltda., member of Russell Bedford International

Patricia Ponce Arteta Bustamante & Bustamante

Juan Carlos Proaño Panalpina World Transport LLP Angel Alfonso Puente Reyes Puente Reyes & Galarza Attorneys At

Law Cia. Ltda. Juan Jose Puente Reyes Puente Reyes & Galarza Attorneys At

Law Cia. Ltda. Falconi Puig

Falconi Puig Abogados Sandra Reed Pérez, Bustamante y Ponce, member of Lex Mundi

Lex Mundi Gustavo Romero Romero Arteta Ponce

Montserrat Sánchez Coronel y Pérez

Michelle Semanate

Leonardo Sempértegui Sempértegui Ontaneda

Esteban Alejandro Torres Valencia Puente Reyes & Galarza Attorneys At Law Cia, Ltda

Ruth Urbano Sempértegui Ontaneda

EGYPT, ARAB REP.

TALAL ABU GHAZALEH LEGAL (TAG-LEGAL) Abdel Aal Aly AFIFI WORLD TRANSPORT ALEXANDRIA Naguib Abadir Nactra Corporation Ghada Abdel Aziz Ibrachy & Dermarkar Law Firm Sara Abdel Gabbar Nour Law Office, managed by Trowers & Hamlins

Ibrahim Mustafa Ibrahim Abdel Khalek GENERAL AUTHORITY FOR INVESTMENT GAFI

Sayed Abuelkomsan Ministry of Industry and Foreign Trade

Nermine Abulata Ministry of Industry and Foreign Trade

Ghada Adel

PwC Egypt Shaimaa Ali Ministry of Industry and Foreign

Trade Osama Abd Al-Monem Ministry of Industry and Foreign

Trade Abdoul Karim Alpha Gado

GEREC-AFRIKIYA Abd El Wahab Aly Ibrahim

Авд EL Waнaв Sons Sarah Ammar

AL KAMEL LAW OFFICE Sayed Ammar AL KAMEL LAW OFFICE

Tim Armsby Nour Law Office, managed by Trowers & Hamlins

Khaled Balbaa KPMG

> Karim Dabbous Sherif Dabbous, Auditors & Financial Consultancies, member of Russell Bedford International

Sherif Dabbous Sherif Dabbous, Auditors & Financial Consultancies, member of Russell

Bedford International Sameh Dahroug Ibrachy & Dermarkar Law Firm

Abdallah El Adly PwC Egypt

Amany El Bagoury Al Kamel Law Office

Cherine El Dib Shalakany Law Office, member of Lex Mundi

Ahmed El Gammal Shalakany Law Office, member of Lex Mundi

Mohamed Refaat El Houshy The Egyptian Credit Bureau I-Score

Hassan El Maraashly AAW Consulting Engineers

Zienab El Oraby Shalakany Law Office, member of Lex Mundi

Emad El Shalakany Shalakany Law Office, member of Lex Mundi

Khaled El Shalakany Shalakany Law Office, member of Lex Mundi Sally El Shalakany

Shalakany Law Office, member of Lex Mundi

Passant El Tabei PwC Egypt

Soheir Elbanna Ibrachy Law Firm

Samir El-Gammal Ministry of Industry and Foreign Trade Ashraf Elibrachy Ibrachy Law Firm Sara Elmatbouly Nour Law Office, managed by Trowers & Hamlins Mustafa Makram

BDO, KHALED & CO.

Mostafa Mostafa

AL KAMEL LAW OFFICE

AL KAMEL LAW OFFICE

Marwa Omara

TELELAWS

Alya Rady

PIPER GROUP)

Ingy Rasekh

RECHTSANWÄLTE

Menha Samv

Mohamed Serry

SERRY LAW OFFICE

TRADE

Mohamed Shafik

Abdallah Shalash

BUSINESS ADVISORS)

BUSINESS ADVISORS)

RECHTSANIMÄITE

Adham Shetehy AASTMT

Sharif Shihata

Frédéric Soliman

Lex Mundi

TELELAWS

Emile Tadros

Amira Thabet

BEDFORD INTERNATIONAL

Randa Tharwat

Tarek Zahran

Mona Zobaa

EL SALVADOR

Financiero

NACITA CORPORATION

AI KAMELLAW OFFICE

MINISTRY OF INVESTMENT

Miguel Angel Ale Cargo S.A. de C.V.

Ana Margoth Arévalo

SUPERINTENDENCIA DEL SISTEMA

Irene Arrieta de Díaz Nuila

Francisco José Barrientos

Carlos Roberto Alfaro Castillo

Arrieta Bustamant

Aguilar Castillo Love

Aguilar Castillo Love

Francesca Cedrola

PWC EL SALVADOR

Abraham Bichara

AES EL SALVADOR

Francisco Armando Arias Rivera Arias & Muñoz

Omar Sherif

LEX MUNDI

Abdelrahman Sherif

Ramv Shalash

Trade

Mostafa Mohamed Mostafa

MINISTRY OF INDUSTRY AND FOREIGN

Mohamed Ramadan DLA Matouk Bassiouny (part of DLA

Mena Associates, member of Amereller

IBRACHY & DERMARKAR LAW FIRM

MINISTRY OF INDUSTRY AND FOREIGN

Abdallah Shalash & Co. (Chartered Accountants - Tax Consultants -

Abdallah Shalash & Co. (Chartered Accountants - Tax Consultants -

MENA ASSOCIATES, MEMBER OF AMERELLER

Shalakany Law Office, member of

Shalakany Law Office, member of

TADROS & KHATCHADOURIAN LAW FIRM

SHERIF DABBOUS, AUDITORS & FINANCIAL

CONSULTANCIES, MEMBER OF RUSSELL

DI A MATOLIK BASSIOUNY (PART OF DI A

John Matouk

PIPER GROUP)

Rana Elnahal Ibrachy Law Firm Mostafa Elshafei

Ibrachy Law Firm Amany Elwessal

MINISTRY OF INDUSTRY AND FOREIGN TRADE Hassan Fahmy

MINISTRY OF INVESTMENT

Mariam Fahmy Shalakany Law Office, member of Lex Mundi

Ghada Farouk Shalakany Law Office, member of I fx Mundi

Tarek Gadallah Івгасну Law Firм

Ashraf Gamal El-Din Egyptian Institute of Directors

Mahmoud Gamal El-Din Ministry of Industry and Foreign Trade

DLA MATOUK BASSIOUNY (PART OF DLA

Dena Ghobashy

Zeinab Saieed Gohar

Mohamed Gomaa Ali

Farah Ahmed Haggag

Mohamed Hashish TELELAWS

Maha Hassan

Emad Hassan

Development

Tarek Hassib

Omneia Helmy

AL KAMEL LAW OFFICE

MINISTRY OF INVESTMENT

Mohamed Ibrahim

PIPER GROUP)

TRADE

& HAMLINS

Lex Mundi

Badawi Ibrahim

Ahmed Ibrahim

Mohamed Kamal

Mohamed Kamel

Shahira Khaled

AL KAMEL LAW OFFICE

AL KAMEL LAW OFFICE

Mohanad Khaled

BDO, KHALED & CO

BDO, KHALED & CO.

EGYPT LEGAL DESK

Adel Kheir

Minas Khatchadourian

Adel Kheir Law Office

Taha Khaled

Stephan Jäger Amereller Rechtsanwälte

Ministry of Industry and Foreign

MINISTRY OF INDUSTRY AND FOREIGN

AFIFI WORLD TRANSPORT ALEXANDRIA

Ministry of State for Administrative

EGYPTIAN CENTER FOR ECONOMIC STUDIES

DLA MATOUK BASSIOUNY (PART OF DLA

NOUR LAW OFFICE, MANAGED BY TROWERS

MINISTRY OF INDUSTRY AND FOREIGN

Shalakany Law Office, member of

Mohamed Hisham Hassan

CENTRAL BANK OF EGYPT

PIPER GROUP)

TRADE

TRADE

Ricardo Cevallos Consortium Centro América Abogados

Walter Chávez Gold Service David Claros

García & Bodán

Porfirio Diaz Fuentes DLM, Abogados, Notarios & Consultores

Gabriel Dominguez Rusconi, Medina & Asociados Roberta Gallardo de Cromeyer

Arias & Muñoz Carlos Hernán Gil

Lexincorp

Karla Guzmán Martinez Arrieta Bustamante

Erwin Alexander Haas Quinteros Rusconi, Medina & Asociados

Carlos Henriquez Gold Service

America Hernandez ALE CARGO S.A. DE C.V.

Luis Lievano Associacion de Ingenieros y Arquitectos

Thelma Dinora Lizama de Osorio Superintendencia del Sistema Financiero

Jerson Lopez Gold Service

Mario Lozano Arias & Muñoz

Mónica Pineda Machuca

Fidel Márquez Arias & Muñoz

Luis Alonso Medina Lopez Rusconi, Medina & Asociados Astrud María Meléndez

Asociación Protectora de Créditos de El Salvador (PROCREDITO)

Mauricio Melhado Gold Service

Camilo Mena Gold Service

Antonio R. Mendez Llort Romero Pineda & Asociados, member of Lex Mundi

Edgar Mendoza PwC Guatemala

Miriam Eleana Mixco Reyna Gold Service

Jocelyn Mónico Aguilar Castillo Love

Fernando Montano Arias & Muñoz

Ramón Ortega PwC Dominican Republic

Andrea Paniagua PwC Dominican Republic

Jessica Margarita Pineda Machuca ACZALAW

Jose Antonio Polanco Lexincorp

Ana Patricia Portillo Reyes Guandique Segovia Quintanilla Hector Rios

Consortium Centro América Abogados

Emilio Rivera PwC EL SALVADOR Flor de Maria Rodriguez ARIAS & MUÑOZ Roxana Romero Romero Pineda & Asociados, member of Lex Mundi

Kelly Beatriz Romero Rusconi, Medina & Asociados

Mario Enrique Sáenz Sáenz & Asociados Ana Guadalupe Sáenz Padilla

Sáenz & Asociados Oscar Samour

Consortium Centro América Abogados

Alonso V. Saravia Asociación Salvadoreña de Ingenieros y Arouittectos (ASIA)

Manuel Telles Suvillaga Lexincorp Oscar Torres

García & Bodán María Alejandra Tulipano Consortium Centro América

Abogados Mauricio Antonio Urrutia Superintendencia del Sistema

FINANCIERO Julio Vargas García & Bodán

Juan Vásquez

GOLD SERVICE

Rene Velasquez Arias & Muñoz Luis Mario Villalta Consortium Centro América Abogados

Ligia Villeda Arrieta Bustamante

EQUATORIAL GUINEA

LA BANQUE DES ETATS DE L'AFRIQUE CENTRALE SEGESA (SOCIEDAD DE ELECTRICIDAD DE GUINEA ECUATORIAL) Angel Mba Abeso CENTURION LLP Gabriel Amugu INTERACTIVOS GE N.J. Ayuk CENTURION LLP Eddy Garrigo PRICEWATERHOUSECOOPERS TAX & LEGAL SARL Sébastien Lechêne PricewaterhouseCoopers Tax & Legal SARL Paulino Mbo Obama OFICINA DE ESTUDIEOS - ATEG Francois Münzer PRICEWATERHOUSECOOPERS TAX & LEGAL SARI Maria Nchana CENTURION LLP

Gustavo Ndong Edu Arri Logistics Jacinto Ona CENTURION LLP

ERITREA

BERHANE WOLDU, WITH THE SUPPORT OF ERNST & YOUNG Rahel Abera BERHANE GILA-MICHAEL LAW FIRM Senai Andemariam UNIVERSITY OF ASMARA

Tadesse Beraki Biniam Fessehazion Ghebremichael ERITREAN AIRLINES Tesfai Ghebrehiwet DEPARTMENT OF ENERGY Berhane Gila-Michael Berhane Gila-Michael Law Firm Fessahaie Habte Attorney-at-Law and Legal Consultant Mulgheta Hailu Teren Berhane & Mulgheta Hailu Law Firm Tekeste Mesghenna MTD Enterprises PLC Akberom Tedla Chamber of Commerce

Isac Tesfazion

ESTONIA

Estonian Logistics and Freight Forwarding Association Ott Aava

ATTORNEYS AT LAW BORENIUS Katrin Altmets LAW FIRM SORAINEN

Aet Bergmann Law Office Bergmann

Mark Butzmann bnt Klauberg Krauklis Advokaadibüroo

Jane Eespõld Law firm SORAINEN

Indrek Ergma Law FIRM SORAINEN

Alger Ers AE Projekti Insener

AE Projekti Insener Diana Freivald

MINISTRY OF JUSTICE

Helen Ginter Law firm SORAINEN

Heili Haabu Attorneys at Law BORENIUS

Kristjan Hänni

Kawe Kapital Pirkko-Liis Harkmaa

LAWIN

Triinu Hiob LAWIN Risto Hübner Law Office Tark Grunte Sutkiene Annika Jaanson Attorneys at Law BORENIUS Andres Juss Estonian Land Board

Riina Käämer Law Office Vares & Partnerid Erica Kaldre

Hough, Hutt & Partners OU Helerin Kaldvee Raidla Leiins & Norcous

Raidla Leiins & Norcous Aidi Kallavus KPMG

Meelis Kaps Eesti Energia Jaotusvõrk OÜ (Distribution Grid)

Kadri-Catre Kasak Ministry of Justice

Kersti Kerstna-Vaks Tartu County Court

Kilvar Kessler Law Office Tark Grunte Sutkiene Gerli Kilusk LAWIN

Igor Kostjuk Hough, Hutt & Partners OU Villu Kõve Estonian Supreme Court Ksenia Kravtshenko

Ksenia Kravtshenko Law Office Vares & Partnerid

Tanja Kriisa PwC Estonia Paul Künnap Law FIRM SORAINEN Timo Kullerkupp MAQS LAW FIRM Piia Kulm Lextal Law Office Peeter Kutman ATTORNEYS AT LAW BORENIUS Priit Lepasepp Law FIRM SORAINEN Frik Lepik LAWIN Gerda Liik Raidla Lejins & Norcous Liina Linsi I AWIN Karin Madisson Law FIRM SORAINEN Mart Maidla FESTI ENERGIA JAOTUSVÕRK OLI (DISTRIBUTION GRID) Olger Marjak LAW OFFICE TARK GRUNTE SUTKIENE Marko Mehilane I AWIN Veiko Meos KREDIIDIINFO A.S

Jaanus Mody Attorneys at Law Borenius

Margus Mugu Attorneys at Law Borenius

Arne Ots Raidla Lejins & Norcous

Karina Paatsi Attorneys at Law Borenius

Priit Pahapill Attorneys at Law Borenius

Sven Papp Raidla Leiins & Norcous Evelin Pärn-Lee

MAQS Law Firm Kirsti Pent

Law Office Tark Grunte Sutkiene Leho Pihkva

Law FIRM SORAINEN Tiina Pukk

Lextal Law Office Kristiina Puuste

KPMG Kaidi Reiljan-Sihvart

LAWIN Dmitri Rozenblat LAWIN

LAWIN Merle Saaliste

Law FIRM SORAINEN Piret Saartee

Katrin Sarap MAQS Law Firm

Martin Simovart LAWIN Monika Tamm LAWIN Tarvi Thomberg EESTI ENERGIA JAOTUSVÕRK OÜ (DISTRIBUTION GRUD) Holger Tilk LAWIN Villi Tõntson PWC ESTONIA Triin Toomemets LAW FIRM SORAINEN Veikko Toomere MAQS Law Firm Karolina Ullman MAQS Law Firm Neve Uudelt Raidla Leinis & Norcous Ingmar Vali Registrite IA INFOSUSTEEMIDE KESKUS Aleksander Vares Law Orrice Vares B RATNIERID Mirjam Vlii BNT KLAUBERG KRAUKLIS ADVOKAADIBÜROO Ago Vilu PWC ESTONIA Vesse Võhma

LAWIN Urmas Volens Law FIRM SORAINEN

Joel Zernask KPMG

ETHIOPIA

ERNST & YOUNG

BETE SAM PLC

Bekure Assefa

Attorney

Solomon Desta

Zekarias Keneaa

Molla Mengistu

Belachew Moges

Hailye Sahle Seifu Attorney-at-Law

Eyasu Tequame

Elias Tesfave

JEHOIACHIN TECHNO PVT. I TD. CO.

NATIONAL BANK OF ETHIOPIA

Amanuel Teshome

Meheret Tewodros

Shimelis Tilahun

University of TRENTO

Merga Wakweya

NATIONAL BANK OF ETHIOPIA

WILLIAMS & GOSLING LTD.

CROMPTONS SOLICITOR

Eddielin Almonte

NET CONSULT

FIJ

Abuye Tsehay

ERNST & YOUNG

David Aidney

Caroll Sela Ali

PwC Fu

KPMG

Lisa Apted

ADDIS ABABA UNIVERSITY

AMAN & PARTNERS

FFPCo

Addis Ababa University

Taddesse Lencho Addis Ababa University

ADDIS ABABA UNIVERSITY

NATIONAL BANK OF ETHIOPIA

Berhane Ghebray Berhane Ghebray & Associates

Woubishet Amanuel

Nassir Jemal Amdehun

AMDEHUN GENERAL TRADING

BEKURE ASSEFA LAW OFFICE

Teshome Gabre-Mariam Bokan

TESHOME GABRE-MARIAM LAW FIRM

Teferra Demiss Legal and Insurance Consultant and

Tesfaye Dagnachew Dagnachew Tesfaye Law Office

CASTRÉN & SNELLMAN ATTORNEYS LTD.

CASTRÉN & SNELLMAN ATTORNEYS LTD.

IIkka Pesonen Wabuco Oy, member of Russell

BEDFORD INTERNATIONAL

Markku Pulkkinen

Mikko Reinikainen

Veli-Pekka Saajo

Petri Taivalkoski

Seija Vartiainen

PWC FINLAND

Helena Viita

I FX MUNDI

Anna Vuori

HEDMAN PARTNERS

WASELIUS & WIST

Marko Vuori Krogerus Attorneys Ltd.

Christoffer Waselius

Gunnar Westerlund

Roschier Attorneys Ltd., member of Lex Mundi

ENERGY MARKET AUTHORITY

Roschier Attorneys Ltd., member of Lex Mundi

ROSCHIER ATTORNEYS LTD., MEMBER OF

HEDMAN PARTNERS

PwC FINLAND

Kimmo Mettälä

Ville Mykkänen WABUCO OY, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Emma Niemistö

Linda Nyman

Ilona Paakkala

Laura Peltonen

PWC FINLAND

PWC FINLAND

Elina Pesonen

WASELIUS & WIST

KROGERUS ATTORNEYS LTD.

Jon Apted MUNRO LEYS Nehla Basawaiya MUNRO LEYS Mahendra Chand MUNRO LEYS

Jeremy Chang Suva City Council

William Wylie Clarke Howards Lawyers

Delores Elliott Isireli Fa The Fiji Law Society / FA & Company BARRISTERS & SOLICITORS

Vamarasi Faktaufon Q. B. BALE & Associates

Florence Fenton MUNRO LEYS

Dilip Jamnadas JAMNADAS AND ASSOCIATES Jerome Kado

PwC Fui

Viren Kapadia SHERANI & CO.

Releshni Karan MISHRA PRAKASH & ASSOCIATES

Usenia Losalini MINISTRY OF JUSTICE Paul McDonnell CROMPTONS SOLICITORS

Richard Naidu Munro Leys

Anuleshni Neelum Neelta NEELTA LAW

Jon Orton ORTON ARCHITECTS

Pradeep Patel PKF International

Ramesh Prakash MISHRA PRAKASH & ASSOCIATES

Ramesh Prasad Lal CARPENTERS SHIPPING

Colin Radford LARSEN HOLTEN MAYBIN & COMPANY LTD.

Abhi Ram Companies Registrar Varun Shandil

MUNRO LEYS Shelvin Singh Parshotam & Co.

James Sloan

SIWATIBALI & SLOAN Narotam Solanki PwC Fu

Shavne Sorby MUNRO LEYS

Mark Swamy Larsen Holten Maybin & Company Ltd.

Eparama Tawake

FEA (FIJI ELECTRICITY AUTHORITY) Vulisere Tukama

SUVA CITY COUNCIL Chirk Yam PwC Fiji Eddie Yuen

WILLIAMS & GOSLING LTD. FINLAND

Markku Aaltonen Confederation of Finnish Construction INDUSTRIES

Ville Ahtola CASTRÉN & SNELLMAN ATTORNEYS LTD. Mikko Äijälä Krogerus Attorneys Ltd.

Manne Airaksinen Roschier Attorneys Ltd., member of Lex Mundi

Tuomo Åvall WABUCO OY, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Kasper Björkstén HELEN SÄHKÖVERKKO OY Claudio Busi

CASTRÉN & SNELLMAN ATTORNEYS LTD. Marja Eskola

PWC FINLAND Johannes Frände Roschier Attorneys Ltd., member of LEX MUNDI

Esa Halmari HEDMAN PARTNERS Pekka Halme

Johanna Haltia-Tapio Hannes Snellman LLC Joni Hatanmaa HEDMAN PARTNERS

Berndt Heikel HANNES SNELLMAN LLC

Leenamaija Heinonen Roschier Attorneys Ltd., member of Lex Mundi

Harri Hirvonen PwC FINLAND

Jani Hovila HANNES SNELLMAN LLC

Mia Hukkinen Roschier Attorneys Ltd., member of Lex Mundi Nina Isokorpi

ROSCHIER ATTORNEYS LTD., MEMBER OF Lex Mundi Pekka Jaatinen CASTRÉN & SNELLMAN ATTORNEYS LTD.

Nina Järvinen CARGOWORLD AB/OY

Juuso Jokela uomen Asiakastieto Oy

Tanja Jussila

WASELIUS & WIST

Aki Kauppinen

Antti Kivipuro

Gisela Knuts

Lex Mundi

Sakari Kauppinen

NATIONAL BOARD OF PATENTS & REGISTRATION

ENERGY MARKET AUTHORITY

Markku Korvenmaa

Jouni Lehtinen Helen Sähköverkko Oy

HELEN SÄHKÖVERKKO OY

HANNES SNELLMAN LLC

Tuomas Lukkarinen

KROGERUS ATTORNEYS LTD.

Anna Lumiiärvi

Jyri Makela

INDUSTRIES

NATIONAL LAND SURVEY OF FINLAND

CONFEDERATION OF FINNISH CONSTRUCTION

Arto Kukkonen

Tiina Leppälahti

Patrik Lindfors

Jan Lilius

Risto Löf

PWC FINLAND

ROSCHIER ATTORNEYS LTD., MEMBER OF

Roschier Attorneys Ltd., member of Lex Mundi

FRANCE

Kai Wist

PwC Finland

ALLEN & OVERY LLP BRÉMOND & Associés Anne Antoni GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER OF LEX MUNDI Nicolas Barberis ASHURST Andrew Booth ANDREW BOOTH ARCHITECT Guillaume Bordier CAPSTAN Franck Buffaud HH PARTNERS, ATTORNEYS-AT-LAW LTD. Delsol Avocats Stèphanie Chatelon HH PARTNERS, ATTORNEYS-AT-LAW LTD. Taj, member of Deloitte Touche TOHMATSU LIMITED Frédérique Chifflot Bourgeois LAWYER AT THE BAR OF PARIS Michel Combe LANDWELL & ASSOCIÉS Raphaëlle de Ruffi de Pontevès LANDWELL & ASSOCIÉS LINDFORS & CO., ATTORNEYS-AT-LAW LTD. Nicolas Deshayes AlAssocié Olivier Everaere Agence Epure SARL Benoit Fauvelet

BANQUE DE FRANCE Ingrid Fauvelière Gide Loyrette Nouel A.A.R.P.I., Member of Lex Mundi

Sylvie Ghesquiere BANQUE DE FRANCI Kevin Grossmann MAYER BROWN Philippe Guibert FIEEC Sabrina Henocq Delsol Avocats Marc Jobert JOBERT & ASSOCIÉS Carol Khoury Daniel Arthur Laprès CABINET D'AVOCATS Julien Maire du Poset SMITH VIOLET Jean-Louis Martin JONES DAY Nathalie Morel MAYER BROWN Jerome Orsel SCHENKER Arnaud Pèdron Taj, member of Deloitte Touche TOHMATSU LIMITED Arnaud Pelpel

PELPEL AVOCATS Caroline Poncelet MAYER BROWN

Hugues Roux

BANOUE DE FRANCE Carole Sabbah

MAYER BROWN Pierre-Nicolas Sanzev HERBERT SMITH PARIS LLF

Isabelle Smith Monnerville Smith Violet

Agnes Soizic ASHURST

Camille Sparfel CAPSTAN

Caroline Stéphane Delsol Avocats

Jean Luc Vallens

COUR D'APPEL DE COLMAR Philippe Xavier-Bender GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER OF LEX MUNDI Claire Zuliani TRANSPARENCE, A MEMBER OF RUSSELL BEDEORD INTERNATIONAL

GABON

LA BANQUE DES ETATS DE L'AFRIQUE CENTRALE NOTARY

Marcellin Massila Akendengue SEEG, Société d'Energie et d'Eau du GABON

Gianni Ardizzone SATRAM

Marie Carmel Ketty Ayimambenwe BANQUE INTERNATIONALE POUR LE Commerce et l'Industrie du Gabon Albert Bikalou

Etude Bikalou Renoît Boulikou

SEEG, Société d'Energie et d'Eau du GARON

Daniel Chevallon MATELEC Gilbert Erangah

Etude Maître Erangah Augustin Fang

Michael Jeannot MATELEC

Pélagie Massamba Mouckocko PRICEWATERHOUSECOOPERS TAX & LEGAL SA

Jean Mbagou Banque Internationale pour le Commerce et l'Industrie du Gabon

Jean-Joel Mebaley DESTINY EXECUTIVES ARCHITECTS - AGENCE DU BORD DE MER Célestin Ndelia

Etude Maître Ndelia Célestin Ruben Mindonga Ndongo

CABINET ME ANGUILER Thierry Ngomo

ARCHIPRO INTERNATIONAL Lubin Ntoutoume AVOCAT

Josette Cadie Olendo Marie-Jose Ongo Mendou BUSINESS CONSULTING Laurent Pommera PRICEWATERHOUSECOOPERS TAX & LEGAL SA

Christophe A. Relongoué PRICEWATERHOUSECOOPERS TAX & LEGAL SA

Yala Tchimbakala ETUDE BIKALOU

GAMBIA, THE

Gideon Ayi-Owoo PWC GHAN Christiana Baah

PwC Ghana Alpha Amadou Barry DT Associates, Independent

CORRESPONDENCE FIRM OF DELOITTE Touche Tohmatsu Limited

Amie N.D. Bensouda AMIE BENSOUDA & CO

Abdul Aziz Bensouda Bakary Demba GAMBIA SHIPPING AGENCIES Ida Denise Drameh IDA D. DRAMEH & ASSOCIATES

Abdul Aleem Faye GAMBIA SHIPPING ÁGENCIES

Jon Goldy Amie Bensouda & Co. Cherno Alieu Jallow DT Associates, Independent

CORRESPONDENCE FIRM OF DELOITTE Touche Tohmatsu Limited Alhaji Jallow

National Water and Electricity Company Ltd.

Lamin S. Jatta DT Associates, Independent Correspondence Firm of Deloitte Touche Tohmatsu Limited

Sulavman M. Joof S.M. JOOF AGENCY

Nani Juwara NATIONAL WATER AND ELECTRICITY COMPANY I TO Lamin Keita MSITA ENTERPRISE Mary Kwarteng PwC GHANA George Kwatia

PWC GHANA Prossie Namakula PwC Ghana Omar Njie

LAW FIRM OMAR NIIF Miriam Nortey PwC GHANA

Mary Abdoulie Samba-Christensen Legal Practitioner Hawa Sisay-Sabally Lawyer Salieu Taal Temple Legal Practitioners Darcy White PWC Ghana

GEORGIA

Mushfig Aliyev PwC Azerbaijan Natalia Babakishvili

Mgaloblishvili, Kipiani, Dzidziguri (MKD) Law Firm

Niko Bakashvilli Auditorial Firm Bakashvili & Co. Zaza Bibilashvili

BGI LEGAL Temur Bolotashvili

USAID Economic Prosperity Initiative Kakha Damenia

GDC Solutions

Lasha Gogiberidze BGI Legal

Mamuka Gordeziani ITM GLOBAL LOGISTICS

Bela Gutidze GDC Solutions

Irakli Gvilia Alliance Group Holding

Gia Jandieri New Economic School - Georgia

Revaz Javelidze GRATA Georgia LLC

Aleksandre Kacharava Chancellery of the Government of Georgia

David Kakabadze

Grigol Kakauridze Ministry of Economic Development Georgia Mari Khardziani National Agency of Public Registry Victor Kipiani Mgalobushriul, Kipiani, Dzidziguri (MKD) Law Firm

Anastasia Kipiani PwC Georgia

Koba Koakhidze JSC Credit Info Georgia

Sergi Kobakhidze PwC Georgia

Aieti Kukava Alliance Group Holding

Vakhtang Lejava CHANCELLERY OF THE GOVERNMENT OF GEORGIA Nino Lortkipanidze

PwC Georgia

Vano Mechurchishvili Georgia National Energy and Water Supply Regulatory Commission Ekaterina Meskhidze

NATIONAL AGENCY OF PUBLIC REGISTRY Kakhaber Nariashvili

Merab Narmania Chancellery of the Government of Georgia

Vachtang Okreshidze Georgia National Energy and Water Supply Regulatory Commission

Maia Okruashvili Georgian Legal Partnership

Vakhtang Paresishvili DLA Piper Georgia LP Tinatin Petriashvili Mgaloblishvili, Kipiani, Dzidziguri (MKD) Law Firm

Irakli Pipia DLA Piper Georgia LP

Joseph Salukvadze *TBILISI STATE UNIVERSITY* Natia Samushia

Chancellery of the Government of Georgia Manzoor Shah

GLOBALINK LOGISTICS GROUP Vakhtang Shevardnadze Mgaloblishvili, Kipiani, Dzidziguri (MKD) Law Firm

Manana Shurghulaia Agency for Free Trade and

Competition Eka Siradze GRATA Georgia LLC

Rusa Sreseli GDC Solutions

Avto Svanidze DLA Piper Georgia LP

Anna Tabidze Mgaloblishvili, Kipiani, Dzidziguri (MKD) Law Firm

Altaf Tapia PwC Georgia Tamara Tevdoradze BGI Legal Tato Urjumelashvili

STATE PROCUREMENT AGENCY

GERMANY

SENATSVERWALTUNG FÜR STADTENTWICKLUNG BERLIN Bassem AI Abed GRAF VON WESTPHALEN INSOLVENZVERWALTUNG UND SANIERUNG Friedhold E. Andreas Freiling, Andreas & Partner

Stephan Bank CLEARY GOTTLIEB STEEN & HAMILTON LLP

Henning Berger White & Case Jennifer Bierly

GSK Stockmann + Kollegen Joerg Boehmer

Arnd Böken Graf von Westphalen Insolvenzverwaltung und Sanierung

Cord-Henning Brandes Graf von Westphalen Insolvenzverwaltung und Sanierung

Thomas Büssow PwC Germany Lorenz Czaika

Graf von Westphalen Insolvenzverwaltung und Sanierung

Helge Dammann PricewaterhouseCoopers Legal Aktiengesellschaft Rechtsanwaltsgesellschaft

Stefan Ditsch PwC Germany

Dieter Endres PwC Germany

Shahzadi Firdous GRAF VON WESTPHALEN INSQUYENZVERWALTUNG UND SANIERUNG Peter Fissenewert Buse Heberer Fromm Alexander Freiherr von Aretin GRAF VON WESTPHALEN INSQUYENZYERWALTUNG UND SANIERUNG Björn Gaul

CMS Hasche Sigle

Markus J. Goetzmann C·B·H Rechtsanwälte Andrea Gruss Merget + Partner Klaus Günther Oppenhoff & Partner

Henrich C. Heggemann Graf von Westphalen Insolvenzverwaltung und Sanierung

IIka Heinemeyer SJ Berwin LLP

Manfred Heinrich *Deutsche Bundesbank* Silvanne Helle

Oppenhoff & Partner Götz-Sebastian Hök Dr. Hök Stieglmeier & Partner

Dr. Hok Stieglmeier & Parth Peter Holzhäuser PricewaterhouseCoopers

Legal Aktiengesellschaft Rechtsanwaltsgesellschaft Markus Jakoby

Jakoby Rechtsanwälte Christof Kautzsch

S_{ALANS} Henrik Kirchhoff

LATHAM & WATKINS LLP Britta Klatte

SCHUFA HOLDING AG

Johann Klein Beeh & Happich GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, member or Russell Bedford International Jörg Kraffel

White & Case Holger Kühl Graf von Westphalen

Insolvenzverwaltung und Sanierung Carsten Liersch Graf von Westphalen

Insolvenzverwaltung und Sanierung Peter Limmer Notare Dr. Limmer & Dr. Friederich

Frank Lohrmann Cleary Gottlieb Steen & Hamilton LLP

Cornelia Marquardt *Norton Rose* Jan Geert Meents

DLA PIPER UK LLP Dirk Meyer-Claassen

Senatsverwaltung für Stadtentwicklung Berlin

Thomas Miller Krohn Rechtsanwälte Peter Mussaeus

PricewaterhouseCoopers Legal Aktiengesellschaft Rechtsanwaltsgesellschaft

Eike Najork C·B·H Rechtsanwälte

> Wolfgang Nardi Kirkland & Ellis LLP Germany Munich

Dirk Otto Norton Rose LLP

Laura Pfirrmann Cleary Gottlieb Steen & Hamilton LLP

Peter Polke Cleary Gottlieb Steen & Hamilton LLP

Sebastian Prügel

White & Case Jörn Radloff PricewaterhouseCoopers Legal Aktiengesellschaft

RECHTSANWALTSGESELLSCHAFT

Michael Rinas PricewaterhouseCoopers Legal Aktiengesellschaft Rechtsanwaltsgesellschaft

Michael Roemer Vattenfall Europe Distribution Hamburg GmbH Kweku Ainuson Mississippi State University

Godwin Prince Amartey

Accountants

ACCOUNTANTS

LAND COMMISSION

BANK OF GHANA

PwC GHANA

PwC Ghana

Elsie A. Awadzi

LAWFIELDS CONSULTING

Gideon Ayi-Owoo

Christiana Baah

Rachel Baddoo

LARYEA, LARYEA & CO. P.C.

Reginald Bannerman

Kojo Bentsi-Enchill

BAJ FREIGHT & LOGISTICS

AB Lexmall & Associates

AB LEXMALL & ASSOCIATES

CLIMATE SHIPPING & TRADING

APDCONSULT GHANA LTD.

Clifford Gershon Fiadjoe

ANDAH AND ANDAH CHARTERED

TOWN AND COUNTRY PLANNING DEPT

PUBLIC UTILITIES REGULATORY COMMISSION

BENTSI-ENCHILL, LETSA & ANKOMAH, MEMBER OF LEX MUNDI

Joe Biney

Binditi Chitor

Nana Ato Dadzie

Ras Afful Davis

Appiah Densu

ACCOUNTANTS

OF GHANA

Emmanuel Fiati

Angela Gyasi

Cynthia Jumu

Farida Karim

BEYUO JUMU & CO.

CROWN AGENTS LTD.

Rosa Kudoadzi

Mary Kwarteng

Emmanuel Manu

LAW TRUST COMPANY

Prossie Namakula

PwC Ghana

PwC Ghana

PwC Ghana

Miriam Nortey

Adam Imoru-Ayarna

SAFMARINE CONTAINER LINES

Dorothy Kingsley Nyinah

Commercial Division, High Court

Bentsi-Enchill, Letsa & Ankomah, member of lex Mundi

Emmanuel Kissi-Boateng Public Utilities Regulatory Commission of Ghana

Emmanuel Dorsu

Ellen Bannerman Bruce-Lyle Bannerman & Associates

Bruce-Lyle Bannerman & Associates

Bentsi-Enchill, Letsa & Ankomah, Member of lex Mundi

LAWFIELDS CONSULTING

Nene Amegatcher

LAWFIELDS CONSULTING

Kweku Brebu Andah

ANDAH AND ANDAH CHARTERED

SAM OKUDZETO & ASSOCIATES

Kennedy Paschal Anaba

Andah and Andah Chartered

Adwoa S. Asamoah-Addo

Fred Asiamah-Koranteng

Wilfred Kwabena Anim-Odame

Christoph Schauenburg CLEARY GOTTLIEB STEEN & HAMILTON LLP

Ulrich Schroeder Graf von Westphalen

Insolvenzverwaltung und Sanierung Thomas Schulz

Nörr Stiefenhofer Lutz, member of Lex Mundi

Kirstin Schwedt

Ingrid Seitz Deutsche Bundesbank

Hyeon-Won Song PwC Germany

Kai Sebastian Staak PricewaterhouseCoopers Legal Aktiengesellschaft

Rechtsanwaltsgesellschaft Susanne Stellbrink PwC Germany

Dirk Stiller PricewaterhouseCoopers Legal Aktiengesellschaft Rechtsanwaltsgesellschaft

Dieter Straub

SJ BERWIN LLP

EMPLOYERS

Arne Vogel

Heiko Vogt

Matthias Thorns

PricewaterhouseCoopers Legal Aktiengesellschaft

RECHTSANWAITSGESELLSCHAFT

PricewaterhouseCoopers

Legal Aktiengesellschaft

Gerlind Wisskirchen

PricewaterhouseCoopers

LEGAL AKTIENGESELLSCHAFT

RECHTSANWALTSGESELLSCHAFT

ANDAH AND ANDAH CHARTERED

Public Utilities Regulatory Commission

CMS HASCHE SIGLE

Christian Zeissler

Samuel Abbiaw

George K. Acquah

LAW TRUST COMPANY

Stephen N. Adu

George Ahiafor

Brigitte Ainuson

Kwesi Ainuson

XDSDATA GHANA LTD.

AB Lexmall & Associates

KGA Excellence Consult

OF GHANA

LARYEA, LARYEA & CO. P.C.

Accountants

Larry Adjetey

C·B·H RECHTSANWÄLTE

Uwe Witt

GHANA

Rechtsanwaltsgesellschaft

PANALPINA WELTTRANSPORT GMBH

Annekatren Werthmann-Feldhues

Tobias Taetzner *PwC Germany* Nora Thies

GRAF VON WESTPHALEN INSOLVENZVERWALTUNG UND SANIERUNG Holger Thomas

BDA | CONFEDERATION OF GERMAN

Woodsworth Odame Larbi LANDS COMMISSION Akosua Poku Bentsi-Enchill, Letsa & Ankomah. MEMBER OF LEX MUNDI Jacob Saah

SAAH & CO.

Marc Tankam Darcy White РwC Gнала

GREECE

George Apostolakos APOSTOLAKOS ARCHITECTS

Ioanna Argyraki Kyriakides Georgopoulos & Daniolos Issaias Law Firm

Antonis Bavas STEPHENSON HARWOOD, PIRAEUS

Marilena Bellou Drakopoulos Law Firm Stefanos Charaktiniotis

ZEPOS & YANNOPOULOS LAW FIRM. MEMBER OF LEX MUNDI

Ira Charisiadou Charisiadou Law Office Alkistis - Marina Christofilou

IKRP ROKAS & PARTNERS

Sotiris Constantinou GRANT THORNTON LLP

Theodora D. Karagiorgou Koutalidis Law Firm

Nikos Daskalakis HELLENIC CONFEDERATION OF Professionals, Craftsmen and Merchants

Eleni Dikonimaki Teiresias S.A. Interbanking Information SYSTEMS

Panagiotis Drakopoulos DRAKOPOULOS LAW FIRM

Anastasia Dritsa Kyriakides Georgopoulos & Daniolos Issaias Law Firm

Margarita Elerianou ECONOMOU INTERNATIONAL SHIPPING AGENCIES

Sotiris Gioussios GRANT THORNTON LLP

Yanos Gramatidis Bahas, Gramatidis & Partners

Marinela Kampadelli Vanessa Kapnoutzi

M & P BERNITSAS LAW OFFICES Evangelos Karaindros

Evangelos Karaindros Law Firm Artemis Karathanassi

PwC Greece Constantine Karydis

PwC Greece

Nikos Klironomos MARITIMESUN

Alexandra Kondyli Karatzas & Partners

Nicholas Kontizas Zepos & Yannopoulos Law Firm, MEMBER OF LEX MUNDI

Panos Koromantzos BAHAS, GRAMATIDIS & PARTNERS

Olga Koromilia PwC Greece

Yannis Kourniotis M & P BERNITSAS LAW OFFICES

Dimitrios Kremalis I. I. M. Kremalis Law Firm, member of Ius LABORIS

Christina Lampropoulou PotamitisVekri Vassiliki G. Lazarakou

ZEPOS & YANNOPOLILOS LAW FIRM. MEMBER OF LEX MUNDI Konstantinos Logaras ZEPOS & YANNOPOULOS LAW FIRM.

MEMBER OF LEX MUNDI Evangelia Martinovits

IKRP ROKAS & PARTNERS Panorea Mastora Kremalis Law Firm, member of Ius

LABORIS Emmanuel Mastromanolis ZEPOS & YANNOPOULOS LAW FIRM,

MEMBER OF LEX MUND Margarita Matsi KELEMENIS & CO.

John Mazarakos Elias Paraskevas Attorneys 1933

Makariou Panagiota GRANT THORNTON LLP

Panayis Panagiotopoulos Kremmydas-Doris & Associates Law FIRM

Elena Papachristou Zepos & Yannopoulos Law Firm,

MEMBER OF LEX MUNDI Eleftheria Papakanellou Intersea Container Services

Dimitris E. Paraskevas Elias Paraskevas Attorneys 1933

Michalis Pattakos ZEPOS & YANNOPOULOS LAW FIRM, MEMBER OF LEX MUNDI

Katerina Politi KYRIAKIDES GEORGOPOULOS & DANIOLOS Issaias Law Firm

Chryssiis Poulakou KYRIAKIDES GEORGOPOLILOS & DANIOLOS

Issaias Law Firm Mary Psylla PwC Greece

Sofia Pyriochou KREMALIS LAW FIRM, MEMBER OF JUS LABORIS

Vasiliki Salaka KARATZAS & PARTNERS Constantine Sarantis

ZEPOS & YANNOPOULOS LAW FIRM, MEMBER OF LEX MUNDI

Anastasia Stamou ATHENS EXCHANGE SA Nehtarios Stefanidis

Nehtarios Alexia Stratou Kremalis Law Firm, member of lus

LABORIS

Fotini Trigazi NOTARY John Tripidakis

JOHN M. TRIPIDAKIS AND ASSOCIATES Antonios Tsavdaridis IKRP ROKAS & PARTNERS

Ioannis Vekris PotamitisVekris

Kalliopi Vlachopoulou KELEMENIS & CO.

Sofia Xanthoulea JOHN M. TRIPIDAKIS AND ASSOCIATES

Vicky Xourafa Kyriakides Georgopoulos & Daniolos Issaias Law Firm

Fredy Yatracou PwC Greece

GRENADA

DANNY WILLIAMS & CO.

W.R. Agostini Agostini W.R. Fcca

James Bristol HENRY, HENRY & BRISTOL Thaddus Charles INLAND REVENUE DEPARTMENT Christopher DeRiggs Ministry of Finance, Planning,

ECONOMY, ENERGY, FOREIGN TRADE & CO-OPERATIVES Richard W. Duncan

Grenada Co-operative Bank Limited Ruggles Ferguson

CIBONEY CHAMBERS Keisha Greenidge Grenada Co-operative Bank Limited

Annette Henry

MINISTRY OF LEGAL AFFAIRS Winston Hosten HOSTEN'S (ELECTRICAL SERVICES) LTD

Kelvin Jacobs

CREATIVE DESIGN Claudette Joseph

AMICUS ATTORNEYS Henry Joseph PKF International

Michell Julien MINISTRY OF FINANCE, PLANNING, ECONOMY, ENERGY, FOREIGN TRADE & CO-OPERATIVES

Kurt LaBarrie CREATIVE DESIGN

Sonia Roden GRENADA INDUSTRIAL DEVELOPMENT CORPORATION

Ian H. Sandy Amicus Attorneys

Valentino Sawney TRADSHIP INTERNATIONAL

David Sinclair

SINCLAIR ENTERPRISES LIMITED Trevor St. Bernard

Lewis & Renwick

Phinsley St. Louis St. Louis Service

Lisa Telesford SUPREME COURT REGISTRY

GUATEMALA

Empresa Eléctrica de Guatemala, S. A. ERNST & YOUNG Gabriella Aguirre Consortium - RACSA Pedro Aragón Aragón & Ăragón Mario R. Archila Cruz

Consortium - RACSA Oscar Arriaga

Comisión Nacional de Energía Eléctrica

Elias Arriaza Consortium - RACSA

Ruby María Asturias Castillo ACZALAW

María de los Angeles Barillas Buchhalter Saravia & Muñoz

Amaury Barrera

DHV CONSULTANTS

Jorge Rolando Barrios Bonilla, Montano, Toriello & Barrios Julio Roberto Berduo PALACIOS & ASOCIADOS

Mario Adolfo Búcaro Flores Díaz-Durán & Asociados Central Law

Eva Cacacho González QUIÑONES, IBARGÜEN, LUJÁN & MATA, S.C. Evelyn Rebuli

GUATEMALA

QUIÑONES, IBARGÜEN, LUJÁN & MATA, S.C.

Edgar Alfredo Rodríguez Registro General de la Propiedad de

Alfredo Rodríguez Mahuad

Salvador A. Saravia Castillo

José Augusto Toledo Cruz Arias & Muñoz

DHL GLOBAL FORWARDING

Salvador Augusto Saravia Castillo

REGISTRO GENERAL DE LA PROPIEDAD DE

Consortium - RACSA

Rodrigo Salguero

PWC GUATEMALA

SARAVIA & MUÑOZ

Allan F. Unfried

Elmer Vargas

Julio Zaldaña

ACZALAŴ

GUATEMALA

GUINEA

ERNST & YOUNG

Aminatou Bah Nimba Conseil SARL

Aminata Bah Tall

NIMBA CONSEIL SARL

Boubacar Barry Jurifis Consult Guinee

NIMBA CONSEIL SARL

NIMBA CONSEIL SARL

Electricité de Guinée

El Hajj Barry Djoudja AICHFEET

Jean Baptiste Jocamev

Ahmadou Diallo

Soukeina Fofana

CABINET KOÛMY

Lansana Kaba

Abdel Aziz Kaba

NIMBA CONSEIL SARL

NIMBA CONSEIL SARL

Nounké Kourouma

Mohamed Lahlou

NIMBA CONSEIL SARI

L'URBANISME ET HABITAT

Hakilas Paul Tchagna

Abdourahamane Tounkara

Aboubacar Salimatou Toure

Yansane Fatoumata Yari Soumah

ELECTRICIDADE E AGUAS DA GUINE-BISSAU

GRANDS PROJETS

PWC GUINEA

Guy Piam

Raffi Raja

CABINET KOÛMY

Assiatou Sow

Dominique Taty

PwC Côte d'Ivoir

PwC Côte d'Ivoire

GUINÉE CONSULTING

NIMBA CONSEIL SARL

GUINEA-BISSAU

OFFICE NOTARIAL

Mariama Ciré Keita Diallo

Administration et Contrôle des

Ministère de la Construction, de

CARIG

Mohamed Kadialiou Diallo

BANQUE CENTRALE DE GUINEE - B.C.R.G.

Lousseny Cisse

Aïssata Diakite

Rodrigo Callejas Aquino Carrillo & Asociados José Alfredo Cándido Durón

SUPERINTENDENCIA DE BANCO Juan Pablo Carrasco de Groote

DÍAZ-DURÁN & ASOCIADOS CENTRAL LAW Francisco José Castillo Chacón

CASTILIO LOVE ABOGADOS Juan Carlos Castillo Chacón CASTILLO LOVE ABOGADOS

Paola van der Beek de Andrino

Cámara Guatemalteca de la

Asociación Guatemaiteca de

Construcción

EXPORTADORES

CPS LOGISTICS

Karla de Mata

Walter Figueroa

Rodolfo Fuentes

Rafael Garavito

BUFETE GARAVITO

Wendy Garcia

Construcción

Cristóbal Fernández

MAYORA & MAYORA S.C.

CÁMARA GUATEMALTECA DE LA

Superintendencia de Bancos

Hugo Daniel Figueroa Estrada

PROTECTORA DE CRÈDITO COMERCIAL

RUSSELL BEDFORD GUATEMALA GARCÍA

SIERRA Y ASOCIADOS, S.C., MEMBER OF

RUSSELL BEDFORD GUATEMALA GARCÍA SIERRA Y ASOCIADOS, S.C., MEMBER OF

Díaz-Durán & Asociados Central Law

María Isabel Luján Zilbermann

Quiñones, Ibargüen, Luján & Mata, S.C.

Víctor Manuel Mancilla Castro

SUPERINTENDENCIA DE BANCOS

Marco Antonio Martinez

Eduardo Mayora Alvarado Mayora & Mayora S.C.

Cámara Guatemalteca de la Construcción

CPS LOGISTIC

Guillermo Melgar

Edgar Mendoza

PwC GUATEMALA

MAYORA & MAYORA S.C.

Christian Michelangeli

CASTILLO LOVE ABOGADOS

Anajoyce Oliva

María José Morales Guillén

MUNICIPALIDAD DE GUATEMALA

Marco Antonio Palacios

Jose Enrique Pensabene

PALACIOS & ASOCIADOS

PALACIOS & ASOCIADOS

CARRILLO & ASOCIADOS

Aragón & Aragón

Melida Pineda

Rita Pérez

CARRILLO & ASOCIADOS

Hugo Menes

RUSSELL BEDFORD INTERNATIONAL

Oscar Ernesto Garcia Sierra

RUSSELL BEDFORD INTERNATIONAL

Raúl Stuardo Juárez Leal

Christian Lanuza

Superintendencia de Bancos

Lorena Flores Estrada Díaz-Durán & Asociados Central Law

Fanny de Estrada

Jorge Hernandez

Camilo Janania

Carmen Jovel

PwC Honduras

ARIAS & MUÑOZ

Arias & Muñoz

Ricardo Montes

Ramón F. Morales

Arias & Muñoz

PwC Honduras

Vanessa Oquelí

García & Bodán

Ramón Ortega

lose Ramon Paz

Arogados

Abogados

ABOGADOS

Daniel Rivera

PwC Honduras

Arias & Muñoz

René Serrano

Arias & Muñoz

GARCÍA & BODÁN

Godofredo Siercke

Cristian Stefan Handal

Roberto Manuel Zacarías Urrutia

Mario Rubén Zelaya Energía Integral S. de R.L. de C.V.

HONG KONG SAR, CHINA

MALLESONS STEPHEN JACOUES

HONG KONG FINANCIAL SECRETARY

Deborah Y. Cheng Squire, Sanders & Dempsey L.L.P.

THE LAND REGISTRY OF HONG KONG

ECONOMIC ANALYSIS AND BUSINESS

FACILITATION UNIT, HONG KONG SAR

The Hong Kong Polytechnic University

ZACARÍAS & ASOCIADOS

Zacarías & Asociados

Gricelda Urquía

TRANSLINIO

Allen & Overy

David Bateson

Baker & McKenzie

Albert P.C. Chan

Vashi Ram Chandi

Winnie Cheung

Robert Chu

GOVERNMENT

Anna Chu MAYER BROWN JSM

Excellence International

Rico Chan

WC Chan

PwC Dominican Republic

Consortium Centro América

Consortium Centro América

José Rafael Rivera Ferrari

CONSORTIUM CENTRO AMÉRICA

Enrique Rodriguez Burchard Aguilar Castillo Love

Fanny Rodríguez del Cid

Jessica Ramos Guifarro

ABOGADO

Aguilar Castillo Love

Aguilar Castillo Love

Evangelina Lardizábal

German E. Leitzelar H.

Dennis Matamoros Batson

Juan Carlos Mejía Cotto Instituto de la Propiedad

Iván Alfredo Vigíl Molina

Juan Diego Lacayo González

Despacho Legal Leitzelar y Asociados

y Seguros

CNBS - COMISION NACIONAL DE BANCOS

Jimmy Chung Russell Bedford Hong Kong

Greta Gerazimaite Amerinde Consolidated, Inc.

INTERNATIONA

Vivian Ho Baker & McKenzie

Keith Man Kei Ho

WILKINSON & GRIST

Association Ltd.

Basil Hwang

Edita Jauniute

Salina Ko

LINKLATERS

Billy Lam

Cindy Lam

Lauren Lau

Juliana Lee

Tommy Li

Kennic L H Lui

James Ngai

INTERNATIONA

Martinal Quan

Ashish Sahi

TOP IMPETUS

Bassanio So

Anita Tsang

Paul Tsui

Yuen-ho Wan

INTERNATIONAL

James Wong

Patrick Wong

Fergus Wong

PwC Hong Kong

Ricky Yiu Baker & McKenzie

MAYER BROWN JSM

PwC Hong Kong

Laurence Tsong TransUnion Hong Kong

HONG KONG ASSOCIATION OF FREIGHT

Russell Bedford Hong Kong

Forwarding & Logistics Ltd. (HAFFA)

LIMITED, JAMES NGAI & PARTNERS CPA

Jackson Wong Hong Kong Economic & Trade Office

THE HONG KONG POLYTECHNIC UNIVERSITY

LIMITED, MEMBER OF RUSSELL BEDFORD

Derek Tsang Mayer Brown JSM

KLC KENNIC LUL& CO

MAYER BROWN JSM

Howard Lam

MAYER BROWN JSM

KLC KENNIC LUI & CO

Candas Lee Edmund W. H. Chow & Co

EDMUND W. H. CHOW & CO

Russell Bedford Hong Kong

I IMITED, JAMES NGAL & PARTNERS CPA

LIMITED, MEMBER OF RUSSELL BEDFORD

Kok Leong Ngan CLP Power Hong Kong Limited

Kenneth Poon The Land Registry of Hong Kong

HONG KONG ECONOMIC & TRADE OFFICE

METOPRO ASSOCIATES LIMITED

Maurice Loo Hong Kong Economic & Trade Office

THE LAND REGISTRY OF HONG KONG

API

Amerinde Consolidated, Inc.

DECHERT

LIMITED, JAMES NGAI & PARTNERS CPA LIMITED, MEMBER OF RUSSELL BEDFORD

Tam Yuen Hung Guangdong and Hong Kong Feeder

Diaby Aboubakar BCEAO José Alves Té MINISTÉRIO DA JUSTICA Emílio Ano Mendes GB LEGAL - MIRANDA ALLIANCE Abú Camará Ministério das Infraestruturas

Humiliano Alves Cardoso GABINETE ADVOCACIA

Adelaida Mesa D'Almeida JURISCONTA SRI Radu Krohne

INTEC Octávio Lopes GB LEGAL - MIRANDA ALLIANCE

Suzette Maria Lopes da Costa Graça MINISTÉRIO DA JUSTICA

Jorge Mandinga MANDINGA EMPREITEROS SA

Miguel Mango Audi - Conta Lda

Vítor Marques da Cruz FCB&A IN ASSOCIATION WITH ARMANDO MANGO & ASSOCIADOS

Joaozinho Mendes MINISTERIO DA JUSTICA - DIRECCAO GERAL DE IDENTIFICACAO CIVIL, REGISTRO e Notariado

Francisco Mendes MINISTRY OF FOREIGN AFEAIRS

Ismael Mendes de Medina GB Legal - MIRANDA ALLIANCE

Eduardo Pimentel Centro de Formalização de Empresas (C.F.E.)

Osiris Francisco Pina Ferreira Conselho judicial da magistradura, República da Guiné - Bissau

Armando Procel República da Guiné-Bissau

Augusto Regala Rogério Reis Rogério Reis Despachante

Ousmane Samba Mamadou BCEAO

Suleimane Seide MINISTRY OF FINANCE

Fernando Tavares TRANSMAR SERVICES

Diunco Suleiman Ture MUNICIPALITY OF BISSAU

Carlos Vamain Gomes & VAMAIN Associados Emmanuel Yehouessi BCFAO

GUYANA

Faye Barker HUGHES FIELDS & STOBY

Marcel Bobb Fraser, Housty & Yearwood Attorneys-at-Law

Ashton Chase LAW OFFICE OF ASHTON CHASE Associates

Lucia Desir-John D & J Shipping Services

Orin Hinds ORIN HINDS & ASSCOIATES ARCH. LTD. Garv Holder Orin Hinds & Associates Arch. Ltd. Renford Homer

GUYANA POWER & LIGHT INC.

Teni Housty Fraser, Housty & Yearwood Attorneys-at-Law

Rexford Jackson Singh, Doodnauth Law Firm Cliffton Mortimer Llewelyn John

ATTORNEY-AT-LAW Kalam Azad Juman-Yassin GUYANA OLYMPIC ASSOCIATION

Kashir Khan

Rakesh Latchana RAM & MCRAE

GUYANA OFFICE FOR INVESTMENT

COASTAL CONSTRUCTION SERVICES

PKF INTERNATIONA Clarence Antony Nigel Hughes HUGHES FIELDS & STOBY

R.N. Poonai Poonai & Poonai

Christopher Ram RAM & MCRAE

Vishwamint Ramnarine PFK Barcellos, Narine & Co.

R&D Engineering Services

Germene Stewart CENTRAL HOUSING & PLANNING

Gidel Thomside

RAM & MCRAE

Roger Yearwood BRITTON, HAMILTON & ADAMS

D'EXPERTS-COMPTABLES Claudette Belfont CABINET PIERRE DELVA

Karine Jadotte Bouchereau

BROWN LEGAL GROU

Martin Camille Cangé Electricité d'Haïti

Robinson Charles BANQUE DE LA RÉPUBLIQUE D'HAITI Djacaman Charles

Karine Chenet Martine Chevalier CARINET LERIANC & ASSOCIÉS

D'Adesky Import Export S.A.

Jean Gerard Eveillard CABINET EVEILLARD

Alexis Monize Colin Murray

Harry Noel Narine

Carolyn Paul Amice Legal Consultants Inc.

Reginald Roach

Albert Rodrigues Rodrigues Architects Ltd.

Shaundell Stephenson Office of the Prime Minister

AUTHORITY

NATIONAL SHIPPING CORPORATION LTD. Josephine Whitehead CAMERON & SHEPHERD

Trov Williams

Mérové-Pierre - Cabinet

BENJAMIN-JADOTTE ARCHITECTE ET Ingénieurs Associés

Jean Baptiste Brown

Monique César Guillaume PAGS - CABINET D'EXPERTS COMPATBLES

CARINET GASSANT

Diggan d'Adesky

Inelor Dorval

Lucien Fresnel CABINET GASSANT Enerlio Gassant CABINET GASSANT Giordani Gilbert Emile ETUDE BRISSON CASSAGNOL Emile Giordani Marc Hebert Ignace BANOUE DE LA RÉPUBLIQUE D'HAITI Luciner Joseph MAIRIE DE PETIONVILLE Robert Laforest CABINET LAFOREST Camille Leblanc CARINET LERIANC & ASSOCIÉS Wilhelm E. Lemke, Jr ENMARCOLDA (D'ADESKY) Louis Gary Lissade

CABINET LISSADE Roberson Louis

CARINET GASSANT Kathia Magloire

CABINET GASSANT

Alexandrine Nelson CHATELAIN CARGO SERVICES

Joseph Paillant

BUCOFISC Micosky Pompilus

CABINET D'AVOCATS CHALMERS

Jean Frederic Sales CABINET SALES Salim Succar

CABINET LISSADE Antoine Turnier FIRME TURNIER - COMPTABLE PROFESSIONNELS AGRÉÉS CONSEILS DE

HONDURAS

DIRECTION

Empresa Nacional de Energía Eléctrica José Antonio Abate ABAS CONSULTORES Juan José Alcerro Milla Aguilar Castillo Love Jose Miguel Alvarez CONSORTIUM CENTRO AMÉRICA Abogados José Simón Azcona INMOBILIARIA ALIANZA SA César Augusto Cabrera Zapata

Janeth Castañeda de Aquino Grupo Cropa Panalpina Graciela Cruz

García & Bodán Ramón Discua

BATRES, DISCUA, MARTINEZ ABOGADOS

Gilda Espinal Veliz ASJ - ASOCIACION PARA UNA SOCIEDAD mas Justa

Alejandro Fernández de Castro PwC Dominican Republic

Doris García Consortium Centro América

Oscar Armando Girón

Jose Ramon Gonzales

Asociación Hondureña de

Abogados

(AHCORENA)

lessica Handal

Arias & Muñoz

SEGUROS

Lillizeth Garay CNBS - Comision Nacional de Bancos y Seguros

COMPAÑÍAS Y REPRESENTANTES NAVIEROS

CNBS - COMISION NACIONAL DE BANCOS

Lára V. Júlíusdóttir

Lögmenn Laugavegi 3 ehf.

Hai Yong Baker & McKenzie Peter Yu PwC Hong Kong Frank Yuen KLC KENNIC LUI & CO. Gordon Zhu Amerinde Consolidated, Inc.

HUNGARY

JONES LANG LASALLE MALTACOURT HUNGARY Morley Allen & Overy Iroda Péter Bárdos Law Firm Dr. Péter and Rita Bárdos Marianna Bártfai BDO HUNGARY Sándor Békési PARTOS & NOBLET HOGAN LOVELLS Péter Berethalmi NAGY ÉS TRÓCSÁNYI LAW OFFICE, MEMBER of Lex Mundi Hedi Bozsonyik SZECSKAY ATTORNEYS AT LAW

Jan Burmeister BNT Szabó Tom Burmeister Ügyvédi Iroda

Zsuzsanna Cseri Bárd, Cseri & Partners Law Firm András Elekes

IMMOBILIA REAL ESTATE DEVELOPMENT KFT Gabriella Erdos

PwC Hungar Ágnes Fábry PRK Partners / Fábry Law Office

György Fehér

PRK Partners / Fábry Law Office Ernő Garamvölgyi Budapest IX District Municipality

Anna Gáspár BUILD-ECON LTD.

Zoltán Gerendy BDO HUNGARY

Csaba Attila Hajdu BNT SZABÓ TOM BURMEISTER ÜGYVÉDI Iroda

Tamas Halmos Partos & Noblet Hogan Lovells

Vilma Hasuly PRK PARTNERS / FÁBRY LAW OFFICE

Dóra Horváth RETI, ANTALL AND PARTNERS LAW FIRM

Norbert Izer PWC HUNGARY

David Kerpel SZECSKAY ATTORNEYS AT LAW

Dorottva Kovacsics PARTOS & NOBLET HOGAN LOVELLS Russell Lambert

PwC Hungary

Petra Lencs BÁRD, CSERI & PARTNERS LAW FIRM Andrea Máier

BDO HUNGARY Dóra Máthé

PWC HUNGARY

László Mohai

Robert Nagy BISZ CENTRAL CREDIT INFORMATION (PLC)

Sándor Németh SZECSKAY ATTORNEYS AT LAW Christopher Noblet

PARTOS & NOBLET HOGAN LOVELLS

Tamás Pásztor Nagy és Trócsányi Law Office, member OF LEX MUNDI

István Sándor Kelemen, Meszaros, Sandor & PARTNERS Zsolt Sóki

BDO HUNGARY Krisztina Stacho BPV | LEGAL JÁDI NÉMETH Tibor Szabó

András Szecskav SZECSKAY ATTORNEYS AT LAW

Ágnes Szent-Ivány Sándor Szegedi Szent-Ivány Komáromi Eversheds Viktória Szilágyi NAGY ÉS TRÓCSÁNYI LAW OFFICE, MEMBER OF LEX MUNDI Gábor Varga BISZ CENTRAL CREDIT INFORMATION (P(C))

Blanka Zombori PwC Hungary Antonia Zsigmon

ICFLAND

Halla Ýr Albertsdóttir PRICEWATERHOUSECOOPERS LEGAL EHE Jón Gunnar Ásbjörnsson BBA LEGAL Arnar Bjarnason FRAKT.IS Þórður Búason Reykjavik Construction Agency Eymundur Einarsson ÉNDURSKOÐUN OG RÁÐGJÖF EHF, MEMBER OF RUSSELL BEDFORD INTERNATIONAL Ólafur Eiríksson LOGOS, MEMBER OF LEX MUNDI Skuli Th. Fieldsted FJELDSTED, BLÖNDAL & FJELDSTED Benedikt Geirsson ISTAK Gier Gestsson JONSSON & HALL LAW FIRM Erlendur Gíslason LOGOS, MEMBER OF LEX MUNDI Elísabet Guðbjörnsdóttir PRICEWATERHOUSECOOPERS LEGAL EHF Sindri Gudjónsson LOGOS, MEMBER OF LEX MUNDI Guðrún Guðmundsdóttir Jónar Transpor Hjördís Gulla Gylfadóttir RBA LEGAL Gisli Gudni Hall Jonsson & Hall Law Firm Ragnar Halldor Hall JONSSON & HALL LAW FIRM Revnir Haraldsson JÓNAR TRANSPORT Hordur Felix Hardarson

Ásta Kristjánsdóttir PwC Iceland Jóhann Magnús Jóhannsson LOGOS, MEMBER OF LEX MUNDI Benedetto Nardini BBA LEGAL Dagbjört Oddsdóttir BBA LEGAL Dögg Páksdóttir kjavik University Kristján Pálsson JÓNAR TRANSPORT Margrét Ragnarsdóttir LOGOS, MEMBER OF LEX MUNDI Fridgeir Sigurdsson PWC ICELAND Eyvindur Sólnes LVA-LEGAL SERVICES Jóhannes Stephensen CREDITINEO ICEI AND Gunnar Sturluson LOGOS, MEMBER OF LEX MUNDI Rúnar Svavar Svavarsson ORKUVEITA REYKJAVÍKUR, DISTRIBUTION ELECTRICAL SYSTEM Stefán A. Svensson JURIS LAW OFFICE Einor Thor Sverisson JONSSON & HALL LAW FIRM INDIA FoxMandal Little G. D. INTERNATIONAL MAHAMUNI EXPORT IMPORT TRANSWORLD VENTURES Subramaniam A. SUBRAMANIAM IMPORTERS John Agana Yuri-Enga Enga Enterprise Amit Agarwal PwC INDIA Bhavuk Agarwal Singhania & Co. LLP

LURIS CORP Clarence Anthony IURIS CORP Mansii Arva

Fraser Alexander

KNM & Partners, Law Offices Pavithra B. Maharani Laxmi Ammanni Centre for Social Science Research

Madhu Bansal PwC India

Daksha Bara MAHARANI LAXMI AMMANNI CENTRE FOR Social Science Research

Meghalee Barthakur PwC India

Sumant Batra

Kesar Dass B & Associates Shruti Baya

JURIS CORP

Abhishek Bhalla PHOENIX LEGAL

Pradeep Bhandari

PROTEAM CONSULTING PRIVATE LIMITED Gopa Bhardwaz

INTERNATIONAL LAW AFFILIATES Sushil Bhasin

BHASIN INTERNATIONAL

Prabjot Bhullar

KHAITAN & CO.

Gestur Jonsson JONSSON & HALL LAW FIRM

Gunnar Jonsson Jonsson & Hall Law Firm

JONSSON & HALL LAW FIRM

The Land Registry of Iceland

Jóhanna Áskels Jónsdóttir

PRICEWATERHOUSECOOPERS LEGAL EHF

Margrét Hauksdóttir

Thora Jónsdóttir

JURIS LAW OFFICE

Ugen Bhutia FoxMandal Little Rewati Bobde JURIS CORP Nidhi Bothra VINOD KOTHARI & CO., COMPANY

Secretaries Bharat Budholia

JURIS CORP Rajarshi Chakrabarti Косннаг & Со.

Harshala Chandorkar CREDIT INFORMATION BUREAU I TD.

Bidan Chandran SINGHANIA & PARTNERS LLP SOLICITORS & Advocates

Prashant Chauhan ADVOCATE

Maniula Chawla

PHOENIX LEGAL Daizy Chawla Singh & Associates Advocates and

SOLICITORS liio Cherian PHOENIX LEGAL

Ipsita Chowdhury TRILEGAL

Sachin Chugh Singhi Chugh & Kumar, Chartered Accountants

Manish Dadhania PRECISION SINTERED PRODUCTS Ketan Dalal PwC India Vishwang Desai Desai & Diwanji Devendra Deshmukh Khaitan & Co

Prashant Dharia Anant Industries

Suruchi Dhavale LURIS CORP

Farida Dholkawala Desai & Diwanji

Raiendran Dorai SUPRIYA CONSTRUCTION

Siddharth Dubey Singhania & Partners LLP Solicitors & Advocates Thamhi Durai

T. DURAI & CO.

Nehal Gandhi A-1 ELECTRICALS

Vir Gandhi PROFOUND OUTSOURCING SOLUTIONS

Pvt. Ltd. Ritika Ganju PHOENIX LEGAL

Rahul Garg PwC India

Tanushree Ghildiyal KNM & Partners, Law Offices Karanvir Gill KHAITAN & CO.

Vijay Goel Singhania & Co. LLP

Chandrika Gogia PwC India

Trupti Guha

KOCHHAR & CO Sameer Guha

TRILEGAL Arun Gupta CORPORATE PROFESSIONALS

Deepak Gupta PwĊ India

SOLICITORS

Nikhil Gupta PwC India Ruchira Gupta THE JURIS SOCI Atul Gupta Trilegal Adarsh Hathi Hathi & Associates Kabir Hathi HATHI & ASSOCIATES Akil Hirani MAJMUDAR & CO. Raina Jain Amerinde Consolidated, Inc. Ruchi Jain PwC India Vipin Jain SHREE BHIKSHU MARBLE AND GRANITES Ashok Jain VEEPLUS INDUSTRIES PVT., LTD RUNTAI INDUSTRY CO., LTD Yogesh Jare Suhasini Impex Anil Jarial JURIS CORP H. Javesh JURIS CORP Dharmendra Johari STONEX INC. Rajat Joneja KNM & Partners, Law Offices Jayesh Karandikar Kochhar & Co Raias Kasbekar LITTLE & CO. Mukund Kasture HITECH EOUIPMENTS Charandeep Kaur TRILEGAL Mitalee Kaushal KNM & Partners, Law Offices Arun Kedia VAV LIFE SCIENCES P. LTD. Amruta Kelkar Anup Khanna . Majmudar & Co Gautam Khattar PwC India Bhavna Kohli PwC India Ravinder Komaragiri The Tata Power Company Limited Vinod Kothari Vinod Kothari & Co., Company SECRETARIES Madan Krishna RAYTHEON Mukesh Kumar KNM & PARTNERS, LAW OFFICES Ra Kumar INGHANIA & PARTNERS LLP SOLICITORS & ADVOCATES Harsh Kumar Singhi Chugh & Kumar, Chartered ACCOUNTANTS Vikram Kumar SUPPLY SOURCE INDIA Dilip Kumar Niranian SINGH & ASSOCIATES ADVOCATES AND Solicitors Manoj Kumar Singh SINGH & ASSOCIATES ADVOCATES AND SOLICITORS Vijay Kumar Singh SINGH & ASSOCIATES ADVOCATES AND

RETI, ANTALL AND PARTNERS LAW FIRM BPV | LEGAL JÁDI NÉMETH

Sumit Kumar Vij FoxMandal Little Sougata Kundu PwC India Shreedhar Kunte Sharp and Tannan, member of Russell Bedford

Harjeet Lall Axon Partners LI P

Chandni Lochan Trilegal Rajiv Luthra Luthra & Luthra

Neha Madan Kesar Dass B & Associates

Ravi Mahto Trilegal

Shipra Makkar Singh & Associates Advocates and Solicitors

Jignesh Makwana SwiftIndiaInc Corporate Services Private Limited

Aditi Manchanda Juris Corp

Som Mandal FoxMandal Little

Vipender Mann KNM & Partners, Law Offices

Rishabh G Mastaram Naik Naik and Company

Preeti G. Mehta Kanga & Co.

Dara Mehta Little & Co.

Vikas Mehta Pradeep Traders

Jitesh Mehta Source India

Sharad Mishra Neo Multimedian

Saurabh Misra Saurabh Misra & Associates, Advocates Atul Mittal

PwC India Shyamal Mukherjee

PwC India Sudip Mullick

Khaitan & Co.

Rajiv Mundhra Crown Agents Ltd.

Ramaratnam Muralidharan PwC India

Vidya Nashimath TOBOC

Madhav Pande Giriia Shankar Pandev

Janak Pandya Nishith Desai Associates

Tejas R. Parekh

NISHITH DESAI ASSOCIATES Amir Z. Singh Pasrich

International Law Affiliates Swagateeka Patel

Kesar Dass B & Associates Shreyas Patel

Majmudar & Co.

Sanjay Patil BDH Industries Limited

Dhruv Paul

Francisca Philip Singhania & Partners LLP Solicitors & Advocates

Bhadrinath Madhusudan Pogul Kaiki International Madhavi Pogul KALKI INTERNATIONA Madhusudan Venkatesh Pogul Kalki International M. Prabhakaran onsulta Juri. Ajay Raghavan Trilegal Anil Rai Phoenix Legal Mohan Raiasekharan PHOENIX LEGAL J.T. Rajasuriya J.T.RAJASURIYA & ASSOCIATES Ashok Ramgir Harsh Impe Harsh Ramgir HARSH IMPEX Ami Ranjan Singhania & Partners LLP Solicitors & Advocates Dipak Rao Singhania & Partners LLP Solicitors & Advocates Ragini Rastogi PwC India Prem Rath Amerinde Consolidated, Inc. Tanya Rath Amerinde Consolidated, Inc. Rahul Renavikar PwC India Sameer Sah MAJMUDAR & CO. Richie Sancheti NISHITH DESAI ASSOCIATES Aayushi Sehgal

Aayushi Sehgal Кнагтал & Co. Vandana Sekhri

Juris Corp Ramani Seshadri

Manav Shah Kochhar & Co. Parag Shah Parag G Shah and Associates Prakash Shah Parijat Marketing Services Vikram Shroff

Nishith Desai Associates Manjosh K Sidhu

Ankita Singh FoxMandal Little Praveen Singh FoxMandal Little

Nirmal Singh PwC India

Harsimran Singh Singh & Associates Advocates and Solicitors

Kaviraj Singh Trustman & Co Mukesh Singhal

KNM & Partners, Law Offices Ravinder Singhania Singhania & Partners LLP Solicitors & Advocates

Ankit Singhi Corporate Professionals Arvind Sinha

RCS Pvt. Ltd. Business Advisors Group Rajat Ratan Sinha RCS Pvt. Ltd. Business Advisors Group Vinay Sirohia Axon Partners LLP Veena Sivaramakrishnan JURIS CORP Harshita Srivastava NISHITH DESAI ASSOCIATES Prashant Suthar Indian Artisanai Niranjan Talati Shreeji Marketing Sandhva Tanwar PwC Indi Rajesh Tayal KNM & Partners, Law Offices Chetan Thakkar KANGA & CO Piyush Thareja NEERAJ BHAGAT & CO. Richa Tiwari PWC INDIA Praveen Kumar Tiwary FoxMandai Little Dhirajkumar Totala Juris Ćorp

Suhas Tuljapurkar Legasis Services Pvt. Ltd.

Rahul Tyagi FoxMandal Little Kanisshka Tyagi Kesar Dass B & Associates

Harsh Vijayvargiya FoxMandal Little

Ramesh Babu Vishwanathula Vishwanath & Global Attorneys Rajat Vohra

Rajat volna Trateau Saral Kumar Yadav INFOSOL Information Solution Word Aashii Yadav Kesar Dass B & Associates

Amit Yadkikar Desai & Diwanji

INDONESIA

CV. FORTUNE ENTERPRISE Nafis Adwani Ali Budinardio, Nugroho, Reksodiputro, Member of Lex Mundi Retno Anggraeni Leks & Co. Jhony Anugrah PT Sentra Anugrah Motor Hamud M. Balfas Alu Biunardo Nugrah, Reksodiputro,

Ali Budiardjo, Nugroho, Reksodiputro member of Lex Mundi

Simon Barrie KarımSyaн Law Fırm Fabian Buddy Pascoal

Hanafiah Ponggawa & Partners Ita Budhi PwC Indonesia

Prianto Budi PT Pratama Indomitra Konsultan, member of Russell Bedford

International Tony Budidiaja

Budidjaja & Associates Law Offices Juni Dani Budidjaja & Associates Law Offices

Budidjaja & Associates Law Off Utari Dyah Kusuma Brigitta I. Rahayoe & Partners

Ira A. Eddymurthy Soewito Suhardiman Eddymurthy Kardono

Sani Eka Duta Bank Indonesia Ayik Gunadi Ali Budiardio, Nugroho, Reksodiputro, member of Lex Mundi

Didik S. Hadiwidodo *PT. Nasio Karya Pratama* Dedet Hardiansyah

BUDIMAN AND PARTNERS Michael Hasian Giovanni BRIGITTA I. RAHAYOE & PARTNERS

Ray Headifen PwC Indonesia Erwandi Hendarta Hadirutranto, Hadinoto & Partners Mohammad Kamal Hidayat Furniture: Fukamar

Rahayuningsih Hoed Makarim & Taira S.

Alexander Hutauruk

Hadiputranto, Hadinoto & Partners Brigitta Imam Rahayoe

Brigitta I. Rahayoe & Partners Robert Buana Jaya

Budidjaja & Associates Law Offices Timothy Jhansen

PT Post Cycle Global Iswahjudi A. Karim KarimSyah Law Firm

Mirza Karim KarımSyaн Law Fırm

Herry N. Kurniawan Ali Budiardio, Nugroho, Reksodiputro,

мемвек of Lex Mundi Rudy Kusmanto

Makarim & Taira S. Winita E. Kusnandar Kusnandar & Co.

Eddy M. Leks Leкs & Co.

Ferry P. Madian Ali Budiardio, Nugroho, Reksodiputro, member of Lex Mundi

Marshel Tristant Makaminan Budidijaja & Associates Law Offices

Ella Melany Hanafiah Ponggawa & Partners

Karen Mills KarımSyaн Law Fırm

Norma Mutalib

Makarım & Taira S. Julinus Omrie Napitupulu

BUDIDIAJA & Associates Law Offices Chandra Nataadmadja Suria Nataadmadja & Associates

Suria Nataadmadja Suria Nataadmadja & Associates

Mia Noni Yuniar Brigitta I. Rahayoe & Partners

Doddy B. Pangaribuan PT Perusahaan Listrik Negara

Meiske Panggabean Bahar & Partners

Ilman Rakhmat KarimSyah Law Firm

Sophia Rengganis PwC Indonesia

Arno F. Rizaldi Kusnandar & Co.

Kelvin Santoso

PwC Indonesia Gatot Sanyoto

Kusnandar & Co.

Mahardikha K. Sardjana Hadiputranto, Hadinoto & Partners

Nur Asyura Anggini Sari Bank Indonesia

Marinza Savanthy WIDYAWAN & PARTNERS Natasha A. Sebayang SOEWITO SUHARDIMAN EDDYMURTHY Kardono Indra Setiawan Ali Budiardio, Nugroнo, Reksodiputro, MEMBER OF LEX MUNDI Kevin Omar Sidharta Ali Budiardio, Nugroho, Reksodiputro, MEMBER OF LEX MUNDI Ricardo Simanjuntak RICARDO SIMANJUNTAK & PARTNERS Terman Sirega JAKARTA INVESTMENT AND PROMOTION BOARD Dyah Sitawati PwC Indonesia Yukiko Lyla Usman Tambunan BANK INDONESIA Yuliana Tihai BAHAR & PARTNERS Hanum Ariana Tobing BUDIDIAJA & ASSOCIATES LAW OFFICES Gatot Triprasetio WIDYAWAN & PARTNERS Heru Tumbelaka Suria Nataadmadja & Associates Pudji Wahjuni Purbo Makarim & Taira S. Sony Panji Wicaksono BANK INDONESIA Fransiska Ade Kurnia Widodo Budidjaja & Associates Law Offices Aditya Kesha Wijayanto Widyawan & Partners

IRAN, ISLAMIC REP. Moradi Lawyer Company Camellia Abdolsamad

Hamid Reza Adabi

Ahmadi Ahmadi

IRAN CREDIT SCORING

Behrooz Akhlaghi

OF IRAN

Ali Amani

Mahdi Amouri

ACCOUNTANTS

Saeed Astaraki

Hassan Badamchi

HAMI LEGAL SERVICES

HAMI LEGAL SERVICES

Peyman Barazandeh

Behrooz Bagheri

Mohammad Badamchi

EHSAGARANE DANESH AFROOZ

GHODS NIROO CONSULTING ENGINEERS

Khaybar

Abbas Arbabsoleimani Iranian Association of Certified Public

Gholam Ali Asghari

SERVICES

INTERNATIONAL LAW OFFICE OF DR.

BEHROOZ AKHLAGHI & ASSOCIATES

Allah Mohammad Aghaee

Nazem Ahmadian Nasrabadi

International Law Office of Dr. Behrooz Akhlaghi & Associates

DAYARAYAN AUDITING & FINANCIAL

IRANIAN NATIONAL TAX ADMINISTRATION

GREAT TEHRAN ELECTRICITY DISTRIBUTION COMPANY (GTEDC)

Mir Rostam Assadollahzadeh Bali

IRANIAN NATIONAL TAX ADMINISTRATION

STATE ORGANIZATION FOR REGISTRATION OF DEEDS & PROPERTIES OF ISLAMIC REPUBLIC

Mohammad Hossein Barkhordar Монаммад Hossein Gholamhossein Davani Dayarayan Auditing & Financial Services

Morteza Dezfoulian Morteza

Mahmoud Ebadi Tabrizi M. Ebadi Tabrizi & Associates

Mona Ebrahimi International Law Office of Dr. Behrooz Akhlaghi & Associates

Maryam Ebrahimi Tehran Stock Exchange (TSE)

Mohammadali Eshaghi The State Organization for Registration of Deeds and Properties

Sarah Eshaghi The State Organization for Registration of Deeds and Properties

Mahmoud Eskandari Iran Trade Promotion Organization

Shirzad Eslami

Hossein Fahimi Securities and Exchange Organization of Iran Zahra Farzaliyan

STATE ORGANIZATION FOR REGISTRATION OF DEEDS & PROPERTIES OF ISLAMIC REPUBLIC OF IRAN Hengameh Fazeli Daie Zangi STATE ORGANIZATION FOR REGISTRATION OF

State Organization for Registration of Deeds & Properties of Islamic Republic of Iran

Nematollah Hajali Tehran Insolvency Affairs Liquidation Office, General Directorate of Insolvency Affairs Liquidation, The Judiciary of Iran

Mahdiyar Hosseini Notary Office No. 1286 of Tehran Behboud Hosseinpour

Ports and Maritime Organization Soraya Hosseinpour Kolli Morteza

Mohammad Javad Hosseynzade Tehran Insolvency Affairs Liquidation Office, General Directorate of Insolvency: Affairs Liquidation, The Judiciary of Iran

Nassim Jahanbani Great Tehran Electricity Distribution Company (GTEDC)

Mohammad Jalili Iran Credit Scoring

Farid Kani Atleh Associates

Kiumars Kermanshahi Iran Trade Promotion Organization

Kheirollah Khadem Iran Trade Promotion Organization

Fatemeh Khademi Aftabe Edalat

Behnam Khatami Атіен Associates

Amir Kheirollahy HT Co, Ltd.

Masoud Kiumarthi Central Bank of the Islamic Republic of Iran

Majid Mahallati Mahallati & Co. Chartered Accountants

Amir Ahmad Mahdian Rad Sohrab Sepehri

Shahrzad Majdameli International Law Office of Dr. Behrooz Akhlaghi & Associates Gholam Reza Malekshoar Central Bank of the Islamic Republic of Iran

Seyed Ali Mirshafiel Tehran Chamber of Commerce, Industry and Mines Younes Gharbali Moghadam

Ports and Maritime Organization Seyedeh Fatemeh Moghimi Sadid Bar Int Transport

Seyed Iman Mohamadian International Law Office of Dr. Behrooz Akhlaghi & Associates

Mozaffar Mohammadian Teema Bar International Transport Majid Mohebi

GREAT TEHRAN ELECTRICITY DISTRIBUTION COMPANY (GTEDC)

Mehrdad Mostaghimi Ghods Niroo Consulting Engineers

Seyed Mohamad Sadegh Mousavianfar Tehran Insouvency Affairs Liquidation Office, General Directorate of Insouvency Affairs Liquidation, The Judiciary of Iran

Babak Namazi A*tieh Associates* Rassoul Nowroozi

Iran Trade Promotion Organization

Iran Chamber of Commerce Mohammad Reza Pasban Allame Tabatabaei Un.- Iranian

CENTRAL BAR ASSOCIATION Farmand Pourkarim TEHRAN MUNICIPALITY

Yahya Rayegani Fariam Law Office

Aria Roustapour Ports and Maritime Organization

Encyeh Seyed Sadr INTERNATIONAL LAW OFFICE OF DR. BEHROOZ AKHLAGHI & ASSOCIATES CVITUS Shafizadeh

ATIEH ASSOCIATES Ali Shahabi INTERNATIONAL LAW OFFICE OF DR.

Behrooz Akhlaghi & Associates Abolfazl Shahrabadi Tehran Stock Exchange (TSE)

Javad Bahar Shanjani Farjam Law Office Narges Shariati

International Law Office of Dr. Behrooz Akhlaghi & Associates

Alireza Shariaty Eivari Rajat Ratan Sinha

RCS Pvt. Ltd. Business Advisors Group Pedram Soltani

PERSOL CORPORATION Mohammad Soltani

Securities and Exchange Organization of Iran Abbas Taghipour

CENTRAL BANK OF THE ISLAMIC REPUBLIC OF IRAN Ebrahim Tavakoli

Tavakoli & Shahabi Meghdad Torabi

Tavakoli & Shahabi Vrej Torossian Torossian, Avanessian & Associate Abdolamir Yaghouti

Great Tehran Electricity Distribution Company (GTEDC) Farhad Yazdi Azadeh Zarei Iran Trade Promotion Organization

IRAQ

Ernst & Young Iraqi Association of Securities Dealers Talal Abu Ghazaleh Legal

(TAG-LEGAL) Hadeel Salih Abboud Al-Janabi Mena Associates, member of Amereller Rechtsanwälte

Ahmed Al-Jannabi Mena Associates, member of Amereller Rechtsanwäite

Florian Amereller Amereller Rechtsanwälte Munther B. Hamoudi Al Attar Real Estate Office

Ali Baker Al-Furat for Legal and Business Consultancy LLC

Majed Butrous Ahmed Dawood BAET AL HIKMA FOR LEGAL SERVICES AND CONSULTANCY LLC

Ninos Hozaya BCC Logistics Stephan Jäger

Amereller Rechtsanwälte Jamal Mehdi Shalal Al Attar Real Estate Office

Mohammad Murad AL RAFIDAIN BROKERS

Ibrahim Musa Qadori Ahmed Al Rawdha Real-estate Office

Ammar Naji AL-FURAT FOR LEGAL AND BUSINESS CONSULTANCY LLC

Auday Najim Ali Ashur International Bank

Oday Najim Ali

Ashur International Bank Arin Pinto

Khudairi Group Ahmed Salih Al-Janabi Mena Associates, member of Amereller

Rechtsanwälte David Salman

Ashur International Bank Abdelrahman Sherif Mena Associates, member of Amereller Rechtsanwäite

Khaled Yaseen Iraqi National Investment Commission

IRELAND

ESB NETWORKS IRISH CREDIT BUREAU Margaret Austin EUGENE F. COLLINS SOLICITORS Andrew Bates DILLOW BUSTACE ROISIN BENNETT REDOY CHARTON MCKNIGHT Michael Bergin PWC IRELAND Finola Boyle EUGENE F. COLLINS SOLICITORS Alan Browning LK SHIELDS SOLICITORS, MEMBER OF IUS LABORIS

John Comerford Cooney Carey, member of Russell Bedford International Eoin Cunneen LK Shields Solicitors, member of Ius Laboris Barry Walsh

Maeve Walsh

ISRAEL

Ofer Bar-On

LAW OFFICES

& Co.

Jacob Ben-Chitrit

YIGAL ARNON & CO.

Marina Benvenisti

Yitzchak Chikorel

DELOITTE LLP

Koby Cohen

Doron Cohon

Danny Dilbary

Amos Hacmun

Roee Hecht

LAW OFFICES

RUTH CARGO

Zeev Katz

PWC ISRAEL

PwC Israel

& Co.

Adam Klein

Gideon Koren

LAW OFFICES

DAN DISTRICT

Michael Lagon

Aaron Lampert

Benjamin Leventhal

GIDEON FISHER & CO.

Michelle Liberman

Danielle Loewenstein

Marcelle Noussimovitch

Rotem Muntner

Meir Nussbaum

DELOITTE LLP

Helen Raziel

Yoav Razin

RUTH CARGO

MUNDI

MUNDI

LTD.

Vered Kirshner

Yossi Katsav

Heskia-Hacmun Law Firm

& Co.

& Co.

Ido Gonen

PwĆ Israel

MASON HAYES+CURRAN

Emma Weld-Moore

REDDY CHARLTON MCKNIGHT

DANIEL MURPHY SOLICITORS

PUBLIC UTILITY AUTHORITY-ELECTRICITY

SHAVIT BAR-ON GAL-ON TZIN YAGUR,

Jeremy Benjamin Goldfarb Levy Eran Meiri Tzafrir

RAVEH, RAVID & CO. CPAS, MEMBER OF

Goldfarb Levy Eran Meiri Tzafrir

Goldfarb Levy Eran Meiri Tzafrir

HAVIT BAR-ON GAL-ON TZIN YAGUR,

GOLDFARB LEVY ERAN MEIRI TZAFRIR

GIDEON KOREN & CO. LAW OFFICES

SHAVIT BAR-ON GAL-ON TZIN YAGUR,

THE ISRAEL ELECTRIC CORPORATION LTD.-

Naschitz, Brandes & Co., with the support of Ernst & Young

. Horowitz & Co., member of Lex

S. HOROWITZ & CO., MEMBER OF LEX

RAPHAEL KATZ & CO. CUSTOMS BROKERS

NASCHITZ, BRANDES & CO., WITH THE

Naschitz, Brandes & Co., with the

SUPPORT OF ERNST & YOUNG

SUPPORT OF FRNST & YOUNG

Orna Kornreich-Cohen

RUSSELL BEDFORD INTERNATIONAL

Richard Curran LK Shields Solicitors, member of lus Laboris Patrick Daly Arthur Cox, member of Lex Mundi

Kiara Daly Daniel Murphy Solicitors

Gavin Doherty

John Doyle Dillon Eustace

Ray Duffy The Property Registration Authority

Bryan Dunne Matheson Ormsby Prentice

Garret Farrelly Matheson Ormsby Prentice

Frank Flanagan Mason Hayes+Curran Sarah Gallagher

Dillon Eustace Micheál Grace

Mason Hayes+Curran

Sinéad Greene LK Shields Solicitors, member of lus Laboris

Darren Isaacson Arthur Cox, member of Lex Mundi

Thomas Johnson Irish Building Control Institute

William Johnston Arthur Cox, member of Lex Mundi Georgina Kabemba

Matheson Ormsby Prentice

Ian Lavelle LK Shields Solicitors, member of Ius Laboris

Niamh Loughran Dillon Eustace

Paul McCutcheon L.K. Shields Solicitors

Elaine McGrath Reddy Charlton McKnight

Kevin Meehan Compass Maritime Ltd. Gavan Neary

Michael O'Connor

Deirdre O'Mahony

Feargal Orourke

Robert O'Shea

Maurice Phelan

Matthew Ryan

DILLON EUSTACE

Gavin Simons

Lorcan Tiernan

DILLON EUSTACE

Mark Traynor

A&L GOODBODY

Colm Walsh

MASON HAYES+CURRAN

Matt O'Keeffe

PwC Ireland

PWC IRELAND

MATHESON ORMSBY PRENTICE

MATHESON ORMSBY PRENTICE

Brendan Sharkey Reddy Charlton McKnight

DANIEL MURPHY SOLICITORS

MATHESON ORMSBY PRENTICE

IRISH INTERNATIONAL FREIGHT ASSOCIATION

Caroline Sommers

ARTHUR COX, MEMBER OF LEX MUNDI

PWC IRELAND

Matt Rosenbaum Hacohen & Wolf Law Offices Liat Rothschild GOLDFARB LEVY ERAN MEIRI TZAFRIR & Co.

Gerry Seligman PWC ISRAFI

Amir Shani AMIT (PANALPINA)

Edward Shtaif HE ISRAEL ELECTRIC CORPORATION LTD.-DAN DISTRICT

Daniel Singerman BUSINESS DATA ISRAEL + PERSONAL CHECK Ayelet Suissa PwC Israel

Daphna Tsarfaty GOLDFARB LEVY ERAN MEIRI TZAFRIR & Co.

Eylam Weiss Weiss-Porat & Co.

Zeev Weiss WEISS-PORAT & CO.

Dave Wolf HACOHEN & WOLF LAW OFFICES Shlomi Zehavi PwC ISRAEL

ITALY

Param Overseas STUDIO DELL'AVVOCATO ANTICH

Marianna Abbaticchio RISTUCCIA & TUFARELLI

Fabrizio Acerbis TLS - Associazione Professional F DI Avvocati e Commercialisti

Mario Altavilla UNIONCAMERE

Roberto Argeri CLEARY GOTTLIEB STEEN & HAMILTON LLP

Gaetano Arnò TLS - Associazione Professionale di Avvocati e Commercialisti

Maria Pia Ascenzo BANK OF ITALY

Romina Ballanca TLS - Associazione Professionale di Avvocati e Commercialisti

Paola Barazzetta TLS - Associazione Professionale di Avvocati e Commercialisti

Lamberto Barbieri CRIF S. P. A.

Giuseppe Battaglia PORTOLANO COLELLA CAVALLO

Sylvia Beccio STUDIO LEGALE SINATRA

Alvise Becker TLS - Associazione Professionale di Avvocati e Commercialisti

Susanna Beltramo STUDIO LEGALE BELTRAMO Stefano Biagioli

TLS - Associazione Professionale di Avvocati e Commercialisti

Gianluca Borghetto NUNZIANTE MAGRONI

Paola Calabrese CALABRESE LAW FIRM Sergio Calderara

Almaviva S.p.A. - Direzione Affari Legali

Stefano Cancarini TLS - Associazione Professionale di Avvocati e Commercialisti

Alessandro Cardia GRIECO E ASSOCIATI

Alessandro Caridi TLS - Associazione Professionale di Avvocati e Commercialisti

Cecilia Carrara LEGANCE Ana Carretero

STUDIO LEGALE SINATRA Gennaro Cassiani

GC Architecture Buro Lucia Ceccarelli PORTOLANO COLELLA CAVALLO

Giorgio Cherubini Pirola Pennuto Zei & Associati Domenico Colella

PORTOLANO COLELLA CAVALLO

Fabrizio Colonna LCA - LEGA COLUCCI E ASSOCIATI Mattia Colonnelli de Gasperis

COLONNELLI DE GASPERIS STUDIO LEGALE

Fabio Corno Studio Corno, member of Russell BEDFORD INTERNATIONAL

Barbara Corsetti PORTOLANO COLELLA CAVALLO

Filippo Corsini Chiomenti Studio Legale

Barbara Cortesi

Studio Legale Guasti Massimo Cremona

PIROLA PENNUTO ZEI & ASSOCIATI Salvatore Cuzzocrea TLS - Associazione Professionale di Avvocati e Commercialisti

Elena Davanzo Studio Legale Tributario Associato

Daniele de Benedetti STUDIO BENESSIA - MACCAGNO

Antonio de Martinis SPASARO DE MARTINIS LAW FIRM

Francesca De Paolis INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

Claudio Di Falco CLEARY GOTTLIEB STEEN & HAMILTON LLP Massimiliano Di Tommaso CLEARY GOTTLIEB STEEN & HAMILTON LLP

lacopo Donati CLEARY GOTTLIEB STEEN & HAMILTON LLP

Sunil Dutt Sharma PARAM OVERSEAS

Emanuele Ferrari Studio Notarile Ferrari

Maddalena Ferrari Studio Notarile Ferrari

Paola Flora ASHLIRST

Pier Andrea Fré Torelli Massini CARABBA & PARTNERS

Linda Nicoletta Frigo Gruppo Pam S.p.A.

Cristina Fugazza STUDIO LEGALE SINATRA Andrea Gangemi Portolano Colella Cavallo

Enrica Maria Ghia

Lucio Ghia GHIA LAW FIRM

Ghia Law Firm

Vincenzo Fabrizio Giglio GIGLIO & SCOFFERI STUDIO LEGALE DEL LAVORO

Antonio Grieco Grieco e Associati

Tommaso Gualco BRE-ENGINEERING SRL

Valentino Guarini TLS - Associazione Professionale di Avvocati e Commercialisti

Federico Guasti STUDIO LEGALE GUASTI Goffredo Guerra

Studio Legale Tributario Associato Christian lannacccone

Studio Legale Tributario Associato Francesco lodice CLEARY GOTTLIEB STEEN & HAMILTON LLP Giovanni Izzo Abbatescianni Studio Legale e Tributario

Paramjeet Kaur Param Overseas Ignazio la Candia

PIROLA PENNUTO ZEI & ASSOCIATI Enrico Lodi

CRIF S. P. A Artemisia Lorusso Tonucci & Partners, in alliance with Mayer Brown LLP

Paolo Lucarini

TLS - Associazione Professionale di Avvocati e Commercialisti Stefano Macchi di Cellere

Jones Day Matteo Magistrelli Portolano Colella Cavallo

Donatella Martinelli Alegal - International Law Firm

Pietro Masi PORTOLANO COLELLA CAVALLO

Patrizia Masselli CLEARY GOTTLIEB STEEN & HAMILTON LLP

Gennaro Mazzuoccolo NORTON ROSE

Stefano Merli TLS - Associazione Professionale di Avvocati e Commercialisti

Andrea Messuti LCA - LEGA COLUCCI E ASSOCIATI

Mario Miccoli Notaio Miccoli

Federica Micoli I AWYER

> Nunzia Moliterni Jones Lang LaSalle

Marco Monaco Sorge TONUCCI & PARTNERS, IN ALLIANCE WITH MAYER BROWN LLP

Micael Montinari Portolano Colella Cavallo

Valeria Morosini TOFFOLETTO E SOCI LAW FIRM, MEMBER OF Ius Laboris

Gianmatteo Nunziante NUNZIANTE MAGRONE

> Francesco Nuzzolo TLS - ASSOCIAZIONE PROFESSIONALE DI Avvocati e Commercialisti Ferdinando Offredi

VENOSTA R.E. S.RL Fabiana Padroni

Ristuccia & Tufarelli Marcella Panucci

Confindustria (National Business Association)

Luciano Panzani TORINO COURT OF FIRST INSTANCE Paolo Pasqualis Notary

Giovanni Patti Abbatescianni Studio Legale e Tributario

Federica Peres PORTOLANO COLELLA CAVALLO Davide Petris PORTOLANO COLELLA CAVALLO Martina Pivetti TLS - Associazione Professionale di Avvocati e Commercialisti Laura Prosperetti CLEARY GOTTLIER STEEN & HAMILTON LLP Gavin Goffe Myers, Fletcher & Gordon, member of

JAMAICA PUBLIC SERVICE COMPANY

GRANT, STEWART, PHILLIPS & CO.

KINGSTON AND ST. ANDREW CORPORATION

MYERS, FLETCHER & GORDON, MEMBER OF

Myers, Fletcher & Gordon, member of

Myers, Fletcher & Gordon, member of Lex Mundi

NUNES SCHOLEFIELD DELEON & CO.

Hopeton Heron Office of Utilities Regulation

Herbert Winston Grant

Kerry-Ann Heavens

Corrine N. Henry

Alicia P. Hussey

Donovan Jackson

Attorney-at-Law

MANAGER, ACADEMICIAN

Noelle Llewellyn Heron

Tax Administration Services

JAMAICA PUBLIC SERVICE COMPANY

KINGSTON AND ST. ANDREW CORPORATION

Myers, Fletcher & Gordon, member of

Lorna Phillips Nicholson Phillips, Attorneys-at-Law

MYERS, FLETCHER & GORDON, MEMBER OF

Myers, Fletcher & Gordon, member of

MYERS FLETCHER & GORDON MEMBER OF

MAIRTRANS INTERNATIONAL LOGISTICS LTD.

Myers, Fletcher & Gordon, member of

TOKYO ELECTRIC POWER COMPANY INC.

Adachi, Henderson, Miyatake & Fujita

JAMAICA PUBLIC SERVICE COMPANY

GRANT, STEWART, PHILLIPS & CO.

TAYLOR CONSTRUCTION LTD.

Joan Lawla

DEPARTMENT

LIMITED

Melinda Lloyd

Zaila McCalla THE SUPREME COURT OF JAMAICA

LEX MUNDI

Lex Mundi

Hilary Reid

Lex Mundi

LIMITED

Heather Rowe

Lisa N. Russell

Oneil Sherman

GLOBAL TRADING

Arturo Stewart

Humprey Taylor

Donovan Wignal

Maliaca Wong

ERNST & YOUNG

Miho Arimura Hatasawa & Wakai Law Firm

Toyoki Emoto

Miho Fujita

ATSUMI & PARTNERS

Lex Mundi

JAPAN

Lex Mundi

Andrine McLaren

Deborah Newland

Gina Phillips Black

Judith Ramlogan

COMPANIES OFFICE OF JAMAICA

LEX CARIBBEAN

Sandra Minott-Phillips

Lex Mundi

LIMITED

Nicole Goodin

Errol Greene

Lex Mundi

Lex Mundi

Yan Pecoraro Portolano Colella Cavallo

Sharon Reilly TOFFOLETTO E SOCI LAW FIRM, MEMBER OF Ius Laboris Davide Rossini APL S_{RL} Gianluca Russo CLEARY GOTTLIEB STEEN & HAMILTON LLP Mike Salerno

Silvia Sandrin

ASHURST Mario Scofferi GIGLIO & SCOFFERI STUDIO LEGALE DEL

Susanna Servi CARABBA & PARTNERS

LAVORO

Massimiliano Silvetti NUNZIANTE MAGRO

Carlo Sinatra Studio Legale Sinatra Pierluigi Sodini

UNIONCAMERE Piervincenzo Spasaro

STUDIO LEGALE TANICO

Andrea Tedioli

Tedioli Law Firm

Francesca Tironi

Luca Tufarelli

Spasaro De Martinis Law Firm

TLS - Associazione Professionale di

Alegal - International Law Firm

Rachele Vacca de Dominicis

PIROLA PENNUTO ZEI & ASSOCIATI

TLS - ASSOCIATIONE PROFESSIONALE DI

JAMAICA PROMOTIONS CORPORATION

THE SUPREME COURT OF JAMAICA

OFFICE OF UTILITIES REGULATION

JAMAICA TRADING SERVICES LTD.

OFFICE OF UTILITIES REGULATION

Mitzie W. Gordon Burke-Green

Myers, Fletcher & Gordon, member of

Maria Antonietta Tanico

Avvocati e Commercialisti

Giacinto Tommasini

RISTUCCIA & TUFARELLI

GRIECO E ASSOCIATI

Mario Valentini

NUNZIANTE MAGRONE

Angelo Zambelli

Dewey & LeBoeuf

JAMAICA

(JAMPRO)

Paul Barton

GLOBAL TRADING

Garfield Bryan

Nicole Foga

Dave García

David Geddes

FOGA DALEY

Lex Mundi

Cheronne Allen

Roy K. Anderson

Filippo Zucchinelli

Avvocati e Commercialisti

Vito Vittore

Ali Sharif Zu'bi, Advocates & Legal

Anwar Elliyan The Jordanian Electric Power Co. Ltd.

HAZBOUN & CO. FOR INTERNATIONAL

Reem Hazboun Hazboun & Co. for International

LEGAL BUSINESS CONSULTATIONS

LEGAL BUSINESS CONSULTATIONS

CONSULTANTS, MEMBER OF LEX MUNDI

MICHAEL T. DABIT & ASSOCIATES

Mohammad Al-Said

Khaled Asfour

Micheal T. Dabit

Tarig Hammouri

George Hazboun

Tavseer Ismail

EAST ECHO CO.

HAMMOURI & PARTNERS

(JEPCO)

Tatsuya Fukui ATSUMI & PARTNERS Shinnosuke Fukuoka NISHIMURA & ASAHI Mika Haga DAVIS & TAKAHASHI Tamotsu Hatasawa HATASAWA & WAKAI LAW FIRM Kan Hayashi PWC JAPAN Takashi Hirose OH-EBASHI LPC & PARTNERS Kenichi Homan ADACHI, HENDERSON, MIYATAKE & FUJITA Taro Honda ATSUMI & PARTNERS Hiroyasu Horimoto CITV-YUWA PARTNERS

Michiya Iwasaki Atsumi & Partners

Tomomi Kagawa

Aya Kamimura Nishimura & Asahi

Yosuke Kanegae Oh-Ebashi LPC & Partners

Hideki Thurgood Kano Anderson Mori & Tomotsune

Chie Kasahara Atsumi & Partners

Shigenobu Kataoka Engineer, Inc.

Takahiro Kato Nisнiмura & Asaн

Susumi Kawaguchi Obayashi Corporation

Kohei Kawamura Nishimura & Asahi

Yasuyuki Kuribayashi City-Yuwa Partners

Yukie Kurosawa O'Melveny & Myers LLP

Yoji Maeda O'Melveny & Myers LLP Nobuaki Matsuoka

Osaka International Law Offices Kazuya Miyakawa PwC Japan

Toshio Miyatake Adachi, Henderson, Miyatake & Fujita

Tsuyoshi Mizoguchi PwC Japan

Michihiro Mori Nishimura & Asahi

Taeko Morita Nishimura & Asahi

Masahiro Murashima Kitahama Partners

Hirosato Nabika City-Yuwa Partners

Yukie Nakagawa Atsumi & Partners

Kazutoshi Nishijima Adachi, Henderson, Miyatake & Fujita

Miho Niunoya Atsumi & Partners

Takashi Saito City-Yuwa Partners

Yuka Sakai City-Yuwa Partners Takefumi Sato Anderson Mori & Tomotsune

Tetsuro Sato Baker & McKenzie Yoshihito Shibata Bingham McCutchen Murase, Sakai & Mimura Foreign Law Joint Enterprise

Tomoko Shimomukai Nishimura & Asahi Hiroaki Shinomiya Davis & Takahashi

Hisako Shiotani Atsumi & Partners

Yuri Sugano Nishimura & Asahi

Sachiko Sugawara Atsumi & Partners

Yuri Suzuki Atsumı & Partners

Hiroyuki Suzuki PwC Japan

Shunji Suzuki PwC Japan

Mikio Tasaka Nittsu Research Institute and

Consulting, Inc. Atsushi Tempaku

NIPPON EXPRESS Co., LTD. Junichi Tobimatsu

Mori Hamada & Matsumoto

Yoshito Tsuji Obayashi Corporation Masatoshi Ujimori Atsumi & Partners

Kenji Utsumi Nagashima Ohno & Tsunematsu

Jun Yamada Anderson Mori & Tomotsune Michi Yamagami

Anderson Mori & Tomotsune Akio Yamamoto Kajima Corporation

Yusuke Yukawa Nishimura & Asahi

JORDAN

ERNST & YOUNG Tamara Abbadi HAZBOUN & CO. FOR INTERNATIONAL LEGAL BUSINESS CONSULTATIONS Hassan Abdullah The Jordanian Electric Power Co. Ltd. (IFPCO) Hayja'a Abu AlHayja'a TALAL ABU GHAZALEH LEGAL (TAG-LEGAL) Navef Abu Alim PREMIER LAW FIRM LLP Osama Abu Rub LAW & ARBITRATION CENTRE Ibrahim Abunameh LAW & ARBITRATION CENTRE Maha Al Abdallat CENTRAL BANK OF JORDAN Arwa Al-Azzeh Rajai Dajani & Associates Law Office Tamara Al-Banna KHALIFEH & PARTNERS Eman M. Al-Dabbas INTERNATIONAL BUSINESS LEGAL Associates Omar Aljazy Aljazy & Co. Advocates & Legal CONSULTANTS Sabri S. Al-Khassib Amman Chamber of Commerce

Mohamed Al-Kurdi Gardenia Clearance

Emad Karkar PwC Jordan Ahmed Khalifeh Hammouri & Partners Youssef S. Khalilieh RAJAI DAJANI & ASSOCIATES LAW OFFICE Hussein Kofahy CENTRAL BANK OF JORDAN Rasha Laswi Zalloum & Laswi Law Firm Emad Majid PWC JORDAN Firas Malhas INTERNATIONAL BUSINESS LEGAL Associates Nizar Musleh Hazboun & Co. for International LEGAL BUSINESS CONSULTATIONS Amer Nabulsi (NEN) AL WAGAYAN, AL AWADHI, AL SAIF, MEMBER OF DLA PIPER GROUP Ahmed Naiemat LAW & ARBITRATION CENTRE Omar B. Naim NATIONAL CONSTRUCTION COMPANY Ridha Nasair LAW GATE ATTORNEYS ORG Laith Nasrawin Aljazy & Co. Advocates & Legal CONSULTANTS Khaldoun Nazer Khalifeh & Partners Mutasem Nsair KHALIFEH & PARTNERS Akram Obeidat KHALIFEH & PARTNERS Osama Y. Sabbagh THE JORDANIAN ELECTRIC POWER CO. LTD. (JEPCO) Mohammad Sawafeen LAND AND SURVEY DIRECTORATE Ali Shishani CROWN LOGISTICS Stephan Stephan PwC Jordan Bassil Swaiss INTERNATIONAL BUSINESS LEGAL Associates Mohammed Tarawneh Mahmoud Wafa CUSTOMS DEPARTMEN Azzam Zalloum ZALLOUM & LASWI LAW FIRM Faris Zaru Faris and Faris Malek Zreigat Ali Sharif Zu'bi, Advocates & Legal CONSULTANTS, MEMBER OF LEX MUNDI

Kareem Zureikat

KAZAKHSTAN Yerkin Abdrakhmanov

PwC Kazakhstan Askar Abubakirov Aequitas Law Firm

Zulfiya Akchurina Grata Law Firm

> Aktan Akhmetov First Credit Bureau

Aman Aliev Assistance, LLC Law Firm

Jypar Beishenalieva Michael Wilson & Partners Ltd.

Gulnur Bekmukhanbetova

BMF GROUP LLP Assel Bekturganova

Grata Law Firm

Peter Burnie PwC Kazakhstan

Yelena Bychkova Aeouitas Law Firm

Shaimerden Chikanayev Grata Law Firm

Richard Chudzynski

MICHAEL WILSON & PARTNERS LTD. Walter Daniel

PwC Каzакнsтал Botakoz Dykanbayeva

Grata Law Firm Ardak Dyussembayeva

Aequitas Law Firm Vladimir P. Furman

BMF GROUP LLP Sevil Gassanova

MacLEOD DIXON

Karina Iliusizova PwC Kazakhstan

Semion Issyk Aequitas Law Firm

Vladimir Ivlev First Credit Bureau

Kamil Jambakiyev MacLEOD DIXON

Dinara M. Jarmukhanova BMF Group LLP

Thomas Johnson SNR Denton Kazakhstan Limited

Elena Kaeva

PwC Kazakhstan Marina Kahiani

Grata Law Firm Assel Kazbekova Michael Wilson & Partners Ltd.

Tatyana Kim

Marka Audit ACF LLP Marina Kolesnikova

Yerbol Konarbayev SNR Denton Kazakhstan Limited

Anna Kravchenko Grata Law Firm

Gulfiya Kurmanova

Halyk Bank Kazakhstan Irina Latipova

Marka Audit ACF LLP

Aigerim Malikova PwC Kazakhstan

Saule Marka Marka Audit ACF LLP

Vsevolod Markov BMF Group LLP

Bolat Miyatov Grata Law Firm

Saule Mukhambetzhan MARKA AUDIT ACF LLF Ruslan Murzashev BMF GROUP LLP Daniyar Mussakhan MACLEOD DIXON Assel Mussina SNR Denton Kazakhstan Limited Alina Mustafayeva SIGNUM LAW FIRM Nazira Nurbaveva PWC KAZAKI Zhanar Ordabayeva BMF GROUP LLF Yuliya V. Petrenko BMÉ GROUP LLP Olga Salimova ORIS LAW FIRM Ernur Seysenov Desa EC Gennadiy Shestakov KAZAKHSTAN LOGISTICS SERVICE Karina Sultanaliyeva Aequitas Law Firi Amir Tussupkhanov ORIS LAW FIRM Zhaniya Ussen Assistance, LLC Law Firm Yekaterina V. Kim MICHAEL WILSON & PARTNERS LTD. Marla Valdez SNR Denton Kazakhstan Limited Arlan Yerzhanov

Grata Law Firm

Dubek Zhabykenov Liza Zhumakhmetova PwC Kazakhistan

Sofiya Zhylkaidarov Signum Law Firm

KENYA

George Akoto Akoto & Akoto Advocates Philip Aluku SDV TRANSAM Oliver Fowler KAPLAN & STRATTON Hilary Gachiri Kaplan & Stratton Peter Gachuhi KAPLAN & STRATTON Francis Gichuhi PRISM DESIGNS AFRICA Edmond Gichuru POST BANK William Ikutha Maema Iseme, Kamau & Maema Advocates Shellomith Irungu Anjarwalla & Khanna Advocates Nigel Jeremy Daly & Figgis Advocates Karori Kamau Iseme, Kamau & Maema Advocates Benson Kamau PWC KENY ludith Kavuki KOKA Koimburi & Co. Hamish Keith DALY & FIGGIS ADVOCATES Morris Kimuli B.M. MUSAU & CO. ADVOCATES Owen Koimburi KOKA Koimburi & Co. Nicholas Malonza Sisule Munyi Kilonzo & Associates

Rosemary Mburu Institute of Trade Development James Mburu Kamau Iseme, Kamau & Maema Advocates Lilian Membo SDV TRANSAM Richard Miano Iseme, Kamau & Maema Advocates Mansoor A. Mohamed RUMAN SHIP CONTRACTORS LIMITED Bernard Muange Anjarwalla & Khanna Advocates Davies Mugo LAFARGE Benjamin Musau B.M. MUSAU & CO. Advocates Muteti Mutisya B.M. MUSAU & CO. Advocates Wachira Ndege Credit Reference Bureau Africa Ltd.

Christina Ndiho Kapian & Stratton

Joseph Ng'ang'ira Daly & Figgis Advocates

Kenneth Nganzi Unilever Kenya Ltd. Beatrice Bosibori Nyabira

Iseme, Kamau & Maema Advocates Conrad Nyukuri

Chunga Associates Julius Odawo

LAFARGE

Gilbert Okello Lafarge

Sam Omukoko Metropol Corporation Ltd.

Tom Odhiambo Onyango *Ochieng, Onyango, Kibet & Ohaga* Robert Osiro

LAFARGE

Cephas Osoro Crowe Horwath EA, member Crowe Horwath International

Don Priestman The Kenya Power and Lighting Company Ltd.

Sonal Sejpal Anjarwalla & Khanna Advocates

Rajesh Shah PwC Kenya

Deepen Shah Walker Kontos Advocates

Christopher Siambe

David Tanki Lan-x Africa Ltd.

Joseph Taracha

CENTRAL BANK OF KENYA Peter Wahome

PwC Kenya Nicholas Wambua

B.M. MUSAU & CO. ADVOCATES Angela Waweru

KAPLAN & STRATTON

Kiribati Ports Authority (KPA) Public Utilities Board Kibae Akaaka

Ministry of Finance Mary Amanu

Moel Trading Co. Ltd. Neiran Areta

MINISTRY OF COMMERCE, INDUSTRY AND COOPERATIVES Kenneth Barden Attorney-at-Law Rengaua Bauro Ministry of Finance

Moanataake Beiabure Ministry of Public Works and Utilities

Taake Cama Ministry of Finance Kiata Tebau Kabure

KK & Sons Willie Karakaua Maen

Moel Trading Co. Ltd. Tekeeua Kauongo ANZ Bank (Kiribati) Ltd. Iaokiri Koreaua Kiribati Customs Service (KCS) Terence Low ANZ Bank (Kiribati) Ltd.

Paul McLaughlin Ca'Bella Betio Construction Debrah Mercurio Office of the People's Lawyer

Tekaai Mikaer Swire Shipping Ltd.

Lawrence Muller Oceanic Shipping Service Tetiro Semilota

High Court of Kiribati Fliza Takotaake

EIIZa Takotaake Berio Town Council Tieri Tamoa Ministry of Commerce, Industry and Cooperatives Martin Tekanene

Kiribati Provident Fund Batitea Tekanito Development Bank of Kiribati

Moaniti Teuea Joyce Shipping LIne Reei Tioti Ministry of Environment, Lands &

AGRICULTURE DEVELOPMENT (MELAD)

KOREA, REP.

Yong Seok Ahn Lee & Ko Cheolhyo Ahn YUICHON Jong-Hyun Baek IFU BROKER Min-Sook Chae Korea Credit Bureau Min-Jeong Cho Korea Credit Bureau Hyeong-Tae Cho SAMIL PRICEWATERHOUSECOOPERS Hyoung-Kyun Choi Korea Customs Service Han-Jun Chon Samil PricewaterhouseCoopers Eui Jong Chung BAE, KIM & LEE LI C Sang-goo Han Yoon & Yang LLC.

C.W. Hyun Kim & Chang James I.S. Jeon Sojong Partners

Goo-Chun Jeong Korea Customs Service

In Beom Jin Cheon Ji Accounting Corporation, Member of Russell Bedford International Bo Moon Jung Kim & Chang Sang Wook Kang Korean Electrical Contractors Association

Sung Won Kim Hanaro TNS Se Jin Kim Hwang Mok Park P.C.

Yoon Young Kim *Hwang Mok Park P.C.* Hyo-Sang Kim

Kim & Chang Jung-In Kim Korea Credit Bureau

Miok Kim Кім & Сналд

Yong-Chul Kim Korea Customs Service

Kyu-Dong Kim

Samil PricewaterhouseCoopers

Wan-Seok Kim Samil PricewaterhouseCoopers

Young-Sik Kim Samil PricewaterhouseCoopers

S.E. Stephan Kim

Kwang Soo Kim Woosun Electric Company Ltd.

Wonhyung Kim Yoon & Yang LLC.

Joong Hoon Kwak

Ki Hyun Kwon Cheon Ji Accounting Corporation, member of Russell Bedford International

Hye Jeong Lee Ahnse Law Offices Sung Whan Lee

Ahnse Law Offices

Jung-Un Lee *Kim & Chang* Seung Yoon Lee

Кім & Chang Kyu Wha Lee

Lee & Ko Hongvou Lee

PANALPINA IAF LTD.

Jin-Young Lee Samil PricewaterhouseCoopers

Jong Ho Lee Sojong Partners

Ji Woong Lim Y*ulcнon*

Chul-Gue Maeng Korea Customs Service

Ho Joon Moon Lee & Ko

Yon-Kyun Oh Kim & Chang

> Joo Seok Paik Sojong Partners

Ji Yeoun Park Hwang Mok Park P.C.

Sang II Park

Hwang Mok Park P.C.

Samil PricewaterhouseCoopers

Jeong Seo Kim & Chang

> Brian Shim Cheon Ji Accounting Corporation, member of Russell Bedford

member of Russell Bedford International Won-II Sohn

YULCHON

Bong Woo Song Hanjin Shipping Co. Ltd. Jiwon Suh Ministry of Strategy and Finance Kyung Hee Suh Yulchon Jeton Vokshi Intereuropa Kosova LLC

Shaha Zylfiu

Kosovo

KUWAIT

ERNST & YOUNG

Labeed Abdal

AI-GHAZAII

FREIGHT EXCEL LOGISTICS

CENTRAL BANK OF THE REPUBLIC OF

CREDIT INFORMATION NETWORK

THE LAW FIRM OF LABEED ABDAL

Hossam Abduel Fetouh

Mahmoud Abdulfattah

Hossam Abdullah

Waleed Abdulrahim

MEMBER OF LEX MUNDI

Lina A.K. Adlouni

KUWAIT UNIVERSIT

Faten Al Nageeb

ALI & PARTNERS

Fahad Al Zumai

GUST UNIVERSITY

Aiman Alaraj

Abdullah Al-Avoub

MEMBER OF LEX MUND

Nada F. A. Al-Fahad GEC DAR

Ammar Al-Fouzan

AL-GHAZALI

AL-GHAZALI

Reema Ali

ALI & PARTNERS

Christoph Birk

Nada Bourahmah

Mahmoud Ezzat

Yaser Farook

Sam Habbas

AI-GHAZAU

Dany Labaki

Amer Nabulsi

GEC DAR

AL-GHAZALI

THE LAW OFFICES OF MISHARI

Luis Nene Cunha ASAR - AL RUWAYEH & PARTNERS

Paul Day ASAR – AL RUWAYEH & PARTNERS

ASAR - AL RUWAYEH & PARTNERS

THE LAW OFFICE OF AL-ESSA & PARTNERS

Dany Labaky The Law office of AL-Essa & Partners

(NEN) AL WAGAYAN, AL AWADHI. AI

SAIF, MEMBER OF DLA PIPER GROUP

Chirine Krayem Moujaes The Law Offices of Mishari

WLL

THE LAW OFFICES OF MISHARI

The Law Offices of Mishari

Akusa Batwala ASAR – Al Ruwayeh & Partners

PANALPINA WORLD TRANSPORT (KUWAIT)

Mishari M. Al-Ghazali

K.S.C

THE LAW OFFICES OF MISHARI

ASAR - AL RUWAYEN & PARTNERS

Abdullah Kh. Al-Ayoub & Associates,

KIPCO Asset Management Company

Abdullah Musfir Al Hayyan

KFO INTERNATIONAL CONSULTANTS

Omar Hamad Yousuf Al-Essa

ABDULLAH KH. AL-AYOUB & ASSOCIATES,

THE LAW OFFICE OF AL-ESSA & PARTNERS

Huh Uoung-uhk KEPCO Economy Management Research Institute (KEMRI)

Dong-Suk Wang Korea Credit Bureau Jee Yeon Yu Kim & Chang

козоуо

Kosovo Energy Corporation J.S.C. Shyqiri Bytyqi VALA Consulting

Muhamed Disha Kosovo Investment Promotion Agency Sokol Elmazaj

Boga & Associates Mirjeta Emini

Boga & Associates

Lorena Gega *PwC Albania* Maliq Gjyshinca

INTEREUROPA KOSOVA LLC Mustafa Hasani

Kosovo Investment Promotion Agency Ahmet Hasolli

Kalo & Associates

Virtyt Ibrahimaga Avoкатига I.O.T.

Bejtush Isufi Interlex Associates L.L.C.

Besarta Kllokoqi Boga & Associates

Agron Krasniqi Boga & Associates

Sabina Lalaj Boga & Associates

Abedin Matoshi INTERLEX ASSOCIATES L.L.C.

Murseli Architects & Partners

Fitore Mekaj Boga & Associates Dairida Metalia

PwC Albania

llir Murseli

Arben Mustafa

Gazmend Nushi

KALO & ASSOCIATES

BOGA & ASSOCIATES

Gazmend Pallaska

Mehdi Pllashniku

Vigan Rogova Етнем Rogova Law Firm

Iliriana Osmani Serreqi

AVOKATURA LO.T.

Kreshnik Thaqi

Anita Tigani

Paul Tobin

PwC Bulgaria

Flakron Sylejmani

KOSOVO BUSINESS REGISTARTION AGENCY

Law Firm Ibrahimaga/Osamni/Tigani

Kosovo Investment Promotion Agency

Law Firm Ibrahimaga/Osamni/Tigani

Pallaska & Associates

Besim Osmani

Andi Pacani

Loreta Peci

PWC ALBANIA

Intereuropa Kosova LLC

INTERLEX ASSOCIATES L.L.C.

Anupama Nair Abdullah Kh. Al-Ayoub & Associates, member of Lex Mundi

Mohammed Ramadan AL MARKAZ LAW FIRM

Shafeek Rhaman May International A-Z Freight Solutions Abdul Qayyum Saeed GHF Lawyers David Walker ASAR - AL RUWAYEH & PARTNERS

KYRGYZ REPUBLIC

Alexander Ahn Kalikova & Associates Law Firm Shuhrat Akhmatakhunov

Kalikova & Associates Law Firm Gulnara Akhmatova

INTERNATIONAL BUSINESS COUNCIL Niyazbek Aldashev Lorenz International Law Firm

Nurlan Alymbaev Andash Maining Company LLC

Iskender Batyrbekov Lorenz International Law Firm Richard Bregonie

PwC Kazakhstan

Peter Burnie PwC Kazakhstan

Samara Dumanaeva Lorenz International Law Firm

Akjoltoi Elebesova Credit Information Bureau Ishenim

Leyla Gulieva Lorenz International Law Firm

Saltanat Ismailova PwC Kazakhstan

Nurbek Ismankulov M&M Transport Logistic Services

Elena Kaeva PwC Kazakhstan

Gulnara Kalikova Kalikova & Associates Law Firm Assel Khamzina

PwC Kazakhstan

Nurdin Kumushbekov USAID Business Environment Improvement Project The Pragma Corporation

Svetlana Lebedeva Lorenz International Law Firm Marina Lim

Kalikova & Associates Law Firm Asel Momoshova

Kalikova & Associates Law Firm Almas Nakipov PwC Kazakhstan

Karlygash Ospankulova Kalikova & Associates Law Firm

Nurbek Sabirov Kalikova & Associates Law Firm Kanat Seidaliev

GRATA LAW FIRM

Temirbek Shabdanaliev Association of Carriers and Freight-Forwarders of Kyrgyzstan

Elvira Sharshekeeva Grata Law Firm

Maksim Smirnov Kalikova & Associates Law Firm

Aisuluu Sydygalieva USAID BEI Business Environment Improvement Project (by Pragma Corporation) Ulan Tilenbaev Kalikova & Associates Law Firm Kamila Tursunkulova PwC Kazakhstan Gulnara Uskenbaeva Audit Plus Azim Usmanov Grata Law Firm

Ali Ramazanovich Vodyanov ELECTROSILA

LAO PDR

Enterprise Registry Office John Biddle

LS HORIZON LIMITED (LAO) John Bowes KPMG LAO CO. LTD.

Xaynari Chanthala LS Horizon Limited (Lao)

Sithong Chanthasouk Aristotle David DFDL MEKONG LAW GROUP

Sornpheth Douangdy Daodeuane Duangdara PricewaterhouseCoopers (Lao) Ltd.

William D. Greenlee, Jr. DFDL Mekong Law Group Somdy Inmyxay

SME PROMOTION AND DEVELOPMENT OFFICE

Latsamy Inthavong EDL UTILITY AND NETWORKS Ganesan Kolandevelu

KPMG LAO CO. LTD. Litsamy Latsayong

Khamkhong Liemphrachan R&T Khoun Muang Lao Co.,Ltb. Chris Manley DFDL Mexong Law Group Varavudh Meesaiyati PRICEWATERHOUSECOOPERS (LAO) Ltb. Somlack Nhoybouakong Lao Freight Forwarber Co. Ltb. Somphone Phasavath Lao Freight Forwarber Co. Ltb.

Khamphaeng Phochanthilath DFDL Меколд Law Group Ketsana Phommachanh Ministry of Justice

Phasith Phommarak Thavorn Rujivanarom *PwC ThAILAND* Vichit Sadettan *Lao FREIGHT FORWARDER Co. LTD.* Ei Ei (Jessica) San *KPMG Lao Co. LTD.*

Khamsene Sayavong Lao Law & Consultancy Group

Siri Sayavong Lao Law & Consultancy Group

Sivath Sengdouangchanh Consultant Darika Soponawat

PricewaterhouseCoopers (Lao) Ltd.

Phonxay Southiphong DESIGN GROUP CO. LTD. Sengdara Tiamtisack LAO FREIGHT FORWARDER CO. LTD. Andrea Wilson DFDL IMEKONG LAW GROUP

LATVIA

Ernst & Young Ilze Abika Skudra & Udris Law Offices Martins Aljens Raidla Leiins & Norcous Laura Ausekle Latvuas Banka Ieva Balcere Law FIRM SORAINEN

Ilona Bauda Elina Bedanova RAIDLA LEINS & NORCOUS Eva Berlaus LAW FIRM SORAINEN Andis Burkevics LAW FIRM SORAINEN Andis Čonka LATVIAS BANKA Ingrida Dimina PWC LATVIA Valters Diure LAWIN KLAVINS & SLAIDINS Zane Džule ATTORNEYS AT LAW BORENIUS Zlata Elksnina-Zascirinska

PwC Latvia

Valters Gencs Gencs Valters Law Firm

Andris Ignatenko

ESTMA LTD. Janis Irbe Latvenergo AS, Sadales Tikls

Zinta Jansons

LAWIN KLAVINS & SLAIDINS

Helmuts Jauja Latvian Insolvency Administration Sandis Jermuts

Public Utilities Commission Latvia

Aris Kakstans Eversheds Bitāns

Dace Kalnmeiere Attorneys at Law BORENIUS

Irina Kostina

LAWIN KLAVINS & SLAIDINS Gunda Leite

Gencs Valters Law Firm

Dainis Leons Latvenergo AS, Sadales Tikls Indrikis Liepa

Attorneys at Law BORENIUS

Irina Olevska Artornrys ar Law BORENIUS Sergejs Rudans Artornrys ar Law BORENIUS Läsma Rugäte Law rirk SORAINEN Dace Silava-Tomsone Raidla Leins & Norcous

Anita Sondore Gencs Valters Law Firm

Mihails Špika JSC Dzintars

Sarmis Spilbergs LAWIN Klavins & Slaidins Zane Štālberga - Markvarte

Markvarte Lexchange Law Office Anatolij Strelin

Colliers International Ruta Teresko AZ service SIA

Maija Tipaine Raidla Leins & Norcous

Ziedonis Udris

Skudra & Udris Law Offices Maris Vainovskis Eversheds Bitāns Krista Zariņa LAWIN Klavins & Slaidins Agate Ziverte PWC Latvia Daiga Zivtina LAWIN Klavins & Slaidins Georges Kadige Kadige & Kadige Law Firm

KADIGE & KADIGE LAW FIRM

Josephine Khoury Talal Abu Ghazaleh Legal

HYAM G. MALLAT LAW FIRM

HYAM G. MALLAT LAW FIRM

Moghaizel Law Firm, member of Lex

Rita Moukarzel Badri and Salim El Meouchi Law Firm,

Michel Kadige

Najib Khattar

(TAG-LEGAL)

Albert Laham

Nahil Mallat

Fares Moawad

Fadi Moghaizel

Mario Mohanna

MEMBER OF INTERLEGES

Andre Nader

Rana Nader

NADER LAW OFFICE

NADER LAW OFFICE

LAW OFFICE OF ALBERT LAHAM

Hala Raphael-Abillama

TYAN & ZGHEIB LAW FIRM

BADRI AND SALIM EL MEOUCHI LAW FIRM,

Jihane Rizk Khattar

Khattar Associates

MEMBER OF INTERLEGES

BAROUDI & ASSOCIATES

RACHED SARKIS - CONSULTANT

BADRI AND SALIM EL MEOUCHI LAW FIRM,

Jihad Rizkallah

Samir Safa

Joseph Safar

HAYEK GROUP

Rached Sarkis

Antoine Sfeir

MEMBER OF INTERLEGES

George Tannous Beirut International Movers

MENA CITY LAWYERS

Nady Tyan Tyan & Zgheib Law Firm

TYAN & ZGHEIB I AW FIRM

Bassel Tohme

Rania Yazbeck

LESOTHO

FRNST & YOUNG

HARLEY & MORRIS

Webber Newdigate

Lebereko Lethobane

LABOUR COURT LESOTHO

Qhalehang Letsika

Mei & Mei Attorneys Inc.

Sello-MAFATLE ATTORNEYS

LESOTHO ELECTRICITY COMPANY (PTY)

Sechaba Makhabane

Bokang Makhaketso

MINISTRY OF JUSTICE

LTD.

Thakane Makume

Moeketsi Marumo

Andrew Marumo

Sheeran & Associates

POWERCONSULT (PTY) LTD.

RAPHAËL & Associés

Toufic Nehme

Mireille Richa

PATRIMOINE CONSEIL SARL

Mundi

Georges Mallat

KHATTAR ASSOCIATES

LEBANON

Electricité du Liban Ernst & Young

Kordahi Est. Company Nadim Abboud Law Office of A. Abboud & Associates

Hanan Abboud PwC Lebanon

Nada Abdelsater-Abusamra Raphaēl & Associés

Wassim Abou Nader MENA City Lawyers

Wadih Abou Nasr PwC Lebanon

Karen Baroud PwC LEBANON

Jean Baroudi Baroudi & Associates

Tarek Baz Hyam G. Mallat Law Firm Katia Bou Assi _

Moghaizel Law Firm, member of Lex Mundi

Melynda BouAoun Badri and Salim El Meouchi Law Firm, member of Interleges

Najib Choucair Central Bank of Lebanon Sanna Daakour

MENA City Lawyers Aline Dantziguian

Chamber of Commerce, Industry & Agriculture of Beirut

Michel Doueihy Badri and Salim El Meouchi Law Firm, member of Interleges

Chadia El Meouchi Badri and Salim El Meouchi Law Firm, member of Interleges

Sarah Fakhry Badri and Salim El Meouchi Law Firm, member of Interleges

BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES

Moghaizel Law Firm, member of Lex

BADRI AND SALIM EL MEOUCHI LAW FIRM,

Dania George PwC Lebanon Abdallah Hayek

Hayek Group Antoine Hayek Raphaël & Associés

Alexa Hechaime Hechaime Law Firm

Wajih Hechaime

HECHAIME LAW FIRM

Walid Honein

Maher Hoteit

Dany Issa

MUNDI

MENA CITY LAWYERS

Marie-Anne Jabbour

MEMBER OF INTERLEGES

Fady Jamaleddine

MENA CITY LAWYERS

Elie Kachouh ELC Transport Services SAL

Edgard Jouiou

KPMG PCC

Jurgita Kiškiūnaitė

PARTNERS

LAW FIRM ZABIELA, ZABIELAITE &

Monika Knyzelyte Amerinde Consolidated, Inc.

Kristina Kriščiūnaitė

Ronaldas Kubilius

Egidijus Kundelis

Žilvinas Kvietkus

Gytis Malinauskas

Linas Margevicius

Marius Matiukas

TARK GRUNTE SUTKIENE

LAW FIRM SORAINEN

Kęstutis Kvainauskas.

Raidla Lejins & Norcous

FCOVIS MISKINIS, KVAINAUSKAS IR

LEGAL BUREAU OF LINAS MARGEVICIUS

PARTNERIAI ADVOKATU KONTORA

PwC LITHUANI

PwC LITHUANIA

PwC LITHUANIA

Thandiwe Metsing Molomo Mohale ystematic Architects Sentsuoe Lenka Mohau REGISTRAR - GENERAL M.R. Mokhethi MASERU CITY COUNCIL

Phillip Mophethe HILLIPS CLEARING & FORWARDING AGENT (PTY) LTD.

Phelane Phomane Duduzile Seamatha SHEERAN & ASSOCIATES Tiisetso Sello-Mafatle Sello-MAFATLE ATTORNEYS

Marorisang Thekiso Sheeran & Associates Phoka Thene Mahlane Tiela NEDBANK LESOTHO LTD.

LIBERIA

CENTRAL BANK OF LIBERIA LIBERIA LAW SERVICES Amos P. Andrews

Ecobank Gideon Ayi-Owoo

PWC GHANA

Christiana Baah PWC GHAN

F. Augustus Caesar. Jr. CAESAR ARCHITECTS, INC.

Henry Reed Cooper COOPER & TOGBAH LAW OFFICE

Peter Doe-Sumah GBEHZON HOLDINGS (LIBERIA) INC.

Uzoma Ebeku COOPER & TOGBAH LAW OFFICE

Patrick S. Fallah FCOBANK

Christine Sonpon Freeman COOPER & TOGBAH LAW OFFICE

Anthony Henry Cuttington University Graduate SCHOOL

Cyril Jones Jones & Jones

Abu Kamara Ministry of Commerce & Industry

Elijah Karnley MINISTRY OF PUBLIC WORKS Samuel T. K. Kortimai COOPER & TOGBAH LAW OFFICE

Mary Kwarteng PwC GHANA

George Kwatia PWC GHANA

Prossie Namakula PwC Ghana

Miriam Nortey PwC Ghana

Sylvanus O'Connor AFP CONSULTANTS INC.

Sylvester Rennie COOPER & TOGBAH LAW OFFICE

Bloh Sayeh Center For National Documents & RECORDS (NATIONAL ARCHIVES) Yancy Seeboe

NATIONAL CUSTOM BROKERS ASSOCIATION OF LIBERIA Benjamin M. Togbah

COOPER & TOGBAH LAW OFFICE lerome Verdier VERDIER AND ASSOCIATES

G. Lahaison Waritay Ministry of Public Works T. Negbalee Warner PIERRE, TWEH & ASSOCIATES Darcy White PWC GHANA

LITHUANIA

Ernst & Young Kestutis Adamonis LAW FIRM SORAINEN

Dovile Alekniene GENCS VALTERS LAW FIRM Dovile Aukstuolyte

ECOVIS Miskinis, Kvainauskas ir partneriai advokatu kontora Pavel Balbatunov

LIAB CONVENTUS Petras Baltusevičius

BIURAS

Vilius Bernatonis

TARK GRUNTE SUTKIENE

Andrius Bogdanovičius

JSC "CREDITINFO LIETUV

LAW FIRM SORAINEN

Amerinde Consolidated, Inc.

Ina Budelinaitė

Dovilė Burgienė

Jurate Burnell

Law FIRM LAWIN

Dovile Cepulyte Law Firm LAWIN

Giedre Cerniauske Law Firm LAWIN

Robertas Čiočys

Law Firm LAWIN

Lina Daruliene

Gintaras Daugela

BANK OF LITHUANIA

Goda Deltuvaitė

Giedre Domkute

leva Dosinaite

Valters Gencs

Simas Gudynas

Law Firm LAWIN

Frank Heemann

Indrė Jonaitytė

Law Firm LAWIN

Agne Jonaitytė

LAW FIRM SORAINFN

Romualdas Kasperavičius

ATTORNEYS AT LAW BORENIUS

Povilas Junevičius

Law Firm LAWIN

lonas Kiauleikis

Raidla Lejins & Norcous

Dalia Foigt-Norvaišienė Attorneys at Law Borenius

GENCS VALTERS LAW FIRM

Arturas Gutauskas ECOVIS Miskinis, Kvainauskas ir

BNT HEEMANN KLAUBERG KRAUKLIS APB

PARTNERIALADVOKATU KONTORA

FIRM

LAW FIRM SORAINFN

VARUL

Giedre Dailidenaite

AAA BALTIC SERVICE COMPANY - LAW

AAA BALTIC SERVICE COMPANY - LAW

DSV TRANSPORT UAB Donatas Baranauskas Vilniaus Miesto 14 - Asis Notaru

Rūta Matonienė Kim Bartholdy DSV Transport UAB VILNIUS CITY MUNICIPALITY

Vaidotas Melvnavicius AAA BALTIC SERVICE COMPANY -LAW FIRM

Tomas Mieliauskas LAW FIRM FOREST

> Bronislovas Mikūta Jurate Misionyte

OF LITHUANIA

TARK GRUNTE SUTKIENE Asta Misiukiene MINISTRY OF ECONOMY OF THE REPUBLIC

Žveimantas Pacevičius ATTORNEYS AT LAW BORENIUS

Rytis Paukste Law Firm LAWIN Algirdas Pekšys

LAW FIRM SORAINEN Mantas Petkevičius

LAW FIRM SORAINEN Angelija Petrauskienė

VILNIUS CITY MUNICIPALITY Andrius Pilkauskas

ATTORNEYS AT LAW BORENIUS Diana Puodziunaite

Amerinde Consolidated, Inc Amanda Revalde

Gencs Valters Law Firm Marius Rindinas LAW FIRM ZABIELA, ZABIELAITE &

PARTNERS Rimantas Simaitis

RAIDLA LEJINS & NORCOUS

Egle Sliogeryte Amerinde Consolidated, Inc.

Julija Solovjova PwC Lithuania

Alius Stamkauskas

UAB FLMONTA Jonas Stamkauskas

UAB ELMONTA

Marius Stračkaitis LITHUANIAN NOTARY CHAMBER

Mindaugas Vaiciunas Attorneys at Law BORENIUS

Vilija Vaitkutė Pavan LAW FIRM LAWIN

Adrijus Vegys Bank of Lithuania

Darius Zabiela LAW FIRM ZABIELA, ZABIELAITE & PARTNERS

Giedre Zalpyte BNT HEEMANN KLAUBERG KRAUKLIS APB Agnietė Žukauskaitė LAW FIRM SORAINEN Audrius Žvybas GLIMSTED

LUXEMBOURG

Allen & Overy Luxembourg

INSTITUT LUXEMBOURGEOIS DE RÉGULATION PAUL WURTH S.A. ENGINEERING & PROJECT MANAGEMENT

Clemens Abt KUEHNE + NAGEL KN LUXEMBOURG

Lara Aherne Bonn Schmitt Steichen, member of Lex Mundi

Guy Arendt Bonn Schmitt Steichen, member of Lex Mundi

Jalila Bakkali

PwC Luxembourg Louis Berns Arendt & Medernach

Sabrina Bodson

ARENDT & MEDERNACH

Eleonora Broman LOYENS & LOEFF

Olivier Buscheman PwC Luxembourg

Guy Castegnaro Ius Laboris Luxembourg, CASTEGNARO

Christel Dumont **OPF** PARTNERS

Gérard Eischen Chamber of Commerce of the Grand-DUCHY OF LUXEMBOURG

Annie Elfassi LOYENS & LOEFF

Martine Gerber Lemaire OPE PARTNERS

Anabela Fernandes Gonçalves PWC LUXEMBOURG

Alain Grosiean Bonn Schmitt Steichen, member of LEX MUNDI

Véronique Hoffeld LOYENS & LOEFF

Anthony Husianycia PwC Luxembourg

Renata Jokubauskaite BONN SCHMITT STEICHEN, MEMBER OF Lex Mundi

Pierre-Alexandre Lechantre I INKLATERS

Michaël Lockman PwC Luxembourg Tom Loesch

Slke Metzdorf

KUEHNE + NAGEL KN LUXEMBOURG Séverine Moca PwC LUXEMBOURG Charles Monnier LINKLATERS Peter Moons LOYENS & LOEFF Anne Murrath PwC Luxembourg Laurent Paquet PwC Luxembourg Simon Paul LOYENS & LOEFF Françoise Pfeiffer

SPEECHLY BIRCHAM PEELEEER & PARTNERS

Wim Piot PwC Luxembourg Judith Raijmakers LOYENS & LOEFF Jean-Luc Schaus PIERRE THIELEN AVOCATS Phillipe Schmit Arendt & Medernach Alex Schmitt BONN SCHMITT STEICHEN, MEMBER OF Lex Mundi Elodie Simonian **OPF** PARTNERS Alessandro Sorcinelli LINKLATERS Davide Visin PwC Luxembourg

Frank von Roesgen SCHROEDER & ASSOCIÉS

Cynetta Walters FITZWILLIAM STONE FURNESS-SMITH & Morgan

MACEDONIA, FYR

ERNST & YOUNG Slavica Bogoeva MACEDONIAN CREDIT BUREAU AD SKOPJE PwC Macedonia Zivko Ackoski NOTARY OFFICE ACKOSKI Mitko Aleksov MACEDONIAN CHAMBERS OF COMMERCE Nada Andonovska IKRP Roкas & Partners Zoran Andonovski POLENAK LAW FIRM Natasha Andreeva

NATIONAL BANK OF THE REPUBLIC OF Macedonia

Zlatko Antevski LAWYERS ANTEVSK Rubin Atanasoski

TIMELPROJECT ENGINEERING

Dragan Blažev TIMEI PROJECT ENGINEERING Jela Boskovic

IKRP ROKAS & PARTNERS Biliana Briskoska-Boskovski

MINISTRY OF JUSTICE, REPUBLIC OF MACEDONIA

AGENCY FOR REAL ESTATE CADASTRE

Biljana Čakmakova CAKMAKOVA Advocates Tanja Cenova-Mitrovska

Ema Cubrinovska

Aleksandar Dimić

Josip Dimitrovski LIKVIDAT Dooel – Bitola

CAKMAKOVA Advocates

TP Dragi Aleksandar Dimovski

AGENCY FOR REAL ESTATE CADASTRE

AGENCY FOR REAL ESTATE CADASTRE

Central Registry of the Republic of

Radica Lazareska Gerovska Ministry of Justice, Republic of

POLENAK LAW FIRM

Elena Dimova

Dragi Dimovski

Vesna Gavriloska

Liupco Georgievski

Marijana Gjoreska

CAKMAKOVA Advocates

Jakup Fetai

Macedonia

MACEDONIA

ENERGO DIZAJN

Goce Gruevski Agency for Real Estate Cadastre Verica Hadzi Vasileva-Markovska AAG - Analysis and Advisory Group Ana Hadzieva Polenak Law Firm Slobodan Hristovski Polenak Law Firm Biljana Ickovska

Law Office Nikolovski & Associates Aleksandar Ickovski

Marjan Ivanov

Nena Ivanovska Judicial Reform Implementation Project

Dragan Ivanovski Customs Administration

Maja Jakimovska CAKMAKOVA Advocates

Ilija Janoski Customs Administration

Dragana Jasevic Law Office Nikolovski & Associates

Biljana Joanidis Law & Patent Office Joanidis

Svetlana Jovanoska Republic of Macedonia, Municipality of Gazi Baba - Skopje Aneta Jovanoska Trajanovska

Lawyers Antevski Aleksandar Kcev

Polenak Law Firm Dejan Knezović

Law Office Knezovic & Associates Sead Kocan

Macedonian Chambers of Commerce Vancho Kostadinovski Central Registry of the Republic of Macedonia

MACEDONIA Lidija Krstevska Agency for Real Estate Cadastre

Dragan Manailov SINTEK

Irena Mitkovska Lawyers Antevski

Martin Monevski Monevski Law Firm

Valerjan Monevski Monevski Law Firm

Elena Mucheva National Bank of the Republic of Macedonia

Gorgi Naumovski Customs Administration

Svetlana Neceva Law Office Pepeljugoski

Ilija Nedelkoski CAKMAKOVA Advocates Marina Nikoloska

CAKMAKOVA Advocates Marija Nikolova

Law Office Knezovic & Associates

Vesna Nikolovska Law Office Nikolovski & Associates Goran Nikolovski Law Office Nikolovski & Associates

Zlatko Nikolovski Notary Chamber of R. of Macedonia

Valentin Pepeljugoski Law Office Pepeljugoski

Sonja Peshevska Law Office Pepeljugoski

Nesa Petrusevska Agency for Real Estate Cadastre Kristijan Polenak Polenak Law Firm Tatjana Popovski Buloski Polenak Law Firm

Zorica Pulejkova Republic of Macedonia Notary Public Gligor Ralev Agency for Real Estate Cadastre

Viktor Ristovski CAKMAKOVA Advocates Liubica Ruben

Mens Legis Law Firm Biljana Saraginova Monevski Law Firm

Natasa Simonovska IKRP Rokas & Partners

Tatjana Siskovska Polenak Law Firm

Dejan Stojanoski Law Office Pepeljugoski

Aleksandar Stojanov

Agency for Real Estate Cadastre Ljupka Stojanovska

Law Office Nikolovski & Associates

Zika Stojanovski Republic of Macedonia, Municipality of Ilinden

Suzana Stojkoska Markovska & Andrevski

Margareta Taseva CAKMAKOVA Advocates

Dragica Tasevska National Bank of the Republic of Macedonia

Zoja Andreeva Trajkovska Notary office Trajkovska

Toni Trajkovski Republic of Macedonia, Municipality of Gazi Baba - Skopie

Vladimir Vasilevski BETASPED doo

Metodija Velkov Polenak Law Firm Zlatko Veterovski

CUSTOMS ADMINISTRATION

MADAGASCAR Rakotondrazaka Aina

MADAGASCAR CONSEIL INTERNATIONAL Eric Robson Andriamihaja Economic Development Board of MADAGASCAR Tsiry Andriamisamanana MADAGASCAR CONSEIL INTERNATIONAL Josoa Lucien Andrianelinjaka BANQUE CENTRALE DE MADAGASCAR Andriamanalina Andrianjaka OFFICE NOTARIAL DE TAMATAVE Yves Duchateau SDV LOGISTICS Raphaël Jakoba MADAGASCAR CONSEIL INTERNATIONAL Hanna Keyserlingk CANNTT HK INPERSC

Pascaline R. Rasamoeliarisoa Detra Audit Deloitte

Sahondra Rabenarivo Madagascar Law Offices

Pierrette Rajaonarisoa

Serge Lucien Rajoelina JIRO SY RANO MALAGASY (JIRAMA)

Mamy Rakolonandria Poles Integres de Croissance Danielle Rakotomanana Cabinet Rakotomanana

Tojo Rakotomamonjy Etude Razanadrakoto Rija Heritiana Rakotosalama Legislink Consulting

Mamisoa Rakotosalama Legislink Consulting

Lanto Tiana Ralison PwC Madagascar

Gérard Ramarijaona Prime Lex

Michel Ramboa Madagascar Law Offices

Tsiry Ramiadanarivelo Growin' Madagascar

Rivolalaina Randrianarisoa

PwC Madagascar William Randrianarivelo

PwC Madagascar

Sahondra Rasoarisoa Delta Audit Deloitte

Joseph Ratsimandresy

PRIME LEX Mialy Ratsimba

PwC Madagascar Théodore Raveloarison

JARY - Bureau d'Etudes Architecture Ingenierie

Andriamisa Ravelomanana PwC Madagascar

Jean Marcel Razafimahenina Delta Audit Deloitte

> Rija Nirina Razanadrakoto Etude Razanadrakoto Rija

Rivolala Razanatsimba JIRO SY RANO MALAGASY

(JIRAMA) Louis Sagot Cabinet d'Avocat Louis Sagot

Ida Soamiliarimana Madagascar Conseil International

MALAWI

Ernst & Young Manica Africa Pty. Ltd. Binnie Banda ESCOM Kevin M. Carpenter

PwC Malawi

Joseph Chavula SDV Logistics

W. Chigona Malawi Revenue Authority

Brent Chikho

City Building Contractors Marshal Chilenga

TF & PARTNERS

Isaac Chimwala ESCOM

> Alan Chinula William Faulkner

John Deans SDV Logistics

Wiseman Kabwazi FSCOM

Gautoni D. Kainja Kanja and Roberts Law Firm

Chimwemwe Kalua Golden & Law

Frank Edgar Kapanda High Court of Malawi

Kalekeni Kaphale Kalekeni Kaphale Alfred Majamanda MBENDERA & NKHONO ASSOCIATES James Masumbu Mohammed Rhiza Ghazi

FEDERAL COURT OF MALAYSIA

MINISTRY OF HUMAN RESOURCE

Dato' Ir. Hamzah b. Hassan

Lembaga Pembangunan Industri

MAGISTRATE COURT KUALA LUMPUR

Zul Rafique & Partners, Advocate &

MINISTRY OF INTERNATIONAL TRADE AND

RHIZA & RICHARD

Hashim Hamzah

Mukhriz Hamzah

PEMBINAAN MALAYSIA

Hi, Hasim Hi, Ismail

LAND & MINES OFFICE

Rohani Ismail

P Jayasingam

Kumar Kanagasabai

Kesavan Karuppiah

Azemi Kasim

Geeta Kaur

SDV TRANSPORT

Ng Swee Kee

Fong Keng Lun

PWC MALAYS

Richard Kok

Rhiza & Richard

Christopher Lee Christopher Lee & Co.

Mai Yeen Leong

Seok Hua Lim

San Peen Lim

PWC MALAYSIA

Koon Huan Lim

Kok Leong Loh

Caesar Loong

RASLAN - LOONG

Len Toong Low

Sze Mei Choong

Rokiah Mhd Noor

AZMI & ASSOCIATES

Marina Nathan

Nor Rafidz Nazri

Oy Moon Ng CTOS Son Bhd

Shahri Omar

BANK NEGARA MALAYSIA

NORTH PORT (MALAYSIA) BHD

Allison Ong Azman, Davidson & Co.

Zuhaidi Mohd Shahari

PWC MALAYSI

INTERNATIC

INDUSTRY

Chuan Keat Khoo

Shearn Delamore & Co.

Skrine, member of Lex Mundi

MINISTRY OF HUMAN RESOURCE

Kumar Kanagasingam Lee Hishammuddin Allen & Geldhill

DEPARTMENT OF DIRECTOR GENERAL OF LAND & MINES

SHIPPING ASSOCIATION OF MALAYSIA

PROFESSIONAL INNOVATORS SDN. BHD.

North Port (Malaysia) Bhd

Skrine, member of Lex Mundi

RUSSELL BEDFORD LC & COMPANY, MEMBER OF RUSSELL BEDFORD

North Port (Malaysia) BHD

MINISTRY OF INTERNATIONAL TRADE AND

COMPANIES COMMISSION OF MALAYSIA

Companies Commission of Malaysia

Daniel Musa MD. Daud

SOLICITORS

Hung Hoong Shearn Delamore & Co.

INDUSTRY

Betty Hasan

TEMBENU, MASUMBU & CO. Joseph Malinga Moyo QUANT CONSULT ASSOCIATES

Misheck Msiska PwC Malawi

Arthur Alick Msowoya Wilson & Morgan

Charles Mvula DUMA ELECTRICS - CONTROL SYSTEMS AND ENERGY MANAGEMENT Benard Ndau

Savjani & Co. Remmie Ng'omba Wilson & Morgan

Davis Njobvu

Grant Nyirongo

Dinker A Raval

Wilson & Morgan

Duncan Singano

SAVIANI & CO

MALAYSIA

Ernst & Young

Nor Azimah Abdul Aziz

Abdul Karim Abdul Jalil

Sonia Abraham Azman, Davidson & Co.

Sue Lyn Adeline Thor

Wilfred Abraham

SOLICITORS

INTERNATIONAL

Wee Ah Sah

Azmi Ariffin

COMPANIES COMMISSION OF MALAYSIA

MALAYSIA DEPARTMENT OF INSOLVENCY

Zul Rafique & Partners, Advocate &

RUSSELL BEDFORD LC & COMPANY,

Selangor Freight Forwarders and

Alwizah Al-Yafii Ahmad Kamal

DEPARTMENT OF DIRECTOR GENERAL OF LAND & MINES

Dato' Sh. Yahya bin Sh. Mohamed

COMPANIES COMMISSION OF MALAYSIA

Almurisi Ministry of Human Resource

Mohd Azlan B. Mohd Radzi

MALAYSIAN EMPLOYERS FEDERATION

Datuk Arnah Binti Abdul Razak

Ministry of Housing and Local

LAND & MINES OFFICE

Anita Balakrishnan

SHEARN DELAMORE & CO.

Shamsuddin Bardan

GOVERNMENT MALAYSIA

Hong Yun Chang

Ar Teoh Chee Wui

ARCHICENTRE SDN BHD

Meng Sim Chuah

Tze Keong Chung CTOS SDN BHD

Nadesh Ganabaskaran

International

Solicitors

Andrew Ean Vooi Chiew

Lee HISHAMMUDDIN ALLEN & GELDHILL

ZUL RAFIOUE & PARTNERS, ADVOCATE &

RUSSELL BEDFORD LC & COMPANY, MEMBER OF RUSSELL BEDFORD

TAY & PARTNERS

LOGISTICS ASSOCIATION (SFFLA)

ZAID IBRAHIM & CO. (ZICO)

Dato' Abdul Halim Ain

member of Russell Bedford

ELEMECH DESIGNS

SAVIANI & CO

Hock An Ong KPMG Sabariah Othman Mahkamah Kuala Lumpur Zulkifly Rafique Zul Rarique & Partners, Advocate &

Solicitors Aminah BT Abd. Rahman Ministry of Housing and Local Government Malaysia

GOVERNMENT MALAYSIA Sakaya Johns Rani PwC Malaysia

Ashraf Rezal Abdul Manan Magistrate Court Kuala Lumpur

Sugumar Saminathan Malaysia Productivity Corporation

Shaleni Sangaran Skrine, member of Lex Mundi

Tan Lai Seng Ministry of Housing and Local Government Malaysia

Andy Seo Federation of Malaysian Manufacturers

Hadiman Bin Simin Ministry of Housing and Local Government Malaysia

Rishwant Singh ZUL RAFIQUE & PARTNERS, ADVOCATE & SOLICITORS

Professor Dato Seri Dr Visu Sinnadurai

David Soong Raslan - Loong

Muhendaran Suppiah Muhendaran Sri

Kenneth Tiong The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM)

Hock Chai Toh Bank Negara Malaysia Heng Choon Wan

PwC Malaysia

Keat Ching Wong ZUL RAFIQUE & PARTNERS, ADVOCATE & SOLICITORS

Wei Kwang Woo Wong & Partners

Clifford Eng Hong Yap PwC Malaysia

Norhazizah Yusoff Bank Negara Malaysia

MALDIVES

ERNST & YOUNG Jatindra Bhattray

PwC Maldives Asma Chan-Rahim

Shah, Hussain & Co. Barristers & Attorneys

Mohamed Fizan Shah, Hussain & Co. Barristers & Attorneys

Mohamed Hameed ANTRAC PVT. LTD.

Dheena Hussain Shah, Hussain & Co. Barristers & Attorneys

Laila Manik Shah, Hussain & Co. Barristers & Attorneys

Ibrahim Nasir Mohamed Lynx Chambers-Nasir Law Office Advocates

Ahmed Mohamed Jameel RAAJJE CHAMBERS Ahmed Murad Mazlan & Murad Law Associates Mazlan Rasheed

Mazlan & Murad Law Associates Ahmed Rasheed The Wiz Company

Aminath Rizna Shah, Hussain & Co. Barristers & Attorneys

Shuaib M. Shah Shah, Hussain & Co. Barristers & Attorneys

Mizna Shareef Shah, Hussain & Co. Barristers & Attorneys

Hussain Siraj MALI

Diaby Aboubakar BCEAO Oumar Bane Jurifis Consult Amadou Camara SCP CAMARA TRAORÉ Céline Camara Sib Etude Me Celine Camara Sib

Boubacar Coulibaly Matrans Mali sarl

Sekou Dembele Etude Maître Sekou Dembele

Yacouba Diarra

Matrans Mali sarl Mohamed Abdoulaye Diop

SDV Logistics Djénéba Diop Sidibe SCP D'avocat Diop-Diallo

Kouma Fatoumata Fofana Etude Kouma Fofana

Gaoussou Haîdara Etude Gaoussou Haidara

Abdoul Karim Kone Cabinet Berthe Avocats Associés

Amadou Maiga Mairie du Mali

Maiga Mamadou Agence Nationale d'Assistance Medicale

PwC Côte d'Ivoire Bérenger Y. Meuke Jurifis Consult

Keita Zeïnabou Sacko API Mau

Adeline Messou

Ousmane Samba Mamadou BCEAO

Alassane T. Sangaré *Notary*

Djibril Semega CABINET SEAG CONSEIL Mamadou Moustapha Sow CABINET SOW & Associés

Perignama Sylla Architect DE/AU

Dominique Taty PwC Côte d'Ivoire

Mahamadou Traore Alassane Traoré ICON sarl

Fousséni Traoré PwC Côte d'Ivoire Emmanuel Yehouessi

BCEAO

MARSHALL ISLANDS

Kenneth Barden Attorney-at-Law Benjamin Chutaro Bank or Marshall Islands Ben Graham Consultant Jerry Kramer Pacific International, Inc. James McCaffrey The McCaffrey Firm, Ltd.

Steve Philip Chamber of Commerce

Dennis Reeder RMI Receiverships

Scott H. Stege Law Offices of Scott Stege

Bori Ysawa Majuro Marine Bori Ysawa Robert Reimers Enterprises, Inc.

MAURITANIA

Mohamed Salem Abdy Lawyer Sid'Ahmed Abeidna SOGECO Mauritania

Esteit Mohamedou Amane Etudes recherches et maintenance

Tidiane Bal BSD & Associés

> Ibrahim Camara Mohamed Cheikh Abdallahi

A.F.A.C.OR sarl Maroufa Diabira

Lawyer Youssoupha Diallo

BSD & Associés

Fatoumata Diarra BSD & Associés

Maouloud Vall El Hady Seyid Etude Hady Maouloudvall

Hamoud Ismail

SMPN Cheikany Jules

CHEIKHANY JULES LAW OFFICE Mohamed Lemine Salem Ould Béchir

Exaco Abdou M'Bodj Communauté Urbaine de Nouakchott

Fatimetou Mint Abdel Malick Commune de Tevragh-Zeina Abdallahi Ould Abdel Vettah

Direction des Domaines Bekaye Ould Abdelkader Ministère de la Fonction Publique, du Travail et de la Modernisation de

l'Administration Mine Ould Abdoullah Private Practice

Abdellah Ould Ahmed Baba Atelier Architecture et Design

Ishagh Ould Ahmed Miské Савілет Ізнадн Міsке Mustafa Ould Bilal

Tribunal de Commerce de Nouakchott Moustapha Ould Bilal Tribunal du Commerce

Mohamed Ould Bouddida Etude Maître Mohamed Ould Bouddida

Ahmed Salem Ould Bouhoubeyni CABINET BOUHOUBEYNI

Salimou Ould Bouhoubeyni Abdellahi Ould Charrouck Atelier Architecture et Design Ahmed Ould Cheikh Sidya Private Practice Ahmed Ould Cheikh Sidya Arvin Halkhoree CITILAW

Nitish Hurnaum

JURISTCONSULT CHAMBERS

Anthony Leung Shing PwC MAURITIUS

Stephen John Mendes

Architecture & Design Ltd.

Ramdas Mootanah

R. Mungly-Gulbul

Loganayagan Munian

Kross Border Trust Services

Marie Cristelle Joanna

I TD., MEMBER OF RUSSELL BEDFORD

BANYMANDHUB BOOLELL CHAMBERS

ARTISCO INTERNATIONAL

Suddul Oudesh

International

Parsooramen

Siv Potayya

WORTELS LEXUS

BLC CHAMBERS

Iqbal Rajahbalee

Hurday Reshma

INTERNATIONAL

André Rober

ATTORNEY-AT-LAW

Gilbert Seeyave

Gaetan Siew L&S Architects

Development

INTERNATIONAL

Chitra Soobagrah

Shamina Toofanee

PwC Mauritius

MEXICO

Ruben Almaraz

BAKER & MCKENZIE

Carlos Angulo

BAKER & MCKENZIE

Gilberto Calderon

Josué Cantú Flores

SOLUCIONES INTEGRALES EN

INFRAESTRUCTURA VERDE

María Casas López Baker & McKenzie

LIMITED

Carlos Cano

PwC Mexico

Deviantee Sobarun

MINISTRY OF FINANCE & ECONOMIC

Rajendra Sokoon Kross Border Trust Services

LTD., MEMBER OF RUSSELL BEDFORD

GEROUDIS GLOVER GHURBURRUN

Natasha Towokul-Jiagoo

LOPEZ VELARDE, HEFTYE Y SORIA

Salvador Alverdi Carmona CAAAREM

Francisco Samuel Arias González Notary Public 28

GALAZ, YAMAZAKI, RUIZ URQUIZA, S.C.,

MEMBER OF DELOITTE TOUCHE TOHMATSU

José Angel Becerril González

GOODRICH, RIQUELME Y ASOCIADOS

JURISTCONSULT CHAMBERS

lesus Alvarado Nieto

BDO DE CHAZAL DU MEE

Vivekanand Ramburun

MAURITIUS REVENUE AUTHORITY

Kross Border Trust Services

Ltd., member of Russell Bedford

SUPREME COURT

GEROUDIS GLOVER GHURBURRUN

CUSTOMS AND EXCISE DEPARTMENT

Marc Hein

Brahim Ould Daddah CABINET DADDAH CONSEILS Brahim Ould Ebetty

Abdallahi Ould Gah Cabinet d'Avocat Gah

LAWYER

Mohamed Mahmoud Ould Mohamedou GENISERVICES

Moulaye El Ghali Ould Moulaye Ely Avocat

Ahmed Ould Radhi Banque Centrale de Mauritanie

Abdel Fettah Ould Sidi Mohamed Société Mauritanienne d'Electricité (SOMELEC)

Salah Commissaire aux Comptes Aly Ould Salihi

Transit Logistiques Transport Aliou Sall Assurim Consulting

Khalidou Traoré Communauté Urbaine de Nouakchott

Cheikh Sall Etude Hady Maouloudvall Ndeye Khar Sarr

BSD & Associés

Becaye Toure

BSD & Associés

MAURITIUS

Ryan Allas PwC Mauritius

BANK OF MAURITIUS

BLC CHAMBERS

André Bonieux

PwC Mauritius

Urmila Boolell

Nicolas Carcasse

Vincent Chong Leung

JURISTCONSULT CHAMBERS

GEROUDIS GLOVER GHURBURRUN

DAGON INGENIEUR CONSEIL LTÉE

CLISTOMS AND EXCISE DEPARTMENT

BANYMANDHUB BOOLELL CHAMBERS

Shalinee Dreepaul-Halkhoree

GEROUDIS GLOVER GHURBURRUN

Darmalingum Goorriah

THE MAURITIUS COMMERCIAL BANK

Etude Me Darmalingum Goorriah

Chandansingh Chutoori

Roland Constantin

Bert C. Cunningham

Catherine de Rosnay Legis & Partners

IURISTCONSULT CHAMBERS

Robert Ferrat

Gavin Glover

LIMITED

LEGIS & PARTNERS

J. Gilbert Gnany

ETUDE CONSTANTIN

Kalvanee Daval

Sandy Chuong

Mohamed Iqbal Belath

Jean-François Boisvenu

BANYMANDHUB BOOLELL CHAMBERS

Dagon Ingenieur Conseil Ltée

D.P. Chinien REGISTRAR OF COMPANIES AND BUSINESSES,

OFFICE OF THE REGISTRAR OF COMPANIES

Abdellahi Seyidi

Tania Castellanos PwC Mexico Hector Castro PwC Mexico Hermilo Ceia Comisión Federal de Electricidad

Alvaro Cepeda Eguibar Baker & McKenzie

Jesus Chan PwC Mexico

Carlos Chávez GALICIA Y ROBLES, S.C.

Rodrigo Conesa RITCH MUELLER, S.C.

Fabio Corominas de la Pera BAKER & MCKENZIE

Eduardo Corzo Ramos Holland & Knight-Gallástegui y LOZANO, S.C.

Jose Covarrubias-Azuela SOLORZANO, CARVAJAL, GONZALEZ Y PEREZ-CORREA, S.C.

Cecilia Curiel SÁNCHEZ DEVANNY ESEVERRI, S.C.

Oscar de La Vega Basham, Ringe y Correa, member of IUS LABORIS

Franco del Valle Prado MIRANDA & ESTAVILLO, S.C.

Felipe Dominguez P. Moore Stephens Orozco Medina, S.C.

Mariana Eguiarte Morett SÁNCHEZ DEVANNY ESEVERRI, S.C. Dolores Enriquez

PwC Mexico Luis Miguel Esparza PwC Mexico

Miguel Espitia BUFETE INTERNACIONAL

Roberto Fagoaga SÁNCHEZ DEVANNY ESEVERRI, S.C

Pedro Flores Carillo MOORE STEPHENS OROZCO MEDINA, S.C. Julio Flores Luna

GOODRICH, RIQUELME Y ASOCIADOS Manuel Galicia

GALICIA Y ROBLES, S.C. Mauricio Gamboa

TRANSUNION DE MEXICO SA SIC Joaquín A. García Hugues COMAD, S.C.

Jose Garcia GALAZ, YAMAZAKI, RUIZ URQUIZA, S.C., MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED

Hans Goebel JÁUREGUI, NAVARRETE Y NADER, S.C.

Daniel Gómez Alba CAAAREM

Teresa de Lourdes Gómez Neri GOODRICH, RIQUELME Y ASOCIADO

Paloma Gomez Perez de Zabalza SÁNCHEZ DEVANNY ESEVERRI, S.C

Patricia Gonzalez PwC Mexico

Eugenia González Rivas GOODRICH, RIQUELME Y ASOCIADOS

Luis Enrique Graham Chadbourne & Parke LLP

Mario Alberto Gutiérrez PwC Mexico

Yves Hayaux-du-Tilly JÁUREGUI, NAVARRETE Y NADER, S.C. Roberto Hernandez Garcia COMAD, S.C.

Juan Huitron Sánchez DeVanny Eseverri, S.C.

Jorge Jimenez

Agustin Humann Sánchez DeVanny Eseverri. S.C Mauricio Hurtado PwC Mexico

Jose Ricardo Ibarra Cordova Sánchez DeVanny Eseverri, S.C.

LOPEZ VELARDE, HEFTYE Y SORIA

Jorge Jiménez SSELL BEDFORD MEXICO, MEMBER OF RUSSELL BEDFORD INTERNATIONAL Diana Juárez Martínez

BAKER & MCKENZIE Aleiandro Ledesma

PwC Mexico Ricardo León-Santacruz

SÁNCHEZ DEVANNY ESEVERRI, S.C. Daniel Maldonado

SÁNCHEZ DEVANNY ESEVERRI, S.C. Gabriel Manrique

Russell Bedford Mexico, member of RUSSELL BEDFORD INTERNATIONAL Gabriel Manriquez

CAAAREM

Lucia Manzo GALICIA Y ROBLES, S.C. Esteban Maqueo Barnetche MAQUEO ABOGADOS, S.C. José Antonio Marquez González NOTARY PUBLIC 28

Carlos Manuel Martinez

Edgar Francisco Martínez Herrasti GOODRICH, RIQUELME Y ASOCIADOS Bernardo Martínez Negrete GALICIA Y ROBLES, S.C Carla E. Mendoza Pérez

Baker & McKenzie Carlos E. Montemayor

PwC Mexico

PwC Mexico Guillermo Moran Galaz, Yamazaki, Ruiz Urquiza, S.C., MEMBER OF DELOITTE TOUCHE TOHMATSU **LIMITED**

Jorge Narváez Hasfura Baker & McKenzie

Marco Nava

PwC Mexico Mario Neave Galaz, Yamazaki, Ruiz Urquiza, S.C., MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED

Omar Nieto PwC Mexico Martin Pavon-Perez

BAKER & MCKENZIE Arturo Pedromo

GALICIA Y ROBLES, S.C. Arturo Perdomo GALICIA Y ROBLES, S.C.

Teresa Pérez RUSSELL BEDFORD MEXICO, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Eduardo Perez Armienta MOORE STEPHENS OROZCO MEDINA, S.C. Gabriela Pérez Castro Ponce de

MIRANDA & ESTAVILLO, S.C.

Fernando Perez-Correa Solorzano, Carvajal, Gonzalez y Perez-Correa, S.C.

Guillermo Piecarchic PMC Asociado

Sánchez DeVanny Eseverri, S.C.

David Puente-Tostado SÁNCHEZ DEVANNY ESEVERRI, S.C. Monica Ramos JÁUREGUI, NAVARRETE Y NADER, S.C. Eduardo Reyes Díaz-Leal BUFETE INTERNACIONA Héctor Reyes Freaner Baker & McKenzie Claudia Ríos

PwC Mexico Fernando Rivadeneyra Rivadeneyra, Trevino & De Campo, S.C.

José Rodríguez Pérez CAAAREM Cecilia Rojas

GALICIA Y ROBLES, S.C. Raúl Sahagun

BUFETE INTERNACIONAL Adrián Salgado Morante

COMAD, S. C. Ana Cristina Sanchez ELECTRICITY REGULATOR MEXICO

Jorge Sanchez GOODRICH, RIQUELME Y ASOCIADOS Lucero Sánchez de la Concha

BAKER & MCKENZIE

Cristina Sanchez Vebber Sánchez DeVanny Eseverri, S.C

Cristina Sánchez-Urtiz MIRANDA & ESTAVILLO, S.C.

Francisco Santovo COMISIÓN FEDERAL DE ELECTRICIDAD

> Monica Schiaffino Pérez Basham, Ringe y Correa, member of IUS LABORIS

Ernesto Silvas SÁNCHEZ DEVANNY ESEVERRI, S.C. Pietro Straulino-Rodriguez

SÁNCHEZ DEVANNY ESEVERRI, S.C. Yazbek Taja

Rivadeneyra, Trevino & De Campo, S.C.

Juan Francisco Torres Landa Ruffo BARRERA, SIQUEIROS Y TORRES LANDA, SC

Maribel Trigo Aja Goodrich, Riquelme y Asociados Alfredo Valdés

RITCH MUELLER, S.C.

Jose Villa Ramirez COMAD, S.C.

Miguel Villalobos Galaz, Yamazaki, Ruiz Urquiza, S.C., MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED

Claudio Villavicencio Galaz, Yamazaki, Ruiz Urquiza, S.C., member of Deloitte Touche Tohmatsu LIMITED

Humberto Zapien GALAZ, YAMAZAKI, RUIZ URQUIZA, S.C., MEMBER OF DELOITTE TOUCHE TOHMATSU LIMITED

MICRONESIA, FED. STS.

FSM SUPREME COURT Kenneth Barden ATTORNEY-AT-LAW

Wayne Bricknell F - CAD PROJECT MANAGEMENT

Lam Dang CONGRESS OF THE FSM

CORPORATIONS

Stephen V. Finnen STEPHEN FINNEN'S LAW CORPORATION Kevin Palep Office of the Registrar of

Gerardo Prado-Hernandez

Ronald Pangelinan A&P ENTERPRISES, INC. Bendura Rodriquez FOREIGN INVESTMENT BOARD, POHNPEI STATE GOVERNMENT Salomon Saimon

Carolina Parcalab ACI PARTNERS LAW OFFICE

Vladimir Plehov

MARITIMTRANS

Olga Saveliev

TURCAN CAZAC

Foca Silviu

Alexandru Savva Business Research Company

BIROUL DE CREDIT - MOLDOVA

Viorel Sirghi BSMB Legal Counsellors

Adrian Soroceanu ACI Partners Law Office

Eugenia Stancu

Tatiana Stefanet

GLADEI & PARTNERS

Mariana Stratan

Elena Talmazan

Alexander Tuceac

Irina Verhovetchi

ACI PARTNERS LAW OFFICE

ULAANBAATAR ELECTRICITY DISTRIBUTION

MONLOGISTICS WORLDWIDE LLC

SC "CONTABIL PRINCIPAL" SRI

TURCAN CAZAC

TURCAN CAZAC

MONGOLIA

NETWORK COMPANY

Telenged Baast

Badarch Bayarmaa Lynch & Манопеу

Richard Bregonje

David C. Buxbaum

ANDERSON & ANDERSO

Batbayar Byambaa

Khatanbat Dashdariaa

Zoljargal Dashnyam

ANDERSON & ANDERSON

TUUSHIN COMPANY LTD.

Battsetseg Ganbold Anderson & Anderson

Tuvshin Javkhlant

GTS ADVOCATES LLC

Damdinsuren Khand

TUUSHIN COMPANY LTD.

Sebastian Merriman

Bayartsetseg Nergui

Davaadori Nomingerel

Maralgua Sharkhuu

Baatarsuren Sukhbaatar

THE BANK OF MONGOLIA

ANDERSON & ANDERSON

Andrew Weber

L. Zolbayar

TSETS

CHONO CORPORATIO

Anderson & And

TSETS

Daniel Mahonev

LYNCH & MAHONE

PwC Mongour

Unurbayar Khurelbaatar

D. Kang

TSETS

TSETS

Emma Enkhriimaa

GT'S ADVOCATES LLC

Enkhgerel Deleg

ARLEX CONSULTING SERVICES

GTs Advocates LLC

ANDERSON & ANDERSON

Baljinnyam Buyantogos

PwC Kazakhstan

DĂĬ

MICRONESIAN LEGAL SERVICES CORPORATION Joe Vitt

POHNPEI TRANSFER & STORAGE, INC. Larry Wentworth

MOLDOVA

ICS RED UNION FNOSA S.A. Brian Arnold PwC Moldova Eduard Boian Intreprinderea cu Capital Strain PRICEWATERHOUSECOOPERS LEGAL SRL Vitsaliy Nikolaevich Bulgak SELF EMPLOYED

Victor Burac VICTOR BURAC LAW FIRM

Octavian Cazac

Svetlana Ceban PwC Moldova

Vitalie Ciofu GLADEL & PARTNERS Bogdan Ciubotaru

TURCAN CAZA Anastasia Dereveanchina PwC Moldova

Georgiana Descultu

PWC ROMANIA Igor Domente Energonadzor Moldova

ACI PARTNERS I AW OFFICE

STRENGTHEN POLICY MANAGEMENT

CAPACITY PROJECT IN MOLDOVA

Sergiu Dumitrasco

PwC Moldova

Iulia Furtuna

TURCAN CAZAG

Roger Gladei

Ion Gonta

Oxana Guțu

ECORYS IN UK

Schoenherr

Schoenherr

Roman Ivanov

Fedor Kistol

Vera Malancea

Georgeta Mincu IOM

Marin Moraru

Alexandru Munteanu

Alexandr Muravschi

DARTAX CONSULTING SRI

ACI PARTNERS LAW OFFICE

INTREPRINDEREA CU CAPITAL STRAIN

PRICEWATERHOUSECOOPERS LEGAL SRL

lgor Odobescu

GLADEI & PARTNERS

Aelita Orhei

Ilona Panurco

PwC Moldov

Andrian Guzun

Vladimir lurkovski

VERNON DAVID & ASSOCIATES

Intreprinderea cu Capital Strain PricewaterhouseCoopers Legal SRL

INTREPRINDEREA CU CAPITAL STRAIN

PRICEWATERHOUSECOOPERS LEGAL SRL

OFERT-CONSTRUCT S.R.L.

GLADEI & PARTNERS

Serghei Filatov

Misheel Zorig Arlex Consulting Services

MONTENEGRO

Bojana Andrić ČELERIĆ Veselin Anđušić Čelebić Bojana Bjelicic PwC Serbia Vasilije Bošković LAW FIRM BOŠKOVIĆ Bojana Bošković

MINISTRY OF FINANCE Sebek Branislav MONTINSPEKT D.O.O

Marija Crnogorac KN KARANOVIĆ & NIKOLIĆ

Savo Diurovic Adriatic Marinas doo

Vuk Drašković Bojović Dašić Kojović

Danilo Gvozdenović MINISTRY OF SUSTAINABLE DEVELOPMENT AND TOURISM

Ana Ivanović MINISTRY OF FINANCE

Milorad Janjević Law Office Vujačić

Maja Jokanović MINISTRY OF ECONOMY

Nada Jovanović CENTRAL BANK OF MONTENEGRO

Srđan Kalezić TAX AUTHORITY MONTENEGRO

Darko Konjević CEED

Ana Krsmanović Sefko Kurpeiović

MINISTRY OF FINANCE Krzysztof Lipka

PWĆ SERBIA Mirjana Ljumović

GOVERNMENT OF THE REPUBLIC OF MONTENEGRO REAL ESTATE ADMINISTRATION

Velizar Luković Velmi-Yuvel

Nikola Martinović Advokatska Kancelarija

Angelina Mijušković URAL MONT Jelena Miljkovic

PWC SERBIA Mirjana Nikcevic

Law Office Vujačić Nebojša Nikitović

PROINSPECT++

Goran Nikolić MINISTRY OF ECONOMY

Milorad Peković FINANCEPIUS

Nikola Perović Plantaže

Dragana Radević CEED

Ana Radivojević PWC SERBIA

Radmila Radoičić LAW OFFICE VUJAČIĆ

Miladin Radošević Law Firm Radoševio

Slobodan Radovic BAST D.O.O. Slobodan Radović

FINANCEPIUS

Ivan Radulović MINISTRY OF FINANCE esna Radunović R&P AUDITING Slađana Raičković FINANCEPLUS Dragan Rakočević Commercial Court of Podgorica Savo Robović KVATRO PROJEKT Danijela Saban Tijana Saveljic Prelević Law Firm Slaven Šćepanović LEGAL CONSULTANT Nino Scepovic ZETATRANS Lidija Šećković TAX AUTHORITY MONTENEGRO Slavko Simović GOVERNMENT OF THE REPUBLIC OF MONTENEGRO REAL ESTATE Administration Miloš Stojanović ZETAGRADN Velimir Strugar EPCG AD Nıkšıć Brane Tešović PRIMASOFT D.O.O.

> Ana Vojvodic LAW OFFICE VUJAČIĆ

Saša Vujačić Law Office Vujačić Jelena Vujisić

Law Office Vujačić Lana Vukmirovic-Misic

HARRISONS SOLICITORS Radovan Vulićević Advokatska Kancelarija

MOROCCO

Agence Urbaine de Casablanca BANK AL-MAGHRIB DIRECTION GÉNÉRALE DES IMPÔTS FRNST & YOUNG Benali Abdelmajid EXPERIAN

Sidimohamed Abouchikhi EXPERIAN

Samir Agoumi Dar Alkhibra Hanane Ait Addi

BASSAMAT & ASSOCIÉE Lamva Alami

CABINET DE NOTAIRE ALAMI Meredith Allen-Belghiti KETTANI LAW FIRM

Karim Amroune PwC Advisory Maroc Younes Anibar

CABINET YOUNES ANIBAR Redouane Assakhen

CENTRE RÉGIONALE D'INVESTISSEMENT Adnane Bahija

Dar Alkhibra Fassi-Fihri Bassamat

BASSAMAT & ASSOCIÉE Linda Oumama Benali

CABINET NOTAIRE Azel-arab Benjelloun Agence d'Architecture d'Urbanisme et DE DECORATION

Mohamed Benkhalid CAISSE NATIONALE DE SÉCURITÉ SOCIALE Mohamed Benkirane Espace Transit Myriam Emmanuelle Bennani

Amin Hajji & Associés Association d'Avocats

Saad Beygrine CABINET DE NOTAIRE ALAMI Rachid Boubakry

AUDIT CONCEPT Khalid Boumichi

TECNOMAR Johan Bruneau

CMS BUREAU FRANCIS LEFEBURE Richard Cantin

JURISTRUCTURES - PROJECT MANAGEMENT & LEGAL ADVISORY SERVICES LLP

Mahat Chraibi PWC ADVISORY MAROC

Svlvain Da Fonseca PwC Advisory Maroc

Merieme Diouri Etude de notariat moderne

Michael Duhamel

COMANAV Sarah El Couhen

ETUDE DE NOTARIAT MODERNE Youssef El Falah

ABA Rule of Law Initiative-Morocco Mohssin El Makoudi DAR ALKHIRR Hamid Elafdil

CENTRE RÉGIONALE D'INVESTISSEMENT Driss Ettaki Administration des Douanes et Impots

INDIRECTS Nadia Fair

Adil Fasshii I YDEC

> Youssef Fassi Fihri FYBA LAWYER

Mustapha Fekkar Agence Nationale de la Conservation

Foncière du Cadastre et de Cartographie (ANCFCC) Nasser Filali ZIMAG

Fatima Zahrae Gouttaya Etude de notariat moderne

Karima Hadrya CAISSE NATIONALE DE SÉCURITÉ SOCIALE

Amin Hajji Amin Hajji & Associés Association d'Avocats

Zohra Hasnaoui HASNAOUI LAW FIRM

Ahmad Hussein Talal Abu Ghazaleh Legal (TAG-LEGAL)

Bahya Ibn Khaldoun Université Mohamed V Ghivta Iraqi

AUGUST & DEBOUZY AVOCATS

Naoual Jellouli MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

Mehdi Kettani Kettani & Associés

Rita Kettani Kettani & Associés

Nadia Kettani KETTANI LAW FIRM

Abdelmajid Khachai Baker & McKenzie

> Nabyl Lakhdar Administration des Douanes et Impots INDIRECTS

Adil Said Lamtiri Avocat au Barreau Beatrice Larregle

EXPERIAN

Wilfried Le Bihan CMS BUREAU FRANCIS LEFEBVRE Anis Mahfoud Abouakil, Benjelloun & Mahfoud Avocats - AB AVOCATS & ASSOCIES Jorge Graça CGA - Couto, Graça e Associados,

Ássma Omar Nordine Jeque

SAL & CALDEIRA ADVOGADOS, LDA.

Furtado, Bhikha, Loforte, Popat &

SAL & CALDEIRA ADVOGADOS, LDA.

FCB&A in Association with Law &

CGA - COUTO, GRAÇA E ASSOCIADOS, SOCIEDADE DE ADVOGADOS

CARLOS DE SOUSA E BRITO & ASSOCIADOS

CARLOS DE SOUSA E BRITO & ASSOCIADOS

Auxílio Eugénio Nhabanga

Associados Advogados

Rute Ramos

NAMIBIA

ERNST & YOUNG

Joos Agenbach KOEP & PARTNERS

Ronnie Beukes

DEPARTMENT

Benita Blume

H.D. Bossau & Co.

Hanno D. Bossau H.D. Bossau & Co.

Jana-marie De Bruyn

Ferdinand Diener

Hans-Bruno Gerdes

Ismeralda Hangue

Amanda Gous

PWC NAMIBIA

DEEDS OFFICE

Stefan Hugo

PwC Namibia

Jaco Jacobs

ELLIS SHILENGUDWA

Mignon Klein

Frank Köpplinger

Norbert Liebich

The Manager Namibia Real Estate

Sakaria Kadhila Amoomo

PEREIRA FISHING (PTY) LTD.

Herman Charl Kinghorn

HC KINGHORN LEGAL PRACTITIONER

G.F. Köpplinger Legal Practitioners

G.F. KÖPPLINGER LEGAL PRACTITIONERS

TRANSWORLD CARGO (PTY) LTD.

DEPARTMENT

Lorna Celliers

Malaika Ribeiro

PwC Mozambique

Paula Castro Silveira

Woker Freight Services

CITY OF WINDHOEK ELECTRICITY

ENGLING, STRITTER & PARTNERS

BDO SPENCER STEWARD (NAMIBIA)

BDO SPENCER STEWARD (NAMIBIA)

CITY OF WINDHOEK ELECTRICITY

Engling, Stritter & Partners

Clifford Bezuidenhout

RAPOSO BERNARDO & ASSOCIADOS

Furtado, Bhikha, Loforte, Popat &

MARK, Advogados e Consultores Law

Sociedade de Advogad

Annette Landman

PWC SOUTH AFRICA

Associados Advogados

Gimina Luís Mahumana

Vítor Marques da Cruz

Rui Loforte

& MARK, LDA

João Martins

Camilo Mate

PwC Mozambique

Gonçalo Meneses

Amine Mahfoud Amine Mahfoud Notaire

Abdelkhalek Merzouki

Administration des Douanes et Impots INDIRFCTS Abdelaziz Messaoudi

Ministère de l'économie et des finances Mahboub Mohamed

Etude de Me Mahboub Alaoui Ismaili Mohammed

Adatra Anthony Mopty

Yassir Khalil Studio

Said Mouhcine IMPACT ARCHITECTURE, MOROCCO Tayeb Mohamed Omar

AVOCAT AU BARREAU DE CASABLANCA Hicham Oughza

Dar Alkhibi Nesrine Roudane

Ghalia Sebti

Houcine Sefrioui

MOZAMBIQUE

Carolina Balate

Eduardo Calú

Liliana Chacon

PwC Mozambique

losé Manuel Caldeira

Associados Advogados

Jonas Chitsumba

Pedro Couto

Avelar Da Silva

Thera Dai

SAL & CALDEIRA ADVOGADOS, LDA.

SAL& CALDEIRA ADVOGADOS, LDA

Furtado, Bhikha, Loforte, Popat &

ELECTRICIDADE DE MOCAMBIOUE E.P.

CASTELO BRANCO & ASSOCIADOS

Furtado, Bhikha, Loforte, Popat &

Furtado, Bhikha, Loforte, Popat &

CARLOS DE SOUSA E BRITO & ASSOCIADOS

H. GAMITO, COUTO, GONCALVES PEREIRA E

Manica Freight Services S.A.R.L

CASTELO BRANCO & ASSOCIADOS

Furtado, Bhikha, Loforte, Popat & Associados Advogados

Xiluva Goncalves Nogueira da

SAL & CALDEIRA ADVOGADOS, LDA.

INTERTEK INTERNATIONAL LTD.

Associados Advogados

Associados Advogados

Fulgêncio Dimande

BANCO DE MOCAMBIQUE

Rita Donato

Pinto Fulane

Rita Furtado

Costa

Carlos de Sousa e Brito

Alberto de Deus

H. Gamito, Couto, Gonçalves Pereira e

Marc Veuillot

Ait Manos

Nero Boutique Law Firm Mehdi Salmouni-Zerhouni SALMOUNI-ZERHOUNI LAW FIRM

Etude de notariat moderne

CMS BUREAU FRANCIS LEFEBVRE

John D. Mandy Namibian Stock Exchange Richard Traugott Diethelm Mueller KOFP & PARTNERS

Brigitte Nependa

Coenraad Nolte ENGLING, STRITTER & PARTNERS

Riana Oosthuizen BDO SPENCER STEWARD (NAMIBIA) Axel Stritter ENGLING, STRITTER & PARTNERS Marius van Breda

Hugo Van den Berg Ockhuizen Welbert NAMIBIA WATER CORPORATION (NAMWATER) Renate Williamson

KOEP & PARTNERS

NFPAI

TRANSLINION

Mahesh P. Acharya NEPAL ELECTRICITY AUTHORITY Sulakshan Adhikari Shangri-La Freight Pvt. Ltd.

Lalit Arval Tulasi Bhatta UNITY LAW FIRM & CONSULTANCY

Komal Chitracar K.B. CHITRACAR & CO. Basu Dahal

HIMAI AYAN BANK Nirmal Dhakal

GOVERNMENT OF NEPAL MINISTRY OF INDUSTRY

Shivaraj Dhital NEPAL FREIGHT FORWARDERS ASSOCIATION

Devendra Dongol Kathmandu Metropolitan City Komal Prakash Ghimire

GHIMIRE & CO. Tika Ram Ghimire MINISTRY OF LAND REFORM AND

MANAGEMENT Ajay Gupta ATLAS GROUP

Rameswor K.C. NEPAL FREIGHT FORWARDERS ASSOCIATION Mahesh Kafle

KATHMANDU METROPOLITAN CITY Gourish K. Kharel KTO INC

Satish Krishna Kharel Saman Legal Service

Parsuram Koirala Koirala & Associates

Tek Narayan Kunwar KATHMANDU DISTRICT COURT

Hari Bahadur Kunwar KATHMANDU METROPOLITAN CITY

Bharat Lamsal KATHMANDU DISTRICT COURT

Hom Prasad Luitel GOVERNMENT OF NEPAL MINISTRY OF INDUSTRY

Amir Maharjan SAFE CONSULTING ARCHITECTS & ENGINEERS PVT. LTD.

Lumb Mahat CSC & Co.

Surendra Kumar Mahto Pradhan & Associates

Ashok Man Kapali Shangri-La Freight Pvt. Ltd. Purna Man Napit NIC BANK Nur Nidhi Neupane KATHMANDU METROPOLITAN CITY

> Matrika Niraula NIRAULA LAW CHAMBER & CO.

Nav Raj Ojha Nepal Electricity Authority

Dev Raj Paudyal MINISTRY OF LAND REFORM AND MANAGEMENT

Egaraj Pokharel LEGAL RESEARCH ASSOCIATES

Megh Raj Pokharel LEGAL RESEARCH ASSOCIATES

Sakar Pradhan Inter-space Design Group Devendra Pradhan

PRADHAN & ASSOCIATES Anup Raj Upreti

PIONEER LAW ASSOCIATES Raiiv Shahi

Atlas Grou Madan Krishna Sharma

CSC & Co. Chiranjibi Sharma Paudel

NEPAL ÉLECTRICITY AUTHORITY Rup Narayan Shrestha Development Law Associates

P. L. Shrestha

EVERGREEN CARGO SERVICES PVT. LTD. Suman Lal Shrestha

EVERGREEN CARGO SERVICES PVT. LTD.

Deenak K. Shrestha NEPAL INVESTMENT BANK

Rajeshwor Shrestha

SINHA - VERMA LAW CONCERN Anil Kumar Sinha

Sinha - Verma Law Concern Ram Chandra Subedi

APEX LAW CHAMBER Ramesh Subedi

GOVERNMENT OF NEPAL MINISTRY OF INDUSTRY

Nab Raj Subedi Ministry of Land Reform and MANAGEMENT

L.R. Tamang Hyonjan Electrical Engineering FABRICATOR P. LTD.

Keshav Bahadur Thapa GOVERNMENT OF NEPAL MINISTRY OF INDUSTRY

Mahesh Kumar Thapa Sinha - Verma Law Concern

Mdhusudan Yadav NEPAL ELECTRICITY AUTHORITY

Sachidananda Yadav NEPAL ELECTRICITY AUTHORITY

NETHERLANDS

PwC Netherlands

Joost Achterberg Kennedy Van der Laan Andre Anders TAKENAKA CORPORATION W.R. Bremer MINISTRY OF HOUSING, SPATIAL PLANNING and the Environment-Government BUILDINGS AGENCY Karin W.M. Bodewes BAKER & MCKENZIE Mark Bodt PwC Netherlands Sytso Boonstra PwC NETHERLANDS Roland Brandsma

Martin Brink Van Benthem & Keulen NV Stephan de Baan BERKMAN FORWARDING B.V. Margriet de Boer DE BRAUW BLACKSTONE WESTBROEK Rolef de Weijs HOUTHOFF BURUMA Hans de Wilde KAB ACCOUNTANTS & BELASTINGADVISEURS, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Kees de Zeeuw Cadastre, Land Registry and Mapping AGENCY

Henriette Derks LIANDER

> Myrna Dop Royal Netherlands Notarial ORGANIZATION

Mark Huiizen SIMMONS & SIMMONS LLP

Niels Huurdeman

HOUTHOFF BURUMA Alexander Kaarls

HOUTHOFF BURUMA Marcel Kettenis

PwC Netherlands

Edwin Kleefstra Kab accountants & belastingadviseurs, MEMBER OF RUSSELL BEDFORD

INTERNATIONA Christian Koedam PwC Netherlands

Filip Krsteski Van Doorne N.V.

Andrej Kwitowski

DHV B.V. Stefan Leening

PwC Netherlands

Allard Meine Jansen ALLARD ARCHITECTURE

Matthias Noorlander OFFICE OF ENERGY REGULATION

Hugo Oppelaar HOUTHOFF BURUMA

Peter Plug Office of Energy Regulation

Johan Polet

SIMMONS & SIMMONS LLP Willemieke Princée

DE BRAUW BLACKSTONE WESTBROEK

Mark G. Rebergen De Brauw Blackstone Westbroek

Helena Redons Schaatsberen

MUNICIPALITY OF AMSTERDAM Hugo Reumkens

Van Doorne N.V.

Stefan Sagel DE BRAUW BLACKSTONE WESTBROEK

Jan Willem Schenk BAKER & MCKENZIE

Rutger Schimmelpenninck HOUTHOFF BURUMA

Hans Londonck Sluiik HOUTHOFF BURUMA

Stéphanie Spoelder

BAKER & MCKENZIE Fedor Tanke

BAKER & MCKENZIE Maarten Tinnemans

De Brauw Blackstone Westbroek

Helene van Bommel PwC Netherlands

INLAND REVENUE DEPARTMENT Mandy McDonald MINISTRY OF ECONOMIC DEVELOPMENT

SIMPSON GRIERSON, MEMBER OF LEX

Nick Moffatt DE BRAUW BLACKSTONE WESTBROEK BELL GULLY Emilia L.C. van Egmond-de Wilde de Ligny Faculty of Technology Management, Robert Muir LAND INFORMATION NEW ZEALAND EINDHOVEN UNIVERSITY OF TECHNOLOGY Ciaron Murnane Gert-Jan van Gijs VAT Logistics (Ocean Freight) BV BELL GULLY Catherine Otten Femke van Herk New Zealand Companies Office DE BRALIW BLACKSTONE WESTBROEK lan Page BRANZ Sjaak van Leeuwen STICHTING BUREAU KREDIET REGISTRATIE Mihai Pascariu Jan van Oorschot MINTER ELLISON RUDD WATTS

Shaun McMaster

Andrew Minturn

John Powell

Jim Roberts

Neill Sullivan

Mike Tames

PwC New Zealand

Howard Thomas

Murray Tingey

PWĆ New Zealand

Michael McLean Toenfer

WANAKA OFFICE AWS LEGAL

SIMPSON GRIERSON, MEMBER OF LEX

LAND INFORMATION NEW ZEALAND

DISNORTE-DISSUR (UNION FENOSA)

Guillermo Alemán Gómez

Minerva Adriana Bellorín Rodríguez ACZALAW

María José Bendaña Guerrero

Ricardo Bendaña Guerrero

Carlos Alberto Bonilla López

BUFETE JURIDICO OBREGON Y ASOCIADOS

Humberto Carrión Carrión, Somarriba & Asociados

SUPERINTENDENCIA DE BANCOS

Bertha Argüello de Rizo

Commercial Law Specialists

Sam Whiting Hesketh Henry Lawyers

Richard Wilson

JACKSON RUSSELL

NICARAGUA

Diana Aguilar

ACZALAW

ACZALAW

Arias & Muñoz

PWC COSTA RICA

Carlos Barrantes

BENDAÑA & BENDAÑ

BENDAÑA & BENDAÑA

Orlando Cardoza

Thelma Carrion

Ramón Castro

Arias & Muñoz

Arias & Muñoz

Aguilar Castillo Love

Ana Cecilia Chamorro

LOWNDES ASSOCIATES - CORPORATE AND

BELL GUILT

Amy Tiong

Ben Upton

Kay Warren

Mike Whale

Mundi

Russell McVeagh

HESKETH HENRY LAWYERS

INI AND REVENUE DEPARTMENT

LAND INFORMATION NEW ZEALAND

LOWNDES ASSOCIATES - CORPORATE AND

Commercial Law Specialists

Michael Slyuzberg

MINTER ELLISON RUDD WATTS

QUALTECH INTERNATIONAL LTD.

Petra van Raad PWC NETHERLANDS

LIANDE

Kees van den Udenhout

DE BRAUW BLACKSTONE WESTBROEK

Florentine van der Schrieck

Jos van der Schans

Janine Verweij OFFICE OF ENERGY REGULATION Frank Werger

PwC Netherlands Michiel Wesseling

HOUTHOFF BURUMA

SIMMONS & SIMMONS LLP

NEW ZEALAND

Matthew Allison

VEDA ADVANTAGE

Jania Baigent

Geoff Bevan

CHAPMAN TRIPP

Kara Bonnevie

John Cuthbertson

PwC New Zealand

VECTOR ELECTRICITY

Koustabh Gadgil

Tony Gault PwC New Zealand

Don Grant

Steffan Kelly

Matt Kersey

Greg King

Mundi

JACKSON RUSSELL

Mahesh Lala

JACKSON RUSSELL

Lerov Langeveld

John Lawrence

Brent Lewers

AUCKLAND CITY COUNCIL

Russell McVeagh

BELL GULLY

Vince Duffin

Mundi

MUNDI

Hylda Wiarda BRONSGEEST DEUR ADVOCATEN, MEMBER OF IUS LABORIS Marcel Willems Kennedy Van der Laan Christiaan Zijderveld

SIMPSON GRIERSON MEMBER OF LEX

New Zealand Companies Office

Shelley Cave Simpson Grierson, member of Lex

Philip Coombe Panalpina World Transport LLP

INVESTMENT NEW ZEALAND (A DIVISION OF

NEW ZEALAND TRADE AND ENTERPRISE)

LAND INFORMATION NEW ZEALAND

Dorisabel Conrado Consortium Taboada y Asociados Sergio David Corrales Montenegro GARCÍA & BODÁN

Juan Carlos Cortes Espinoza PwC NICARAGUA

Gloria Maria de Alvarado Alvarado y Asociados, member of Lex Mundi

Maricarmen Espinosa de Molina Molina & Asociados Central Law Melvin Estrada

García & Bodán Teodoro Flores Gonzalez

MULTITRANS

Terencio Garcia Montenegro García & Bodán

Engelsberth Gómez PRO NICARAGUA

Denis González Torres G.E. Electromecánica & Cia Ltda.

Claudia Guevara Aguilar Castillo Love

Marianela Gutierrez AGUILAR CASTILIO LOVE

Mario José Gutiérrez Avendaño ACZALAW

Gerardo Hernandez CONSORTIUM TABOADA Y ASOCIADOS

Rodrigo Ibarra Rodney Arias & Muñoz

María Fernanda Jarquín Arias & Muñoz

Mariela Jiménez ACZALAW

Brenda Martinez CONSORTIUM TABOADA Y ASOCIADOS

Fabiola Martinez Ventanilla Unica de Inversiones

Fernando Midence Mantilla Alvarado y Asociados, member of LEX MUNDI

Alvaro Molina MOLINA & ASOCIADOS CENTRAL LAW

Roberto José Montes Doña Arias & Muñoz

Soraya Montoya Herrera MOLINA & ASOCIADOS CENTRAL LAW Michael Navas

Pro Nicaragua

Jacinto Obregon Sanchez Bufete Juridico Obregon y Asociados

Róger Pérez ARIAS & MUÑOZ

Mazziel Rivera ACZALAW

Ana Teresa Rizo Briseño Arias & Muñoz

Erwin Rodriguez ACZALAW

Felipe Sanchez UNICA

Felipe Sánchez ACZALAW

Alfonso José Sandino Granera CONSORTIUM TABOADA Y ASOCIADOS

Julio E. Sequeira EVENOR VALDIVIA P. & ASOCIADOS Arnulfo Somarriba

TransUnion Rodrigo Taboada

CONSORTIUM TABOADA Y ASOCIADOS

Carlos Tellez García & Bodán Diana Zelaya García & Bodán

NIGER

MAFRSK S.A Diaby Aboubakar BCEÁO

Sidi Sanoussi Baba Sidi CABINET D'AVOCATS SOUNA-COULIBALY loël Broux SDV LOGISTICS

Moussa Coulibaly Cabinet d'Avocats Souna-Coulibaly Elvis Danon

PwC Côte d'Ivoire Abdou Djando EMTEF

Aïssatou Djibo Etude de Maître Djibo Aïssatou

Boureïma Fodi CABINET D'AVOCATS SOUNA-COULIBALY lean Claude Gnamien

PwC Côte d'Ivoire

Soulev Hammi Illiassou

CABINET D'AVOCAT HAROUNA ISSOUFOU

Bernar-Oliver Kouaovi CARINET KOUAO

Marc Le Bihan ETUDE D'AVOCATS MARC LE BIHAN &

Issoufou Harouna

COLLABORATEURS Laouali Madougou FTUDE D'AVOCATS MARC LE BIHAN &

Collaborateurs Boubacar Nouhou Maiga

F.N.G.F. Mamane Sani Manane Bureau d'Etudes Bala & Himo

EGTC

Issaka Manzo

Ibrahim Mounouni Bureau d'Etudes Bala & Himo

Mayaki Oumarou Dess Notaria

Ousmane Samba Mamadou BCEAO

Abdou Moussa Sanoussi E.N.G.E.

Ousmane Sidibé Audit & Conseil Sidibé & Conseil (A.C.S.A.)

Dominique Taty

PwC Côte d'Ivoire Idrissa Tchernaka ETUDE D'AVOCATS MARC LE BIHAN & COLLABORATELIRS Ramatou Wankoye OFFICE NOTARIAL ETUDE WANKOYE Hamadou Yacouba Etude de Me Dodo Dan Gado Haoua Hamado Yahaya SOCIETE CIVILE PROFESSIONNELLE

D'AVOCATS YANKORI ET ASSOCIÉS Emmanuel Yehouessi BCEAO

NIGERIA

ERNST & YOUNG ljeoma Abalogu Gвелда Вюваки & Со. Mohammed K. Abdulsalam GITRAS LTD. Oluseyi Abiodun Akinwunmi Akinwunmi & Busari Legal PRACTITIONERS Kunle Adegbite CANAAN SOLICITORS

Olufunke Adekoya AELEX, LEGAL PRACTITIONERS & Arbitrators Tolu Aderemi PERCHSTONE & GRAEYS Taiwo Adeshina JACKSON, ETTI & EDU Yetunde Adewale Akinwunmi & Busari Legal PRACTITIONERS Daniel Agbor Udo Udoma & Belo-Osagie Tokunbo Agoro JAIYE AGORO & CO. Kunle Ajagbe Perchstone & Graeys Olaoluwa Ajala GRENGA BIORAKU & CO Koyin Ajayi OLANIWUN AJAYI LP Bola Ajibola LANDS REGISTRY ALAUSA Funbi Akinwale IKEYI & ARIFAYAN Dafe Akpeneye PwC NIGERIA Overaye Brodrick Akpotaire LIDUD NIGERIA LTD. Barbara Ufuoma Akpotaire Jonathan Aluiu OLANIWUN AJAYI LP Segun Aluko ALUKO & OYEBODE Godwin Amadi NNENNA EJEKAM ASSOCIATES Tracy Amadigwe Alkingshola Chambers Linda Arifayan WTS ADEBIYI & ASSOCIATES Esther Atoyebi Okonjo, Odiawa & Ebie Akinshola Babatunde Alkingshola Chambers Titilola Bamisile GBENGA BIOBAKU & CO. Ngozi Chianakwalam LEGAL STANDARD CONSULTING Stanley Chikwendu AELEX, LEGAL PRACTITIONERS & ARBITRATORS Chinwe Chiwete PUNUKA ATTORNEYS & SOLICITORS Peter Crabb NNENNA EJEKAM ASSOCIATES Rebecca Dokun Aluko & Oyebode Oluwadamilola Durowaive OLANIWUN AJAYI LP Ohireime Eboreime Udo Udoma & Belo-Osagie Oyinda Ehiwere ÚDO UDOMA & BELO-OSAGIE Nnenna Fiekam

NNENNA EJEKAM ASSOCIATES Mary Ekemezie UDO UDOMA & BELO-OSAGIE Nelson Ekere

1ST ATTORNEYS Harrison Emmanuel Abdulai, Taiwo & Co. Ebele Enedah

PUNUKA ATTORNEYS & SOLICITORS Kenneth Erikume PWC NIGERIA

Samuel Etuk 1ST ATTORNEYS Anse Agu Ezetah CHIEF LAW AGU EZETAH & CO. Babatunde Fagbohunlu ALUKO & OYEBODI Olawale Fapohunda Ikeyi & Arifayan Olubunmi Fayokun Aluko & Oyebode Bimbola Fowler-Ekar JACKSON, ETTI & EDU Adejoke A. Gbenro Adebanke Adeola & Co Justice Idehen-Nathaniel PERCHSTONE & GRAFYS Afoke Igwe UDO UDOMA & BELO-OSAGIE Nduka Ikeyi IKEYI & ARIFAYAN Okorie Kalu PLINUKA ATTORNEYS & SOLICITORS

Yetunde Kilanse *GBENGA ВІОВАКИ & СО.*

Adetola Lawal Okonjo, Odiawa & Ebie

Emmanuel Egwuagu Nomso OBLA & CO.

Chidnma Nwaogu PUNUKA ATTORNEYS & SOLICITORS

Kenechi Nwizu IKEYI & ARIFAYAN Godwin Obla

ORIA & CO Abimbola Odeyemi

Oluwakemi Oduntan JADE & STONE SOLICITORS

Godson Ogheneochuko UDO UDOMA & BELO-OSAGIE

Alayo Ogunbiyi Abdulai, Taiwo & Co.

Ayokunle Ogundipe Perchstone & Graeys

Ayodele Ogunsemowo CROWN AGENTS I TO

Charity Ogwugwa LAW, UNION & ROCK Onyinye Okafo

UDO UDOMA & BELO-OSAGIE Ogoegbunam Okafor

PERCHSTONE & GRAEYS Ifedayo Oke-Lawal PERCHSTONE & GRAEYS

Mathias Okojie Punuka Attorneys & Solicitors

Christine Okokon Udo Udoma & Belo-Osagie

Patrick Okonio Okonjo, Odiawa & Ebie Dozie Okwuosah

CENTRAL BANK OF NIGERIA Stephen Ola Jagun JAGUN ASSOCIATES

Adefunke Oladosu Akinwunmi & Busari Legal

PRACTITIONERS

Demilade Olaosun IKEYI & ARIFAYAN

Titilola Olateju OKONJO, ODIAWA & EBIE

Adebayo Ologe

PERCHSTONE & GRAEYS

Ayotunde Ologe SYNERGY LEGAL PRACTITIONERS

Babatunde Olubando BABATUNDE OLUBANDO & CO. Patrick Omeke COLUMBIA UNIVERSITY, SCHOOL OF LAW, New York Funke Onadeko OLANIWUN AJAYI LP Olayemi Onakoya PWC NIGERIA Fred Onuobia G. ELIAS & CO. SOLICITORS AND **A**DVOCATES Donald Orii JACKSON, ETTI & EDU Christian Oronsaye Aluko & Oyebode Tunde Osasona WHITESTONE WORLDWIDE LTD Kola Osholeye ELEKTRINT (NIGERIA) LIMITED Omotola Owoyemi Perchstone & Graeys Abraham Oyakhilome FIRST & FIRST INTERNATIONAL AGENCIES Taiwo Oyedele PwC Nigeria Titilola Rotifa Okonjo, Odlawa & Eble Taofeek Shittu IKEYI & ARIFAYAN Serifat Solebo LAND SERVICES DIRECTORATE Olufemi Sunmonu FEMI SUNMONU & ASSOCIATES, SOLICITORS Olubukola Thomas PERCHSTONE & GRAEYS Yvonne Udegbe IKEYI & ARIFAYAN Aniekan Ukpanah Udo Udoma & Belo-Osagie Maxwell Ukpebor WTS ADEBIYI & ASSOCIATES Adamu M. Usman F.O. AKINRELE & CO. Edward Vera-Cruz GBENGA BIOBAKU & CO

NORWAY

Advokatfirmaet Hjort DA, member of LUS LABORIS Eli Aasheim WIERSHOLM LAW OFFICE AS Anders Aasland Kittelsen Advokatfirmaet Schiødt DA Ingvild Andersen Advokatfirmaet Schjødt DA Sverre Ardø EXPERIAN Jan L. Backer Wiквоrg, Rein & Co. Rannveig Bakke Tvedten Homble Olsby advokatfirma AS Stig Berge THOMMESSEN AS Trine Bjerke Welhaven Homble Olsby advokatfirma AS Jacob S. Bjønnes-Jacobsen GRETTE LAW FIRM DA Henrik Boehlke Advokatfirmaet Hjort DA, member of IUS LABORIS Erik Børrud

EXPERIAN

Finard Brunes RAEDER ADVOKATEIRMA

Elena Busch Norwegian Mapping Authority, CADASTRE AND LAND REGISTRY, CENTRE FOR PROPERTY RIGHTS AND DEVELOPMENT Carl Arthur Christiansen RAFRER ADVOKATEIRMA Lars Davidsen HAFSLUNE Knut Ekern PwC Norway Simen Aasen Engebretsen DELOITTE LLP Jan Erik Bauge Simonsen Advokatfirma DA Line Foss Hals WIKBORG, REIN & CO. Amund Fougner Advokatfirmaet Hjort DA, member of IUS LABORIS Jan Fougner Wiersholm Law Office AS

WIERSHOLM LAW OFFICE AS Christian Friestad PwC Norway Geir Frøholm

Advokatfirmaet Schjødt DA

Mads Fuglesang Advokatfirmaet Selmer DA Ingenborg Gjølstad

Thommessen AS

Renate Iren Heggelund Advokatfirmaet Selmer DA

Heidi Holmelin Advokatfirmaet Selmer DA

Therese Høyer Grimstad ADVOKATFIRMAET HJORT DA, MEMBER OF IJJS LABORIS Odd Hylland BWC NORWAY

Hanne Karlsen Raeder Advokatfirma

Anne Kaurin Kvale Advokatfirma DA

Bjørn H. Kise Advokatfirma Vogt & Wilg AS Charlotte Kristensen

PwC Norway Biarne Lothe

NITTER AS, MEMBER OF RUSSELL BEDFORD INTERNATIONAL Ronny Lund

Wiersholm Law Office AS Knut Martinsen

Тноммеssen AS Ole Fredrik Melleby

RAEDER ADVOKATFIRMA

PwC Norway

Ernst Arvid Moe Stavenger Bankruptcy Court Karl Erik Nedregotten

PwC Norway Halfdan Nitter

NITTER AS, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Ole Kristian Olsby Homble Olsby advokatfirma AS Helge Onsrud

Statens Kartverk

Camilla Schøyen Breibøl Wiersholm Law Office AS

Ståle Skutle Arneson Advoкatfirma Vogt & Wilg AS Simen Smeby Lium

Wiквоrg, Rein & Co. Christel Spannow

PwC Norway

Bernt Olav Steinland *Advokatfirmaet Selmer DA* Svein Sulland

Advokatfirmaet Selmer DA

Advokatfirmaet Selmer DA Kristin Tosterud Holte Advokatfirmaet Hjort DA, member of

Ius Laboris Espen Trædal PwC Norway Oyvind Vagan The Bronnoysund Register Center

Tore Walle-Jensen The Bronnoysund Register Center

OMAN

AL BUSAIDY, MANSOOR JAMAL & CO. ERNST & YOUNG Hamad AI Abri MUSCAT ELECTRICITY DISTRIBUTION COMPANY Zahir Abdulla AI Abri MUSCAT ELECTRICITY DISTRIBUTION COMPANY Zubaida Fakir Mohamed AI Balushi CENTRAL BANK OF OMAN Ahmed AI Barwani SNR DENTON & CO.

Salman Ali Al Hattali Muscat Electricity Distribution Company

Zaid Al Khattab Talal Abu Ghazaleh Legal (TAG-Legal)

Hanaan Al Marhuby

Amer Al Rawas Omantel

Eman Al Shahry SASLO (formerly Said Al Shahry Law Office)

Said bin Saad Al Shahry SASLO (FORMERLY SAID AL SHAHRY LAW OFFICE)

Majid Al Toky Trowers & Hamlins Azzan Al Yahmadi

SASLO (FORMERLY SAID AL SHAHRY LAW OFFICE)

Ibrahim Albri Muscat Municipality Khalid Khamis Al-Hashmi Muscat Municipality

Leyan Al-Mawali Trowers & Hamlins

Hilal Almayahi Muscat Municipality

Ahmed al-Mukhaini SASLO (Formerly Said Al Shahry Law Office)

Mohamed Alrashdi Muscat Municipality

Mohammed Alshahri Mohammed Alshahri & Associates

Mona Taha Amer Qais Al-Qasmi and Mona Amer

Lawyers Mohammed Ahmet Atieh

Amjaad Engineering Consultancy Russell Aycock

PWC OMAN David Ball SASLO (FORMERIX SAID AL SE

SASLO (formerly Said Al Shahry Law Office) Mahmoud Bilal

SASLO (FORMERLY SAID AL SHAHRY Law Office) Sadaf Buchanan SNR Denton & Co. M.K. Das Bank Muscat Francis D'Souza BDO Jawad Habib

Kobus Havemann Driver Consult Oman LLC Hussein Muscat Electricity Distribution

Сомрану Robert Kenedy Curtis Mallet - Prevost, Colt & Mosle LLP

Philip Keun SNR Denton & Co. Andrew Kincaid SASLO (formerly Said Al Shahry Law Office)

Kenneth Macfarlane PwC Oman

Jose Madukakuzhy Khimji Ramdas

Pushpa Malani

PwC Oman

shi Yashpal Mehta BDO Jawad Habib

Subha Mohan Curtis Mallet - Prevost, Colt & Mosle LLP

Ahmed Naveed Farooqui Oman Cables Industry (SAOG)

Rachael Oxby SNR Denton & Co.

Bruce Palmer Curtis Mallet - Prevost, Colt & Mosle LLP

Raghavendra Pangala Seмас & Partners LLC

Khalid Al Riyami Dy. Amjaad Engineering Consultancy

Hussain Salman

Oman Cables Industry (SAOG)

George Sandars SNR DENTON & Co. Charles Schofield

Trowers & Hamlins

Paul Sheridan SNR DENTON & CO. Rajshekhar Singh

BANK MUSCAT Ganesan Sridhai

Валк Muscat Tawfig Ahmed Sultan

W J Towell & Co. LLC Danielle Town

SASLO (FORMERLY SAID AL SHAHRY LAW OFFICE)

Alessandra Zingales SASLO (formerly Said Al Shahry Law Office)

PAKISTAN

Georgetown University Law Center Hagler Bailley Pakistan (Pvt) Ltd. KESC Shamma & Shams Co. Ahmed Abbas Surridge & Beecheno Sh. Farooq Abdullah Abraham & Sarwana Ali Jafar Abidi

STATE BANK OF PAKISTAN

Masooma Afzal Haseeb Law Associates Taqi Ahmad A.F. Fergusons & Co. Nasir Mehmood Ahmed Bunker Logistics Muhammad Maki

ABRAHAM & SARWANA

HASEEB LAW ASSOCIATES

Muhammad Aslam Memon

Farah Malik

UNITED AGENCIES

Uzma Munir

Faiza Muzaffar

CONSULTANTS)

Sagib Naveed

ANAYA SALT CRAFTS

Travel and Culture Services

MOHSIN TAYEBALY & CO., CORPORATE

LEGAL CONSULTANTS, BARRISTERS AND

Ebrahim Hosain, Advocates and

LEGIS INN (Attorneys & Corporate

LEGIS INN (Attorneys & Corporate

Iamal Panhwar

Irshad Panhwe

Zaki Rahman

CORPORATE COUNSEL

Fahad Hameedl Rana

STATE BANK OF PAKISTAN

Tario Saeed Rana

Abdur Razzaq

Abdul Salam

CONSULTANTS)

Accountants

OF PAKISTAN

SURRIDGE & BEECHENO

QAMAR ABBAS & CO.

Mudassir Rizwan

A.F. FERGUSONS & CO.

lawad A. Sarwana

ABRAHAM & SARWANA

Ghulam Haider Shamsi

Muhammad Siddique

Mian Haseeb ul Hassan

HASEEB LAW ASSOCIATES

Baleegh Ur-Rehman

IWC TRUCKER | FATHER

Chaudhary Usman

CORPORATE COUNSEL

Saleem uz Zaman

Sana Waheed

Accountants

Asf Ali Zaidi

PALAU

Xavier Zamurrad

Kenneth Barden

ATTORNEY-AT-LAW

Yukiwo P. Dengokl

DIMDITRUK & NAKAMURA

XNRR TECHNOLOGIES

Ilyas Zafar

SALEEM UZ ZAMAN & CO.

ZAFAR & ASSOCIATES LLP

ZAFAR & ASSOCIATES LLP

EBRAHIM HOSAIN, ADVOCATES AND

Muhammad Yousuf Haider Shamsi & Co., Chartered

PYRAMID TRANSPORTATION GROUP

PALAU PUBLIC UTILITY CORPORATION

Cristina Castro Western Caroline Trading Co.

HAIDER SHAMSI & CO., CHARTERED

Securities and Exchange Commission

Muhammad Saleem Rana

Abdul Rahman Qamar Abbas & Co

CONSULTANTS)

ADVOCATES

Moazzam Mughal Boxing Winner

HASSAN KAUNAIN NAFEES

LEGIS INN (ATTORNEYS & CORPORATE

Ahmad Syed Akhter Pyramid Transportation Group

Hasnain Ashraf AQLAAL Advocates Muhammed Moeen Aslam

BILAL RICE MILLS

Hyder Hussain Baig, Mirza Haider Shamsi & Co., Chartered Accountants

Ali Javed Bajwa Haseeb Law Associates

Akeel Bilgrami Najmi Bilgrami Collaborative (Pvt)

Waheed Chaudhary LEGIS INN (Attorneys & Corporate Consultants)

Elizabeth Daniel ZAFAR & Associates LLP

Faisal Daudpota

Кнаш Daudpota & Co. Junaid Daudpota

Кнаш Daudpota & Co. Khalid Daudpota

KHALID DAUDPOTA & CO.

Zaki Ejaz Zaki & Zaki (Advocates and Solicitors)

Salman Faisal Haseeb Law Associates

Iram Fatima ZAFAR & Associates LLP

Ikram Fayaz Qamar Abbas & Co. Khalid Habibullah

ABRAHAM & SARWANA

Asim Hameed Khan

Asma Hameed Khan

Surridge & Beechend

A.F. Fergusons & Co.

ZAFAR & ASSOCIATES LLP

HASSAN KAUNAIN NAFEES

A.F. Fergusons & Co.

AQLAAL ADVOCATES

Syed Ahmad Hassan Shah

LEGIS INN (Attorneys & Corporate

LEGIS INN (ATTORNEYS & CORPORATE

Securities and Exchange Commission

KHURSHEED KHAN & ASSOCIATES

Sohail Hasan

Sana Hassan

Rashid Ibrahim

Ejaz Ishaq

Fiza Islam

CONSULTANTS)

CONSULTANTS)

Zahid Jamil

OF PAKISTAN

Jamil and Jami

Saila Jamshaid

Tariq Nasim Jan Datacheck Pvt. Ltd.

QAMAR ABBAS & CO.

Aftab Ahmed Khan

SURRIDGE & BEECHENO

Zulfiqar Khan

Arif Khan

Muzaffar Islam

Masooma Jaffer

ABRAHAM & SARWANA

Pyramid Transportation Group

IVON TRADING COMPANY PVT. LTD.

Irfan Haider

BERKEMEYER, ATTORNEYS & COUNSELORS

BERKEMEYER, ATTORNEYS & COUNSELORS

Peroni, Sosa, Tellechea, Burt & Narvaja, member of Lex Mundi

Peroni, Sosa, Tellechea, Burt & Narvaja, member of Lex Mundi

Vouga & Olmedo Abogados

Ramón Antonio Castillo Saenz

BERKEMEYER, ATTORNEYS & COUNSELORS

BERKEMEYER, ATTORNEYS & COUNSELORS

Natalia Enciso Benitez

Bruno Fiorio Carrizosa

FIORIO, CARDOZO & ALVARADO

FIORIO, CARDOZO & ALVARADO

Ana Franco BDO Rubinsztein & Guillén

Jorge Guillermo Gomez

Juan Bautista Fiorio Gimenez

Hugo T. Berkemeyer

Luis Alberto Breuer

Esteban Burt

Victoria Burt

Laura Cabrera

INFORMCONF S. A.

María Debattisti Servimex SACI

Giselle Deiró

Lorena Dolsa

NOTARY PUBLIC

Sergio Franco

PWC URUGUAN

PWC PARAGUAN

PWC PARAGUAY

AND TRANSLATIONS

Norman Gwynn

AND TRANSLATIONS

AND TRANSLATIONS

Nestor Loizaga

FERRERE ATTORNEYS

Carlos R. Gwynn S.

Nadia Gorostiaga

Carl Thomas Gwynn

GWYNN & GWYNN - LEGAL COUNSELLING

GWYNN & GWYNN - LEGAL COUNSELLING

Gwynn & Gwynn - Legal Counselling

Kevin N. Kirk The Law Office of Kirk and Shadel Kuniwo Nakamura BELAU TRANSFER & TERMINAL CO. GROUP David Shadel THE LAW OFFICE OF KIRK AND SHADEL

Neco Shao Neco Construction Inc

Peter C. Tsao WESTERN CAROLINE TRADING CO.

PANAMA

FRNST & YOUNG PANAMÁ SOLUCIONES LOGÍSTICAS INT. - PSU

Aleiandro Alemán ALFARO, FERRER & RAMÍREZ

Aristides Anguizola MORGAN & MORGAN

Mercedes Arauz de Grimaldo MORGAN & MORGAN

Renan Ariona CAPAC (Cámara Panameña de la CONSTRUCCIÓN)

Gilberto Arosemena Arosemena Noriega & Contreras

Amanda Barraza de Wong PwC Panama

Luis Barría Gustavo Adolfo Bernal Sociedad Panameña de Ingenieros y

ARQUITECTOS Carlos Klaus Bieberach

PwC PANAMA Luis Chalhoub ICAZA, GONZALEZ-RUIZ & ALEMAN

Julio Cesar Contreras III AROSEMENA NORIEGA & CONTRERAS

Jeanina Aileen Diaz PricewaterhouseCoopers Corporate LEGAL SERVICES

Manuel E. Espino FABREGA, MOLINO & MULINO

Michael Fernandez CAPAC (Cámara Panameña de la Construcción)

Enna Ferrer Alfaro, Ferrer & Ramírez

Gina Gómez Yamileth Herrera

Morgan & Morgan

Ricardo Lachman Morgan & Morgan

Ivette Elisa Martínez Saenz PATTON, MORENO & ASVAT Gloria Moreno de López

Autoridad Nacional de Aduanas (ANA)

José Miguel Navarrete AROSEMENA NORIEGA & CONTRERAS

Ramón Ortega PwC Dominican Republic

Sebastián Perez UNION FENOSA - EDEMET - EDECHI

Jorge Ouiiano Arosemena Noriega & Contreras

Loreto Rivera NACIONAL DE CALIFICACIÓN, REGISTRO Y Certificación

Luz María Salamina Asociación Panameña de Crédito

Verónica Sinisterra AROSEMENA NORIEGA & CONTRERAS

Michelle Solanilla AROSEMENA NORIEGA & CONTRERAS

Edwin Solis Panalpina World Transport LLP Ricardo Tribaldos Hernández PANAMA MINISTRY OF ECONOMY AND Finances

Marlaine Tuñón Ramon Valdes Arosemena Noriega & Contreras Ramón Varela Morgan & Morgan

PAPUA NEW GUINEA

ERNST & YOUNG Naomi Abel

IPA

Simon Bendo DEPARTMENT OF LANDS AND PHYSICAL PLANNING Moses Billy BILLY ARCHITECTS Vincent Bull Allens Arthur Robinson David Caradus PwC Papua New Guinea Vanessa Geita PwC Papua New Guinea

Loani R. Henao HENAOS LAWYERS

Clarence Hoot IPA

Gary Juffa PNG CUSTOMS SERVICE

Ambeng Kandakasi Supreme Court of Justice

Stanley Kewa PNG Power Ltd. John Leahy

PETER ALLAN LOWING LAWYERS Bruce Mackinlav

Credit & Data Bureau Limited Antonia Nohou PwC Papua New Guinea

Ivan Pomaleu IPA

Jason Reclamado

John Brian Sam

PLANNING

Ian Shepherd

BLAKE DAWSON

Stuart Smith

WESTPAC PNG LIMITED

Lawrence Solomon

PETER ALLAN LOWING LAWYERS

Administración Nacional de

Magalí Rodríguez Alcalá

VOUGA & OLMEDO ABOGADOS

BERKEMEYER, ATTORNEYS & COUNSELORS

PNG POWER I TD

Thomas Taberia

Stanley Timun

Alex Tongayu

PARAGUAY

ELECTRICIDAD

Perla Alderete

Florinda Benitez

NOTARY PUBLIC

IPA

IPA

PNG CUSTOMS SERVICE

Benjamin Samson

Kanu Rageau Rageau, Manua & Kikira Lawyers

Department of Lands and Physical

Karina Lozano ELTECH ENGINEERING SERVICES LTD. PWC PARAGUAN

> Augusto César Mengual Mazacotte FIORIO, CARDOZO & ALVARADO

Jorge Jimenez Rey Banco Central del Paraguay

María Esmeralda Moreno Moreno Ruffinelli & Asociados

Roberto Moreno Rodríguez Alcalá Moreno Ruffinelli & Asociados

Rocío Penavo MORENO RUFFINELLI & ASOCIADOS

Yolanda Pereira BERKEMEYER, ATTORNEYS & COUNSELORS

Beatriz Pisano FERRERE ATTORNEYS

> Armindo Riquelme FIORIO, CARDOZO & ALVARADO

Natalio Rubinsztein BDO RUBINSZTEIN & GUILLÉN

Belen Saldivar Romañach Ferrere Attorneys

Federico Silva Ferrere Attorneys Ruben Taboada

PwC Paraguay

PERU

SUPERINTENDENCY OF BANKING. Insurance and Private Pension Fund Administrator

Walter Aguirre PwC Peru Marco Antonio Alarcón Piana ESTUDIO LUIS ECHECOPAR GARCÍA S.R.L. Aleiandro Almendariz Jorge Avendaño - Forsyth & Arbe

Abogados Pamela Arce REBAZA, ALCAZAR & DE LAS CASAS Abogados Financieros

Guilhermo Auler Jorge Avendaño - Forsyth & Arbe Abogados

Milagros A. Barrera BARRIOS & FUENTES ABOGADOS

Raul Barrios BARRIOS & FUENTES ABOGADOS Juan Domingo Barzola

BARZOLA & ASOCIADOS S.C., MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Vanessa Barzola PwC Peru

Maritza Barzola Vilchez BARZOLA & ASOCIADOS S.C., MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Manuel Aguilar Bermúdez SUNARP

Giuliana Bonelli BARZOLA & ASOCIADOS S.C. MEMBER OF Russell Bedford International Giancarlo Bracamonte

Stephany Giovanna Bravo de Rueda Arce Ransa

Jorge Calle Liliana Callirgos Barrios & Fuentes Abogados

Renzo Camaiora GALLO BARRIOS PICKMANN

Gaston Castillo SLINARP

José Ignacio Castro Rubio Leguía Normand

Fernando Castro Kahn Muñiz, Ramírez, Peréz-Taiman & Luna Victoria Attorneys at Law

Cecilia Catacora ESTUDIO OLAECHEA, MEMBER OF LEX Mundi

Alessandra Cocchella Rubio Leguía Normand

Sandro Cogorno Jorge Avendaño - Forsyth & Arbe Abogados

Luis Dávila DEPARTMENT OF CUSTOMS PROCEDURES Joanna Dawson

ESTUDIO OLAECHEA, MEMBER OF LEX MUNDI Ricardo de la Piedra

ESTUDIO OLAECHEA, MEMBER OF LEX Mundi

Alfonso De Los Heros Pérez Albela ESTUDIO LUIS ECHECOPAR GARCÍA S.R.L. Paula Devescovi

BARRIOS & FUENTES ABOGADOS

Ana María Diez studio Olaechea, member of Lex MUNDI

Carlos Roberto Drago Llanos SUNAT

Juan Carlos Durand Grahammer Durand Abogados

José Espinoza DEPARTMENT OF CUSTOMS PROCEDURES

Luis Orrego Delmar Ugarte Abogados

Arturo Ferrari Muñiz, Ramírez, Peréz-Taiman & Luna VICTORIA ATTORNEYS AT LAW

Guillermo Ferrero Estudio Ferrero Abogados

Carol Flores Bernal Luis Enrique Narro Forno SUNAT

Jorge Fuentes Rubio Leguía Normand

Carlos Gallardo Torres GENERAL AGENCY OF PUBLIC INCOME

POLICY Julio Gallo

Pamela Goyzueta Equifax Peru S.A.

Gerardo Guzman

lose A. Honda

Marco lannacone

César Ballón Izquierdo Ransa

José Antonio Jiménez

Abogados Financieros

Juan Carlos Leon

Gianfranco Linares

German Lora

Ursula Luna

PwC Peru

VICTORIA ATTORNEYS AT LAW

PAYET, REY, CAUVI ABOGADOS

Rubio Leguía Normand

Milagros Maravi Sumar

RUBIO I EGUÍA NORMANE

Carlos Martinez Ebell

RUBIO I EGUÍA NORMAND

Milagros Mendoza

Marlene Molero

RUBIO LEGUÍA NORMAND

Rubio Leguía Normand

Javier Mori Cockburn

EQUIFAX PERU S.A.

L. Oliver

SUNARP

Lilian Oliver SUNARP

Claudio Mundaca

Juan Antonio Morales Agencia de Aduana ANTANA

BARRIOS & FUENTES ABOGADOS

Franco Muschi Loayza

PAYET, REY, CAUVI ABOGADOS

Estudio Olaechea, member of Lex

Jesús Matos

MUNDI

Cecilia Manrique

MUNDI

PWC PERU

SUNAT

DELMAR UGARTE ABOGADOS

Cecilia Guzman-Barron

BARRIOS & FUENTES ABOGADOS

Diego Huertas del Pino Barrios & Fuentes Abogados

ESTUDIO OLAECHEA, MEMBER OF LEX

Felipe Eduardo Iannacone Silva

REBAZA, ALCAZAR & DE LAS CASAS

Rafael Junco Camara Peruana de la Construccion

MUÑIZ, RAMÍREZ, PERÉZ-TAIMAN & LUNA

Herles Loayza Casimiro Camara Peruana de la Construccion

GALLO BARRIOS PICKMANN Juan García Montúfar Rubio Leguía Normane

JIMENEZ GONZALES BELLO VALDEZ CALUYA

Angara Abello Concepcion Regala &

CRUZ LAW OFFICES (ACCRALAW)

PUYAT, JACINTO & SANTOS LAW OFFICE

JIMENEZ GONZALES BELLO VALDEZ CALUYA

JIMENEZ GONZALES BELLO VALDEZ CALUYA

Jimenez Gonzales Bello Valdez Caluya

Jose Vicente E. Jimenez

Gene Nicholas A. Lee

Eleanor Lucas Roque Punongbayan & Araullo

Mel A. Macaraig Castillo Laman Tan Pantaleon &

Gwen Grecia-de Vera

Kathlyn Joy Guanzon

PJS LAW

& Fernandez

Tadeo F. Hilado

Jessica Hilado

& FERNANDEZ

& Fernandez

& Fernandez

SAN JOSE

Victoria Limkico

Cristina Oviedo Payet, Rey, Cauvi Abogados Max Panay

SUNARP

Lucianna Polar Estudio Olaechea, member of Lex Mundi

María José Puertas Gallo Barrios Pickmann

Bruno Marchese Quintana Rubio Leguía Normand

Carlos Javier Rabanal Sobrino Durand Abogados Fernando M. Ramos

BARRIOS & FUENTES ABOGADOS

Jorge Reategui Estudio Ferrero Abogados Patricio Remon

Equifax Peru S.A. Sonia L. Rengifo

BARRIOS & FUENTES ABOGADOS Alonso Rev Bustamante

Payer, Rey, Cauvi Abogados Guillermo Acuña Roeder

Jose Rosas Lima Chamber of Commerce

Renzo Rufasto Lira Payet, Rey, Cauvi Abogados

Augusto Ruiloba Morante Estudio Luis Echecopar García S.R.L. Emil Ruppert

Carolina Sáenz Llanos Rubio Leguía Normand

César Arbe Saldaña Jorge Avendaño - Forsyth & Arbe Abogados

Adolfo Sanabria Mercado Muñiz, Ramírez, Peréz-Taiman & Luna Victoria Attorneys at Law

Arturo Ruiz Sanchez Rubio Leguía Normand

Paola Joselyn Sánchez Alfaro Ransa

Victor Scarsi Luz del Sur

Alvaro Delgado Schelje SUNARP

Martin Serkovic Estudio Olaechea, member of Lex Mundi

Hugo Silva Rodrigo, Elías, Medrano Abogados Ricardo Arturo Toma Oyama

SUNAT Liliana Tsuboyama

Estudio Luis Echecopar García S.R.L. Manuel A. Ugarte

Delmar Ugarte Abogados

Daniel Ulloa Rebaza, Alcazar & De Las Casas Abogados Financieros

Carlos Urbina Ćarcamo Ransa

Jack Vainstein Vainstein & Ingenieros S.A.

José Antonio Valdez Estudio Olaechea, member of Lex Mundi

Veronica Valverde SUNARP

Carlos Vegas Quintana Camara Peruana de la Construccion

Ana Vidal Gallo Barrios Pickmann Manuel Villa-García Estudio Olaechea, member of Lex Mundi

Agustín Yrigoyen Estudio Aurelio García Saván- Abogados Gustavo Raúl Ytokazu Minami PwC Peru

Gustavo Zanabria General Agency of Foreign Economic Matters, Competition and Private Investment

Hector Zegarra Payet, Rey, Cauvi Abogados

PHILIPPINES

Alexander Cabrera

Ciriaco S. Calalang

CALALANG LAW OFFICES

Cecile Margaret Caro

Joseph Omar A. Castillo

Sandhva Marie Castro

Pamela Ann T. Cayabyab

PUYAT LACINTO SANTOS LAW OFFICE

Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles, member of

JIMENEZ GONZALES BELLO VALDEZ CALUYA

Quisumbing Torres, member firm of

SYCIP SALAZAR HERNANDEZ & GATMAITAN

SYCIP SALAZAR HERNANDEZ & GATMAITAN

ANGARA ABELLO CONCEPCION REGALA &

CRUZ LAW OFFICES (ACCRALAW)

PUYAT JACINTO SANTOS LAW OFFICE

Romulo, Mabanta, Buenaventura,

SAYOC & DE LOS ANGELES, MEMBER OF

QUISUMBING TORRES, MEMBER FIRM OF BAKER & MCKENZIE INTERNATIONAL

Angara Abello Concepcion Regala &

SYCIP SALAZAR HERNANDEZ & GATMAITAN

CRUZ LAW OFFICES (ACCRALAW)

FOLLOSCO MORALLOS & HERCE

BAKER & MCKENZIE INTERNATIONAL

Castillo Laman Tan Pantaleon &

Ernesto Caluya Jr

& Fernandez

Bryant Casiw

Lex Mundi

& Fernandez

Kenneth Chua

Barbara Jill Clara

Juan Paolo Colet

Von Bryan Cuerno

Sheila S. De la Rosa

Redel Domingo

MERALCO

Lex Mundi

Rachel Follosco

Catherine Franco

Gilberto Gallos

Geraldine Garcia

Andres Gatmaitan

Emerico O. de Guzman

Jaime Raphael Feliciano

FOLLOSCO MORALLOS & HERCE

SAN JOSE

Baker & McKenzie

ISLA LIPANA & CO.

ERNST & YOUNG Myla Gloria Amboy Jmenez Gonzales Bello Valdez Caluya & Fernandez Jazmin Banal Romulo, Mabanta, Buenaventura, Sayoc & De Los Angeles, member of Jer Minnin

Jimenez Gonzales Bello Valdez Caluya

SYCIP SALAZAR HERNANDEZ & GATMAITAN

Lex Mundi Manuel Batallones BAP Credit Bureau

MERALCO Lory Anne McMullin

JIMENEZ GONZALES BELLO VALDEZ CALUYA & FERNANDEZ Yolanda Mendoza-Eleazar Castilio Laman Tan Pantaleon &

Redentor Marquez

San Jose Cheryll Grace Montealegre Isla Lipana & Co.

Jesusito G. Morallos Follosco Morallos & Herce

Freddie Naagas SCM CREATIVE CONCEPTS INC. Alan Ortiz

Follosco Morallos & Herce Carla Ortiz

Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles, member of Lex Mundi

Emmanuel C. Paras SyCip Salazar Hernandez & Gatmaitan Lianne Ivy Pascua-Medina

Quasha Ancheta Pena & Nolasco Zayber John Protacio

Isla Lipana & Co. Senen Quizon Punongbayan & Araullo

Janice Kae Ramirez *Quasha Ancheta Pena & Nolasco* Teodore D. Regala

Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW) Judy Alice Repol

ANGARA ABELLO CONCEPCION REGALA & CRUZ LAW OFFICES (ACCRALAW)

Roderick Reyes Jimenez Gonzales Bello Valdez Caluya & Fernandez

Ricardo J. Romulo Romulo, Mabanta, Buenaventura, Sayoc & de los Angeles, member of Lex Mundi

Lea L. Roque Punongbayan & Araullo

Rowena Fatima Salonga Puyat Jacinto Santos Law Office Neptali Salvanera

Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW) Froilan Savet MERALCO

Abigail D. Sese Castillo Laman Tan Pantaleon & San Jose Felix Sy BARER & MCKENZIE Sheryl Tanquilut ROMULO, MABANTA, BUENAVENTURA, SAYOC & DE LOS ANGELES, MEMBER OF LEX MUNDI Maribel B. Tejada PUYAT JACINTO SANTOS LAW OFFICE

Anna Bianca Torres Puyat, Jacinto & Santos Law Office

Ma. Melva Valdez Jimenez Gonzales Bello Valdez Caluya & Fernandez

Shirley Velasquez Puyat, Jacinto & Santos Law Office

Virginia B. Viray Puyat Jacinto Santos Law Office Maria Winda Ysibido

Isla Lipana & Co. Redentor C. Zapata

Quasha Ancheta Pena & Nolasco Gil Roberto Zerrudo

QUISUMBING TORRES, MEMBER FIRM OF BAKER & MCKENZIE INTERNATIONAL

POLAND

Allen & Overy, A. Pedzich sp. k. Piotr Andrzejak Soetysiński Kawecki & Szlezak

Jerzy Baehr WKB Wiercinski, Kwiecinski, Baehr

Grzegorz Banasiuk Gide Loyrette Nouel, member of Lex Mundi

Michal Barłowski Wardynski & Partners

Ewelina Batnik *MultiBank S. A*

Michal Białobrzeski Hogan Lovells (Warszawa) LLP

Anna Bochnia DLA Piper Wiater sp.k.

Aleksander Borowicz Biuro Informacji Kredytowej S.A.

Piotr Brzezinski Gide Loyrette Nouel, member of Lex Mundi

Krzysztof Cichocki Sołtysiński Kawecki & Szlęzak

Jan Ciećwierz Wardyński & Partners

Bożena Ciosek Wierzbowski Eversheds, member of Eversheds International Ltd.

Katarzyna Czarnecka-Zochowska PwC Poland

Michał Dąbrowski Ministry of Justice

Andrzej Dmowski DZO Dmowski Zaremba Olczak Sp. z 0.0., member of Russell Bedford International

Bartosz Draniewicz Bartosz

Edyta Dubikowska Squire Sanders Święcicki Krześniak sp. k.

Piotr Falarz DLA Piper Wiater sp.k.

Agnieszka Fedor

WKB WIERCINSKI, KWIECINSKI, BAEHR Krzysztof Feluch

Wierzbowski Eversheds, member of Eversheds International Ltd. Klaudia Frątczak

WKB Wiercinski, Kwiecinski, Baehr Ian Furtas

The SPIN Initiative Association

Joanna Gasowski Wierzbowski Eversheds, member of Eversheds International Ltd.

Lech Giliciński Wierzbowski Eversheds, member of Eversheds International Ltd.

Rafał Godlewski Wardyński & Partners

Tomasz Grygorczuk Hogan Lovells (Warszawa) LLP

Jakub Guzik Sortysiński Kawecki & Sziezak

Monika Hartung Wardyński & Partners

Witold Jarzyński

Jakub Jedrzejak

Rafał Kamiński

Tomasz Kański

Iwona Karasek

Beniamin Kiewra

Katarzvna Konstantv

Tomasz Korczyński

Olga Koszewska

CHADROURNE & PARKE LLP

Ewa Łachowska - Brol

Agnieszka Lisiecka

Woiciech Łuczka

Sebastian Michalik

Agata Mierzwa

Tomasz Misiak

Radosław Moczadło

Magdalena Moczulska

Michal Niemirowicz-Szczytt

BNT NEUPERT ZAMORSKA & PARTNERZY

Krystyna Olczak DZO Dmowski Zaremba Olczak Sp.

Z O.O., MEMBER OF RUSSELL BEDFORD

SOŁTYSIŃSKI KAWECKI & SZLEZAK

WARDYNSKI & PARTNERS

PwC Poland

INTERNATIONAL

Krzysztof Pawlak

Weronika Pelc

WARDYNSKI & PARTNERS

MUNDI

Firlej Marek

WARDYŃSKI & PARTNERS

ZACHARZEWSKI & PARTNERS

Artur Kopijkowski-Gozuch Ministry of Economy

WIERZBOWSKI EVERSHEDS, MEMBER OF EVERSHEDS INTERNATIONAL LTD.

Wierzbowski Eversheds, member of Eversheds International Ltd.

HOGAN LOVELLS (WARSZAWA) LLP

MINISTRY OF FINANCE OF POLAND

CARGO-PARTNER SPEDYCJA SP. Z.O.O.

EVERSHEDS INTERNATIONAL LTD.

WIERZBOWSKI EVERSHEDS, MEMBER OF

GIDE LOYRETTE NOUEL, MEMBER OF LEX

PRAWNA SP.K.

RYMAR AND PARTNERS

Magdalena Kalinska

Łukasz Hejmej White & Case W. Daniłowicz, W. Jurcewicz i Współnicy - Kancelaria Prawna sp.k.

Magdalena Jarosz Wierzbowski Eversheds, member of Eversheds International Ltd.

WKB WIERCINSKI, KWIECINSKI, BAEHR

WKB WIERCINSKI, KWIECINSKI, BAEHR

White & Case W. Daniłowicz, W. Jurcewicz i Współnicy - Kancelaria

Sołtysiński Kawecki & Szlęzak

JAGIELLONIAN UNIVERSITY KRAKOW

Sołtysiński Kawecki & Szlęzak

Alexandra Pereira dos Reis Raposo Bernardo & Associados Łukasz Piebiak VIII DISTRICT COMMERCIAL COURT IN Warsaw

Jakub Pokrzywniak WKB WIERCINSKI, KWIECINSKI, BAEHR

Bartłomiej Raczkowski BARTŁOMIEJ RACZKOWSKI KANCELARIA PRAWA PRACY

Anna Ratajczyk-Salamacha Gide Loyrette Nouel, member of Lex Mundi

Piotr Sadownik Gide Loyrette Nouel, member of Lex Mundi

Katarzyna Sarek BARTŁOMIEJ RACZKOWSKI KANCELARIA PRAWA PRACY

Karolina Schiffter SOŁTYSIŃSKI KAWECKI & SZLĘZAK

Zbigniew Skórczyński CHADBOURNE & PARKE LLE

Iwona Smith PwC Poland

Ewelina Stobiecka e|n|w|c Rechtsanwalte E.Stobiecka . Kancelaria prawna sp.k.

Natalia Świderska The SPIN Initiative Association

Izabela Szcygielska WKB WIERCINSKI, KWIECINSKI, BAEHR Łukasz Szegda

Wardynski & Partners Anna Tarasiuk-Flodrowska

HOGAN LOVELLS (WARSZAWA) LLP Dariusz Tokarczuk

GIDE LOYRETTE NOUEL, MEMBER OF LEX Mundi

Sylwia Tylenda Raposo Bernardo & Associados

Dominika Wagrodzka BNT NEUPERT ZAMORSKA & PARTNERZY

Radoslaw Waszkiewicz SOFTYSIŃSKI KAWECKI & SZLEZAK Krzysztof Wierzbowski

Wierzbowski Eversheds, member of Eversheds International Ltd.

Anna Wietrzyńska DLA PIPER WIATER SP.K

Robert Windmill Windmill Gasiewski & Roman Law OFFICE

Jaroslaw Wisniewski PwC Poland

Piotr Witecki DLA PIPER WIATER SP.K.

Gurba Włodzimierz MINISTRY OF FINANCE OF POLAND

Tomasz Zabost

Andrzej Zacharzewski ZACHARZEWSKI & PARTNERS

Malgorzata Zamorska BNT NEUPERT ZAMORSKA & PARTNERZY

Grazyna Zaremba DZO Dmowski Zaremba Olczak Sp. O.O., MEMBER OF RUSSELL BEDFORE INTERNATIONAL

Tomasz Zasacki WARDYNSKI & PARTNERS

PRAWA PRACY

Magdalena Zwolinska Bartłomiej Raczkowski Kancelaria PORTUGAL

EDP DISTRIBUIÇÃO - ENERGIA, SA VIEIRA DE ALMEIDA & ASSOCIADOS

Maria Isabel Abreu Polytechnic Institute of Braganca Paula Alegria Martins

MOUTEIRA GUERREIRO, ROSA AMARAL & ASSOCIADOS - SOCIEDADE DE ADVOGADOS RI

Natália Garcia Alves ABREU ADVOGADOS Bruno Andrade Alves

PwC Portugal Filipa Arantes Pedroso Morais Leitão, Galvão Teles, Soares DA SILVA & ASSOCIADOS, MEMBER OF Lex Mundi

Miguel Azevedo J & A GARRIGUES, S.L.P

João Banza PwC Portugal João Nuno Barrocas

BARROCAS SARMENTO NEVES Manuel P. Barrocas Barrocas Sarmento Neves

Mark Bekker

BEKKER LOGISTICA Barbara Berckmoes PwC Portugal

Nelson Bernardo RAPOSO BERNARDO & ASSOCIADOS

Marco Bicó da Costa CREDINFORMAÇÕES/ EQUIFAX

Rui Capote PLEN - Sociedade de Advogados, RL Ana Catarina Carnaz

PwC Portugal Tiago Castanheira Marques

ABREU ADVOGADOS Susana Cebola

Instituto dos Registos e do Notariado Gabriel Cordeiro Direcção Municipal de Gestão

Urbanística Maria Manuela Correia

GALI MACEDO & ASSOCIADOS Joana Correia RAPOSO BERNARDO & ASSOCIADOS

Marcelo Correia Alves BARROCAS SARMENTO NEVES

Ana Raquel Costa PwC Portugal

Miguel de Avillez Pereira ABREU ADVOGADOS Maria de Lancastre Valente

SRS Advogados João Cadete de Matos

BANCO DE PORTUGAL Carlos de Sousa e Brito

João Duarte de Sousa I& A GARRIGUES SI P

John Duggan PwC Portugal

Jaime Esteves PwC Portugal

Bruno Ferreira J & A GARRIGUES, S.L.P

Sofia Ferreira Enriquez RAPOSO BERNARDO & ASSOCIADOS

Nuno Pimentel Gomes ABREU ADVOGADOS

Paulo Henriques University of Coimbra Miguel Inácio Castro Mouteira Guerreiro, Rosa Amaral & Associados - Sociedade de Advogados RI

Maria João Ricou CUATRECASAS, GONCALVES PEREIRA

Andreia Junior GALI MACEDO & ASSOCIADOS

Caetano Leitão BARROS, SOBRAL, G. GOMES & Associados

Maria Manuel Leitão Marques Secretary of State for Administrative MODERNISATION

Tiago Lemos PLEN - Sociedade de Advogados, RL Diogo Léonidas Rocha

J & A GARRIGUES, S.L.F Jorge Pedro Lopes

POLYTECHNIC INSTITUTE OF BRAGANÇA Helga Lopes Ribeiro

Mouteira Guerreiro, Rosa Amaral & Associados - Sociedade de Advogados R.L.

Tiago Gali Macedo GALI MACEDO & ASSOCIADOS

Ana Margarida Maia MIRANDA CORREIA AMENDOEIRA & Associados

Nuno Mansilha Miranda Correia Amendoeira & Associados

Miguel Marques dos Santos J & A GARRIGUES, S.L.I

Fernando Marta CREDINFORMAÇÕES/ EQUIFAX

Isabel Martínez de Salas J & A Garrigues, S.L.P Susana Melo

GRANT THORNTON LLP Francisco Guimarães Melo

PwC Portugal Joaquim Luis Mendes Grant Thornton LLP

Gonçalo Meneses CARLOS DE SOUSA E BRITO & ASSOCIADOS

José Carlos Monteiro JMSROC, LDA, MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Ana Pinto Morais PWC PORTUGAL

> João Moucheira Instituto dos Registos e do Notariado

> António Mouteira Guerreiro Mouteira Guerreiro, Rosa Amaral & Associados - Sociedade de Advogados R.L.

Rita Nogueira Neto J & A GARRIGUES, S.L.P

Catarina Nunes PwC Portugal

CARLOS DE SOUSA E BRITO & ASSOCIADOS Vitorino Oliveira Instituto dos Registos e do Notariado

Ema Palma JMSROC, lda, member of Russell Bedford International

Rui Peixoto Duarte ABREU ADVOGADOS

Pedro Pereira Coutinho J & A GARRIGUES, S.L.P

António Luís Pereira Figueiredo Instituto dos Registos e do Notariado

Isabel Pinheiro Torres ABREU ADVOGADOS Acácio Pita Negrão

PLEN - Sociedade de Advogados, RL

Pedro Porto Dordio António Frutuoso de Melo e Associados - Sociedade de Advogados, RI

Edward Calvesbert

Jorge Capó Matos O'Neill & Borges

Economico Puerto Rico

Departamento de Desarrollo

Nydia Cardona CMA Architects & Engineers LLP

GOLDMAN ANTONETTI & CÓRDOVA P.S.C

Solymar Castillo-Morales

Samuel Céspedes J

COUNSELORS

COUNSELORS

arry Cook

McConnell Valdés LLC

Miguel A. Cordero

Manuel De Lemos

Miguel Del Rio

OCHOA, P.S.C

Del Rio Arouitecto:

Antonio Escudero

Alberto G. Estrella

Ubaldo Fernandez

Dagmar Fernández

QUIÑONES & SÁNCHEZ, PSC

Bennett Díaz Figueroa

PAISAJISTAS DE PUERTO RICO

McConnell Valdés LLC

Colegio de Arquitectos y Arquitectos

PUERTO RICO ELECTRIC POWER AUTHORITY

CMA ARCHITECTS & ENGINEERS LLP

CMA ARCHITECTS & ENGINEERS LLP

DIDMAN ANTONETTI & CÓRDOVA P.S.C

Myrna I. Lozada-Guzmán

Antonio Marichal-Aponte

Hernan Marrero Calderon

Oscar O Meléndez - Sauri

COTO MALLEY & TAMARGO, LLP

RUSSELL BEDFORD INTERNATIONAL

QUIÑONES & SÁNCHEZ, PSC

Rafael Pérez-Villarini FPV & GALINDEZ CPAs, PSC, MEMBER OF

GOLDMAN ANTONETTI & CÓRDOVA P.S.C

Victor Rodriguez Multitransport & Marine Co.

McConnell Valdés LLC

Juan Carlos Méndez

Edwin Quiñones

Eduardo Regis

TRG ARCHITECT

Thelma Rivera

McConnell Valdés LLC

MARICHAL & HERNANDEZ LLF

O'NEILL & BORGES

Edwin Figueroa

David Freedman O'Neill & Borges

Virginia Gomez

Pedro Janer

Gerardo Jusino

Héctor Lebrón

Ferraiuoli, LLC

McConnell Valdés LLC

PAISAJISTAS DE PUERTO RICO

Walter F. Chow

O'NEILL & BORGES

Andrés Colberg

McConnell Valdés LLC

Odemaris Chacon William Estrella | Attorneys &

WILLIAM ESTRELLA | ATTORNEYS &

PUERTO RICO ELECTRIC POWER AUTHORITY

Colegio de Arquitectos y Arquitectos

Myrtelena Díaz Pedora Adsuar Muñiz Goyco Seda & Pérez-

Francisco Dox Goldman Antonetti & Córdova P.S.C

Laurinda Prazeres Cardoso FRI ADVOGADO

Margarida Ramalho Associação de Empresas de CONSTRUÇÃO, OBRAS PÚBLICAS E SERVIÇOS

Rute Ramos CARLOS DE SOUSA E BRITO & ASSOCIADOS Manuel Raposo

PwC Portugal

Pedro Santos

Raquel Santos

LEX MUND

Associados

R.L.

R.L.

GRANT THORNTON LI P

Filipe Santos Barata

Filomena Rosa INSTITUTO DOS REGISTOS E DO NOTARIADO César Sá Esteves SRS Advogado.

Francisco Salgueiro NEVILLE DE ROUGEMONT & ASSOCIADOS

Morais Leitão, Galvão Teles, Soares

DA SILVA & ASSOCIADOS, MEMBER OF

CUATRECASAS, GONÇALVES PEREIRA

MIRANDA CORREIA AMENDOEIRA &

Cláudia Santos Malaquias

Inês Saraiva de Aguilar

Angela Maria Silva

Eliana Silva Pereira

Luís Filipe Sousa

ABREU ADVOGADOS

Bruna Sousa Pereira

J & A GARRIGUES, S.L.P

João Paulo Teixeira de Matos

BARROS, SOBRAL, G. GOMES &

PUERTO RICO (U.S.)

Alfredo Alvarez-Ibañez

GOLDMAN ANTONETTI & CÓRDOVA P.S.C

PwC Portugal

PWC PORTUGAL

Nuno Telleria

Liza Helena Vaz

PwC Portugal

Viviana Aguilu

PwC Puerto Rico

O'NEILL & BORGES

Vicente Antonetti

Salvador Antonetti

O'Neill & Borges

O'NEILL & BORGES

Antonio A. Arias-Larcada

McConnell Valdés LLC

ABF FREIGHT SYSTEMS, INC.

TRANSUNION DE PUERTO RICO

Adsuar Muñiz Goyco Seda & Pérez-

James A. Arroyo

Hermann Bauer

O'NEILL & BORGES

Осноа, P.S.C

Nikos Buxeda Ferrer

Juan Aquino

Luis Ariza

Associados

GALI MACEDO & ASSOCIADOS

Manuel Silveira Botelho

Carmo Sousa Machado

António Frutuoso de Melo e

PwC Portugal

António Frutuoso de Melo e

Associados - Sociedade de Advogados,

Associados - Sociedade de Advogados,

Victor Rodriguez PwC Puerto Rico

Loudres Rodriguez-Morera Edgardo Rosa

FPV & GALINDEZ CPAS, PSC, MEMBER OF RUSSELL BEDFORD INTERNATIONAL José Fernando Rovira-Rullán FERRALUOL. LLC

Jorge M. Ruiz Montilla McConnell Valdés LLC

Patricia Salichs O'Neill & Borges

Hector Silen O'Neill & Borges

Eduardo Tamargo Coto Malley & Tamargo, LLP

Jose Torres Puerto Rico Electrical Contractors Association

Carlos Valldejuly O'Neill & Borges

Laura Velez Velez

McConnell Valdés LLC Travis Wheatley O'Neill & Borges

QATAR

Diamond Shipping Services Ernst & Young National Shipping and Marine Services Company WLL Oatar Credit Bureau

SHARAF SHIPPING AGENCY

Supreme Judiciary Council, Qatar Abdelmoniem Abutiffa

Qatar International Law Firm Hani Al Naddaf

AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS

Rashed Albuflasa Panalpina Qatar WLL

Monita Barghachieh Patton Boggs LLP

Solymar Castillo-Morales Goldman Antonetti & Córdova P.S.C

lan Clay PwC Qatar

Sleiman Dagher Badri and Salim El Meouchi Law Firm, member of Interleges

Arnaud Depierrefeu SCP d'avocats UGGC & Associés

Francisco Dox Goldman Antonetti & Córdova P.S.C Fouad El Haddad

Chadia El Meouchi Badri and Salim El Meouchi Law Firm,

MEMBER OF INTERLEGES

Neyla El-Khazen Badri and Salim El Meouchi Law Firm, member of Interleges

Sami Fakhoury Al Tamimi & Company Advocates & Legal Consultants

Sarah Fakhry Badri and Salim El Meouchi Law Firm, member of Interleges

Dalal K. Farhat Harb Arab Engineering Bureau

Mohamed Fouad Sultan Al-Abdulla & Partners

Antonio Ghaleb Ahmed Tawfik & Co. Certified Public Accountant Kamal Hafez Al Tamimi & Company Advocates & Legal Consultants

Robert Hager Patton Boggs LLP

Walid Honein Badri and Salim El Meouchi Law Firm, member of Interleges

Tajedin Idris Babekir MEEZA QSTP-LLC Abdulla Omar Ismail Al-Dafaa

Qatar Petroleum Daoud Adel Issa

QATAR PETROLEUM Ahmed Jaafir Al TAMIMI & COMPANY Advocates & Legal Consultants

Marie-Anne Jabbour Badri and Salim El Meouchi Law Firm, member of Interleges

Mender Of Interleges Marc Jreidini Badri and Salim El Meouchi Law Firm,

Member of Interleges Maryline Kalaydjian

BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES

Upuli Kasturiarachchi PwC Qatar

Sajid Khan PwC Qatar

Frank Lucente Al Tamimi & Company Advocates & Legal Consultants Elias Matni Badri and Salim El Meouchi Law Firm, member or Interleges

Arnaud Montouché

SCP d'avocats UGGC & Associés Rita Moukarzel Badri and Salim El Meouchi Law Firm,

мемвеr of Interleges Ahmed Tawfik Nassim

AHMED TAWFIK & Co. CERTIFIED PUBLIC Accountant Charbel Neaman

CLYDE & CO.

Sujani Nisansala PwC Qatar Ziad Raheb

BADRI AND SALIM EL MEOUCHI LAW FIRM, MEMBER OF INTERLEGES Lyka Rom Ahmed Tawrik & Co. Certified Public Accountant Sadek Sadek Ahmed Tawrik & Co. Certified Public Accountant

David Salt Clyde & Co.

Mohammad Sami Al Sulaiti, Attorneys, Legal Consultants & Arbitrators

Zain Al Abdin Sharar Qatar University Abdul Aziz Mohammed Sorour Ministry of Justice

Terence G.C. Witzmann HSBC Yuenping Wong

AL TAMIMI & COMPANY ADVOCATES & Legal Consultants

ROMANIA

ANRE BITRANS LTD., MEMBER OF WORLD MEDIATRANS GROUP HERCULE IMPEX

Radu Tărăcilă Pădurari Retevoescu SPRL IN ASSOCIATION WITH ALLEN & Overy Adriana Almasan STOICA & Asociații - Societate Civilă DE AVOCATI Cosmin Anghel BADEA ASOCIATII IN ASSOCIATION WITH CLIEFORD CHANCE Andrei Badiu 3B EXPERT AUDIT, MEMBER OF RUSSELL Bedford International Emanuel Băncilă D&B David si Baias Law Firm Irina Elena Bănică POP PEPA S C.A. Attorneys- at- Law Alexandra Barac POP PEPA S C.A. Attorneys- at- Law Irina Barbu D&B David și Baias Law Firm Monica Biciusca ANGHEL STABB & PARTNERS Silvia Bohalteanu MUSAT & ASOCIATII Alin Buftea DLA PIPER DINU SCA Lucian Catrinoiu STOICA & Asociații - Societate Civilă de Avocati Adrian Cazan DLA PIPER DINU SCA Cezara Chirica D&B David și Baias Law Firm Mara Ciju LINA & GUIA S.C.A Victor Ciocîltan Oancea Ciocîltan & Asociatii Andreea Ciorapciu SALANS Moore & Asociatii SCA Anamaria Corbescu SALANS MOORE & ASOCIATII SCA Dorin Coza Sulica Protopopescu Vonica Ana Craciun POP PEPA S C.A. Attorneys- at- Law Tiberiu Csaki SALANS MOORE & ASOCIATIL SCA Rebeca Dan POP PEPA S C.A. ATTORNEYS-AT-LAW Peter De Ruiter PwC Romania Adrian Deaconu TAXHOUSE SRL Georgiana Descultu PwC Romania Luminita Dima Nestor Nestor Diculescu Kingston PETERSEN Răzvan Dincă STOICA & Asociații - Societate Civilă de Avocati Adriana Dobre D&B David și Baias Law Firm Rodica Dobre PwC Romania Alexandru Dobrescu LINA & GUIA S.C.A Ion Dragulin NATIONAL BANK OF ROMANIA Laura Adina Duca Nestor Nestor Diculescu Kingston PETERSEN Serban Epure Biroul de Credit Corneliu Frunzescu D&B David și Baias Law Firm

Adriana Gaspar Nestor Nestor Diculescu Kingston Petersen

Monica Georgiadis DLA Piper Dinu SCA Gina Gheorghe Leaua & Asociatii

Georgiana Ghitu DLA Piper Dinu SCA Sergiu Gidei D&B David și Baias Law Firm

Ciprian Glodeanu Wolf Theiss Andra Gogulescu

DLA PIPER DINU SCA Laura Gradinescu

DLA PIPER DINU SCA Marius Grigorescu

Leaua & Asociatii Mihai Guia

Lina & Guia S.C.A

Argentina Hincu SALANS Moore & Asociatii SCA

Cristina Iacobescu POP PEPA S C.A. Attorneys- at- Law

Cristina Ibolea Badea Asociatii in association with Clifford Chance

Diana Emanuela Ispas Nestor Nestor Diculescu Kingston Petersen

Crenguta Leaua Leaua & Asociatii

Cristian Lina Lina & Guia S.C.A

Amalia Lincaru SALANS Moore & Asociatii SCA

Edita Lovin Retired Judge of Romanian Supreme Court of Justice

Smaranda Mandrescu POP PEPA S C.A. Attorneys- at- Law Dumitru Viorel Manescu National Union of Civil Law Notaries of Romania

of Romania Oana Manuceanu

PwC Romania

Gelu Maravela Mușat & Asociații

Carmen Medar D&B David și Baias Law Firm

Raluca Mihaila PwC Romania

Mihaela Mihu SALANS Moore & Asociatii SCA

Dan Minoiu Muşat & Asociații

Dominic Morega Musat & Asociatii

Razvan Nanescu Nestor Nestor Diculescu Kingston

Petersen Adriana Neagoe National Bank of Romania

Manuela Marina Nestor

NESTOR NESTOR DICULESCU KINGSTON PETERSEN Theodor Catalin Nicolescu

Nicolescu & Perianu Law Firm Oana Niculescu

РwC Rомаліа Georgiana Nito

BADEA ASOCIATII IN ASSOCIATION WITH CLIFFORD CHANCE Tudor Oancea

Oancea Ciocîltan & Asociatii

Marius Pătrășcanu Musat & Asociatii Steven Pepa POP PEPA S C.A. Attorneys- at- Law Cosmin Petru-Bonea SALANS MOORE & ASOCIATII SCA Eugen Pop Enescu, Panait, Pop & Partners Claudiu Pop POP PEPA S C.A. Attorneys- at- Law Alida Popa MUSAT & ASOCIATII Cristina Popescu Lina & Guia S.C.A Alina Popescu MUSAT & ASOCIATII Mariana Popescu NATIONAL BANK OF ROMANIA Cristian Predan GEBRUEDER WEISS SRI Irina Preoteasa PwC Romania Monica Preotescu NESTOR NESTOR DICULESCU KINGSTON PETERSEN Raluca Radu SALANS MOORE & ASOCIATII SCA Laura Radu STOICA & Asociații - Societate Civilă de Avocati Cristian Radulescu Taxhouse SRL Ana Maria Ralea D&B David și Baias Law Firm Alexandra Rimbu Musat & Asociatii Anda Rojanschi D&B David SI BAIAS LAW FIRM Angela Rosca TAXHOUSE SRI Andrei Săvescu SAVESCU SI ASOCIATII Valentin Serban SALANS MOORE & ASOCIATII SCA Julia Simion WOLF THEISS Alexandru Slujitoru D&B David și Baias Law Firm Ileana Sovaila Musat & Asociatii Oana Soviani SALANS Moore & Asociatii SCA David Stabb ANGHEL STABB & PARTNERS Alexandru Stanciu Leaua & Asociatii Cristiana Stoica STOICA & Asociații - Societate Civilă de Avocati Sorin Corneliu Stratula Stratula Mocanu & Asociatii Roxana Talasman Nestor Nestor Diculescu Kingston Petersen Florin Tineghe DLA PIPER DINU SCA

Delia Paceagiu Nestor Nestor Diculescu Kingston

PETERSEN

Laura Tiuca SALANS Moore & Asociatii SCA Madalina Trifan SALANS Moore & Asociatii SCA Ionut Ursache PwC Romania

Cristina Vedel POP PEPA S C.A. Attorneys- at- Law Cristina Virtopeanu NESTOR NESTOR DICULESCU KINGSTON PETERSEN

Roxana Vornicu NESTOR NESTOR DICULESCU KINGSTON PETERSEN

RUSSIAN FEDERATION

NATIONAL BUREAU OF CREDIT HISTORIES RD CONSTRUCTION MANAGEMENT TAX SERVICE Andrei Afanasiev BAKER & MCKENZIE - CIS, LIMITED

Marat Agabalvan Herbert Smith CIS LLP

Dania Aknazarova CMS Legal

Mike Allen RUSSIA CONSULTING

Alexev Almazov PROSPERITY PROJECT MANAGEMENT

Julia Andreeva Capital Legal Services LLC

Anatoly E. Andriash MACLEOD DIXON

Maxim Anisimov PROSPERITY PROJECT MANAGEMENT Mikhail Anosov

CAPITAL LEGAL SERVICES LLC

Konstantin Baranov CMS LEGAL Marina Baranova

Mikhalilov & Partners, member of RUSSELL BEDFORD INTERNATIONAL

Elena Barikhnovskava SALANS

Alexander Batalov CMS LEGAL Derek Bloom

CAPITAL LEGAL SERVICES LLC Fedor Bogatyrev

ALRUD Law Firm Maria Bykovskaya GIDE LOYRETTE NOUEL, MEMBER OF LEX Mundi

David Cranfield CMS LEGAL

Davidovskaya Chamber of Tax Advisers of Russia Andrey Demusenko

RUSSIA CONSULTING Grigory Domashenko

Andrey Dukhin Gide Loyrette Nouel, member of Lex Mundi Valery Fedoreev

BAKER & MCKENZIE Maria Gorban

Gide Loyrette Nouel, member of Lex MUNDI Inna Havanova

CHAMBER OF TAX ADVISERS OF RUSSIA Anton Kalanov

INTEREXPERTIZA LLC

Ekaterina Karunets Baker & McKenzie - CIS, Limited Darya Kazakova Podolskaia

AMERINDE CONSOLIDATED, INC. Alexander Khretinin

HERBERT SMITH CIS LLP

Olga Konkova ABU ACCOUNTING SERVICES Anastasia Konovalova MACLEOD DIXON

Oksana Kostenko CMS LEGAL Georgy Koval CMS LEGAL Alvona Kozvreva MACLEOD DIXON

Marina Krasnobaeva Yukov, Khrenov & Partners

Alyona Kucher DEBEVOISE & PLIMPTON LLP Ekaterina Evgenievna Lamanova MOESK

David Lasfargue GIDE LOYRETTE NOUEL, MEMBER OF LEX MUNDI

Andrey Lebedev Yukov, Khrenov & Partners

Anastasiya Lemysh CMS LEGAL Maxim Likholetov

MAGNUSS Stepan Lubavsky

FINEC

Dmitry Lyakhov RUSSIN & VECCHI, LLC

lgor N. Makarov BAKER & MCKENZIE - CIS, LIMITED

Anna Maximenko DEBEVOISE & PLIMPTON LLP

Lyudmila Merzlikina ALRUD Law Firm

Yekaterina Migel INTEREXPERTIZA LLC Svetlana Minakova Yukov, Khrenov & Partners Dmitry Nikolaev MAERSK LINE RUSSIAN FEDERATION Aleksandr Panarin LOGISTIC SERVICE Andrev Panov Monastyrsky, Zyuba, Stepanov &

PARTNERS Roman Peikrishvili GLOBALINK LOGISTICS GROUP

Eugene Perkunov Hogan Lovells

Oleg Petrov CMS LEGAL Ivan Podbereznyak Debevoise & Plimpton LLP

Ekaterina Raykevich DEBEVOISE & PLIMPTON LLP Mikhail Romanovsky

Andrey Savin CAPITAL LEGAL SERVICES LLC Maria Sinyavskaya CMS LEGAL

Alexey Soldatov ABLI Accounting Services

Rainer Stawinoga MAZARS RUSSIA

Tatiana Stepanenko RUSSIA CONSULTING

Valentina Subbotina INTEREXPERTIZA LLC

Victoria Subocheva Russin & Vecchi, LLC

lvetta Tchistiakova-Berd Gide Loyrette Nouel, member of Lex Mundi

Pavel Timofeev HANNES SNELLMAN LLC

Sergey Tufar ALRUD Law Firm

Olga Yudina CMS Legal Vladislav Zabrodin CAPITAL LEGAL SERVICES LLC Julia Zasukhina MACLEOD DIXON Andrey Zavalishin CMS LEGAL Andrey Zelenin LIDINGS LAW FIRM Nadezda Zeniutich

ABU Accounting Services

RWANDA

BARLIRWA I TD. Alberto Basomingera CABINET D'AVOCATS MHAYIMANA Guillermo Bolaños Pierre Célestin Bumbakare RWANDA REVENUE AUTHORI Gasore Edward

NATIONAL BANK OF RWANDA Duru Emmanuel

GML I TD.

Claudine Gasarabwe GASARABWE CLAUDINE & ASSOCIES

Patrick Gashagaza Deloitte LLP

Jean Havugimana

SHP CONSULTANT Suzanne Ivakaremve

SDV TRANSAMI

Francois Xavier Kalinda Université Nationale du Rwanda

Désiré Kamanzi Kamanzi, Ntaganira & Associates

Théophile Kazeneza

CABINET D'AVOCATS KAZENEZA Rodolphe Kembukuswa

SDV TRANSAMI

Nathan Loyd DN INTERNATIONAL

Isaïe Mhavimana Cabinet d'Ávocats Mhayimana

Richard Mugisha

TRUST LAW CHAMBERS Virginie Mukashema

VIRGINIE MUKASHEMA

Léopold Munderere CABINET D'AVOCATS-CONSEILS Claude Mutabazi Abavo

MUTABAZI ABAYO LAW FIRM Pothin Muvara

Martin Nkurunziza

DELOITTE LLP

Abel Nsengiyumva CABINET ABEL NSENGIYUMVA

> Jean Claude Nsengiyumva Tribunal de Commerce de Musanze

Paul Pavlidis Credit Reference Bureau Africa Limited

Damas Rurangwa

FWSA Lucien Ruterana

> FWSA Etienne Ruzibiza

Sandrali Sebakara BUREAU D'ETUDES CAEDEC

Patrick Sebatigita Ugenje

Vincent Shyirambere OFFICE OF THE REGISTRAR OF LAND TITLES Florence Umurungi

FREIGHT LOGISTIC SERVICES (R) LTD

Ravi Vadgama CREDIT REFERENCE BUREAU AFRICA LIMITED

BANCO INTERNACIONAL DE SÃO TOMÉ E

Ministére du Plan et des Finances

Ilza Maria dos Santos Mado Vaz

ATS – Agência de Transitos Viagens e

Miranda Correia Amendoeira &

Fidelio Lopes do Nascimento

FCB&A in association with Posser da

Despachante Oficial Helder Batista

MIRANDA CORREIA AMENDOEIRA &

EBIC- CONSTRUÇÃO CIVIL

Adelino Castelo David

Celiza Deus Lima

IPALMS ADVOGADOS

Alexandra Ferreira

Logística Lda

Saul Fonseca

Eudes Gabriel

SUPERMARITIME SAO TOME

Vítor Marques da Cruz

Costa & Associados

Raul Mota Cerveira

Idalina Martinho

Associados

Hugo Rita

TERRA FORMA

Manuel Roque

Ilma Salvaterra

Associados

Rui Veríssimo

SOARES DA COSTA

SAUDI ARABIA

Emad Fareed Abdul Jawad GLOBE MARINE SERVICES CO.

THE ALLIANCE OF ABBAS F. GHAZZAWI & CO. AND HAMMAD, AL-MEHDAR & CO.

Law Office of Mohanned Bin Saud Al-Rasheed in association with Baker

Ibrahim Al-Ajaji The Law Firm Of Dr. Khalid

Mohammed Al-Ghamdi

AL-JADAAN & PARTNERS LAW FIRM

AL-JADAAN & PARTNERS LAW FIRM

THE LAW FIRM OF DR. HESHAM

Abdulrahman Al-Ibrahim

ELECTRICITY & CO-GENERATION

AL-JADAAN & PARTNERS LAW FIRM

REGULATORY AUTHORITY

Mohammed Al-Jadaan

FULBRIGHT & JAWORSKI LLF

Abdullah Al-Hashim

Hesham Al-Homoud

Abdulaziz Abdullatif

AL-SOAIB LAW FIRM

Asad Abedi

Omar Al Saab

BOTTS LLP

AINOWAISER

AL-BASSAM

Favez Aldebs

PWC SAUDI ARABIA

Ali, R. Al-Edrees

Nader Alharbi

AL-HOMOUD

ERNST & YOUNG

MANUEL ROQUE LTDA.

Guiché Único Para Empresas

Vitor Santos EBIC- CONSTRUCÃO CIVIL

Cláudia Santos Malaquias

Peter Schouten Supermaritime Sao Tome

MIRANDA CORREIA AMENDOEIRA &

Associados

Direcção das Alfândegas

PRÍNCIPE

SAMOA

ELECTRIC POWER CORPORATION

Tiffany Acton . QUANTUM CONTRAX LTD. Hugo Betham

BETHAM BROTHERS ENTERPRISES LTD. Mike Betham

Lawrie Burich

QUANTUM CONTRAX I TD. Murray Drake DRAKE & CO. Ruby Drake

Fiona Ey Clarke Ey Lawyers

Heather Filisita

Margaret Fruean

Environment

Labour

LABOUR

George Latu

Tima Leavai

LEAVAI LAW

Sogilaw

LABOUR

LATU EY LAWYERS

Sala Isitolo Leota

PUBLIC ACCOUNTANT

Maiava Peteru

Leulua'iali'i Tasi Malifa

Law Firm Maiava V.R. Peteru

Peato Sam Ling SAMOA SHIPPING SERVICES LTD.

MINISTRY OF COMMERCE, INDUSTRY AND

Sala Theodore Sialau Toalepai

PLANNING AND URBAN MANAGEMENT

SAMOA SHIPPING SERVICES I TD.

Wilber Stewart

Aleluia Taise

AGENCY

STEWART ARCHITECTURE

Toleafoa RS Toailoa

Shan Shiraz Ali Usman

TRADEPAC MARKETING LTD.

Avalisa Viali-Fautua'alii

SÃO TOMÉ AND PRÍNCIPE

António de Barros A. Aguiar SOCOGESTA

AMADO PEREIRA & ASSOCIADOS.

Miranda Correia Amendoeira &

Eudes Aguiar EBIC- CONSTRUÇÃO CIVIL

André Aureliano Aragão

JURISCONSULTA & ADVOGADO

DESPACHANTE OFICIAL HELDER BATISTA

Adelino Amado Pereira

Sociedade de Advogados

Rui Amaral

Associados

Helder Batista

MINISTRY OF REVENUE

Sieni Voorwinden

MANAGER LEGAL

FMAF

TOA LAW OFFICE

Faiiletasi Elaine Seuao

MINISTRY OF NATURAL RESOURCES &

MINISTRY OF COMMERCE, INDUSTRY AND

MINISTRY OF COMMERCE, INDUSTRY AND

LAND TRANSPORT AUTHORITY SAMOA

Siíliíli Aumua Isaia Lameko

Namulauuul Lameko Viali

DRAKE & CO.

Nabil Abdullah Al-Mubarak Saudi Credit Bureau - SIMAH Fayez Al-Nemer Talal bin Naif Al-Harbi Law Firm Lamia Abdulaziz Al-Ogailee

FULBRIGHT & JAWORSKI LLP Ayedh Al-Otaibi Saudi Arabian General Investment

AUTHORITY

Musaed Al-Otaibi The Law Firm of Salah Al-Hejailan Mohammed Al-Soaib

Al-Soaib Law Firm Wicki Andersen Baker Botts LLP

Abdul Moeen Arnous Law Office of Hassan Mahassni

Wael Bafakih Bafakih & Nassiff

John Beaumont Al-Jadaan & Partners Law Firm Salah Deeb

AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS

Abou Bakr Gadour Toban, Attorneys at law & legal Advisors

Imad El-Dine Ghazi Law Office of Hassan Mahassni

Rahul Goswami Law Office of Hassan Mahassni

Shadi Haroon Law Office of Mohanned Bin Saud AL-Rasheed in association with Baker Botts LLP

Kenny Hawsey PwC Saudi Arabia

Hazim Karam Вағакін & Nassief

Glenn Lovell Al Tamimi & Company Advocates & Legal Consultants

Zaid Mahayni Law Office of Hassan Mahassni

Abdulrahman M. Al Mohizai Electricity & Co-Generation Regulatory Authority

Fadi Obiedat Talal Abu Ghazaleh Legal (TAG-Legal)

K. Joseph Rajan Globe Marine Services Co.

Mustafa Saleh EMDAD Arriyadh Abdul Shakoor

GLOBE MARINE SERVICES CO. Peter Stansfield AL-JADAAN & PARTNERS LAW FIRM

Al-Jadaan & Partners Law Firm Sameh M. Toban Toban, Attorneys at law & legal

Advisors Natasha Zahid

Baker Botts LLP Soudki Zawaydeh PwC Saudi Arabia

Jean Benoit Zegers The Law Firm of Salah Al-Hejailan

SENEGAL

SDV Logistics Khaled Abou El Houda Cabinet Kanjo Koita Diaby Aboubakar

BCEAO

Adoul Aziz Centre de gestion agréé de Dakar Marie Ba BDO S.A. Ibrahima Diagne GAINDE 2000

Amadou Diouldé Diallo Ministère de l'Urbanisme et de l'Assainissement

Fidèle Dieme Senelec

Adiouma Dione Proquelec

Issa Dione *Senelec*

Amadou Diop Gainde 2000

Andrée Diop-Depret GA 2 D

Khadijatou Fary Diop Thiombane Cabinet Jurafrik Conseil en Affaires (JCA) Amadou Drame

Cabinet d'Avocat Cheikh Fall

Cabinet d'Avocat Aïssatou Fall PricewaterhouseCoopers Tax & Legal SA

Malick Fall PricewaterhouseCoopers Tax & Legal SA

Bakary Faye BDS

Mustapha Faye CABINET SARR & Associés, MEMBER OF LEX MUNDI Balla Gningue SCP MAME ADAMA GUEYE & Associés Antoine Gomis SCP SENGHOR & SARR, NOTAIRES Associés

Matthias Hubert PricewaterHouseCoopers Tax &

Legal SA Alioune Ka

ETUDE SCP MES KA Oumy Kalsoum Gaye Chambre de Commerce d'Industrie et d'Agriculture de Dakar

Mahi Kane PricewaterhouseCoopers Tax & Legal SA

Sidy Abdallah Kanoute Etude Me Idy Kanouté

Mouhamed Kebe GENI & KEBE Ousseynou Lagnane BDS

Moussa Mbacke

Etude notariale Moussa Mbacke Mamadou Mbaye SCP Mame Adama Gueye & Associés

Ibrahima Mbodj Avocat à la Cour Pierre Michaux

PricewaterhouseCoopers Tax & Legal SA

Aly Mar Ndiaye Commission de Régulation du Secteur de l'Electricité Moustapha Ndoye Avocat à la Cour Madior Niang Transcontinental Transit Babacar Sall BDS Ousmane Samba Mamadou BCEAO Mbaye Sarr SCP Mame Adama Gueye & Associés Daniel-Sedar Senghor SCP Senichor & Sarr, Notaires

Associés Fatma Sene Cabinet Sarr & Associés, Member of Lex Mundi Mbacké Sene

SENELEC

Codou Sow-Seck GENI & KEBE

Ousmane Thiam Maersk Logistics

> Ibra Thiombane Cabinet Jurafrik Conseil en Affaires (JCA) Sokna Thiombane Cabinet Jurafrik Conseil en Affaires

(JCA) Baba Traore Transfret

Emmanuel Yehouessi BCEAO

SERBIA

TRIMO INZENJERING D.O.O. Milos Andjelkovic WOLF THEISS Bojana Bjelicic PWC SERBIA Marija Bojović Bojović Dašić Kojović Bojana Bregovic WOLF THEISS Milan Brkovic Association of Serbian Banks Branko Bukvić Živković & Samardžić Law office Marina Bulatovic WOLF THEISS Ana Čalić PRICA & PARTNERS LAW OFFICE Deian Certic Advokatska Kancelarija Jovan Cirkovic HARRISON SOLICITORS Nataša Cvetićanin LAW OFFICES JANKOVIĆ, POPOVIĆ & MITIĆ Vladimir Dabić The International Center for Financial MARKET DEVELOPMENT Simon Dayes CMS CAMERON MCKENNA Lidija Djeric Law Offices Popovic, Popovic, SAMARDZIJA & POPOVIC Uroš Djordjević Živković & Samardžić Law office Nemanja Djukic ŽIVKOVIĆ & ŠAMARDŽIĆ LAW OFFICF Bojana Djurovic WOLF THEISS Veliko Dostanic Maric, Malisic & Dostanic o.a.d. CORRESPONDENT LAW FIRM OF GIDE

correspondent law firm of G Loyrette Nouel Vuk Drašković Bojović Dašić Kojović

Jelena Edelman

Prica & Partners Law Office Jelena S. Gazivoda Law Offices Janković, Popović & Mitić Danica Gligorijevic Prica & Partners Law Office

Dejan Jeremić Republic Geodetic Authority Aleksandra Jovic CMS Cameron McKenna Branko Jovičić Advokatska Kancelarija

Nemanja Kacavenda A.D. InterEuropa, Belgrade

Tatjana Kaplanovic JetSet Real Estate Agency Nikola Kliska Maric, Malisic & Dostanic o.a.d.

correspondent Law FIRM of Gide Loyrette Nouel Emmanuel Koenig

PwC Serbia

Dubravka Kosić Law Office Kosić

Vidak Kovacevic Wolf Theiss Dejan Krstic Free Lance Legal Consultant

Zach Kuvizić Kuvizić Law Office

Krzysztof Lipka PwC Serbia

Rastko Malisic MARIC, MALISIC & DOSTANIC O.A.D. Aleksandar Mančev PRICA & PARTNERS LAW OFFICE Ines Matijević-Papulin HARRISON SOLICITORS Jelena Miljkovic PWC SERBIA Marko Mrvic LAW OFFICE KOSIC Dimitrije Nikolić CARGO T. WEISS D.O.O. Jelena Obradović ŽIVKOVIĆ & SAMARDŽIĆ LAW OFFICE Darija Ognjenović PRICA & PARTNERS LAW OFFICE Vladimir Perić

Prica & Partners Law Office Milan Petrović

Advokatska Kancelarija

Mihajlo Prica Prica & Partners Law Office Ana Radivojević

PwC Serbia Branislav Ristić Advokatska Kancelarija

Carol Santoni Marić-Mališić-Dostanić oad correspondent Law Firm of Gide

LOYRETTE NOUEL Stojan Semiz CMS CAMERON MCKENNA

Milan Stefanović

REGULATORY REVIEW UNIT Zoran Teodosijević Law Offices Janković, Popović & Mitić

Jovana Tomić Živković & Samardžić Law office

Snežana Tošić Serbian Business Registers Agency

Sanja Vesic A.D. InterEuropa, Belgrade

Andreja Vrazalic Moravčević, Vojnović & Zdravković u saradnji sa Schönherr

Milenko Vucaj PD "Elektrodistribucija Beograd" d.o.o.

Srećko Vujaković Moravčević, Vojnović & Zdravković u saradnji sa Schönherr

Tanja Vukotić Marinković Serbian Business Registers Agency Miloš Vulić Prica & Partners Law Office Miloš Živković Živković & Samardžić Law office

SEYCHELLES

AQUARIUS SHIPPING AGENCY

PUBLIC UTILITIES CORPORATION Laura. A. Alcindor Valabhji STERLING OFFSHORE LIMITED Bobby Brantley Jr. STERLING OFFSHORE LIMITED Lucienne Charlette SEYCHELLES REGISTRAR GENERAL Brian Julie Derjacoues & Elizabeth Chambers Conrad Lablache PARDIWALLA TWOMEY LABLACHE Susan Morel MINISTRY OF EMPLOYMENT AND HUMAN Resource Development loe Morin MAHE SHIPPING CO. LTD. Margaret Nourice Stamp Duty Commission Brian Orr MEJ ELECTRICAL Serge Rouillon ATTORNEY-AT-LAW Divino Sabino PARDIWALLA TWOMEY LABLACHE Kieran B. Shah BARRISTER & ATTORNEY-AT-LAW Harry Tirant TIRANT & Associates Melchior Vidot APPLEBY GLOBAL

SIERRA LEONE

BANK OF SIERRA LEONE FITZ-GRAHAM & ASSOCIATES SIERRA LEONE COMMERCIAL BANK Alfred Akibo-Betts NATIONAL REVENUE AUTHORITY Gideon Ayi-Owoo PWC GHANA Christiana Baah PWC GHANA

Abdul Akim Bangura Association of Clearing and Forwarding Agencies Sierra Leone Desmond Dalton Beckley Daittech / DESMI Enterprises

Cheryl Blake

B & J PARTNERS

Emile Carr

Paul Chiy

CLAS LEGAL

AHMRY SERVICES

Kpana M. Conteh

Abu Bakr Dexter

Mariama Dumbuva

AND THE ENVIRONMENT

National Revenue Authority

Pabai Fofanah

Charles Campbell

LEONE CONSULTANTS

CHARLES CAMPBELL & CO.

Leslie Theophilus Clarkson

NATIONAL REVENUE AUTHORITY

Michaela Kadijatu Conteh WRIGHT & Co.

F.E.C. SHEARS-MOSES & CO.

RENNER THOMAS & CO., ADELE CHAMBERS

William L. Farmer Ministry of Lands, Country Planning

Joseph Fofanah Office of the Administrator and Registrar General (OARG)

Manilius Garber Jarrett-Yaskey, Garber & Associates: Architects (JYGA)

Eke Ahmed Halloway Halloway & Partners

Jacquie Hope CLAS LEGAL

Christopher Jarrett Ministry of Works Housing and Infrastructure (MWH&I)

Donald Jones Ministry of Lands, Country Planning and the Environment

Francis Kaifala Wright & Co.

Mariama Seray Kallay Government of Sierra Leone Alimamy S. Kamara

National Revenue Authority Raymond F. Kamara

National Revenue Authority M.B. Kargbo

Ministry of Finance George Kawaley

BABADORIE CLEARING & FORWARDING CO.

Alieyah Keita Adekunle Milton King Petroleum Resources Unit

Mary Kwarteng PwC Ghana Millicent Lewis-Ojumu

CLAS LEGAL Corneleius Max-Williams

DESTINY SHIPPING AGENCIES AND CLEARING AND FORWARDING AGENCIES

Mohamed Pa Momoh Fofanah Edrina Chambers

Prossie Namakula РwC Gнала

Melron Nicol-Wilson NICOL WILSON & CO.

Miriam Nortey РwC Gнала

Christopher J. Peacock Serpico Trading Enterprises

Christian Pratt Ministry of Lands, Country Planning and the Environment

Ade Renner-Thomas Renner Thomas & Co., Adele Chambers

Mohamed Salisu Ministry of Finance

Kargbo Santigie A+S Business Centre

Augustine Santos Kamara National Revenue Authority

Julia Sarkodie-Mensah Horatio Sawyer Ministry of Works Housing and

MINISTRY OF WORKS HOUSING AND INFRASTRUCTURE (MWH&I)

Michaela Serry Wright & Co.

Edward Siaffa National Revenue Authority

Fatmata Sorie Wright & Co.

Samuel Swarray-Lewis CLAS LEGAL

Rodney O. Temple EROD Construction & Engineering Services

Valisius Thomas Advent Chambers Mohamed Ahmad Tunis *Ahmry Services* Darcy White

PwC Ghana Franklyn Williams Sierra Leone Business Forum Ltd. Yada Williams Yada Williams and Associate

Rowland Wright WRIGHT & Co.

SINGAPORE

BUILDING & CONSTRUCTION AUTHORITY ERNST & YOUNG FIRE SAFETY & SHELTER DEPARTMENT LAND TRANSPORT AUTHORITY MINISTRY OF MANPOWER THE NATIONAL ENVIRONMENT AGENCY PUBLIC UTILITIES BOARD SHOOK LIN & BOK IN ASSOCIATION WITH ALLEN & OVERY URBAN REDEVELOPMENT AUTHORITY WONG TAN & MOLLY LIM LLC MAICOIM BH TAO INSOLVENCY & PUBLIC TRUSTEE'S OFFICE

Paerin Choa TSMP Law Corporation

Douglas Chow Ministry of Trade & Industry

Kit Min Chye Tan Penc Chin LLC Leonard Goh Accounting & Corporate Regulatory Authority, ACRA Thomas Ho

ONG & ONG ARCHITECTS Ashok Kumar

K. Latha Accounting & Corporate Regulatory Authority, ACRA Kwok Ting Lee Partners Group Pte Ltd. (Singapore)

Eng Beng Lee Rajaн & Tann LLP

James Leong Subordinate Courts

Yik Wee Liew WongPartnership LLP William Lim Credit Bureau Singapore Pte Ltd.

Kexin Lim PwC Singapore

Max Ng Gateway Law Corporation Chee Siong Ng

Singapore Customs Mehul Patel

GLOBAL IMPEX LINK See Tiat Quek

PwC Singapore Kannan Ramesh

Tan Kok Quan Partnership Alan Ross

PwC Singapore Amitoj Saini Monetary Authority of Singapore David Sandison

PWC SINGAPORE Lee Chuan Seng BECA CARTER HOLDINGS & FERNER (S.E. ASIA) PTE. LTD. Disa Sim RAJAH & TANN LLP

Tann LLP

Yong Tat Tan Accounting & Corporate Regulatory Authority, ACRA

Douglas Tan Steven Tan PAC, member of Russell Bedrord International Nicole Tang Credit Bureau Singapore Pte Ltd. Singapore Land Authority Keith Thee

Tan Kok Quan Partnership Stefanie Yuen Thio TSMP Law Corporation

SLOVAK REPUBLIC

Allen & Overy Bratislava, s.r.o. Zuzana Lodova Amrichová Martina Behuliaková GEODESY, CARTOGRAPHY AND CADASTRE AUTHORITY OF THE SLOVAK REPUBLIC Peter Bollardt Čechová & Partners, member of Lex MUNDI AND WSG Todd Bradshaw PWC SLOVAKIA Miroslava Budínska DEDÁK & PARTNERS Ján Budinský SLOVAK CREDIT BUREAU, S.R.O. Katarína Čechová Čechová & Partners, member of Lex MUNDI AND WSG Kristina Cermakova PETERKA & PARTNERS Elena Červenová White & Case Tomas Cibula WHITE & CASE Ema Cyeckova DEDÁK & PARTNERS Ondřej Dušek PETERKA & PARTNERS Matej Firicky WHITE & CASE Peter Formela ABONEX, s.r.o.

Juraj Fuska Wнте & Case Petronela Galambosova

Panalpina Slovakia, s.r.o. Miroslava Terem Greštiaková

РwC Slovakia Simona Halakova Čechová & Partners, мемвеr of Lex

Mundi and WSG Peter Hodál

White & Case Radoslava Hoglová

Zukalová - Advokátska kancelária s.r.o. Vladimir Ivanco

White & Case

Miroslav Jalec Zapadoslovenska energetika, a.s. Tomáš Kamenec

Dedák & Partners

Veronika Keszeliova Čechová & Partners, member of Lex Mundi and WSG

Roman Konrad Profinam, s.r.o.

Miroslav Kopac National Bank of Slovakia Lukas Kvokacka PwC Slovakia Soňa Lehocká Alianciaadvokátov ak, s.r.o. Katarina Leitmannová Geodesy, Cartography and Cadastre Authority of the Slovak Republic SODO D.O.O.

SERVICES

Teja Batagelj Agency of the Republic of Slovenia

Ana Berce Odvetniki Šelih & Partnerii

Vesna Božič Odvetniki Šelih & Partnerji

Nataša Božović

BANK OF SLOVENIA

Erika Braniselj

Mitja Černe

Thomas Dane

PwC SLOVENIA

Nada Drobnic

Aleksander Ferk

PWC SLOVENI

WITH SCHÖNHERI

Nastja Gojtan

Deloitte LLP

SLOVENIA

Barbara Guzina

ELEKTRO LJUBLJANA D.D

Deloitte LLP

Raiko Hribar

Damjana Iglič

Sabina Jereb

BANK OF SLOVENIA

Aleksandra Jemc

WITH SCHÖNHERR

Roman Jesenko

ELEKTRO LJUBLJANA D.D

Ermina Kamencic

Rok Kokali

O.P., D.O.O.

CITY STUDIO

Miro Košak

Vida Kovše

KPMG

Nevenka Kržan

NOTARY OFFICE KOŠAK

Odvetniki Šelih & Partnerji

Vita Korinšek

Mia Kalaš Odvetniki Šelih & Partnerji

CMS Reich-Rohrwig Hainz

Boštjan Kavšek Odvetniki Šelih & Partnerji

ROJS, PELIHAN, PRELESNIK & PARTNERJI,

Alenka Gorenčič

MIRO SENICA IN ODVETNIKI

Hermina Govekar Vičič

Damijan Gregorc Miro Senica in Odvetniki

Masa Grgurevic Alcin

THE BANK ASSOCIATION OF SLOVENIA

SUPREME COURT OF THE REPUBLIC OF

Matej Grm The Bank Association of Slovenia

Ministry for Environmental and Spatial Planning

Law Office Jadek & Pensa d.n.o. - o.p., with the support of Ernst & Young

Jernej Jeraj Filipov Petrovič Jeraj in cooperation

SLOVENIA

KPMG

Miodrag Dordevic

NOTARY OFFICE BRANISFI I

BDO EOS SVETOVANJE D.O.O.

SUPREME COURT OF THE REPUBLIC OF

Marina Ferfolja Howland

Ana Filipov Filipov Petrovič Jeraj in cooperation

FERFOLJA, LJUBIC IN PARTNERJ

FOR PUBLIC LEGAL RECORDS AND RELATED

Ľubomír Leško Peterka & Partners Jozef Malý

Detvai Ludik Malý Udvaros Maria Malovcova

PwC Slovakia Přemysl Marek Peterka & Partners

Tomáš Maretta

Čechová & Partners, member of Lex Mundi and WSG Lucia Miklasová

Peterka & Partners

Nadezda Niksova Geodesy, Cartography and Cadastre Authority of the Slovak Republic

Jaroslav Niznansky JNC Legal s.r.o.

Veronika Pazmanyova Wніте & Case

Ladislav Pompura Monarex Audit Consulting

Zora Puškáčová Zukalová - Advokátska kancelária s.r.o.

Simona Rapavá White & Case

Zuzana Šálková Čechová & Partners, member of Lex Mundi and WSG

Gerta Sámelová-Flassiková Alianciaadvokátov ak. s.r.o.

Ľubomír Šatka White & Case

Zuzana Satkova PwC Slovakia

Christiana Serugova PwC Slovakia

Michal Simunic Čechová & Partners, member of Lex Mundi and WSG

Jaroslav Škubal PRK Partners s.r.o. advokátní kancelář

Michaela Špetková Geodesy, Cartography and Cadastre Authority of the Slovak Republic

Lubica Suhajova PwC Slovakia Andrea Šupáková

Detvai Ludik Malý Udvaros Zdenka Švingalová Monarex Audit Consulting

Michal Toman PwC SLOVAKIA

Stanislava Valientová White & Case

Jakub Vojtko

S.R.O.

SLOVENIA

SLOVENIA

JNC LEGAL S.R.O.

PETERKA & PARTNERS

Martina Zdechovanova

Dagmar Zukalová Zukalová - Advokátska kancelária

ENERGY AGENCY OF THE REPUBLIC OF

Peter Varga PRK Partners s.r.o. advokátní kancelář Lukas Vlnecka PWC Slovakia

Kim Goss Bowman Gilfillan Inc.

Vatovec Lea CMS Reich-Rohrwig Hainz Aleš Lunder CMS Reich-Rohrwig Hainz Marjan Mahnič KPMG Darja Malogorski KPMG

KPMG Clare Moger PwC Slovenia Eva Mozina Miro Senica in Odvetniki

Lojze Mrhar Viator & Vektor

Mojca Muha Miro Senica in Odvetniki Siniša Nišavić

Data d.o.o Matic Novak Rois, Pelihan, Prelesnik & partnerii, o.p., d.o.o.

Blaž Ogorevc *Odvetniki Šelih & Partnerii* Irena Ostojic

Сітү Sтubio Grega Peljhan

Rojs, Pelihan, Prelesnik & partnerii, o.r., d.o.o. Tomaž Petrovič

Filipov Petrovič Jeraj in cooperation with Schönherr Natasa Pipan Nahtigal

Odvetniki Šelih & Partnerii Petra Plevnik

Miro Senica in Odvetniki Igor Podbelšek

Elektro Ljubljana d.d. Bojan Podgoršek

Notariat Jan Poniž Data d.o.o

Magda Posavec KPMG

Jan Primec Rojs, Pelihan, Prelesnik & partnerji, o.p., d.o.o.

Aleksander Rajh Viator & Vektor

Savic Sanja Deloitte LLP

Jaka Simončič Law Office Jadek & Pensa d.n.o. - o.p., with the support of Ernst & Young

Andreja Škofič-Klanjšček Deloitte LLP Boštian Špec

Law Office Jadek & Pensa d.n.o. - o.p., with the support of Ernst & Young Maia Stoiko

Miro Senica in Odvetniki

Gregor Strojin Supreme Court of the Republic of Slovenia

Tilen Terlep Odvetniki Šelih & Partnerji

Josip Tomac *Hidria Perles D.O.O.* Melita Trop

Miro Senica in Odvetniki

Lea Volovec Law Office Jadek & Pensa d.n.o. - o.p., with the support of Ernst & Young

Katja Wostner BDO EOS Svetovanje d.o.o. Katja Šegedin Zevnik Data d.o.o Alojz Zupančič Customs Administration of the Republic of Slovenia

SOLOMON ISLANDS

Dayson Boso Office of the Chief Magistrar Don Boykin Pacific Architects Ltd. Chris Harpa Pacific Lawyers John Katahanas Sol - Law John Keniapisia

Lawyer Dentana McKinnie Solomon Islands Government

Maurice Nonipitu Kramer Ausenco Andrew Norrie Bridge Lawyers

Haelo Pelu Ministry of Justice and Legal Affairs Roselle R. Rosales Pacific Architects Ltd. Leonard Saii Spark Electrical Services

Gregory Joseph Sojnocki Morris & Sojnocki Chartered Accountants, with the support of Ernst & Young

John Sullivan Sol - Law Billy Titiulu Pacific Lawyers Whitlam K. Togamae WhitLam K Togamae Lawyers Pamela Wilde

MINISTRY FOR JUSTICE AND LEGAL AFFAIRS

SOUTH AFRICA

ESKOM Q & N WEST EXPORT TRADING HOUSE Hajira Akhalwava PwC South Africa Nicolaos Akritidis PARADIGM ARCHITECTS Ross Alcock Edward Nathan Sonnenbergs Inc. Mark Badenhorst PwC South Africa Claire Barclay CLIFFE DEKKER HOFMEYR INC. Kobus Blignaut Edward Nathan Sonnenbergs Inc. Boitumelo Bogatsu GARLICKE & BOUSFIELD INC. Ann Bonner BAKER & MCKENZIE Matthew Bonner BAKER & MCKENZIE Willem Cronje B-EARTH Beric Croome Edward Nathan Sonnenbergs Inc. Haydn Davies WEBBER WENTZEL

Gretchen de Smit Edward Nathan Sonnenbergs Inc. Steve Donninger Rawlins Wales & Partners

Daniel Francois Fyfer Cliffe Dekker Hofmeyr Inc.

Tim Gordon-Grant Bowman Gilfillan Inc Ryan Kraut BDO SPENCER STEWARD SOUTHERN AFRICAN CO-ORDINATION (PTY) LIMITED Annette Landman PwC South Africa Paul Lategan EDWARD NATHAN SONNENBERGS INC. Amanda Lea BOWMAN GILFILLAN INC. Robert Steven Gordon Linde SII-GATTY TRADING CARRIERS AND CONSULTANTS Joey Mathekga CIPRO (Companies & IPR Registration OFFICE) Burton Meyer CLIFFE DEKKER HOFMEYR INC. Gabriel Meyer Deneys Reitz Inc. / Africa Legal Phetole Modika CLIFFE DEKKER HOFMEYR INC. Glory Moumakwe CIPRO (Companies & IPR Registration OFFICE) Lebogang Mphahlele MERVYN TABACK INCORPORATED Sizwe Msimang Bowman Gilfillan Inc. Twaambo Muleza BOWMAN GILEILLAN INC. Emmanuel Ngubane LAFARGE Sanelisiwe Nyasulu Garlicke & Bousfield Inc. Kerry Plots CLIEFE DEKKER HOEMEYR INC. Eamonn David Ouinn ATTORNEY-AT-LAW Hansuya Reddy Deneys Reitz Inc. / Africa Legal Lucinde Rhoodie CLIFFE DEKKER HOFMEYR INC. Andres Sepp OFFICE OF THE CHIEF REGISTRAR OF DEEDS Richard Shein BOWMAN GILFILLAN INC Themba Sikhosana CUFFE DEKKER HOFMEYR INC Arvind Sinha RCS Pvt. Ltd. Business Advisors Group Rajat Ratan Sinha RCS Pvt. Ltd. Business Advisors Group Jane Strydom TRANSLINION Andrew Theron BDO Spencer Steward Southern African Co-Ordination (Pty) Limited Muhammed Vally Edward Nathan Sonnenbergs Inc Dawid Van der Berg BDO Spencer Steward Southern AFRICAN CO-ORDINATION (PTY) LIMITED Nicky van der Weshuizen Edward Nathan Sonnenbergs Inc Colin Van Rooyen

TRANSUNION Anastasia Vatalidis Werksmans Inc. St Elmo Wilken Mervyn Taback Incorporated

SPAIN

Allen & Overy Promomadrid RAPOSO BERNARDO & ASSOCIADOS Basilio Aguirre Registro de la Propiedad de España Marco Alcalde Dr. Frühbeck Abogados S.L.P Angel Alonso Hernández URÍA & MENÉNDEZ, MEMBER OF LEX Mundi Nuria Armas BANCO DE ESPAÑA Ana Armijo Ashurs Cristina Ayo Ferrándiz Uría & Menéndez, member of Lex MUNDI Juan Antonio Barcelo Ramis Santiago Barrenechea Landwell PricewaterhouseCoopers Tax & LEGAL SERVICES S.L. Denise Bejarano PÉREZ - LIORCA Alfonso Benavides CLIFFORD CHANCE Juan Bolás Alfonso Notariado Vicente Bootello 1 & A GARRIGUES, S.L.P Agustín Bou JAUSAS Héctor Bouzo Cortejosa SOLCAISUR S.L. Teresa Camacho Artacho Uría & Menéndez, member of Lex Mundi

Laura Camarero Baker & McKenzie Virginia Casado

Uría & Menéndez, member of Lex Mundi

Lorenzo Clemente Naranjo J & A Garrigues, S.L.P

Francisco Conde Viñuelas Cuatrecasas, Gonçalves Pereira Jaume Cornudella i Marquès PWC Spain

Juan Jose Corral Moreno Cuatrecasas, Gonçalves Pereira

Sara Crespo J & A Garrigues, S.L.P

Pelayo de Salvador J & A Garrigues, S.L.P

Almudena del Río Galán Colegio de Registradores de la Propiedad y Mercantiles de España

Agustín Del Río Galeote Gómez-Acebo & Pombo Abogados

Iván Delgado González

Pérez - Llorca Rossanna D'Onza

Baker & McKenzie

Antonio Fernández J & A Garrigues, S.L.P Luis Fernandez Arbex

ALTIUS S.A. VIGO Idoya Fernandez Elorza

Cuatrecasas, Gonçalves Pereira Guillermo Frühbeck

Dr. Frühbeck Abogados S.L.P Ignacio García Errandonea

J & A Garrigues, S.L.P Valentín García González Cuatrecasas, Gonçalves Pereira

Monica Garcia Prieto Arquitecta Monica Garcia Prieto Borja García-Alamán J & A Garrigues, S.L.P

Pedro Garrido Chamorro NOTARIADO Juan Ignacio Gomeza Villa NOTARIO DE BILBAO Jorge Hernandez EQUIFAX IBERICA Joaquín Rodriguez Hernández Colegio de Registradores Alejandro Huertas León J & A GARRIGUES, S.L.F Montserrat Jané Gómez-Acebo & Pombo Abogados Igor Kokorev Pérez - Llorca Jaime Llopis CUATRECASAS, GONCALVES PEREIRA Joaquin Macias Ashurst Juan Carlos Marhuenda Gómez TLACORP Susana Marimón Charola GÓMEZ-ACERO & POMRO AROGADOS Daniel Marín Gómez-Acebo & Pombo Abogados Ana Martín J & A GARRIGUES, S.L.P Jorge Martín - Fernández CUEFORD CHANCE Ignacio Martín Martín Fernández CAZORLA ABOGADOS, SLP Joaquim Martínez FEDERAL LOGISTIC SERVICES Gabriel Martínez RUSSELL BEDFORD ESPANA, MEMBER OF RUSSELL BEDFORD INTERNATIONAL José Manuel Mateo J & A GARRIGUES, S.L.F Eva Mur Mestre PWC SPAIN Nicolás Nogueroles Peiró Colegio de Registradores de l PROPIEDAD Y MERCANTILES DE ESPAÑA Ana Novoa BAKER & MCKENZIE Alberto Núñez-Lagos Burguera URÍA & MENÉNDEZ, MEMBER OF LEX MUNDI Jose Palacios J & A Garrigues, S.L.P Daniel Parejo Ballesteros 1 & A GARRIGUES, S.L.P Pedro Pérez-Llorca Zamora PÉREZ - LIORCA Maria Redondo Baker & McKenzie Guillermo Rodrigo García

CLIFFORD CHANCE Déborah Rodríguez

CLIFFORD CHANCE Joaquín Rodríguez

Colegio de Registradores de la Propiedad y Mercantiles de España

Noemi Rodriguez Alonso Sagardoy Abogados, member of Ius Laboris

Javier Rubio Uría & Menéndez, member of Lex Mundi

Javier Ruz Cerezo Álvaro Ryan Murua

Iberdrola S.A.

Iñigo Sagardoy de Simón Sagardoy Abogados, member of Ius Laboris

Eduardo Santamaría Moral J & A GARRIGUES, S.L.P

Ramón Santillán BANCO DE ESPAÑA Pablo Santos **G**ÓMEZ-ACEBO & РОМВО ABOGADOS Catalina Santos J & A GARRIGUES, S.L.P Cristina Soler Góмеz-Асево & Ромво Аводадоз Francisco Téllez J & A GARRIGUES, S.L.P Adrián Therv J & A GARRIGUES, S.L.P Roberto Tojo Thomas de Carranza CLIFFORD CHANCE Alejandro Valls BAKER & MCKENZIE Juan Verdugo

J & A Garrigues, S.L.P Marina Villanueva Clifford Chance

Fernando Vives Ruiz J & A Garrigues, S.L.P

SRI LANKA

ERNST & YOUNG FREIGHT LINKS INTERNATIONAL (PTE) LTD. PROGRESSIVE DESIGN ASSOCIATES Ayomi Aluwihare-Gunawardene F.J. & G. DE SARAM, MEMBER OF LEX MUNDI Shanaka Amarasinghe Julius & CREASY

Gerard David SJMS Associates

Savantha De Saram D.L. & F. DE SARAM

Chamari de Silva F.J. & G. De Saram, member of Lex Mundi

Sadhini Edirisinghe F.J. & G. De Saram, member of Lex Mundi

Nilmini Ediriweera Julius & Creasy

Chamindi Ekanayake Nithya Partners

Anjali Fernando F.J. & G. De Saram, member of Lex Mundi

Amila Fernando Julius & Creasy

Lasantha Garusinghe TIRUCHELVAM ASSOCIATES

Jivan Goonetilleke D.L. & F. De Saram

Naomal Goonewardena Nithya Partners

Locana Gunaratna Gunaratna Associates

P. Mervyn Gunasekera LAN Management Development Service

Dharshika Herath Gunarathna Sudath Perera Associates

Dharshanie Illukpitiya F.J. & G. De Saram, member of Lex Mundi

Sonali Jayasuriya D.L. & F. De Saram

Tudor Jayasuriya F.J. & G. De Saram, member of Lex Mundi

Mahes Jeyadevan PwC Sri Lanka Yudhishtran Kanagasabai PwC Sri Lanka

Neelakandan Kandiah Murugesu & Neelakandan Janaka Lakmal

Credit Information Bureau Ltd. Ishara Madarasinghe F.J. & G. De Saram, member of Lex

Mundi Sasikala Mayadunne Sudath Perera Associates Kaushalya Meedeniya

SUDATH PERERA ASSOCIATES Fathima Amra Mohamed SUDATH PERERA ASSOCIATES

Sudath Perera Sudath Perera Associates Lilangi Randeni F.J. & G. De Saram, member of Lex

Mundi Hiranthi Ratnayake PwC Sri Lanka

Sanath Senaratne Ceylon Electricity Board

Shane Silva Julius & Creasy

Priya Sivagananathan Julius & Creasy

J.M. Swaminathan

Julius & Creasy Dhanika Umagiliya

TIRUCHELVAM ASSOCIATES

Shashi Weththasinghe Julius & Creasy Nihal Wicramasooriya Ceylon Electricity Board

John Wilson John Wilson Partners

ST. KITTS AND NEVIS

St. Kitts Electricity Department Michella Adrien Michella Adrien Law Office

Launlia Archibald CUSTOMS AND EXCISE DEPARTMENT

Rublin Audain Audain & Associates

Nicholas Brisbane N. Brisbane & Associates

Scott Caines C & C Trading Ltd. Idris Fidela Clarke

FINANCIAL SERVICES DEPARTMENT Neil Coates

PwC Antigua Jan Dash

Liburd and Dash Peter Davis

P.W.Davids & Associates Kennedy de Silva Customs and Excise Department

Renee Gumbs FINANCIAL SERVICES DEPARTMENT

Barbara L. Hardtman Hardtman & Associates

K. Gregory Hardtman Hardtman & Associates

Rodney Harris Customs and Excise Department

Marsha T. Henderson

Henderson Legal Chambers Dahlia Joseph

Daniel Brantley & Associates Herman Liburd Liburd and Dash Tamara Malcolm LIBURD AND DASH Jeoffrey Nisbett JEFFREY & NISBETTS Mahailia Pencheon PWC ANTIGUA Nervin Rawlins INLAND REVENUE AUTHORITY Larkland M. Richards LarkLAND M. RICHARDS & ASSOCIATES Reginald Richards R & R ELECTRICAL ENGINEERING AIR CONDITIONING & REFRIGERATION SERVICES LTD. Arlene Ross-Daisley WEBSTER DYRUD MITCHELL

Tavo Sargeant Customs and Excise Department Anastacia Saunders

C & C Trading Ltd. Warren Thompson

CONSTRUCTION MANAGEMENT AND CONSULTING AGENCY INC (CMCAI)

Charles Walwyn PwC Antigua Deidre N. Williams

WalwynLaw

ST. LUCIA

LUCELEC MINISTRY OF HOUSING, URBAN RENEWAL AND LOCAL GOVERNMENT Thaddeus M. Antoine FRANCIS & ANTOINE Clive Antoine

MINISTRY OF COMMUNICATIONS WORKS TRANSPORT AND PUBLIC UTILITIES Gerard Bergasse TROPICAL SHIPPING

Candace Cadasse Polius Nicнolas Joнn & Co.

Desma F. Charles Registry of Companies and Intellectual Property

Shannon Chitolie

Shonari Clarke Francis & Antoine

Peter I. Foster

Peter I. Foster & Associates Peterson D. Francis

PETERSON D. FRANCIS SHIPPING & CUSTOMS SERVICES LTD.

Annick Gajadhar Tropical Shipping

Carol J. Gedeon Chancery Chambers

Claire Greene-Malaykhan Peter I. Foster & Associates

Leevie Herelle Herelle, Leevie & Associates

Simon Jeffers

TROPICAL SHIPPING Anderson Lake

Bank of Saint Lucia Limited

Charlene Mae Magnaye PwC St. Lucia

Duane C. Marquis NLBA Architects

Stephen Mcnamara Mcnamara & Co.

Bradley Paul Bradley Paul Associates

Richard Peterkin PwC St. Lucia Eldris Pierre-Mauricette Tropical Shipping Kimberly Roheman Mcwanara & Co. Michael Sewordor Ministray of Communications Works Transport And Public Utilities Kim Camille St. Rose Mohamed Ibrahim

Ahmed Mahdi

ADVOCATES

Advocates

ADVOCATES

Ιтр

KPMG

SURINAME

Amel M. Sharif

Associates Legal Firm

G. Clide Cambridge

Anoeschka Debinersad

Marcel K. Eyndhoven

N.V. GLOBAL EXPEDITION

N.V. GLOBAL EXPEDITION

Albert D. Soedamah

Radien A. Soerdibalie

Notariaat R.A. Soerdjbalie

Carol-Ann Tjon-Pian-Gi

Jennifer van Diik-Silos

Law FIRM VAN DIJK-SILOS

Carel van Hest

Associatio

RROCAD NV

SWAZILAND

Robert Cloete

CLOETE HENWOOD

Susanne DeBeer

Musa Dlamini

Welile Dlamini

STANDARD BANK

Veli Dlamini

E.J. Henwood

STANDARD BANK

PwC Swaziland

Andrew Linsey

PWC SWAZILAND

Zodwa Mabuza Federation of Swaziland Employers

AND CHAMBER OF COMMERCE

Paul Lewis

M.L. DIAMINI ATTORNEYS

M.L. DLAMINI ATTORNEYS

Phumlile Tina Khoza

MNS GROUP

Perry D. Wolfram

LAWYER & SWORN TRANSLATOR

CAREL VAN HEST ARCHITECTEN N.V.

Dayenne Wielingen - Verwey

OFFICE OF THE REGISTRAR SWAZILAND

SURINAME TRADE & INDUSTRY

Vereniging Surinaams Bedrijfsleven,

Joanne Pancham

Johan Kastelein

KDV ARCHITECTS

B.M. Oemraw

Adiel Sakoer

Inder Sardioe

N.V. EASY ELECTRIC

A.E. Debipersad & Associates

N.V. ENERGIEBEDRIJVEN SURINAME

CHAMBER OF COMMERCE & INDUSTRY

Prija Soechitram Chamber of Commerce & Industry

LAWFIRM SOEDAMAH & ASSOCIATES

SOMARAIN OREINTAL CO.

MAHMOUD ELSHEIKH OMER & ASSOCIATES

Tarig Mahmoud El Sheikh Omer

MAHMOUD ELSHEIKH OMER & ASSOCIATES

MAHMOUD ELSHEIKH OMER & ASSOCIATES

AbdelGadir Warsama Ghalib

Dr. Abdel Gadir Warsama Ghalib &

Tag Eldin Yamani Sadig Montag Trading & Engineering Co.

PARAMARIBO CUSTOM BROKER & PACKER

CHONG & Co. Leandra Gabrielle Verneuil CHAMBERS OF JENNIFER REMY & ASSOCIATES Andie A. Wilkie GORDON & GORDON Co. Brenda M. Williams

ST. VINCENT AND THE GRENADINES

BDO ST. LUCIA

ST. VINCENT ELECTRICITY SERVICES LTD. Kay R.A. Bacchus-Browne Kay Bacchus - Browne Chambers

Allan P. Burke Perry's Customs and Shipping Agency, I tro

Tamara Gibson-Marks Нідн Соиrт Registrar

Sean Joachim

Stanley John Elizabeth Law Chambers

Cornelius Joseph General & Maritime Agencies Ltd.

Errol E. Layne Errol E. Layne Chambers

Isaac Legair Dennings

Linton A. Lewis Dr. Lewis Law Chambers

Charlene Mae Magnaye PwC St. Lucia

Moulton Mayers Moulton Mayers Architects

Floyd A. Patterson International Liaison Partner BDO Eastern Caribbean

Richard Peterkin PwC St. Lucia Patrice Roberts-Samuel

LABOUR DEPARTMENT

OFFICE (CIPO)

DESIGN 2000 LTD.

Omer Abdel Ati

Abdalla Abuzeid

DR ADAM & ASSOCIAT

AL MAHDI LAW OFFICE

Elmugtaba Bannaga

- Advocates

Consultants

Amani Eiami

Advocates

SUDAN

L.A. Douglas Williams

LAW FIRM OF PHILLIPS & WILLIAMS

Andrea Young-Lewis Commerce & Intellectual Property

ABU-GHAZALEH INTELLECTUAL PROPERTY

(AGIP) TMP AGENTS CO. LTD.

Omer Abdel Ati Solicitors

Mohamed Ibrahim Adam

Al Fadel Ahmed Al Mahdi

Eihab Babiker Eihab Babiker & Associates

BIN SUWAIDAN ADVOCATES & LEGAL

EL KARIB & MEDANI ADVOCATES

Asma Homad Abdellatif Ali

MAHMOUD ELSHEIKH OMER & ASSOCIATES

ABDALLA A. ABUZEID & ASSOCIATES

Gema Olivar Pascual

PWC SWITZERIAND

PWC SWITZERIAND

Patricia Roberty

Daniel Schmitz

PwC Switzerland

Roland Stadler

VISCHER AG Marc Schenk PwC Switzerland

Daniela Reinhardt

Mangaliso Magagula Magagula & Hlophe Sabelo Masuku MAPHANGA HOWE MASUKU NSIBANDE Shadrack Mnisi SHARP FREIGHT SWD PTY. LTD.

Bongani Mtshali FEDERATION OF SWAZILAND EMPLOYERS AND CHAMBER OF COMMERCE

Zakes Nkosi FEDERATION OF SWAZILAND EMPLOYERS AND CHAMBER OF COMMERCE

Kate Paton TransUnion ITC

José Rodrigues Rodrigues & Associates

P.M. Shilubane P.M. SHILUBANE & ASSOCIATES

Bob Sigwane WANE AND PARTNERS

John Thomson Mormond Electrical Contractors

Manene Thwala THWALA ATTORNEYS

Bradford Mark Walker BRAD WALKER ARCHITECTS

Diane Webb CHAMBERS VILAKATI & ASSOCIATES Architects

SWEDEN

UC AB Stig Åkerman BOVERKET- SWEDISH NATIONAL BOARD OF HOUSING, BUILDING AND PLANNING

Nicklas Anth PANALPINA AB

Ola Avdic Advokatfirman Vinge KB, member of LEX MUNDI

Nicolas Beaver Amerinde Consolidated, Inc.

Martin Bergander Gärde Wesslau Advokatbyrå

Mats Berter MAOS Law Firm

Alexander Broch Öresunds Redovisning AB

Magnus Graner Advokatfirman Lindahl

Ingemar Gustafsson SCHEIWILLER SVENSSON ARKITEKTKONTOR AB

Lars Hartzell ELMZELL ADVOKATBYRÅ AB. MEMBER OF IUS LABORIS

Emil Hedberg Advokatfirman Vinge KB, member of

Lex Mundi Lukas Holmén Advokatfirman Vinge KB, member of

LEX MUNDI Erik Hygrell WISTRAND ADVOKATBYRÅ

Anders Isgren Baker & McKenzie

Magnus Johnsson PWC SWEDEN

Bengt Kjellson Lantmäteriet

Niklas Körling SETTERWALLS ADVOKATBYRÅ

Caroline Lagergréen ELMZELL ADVOKATBYRÅ AB, MEMBER OF IUS LABORIS Jasmine Lawson PWC SWEDEN

Johan Lindberg Advokatfirman Lindahl Anna Mansson VATTENFALL ELDISTRIBUTION AB Christoffer Monell MANNHEIMER SWARTLING ADVOKATBYRÅ

Michael Nyman Advokatfirman Lindahl Ola Lo Olsson ELMZELL ADVOKATBYRÅ AB, MEMBER OF

lus Laboris Karl-Arne Olsson GÄRDE WESSLAU ADVOKATBYRÅ

Lennart Svantesson PWC SWEDEN

Lars-Olof Svensson Wistrand Advokatbyrå

Odd Swarting SETTERWALLS ADVOKATBYRÅ

Bo Thomaeus Gärde Wesslau Advokatbyrå

Robert Tischner BAKER & MCKENZIE

SBV-SSE Société Suisse des

Erik Westman

Albert Wallfren

SWITZERLAND

PWC SWEDEN

ENTREPRENEURS

FRORIEP RENGGL

ABELS AVOCATS

PwC Switzerland

Lucas Bühlmann

PwC Switzerland

Antonio Calvo

BAKER & MCKENZIE

Sonia de la Fuente

Stefan Eberhard

Suzanne Eckert Wenger Plattner

Jana Essebier

Benjamin Fehr

PwC Switzerland

Peter Flueckiger

Michael Gwelessiani

Olivier Hari Schellenberg Wittmer

Commercial Register of the Canton

Pestalozzi, member of Lex Mundi

Pestalozzi, member of Lex Mundi

ECONOMIESUISSE

Jakob Hoehn

David Jenny

VISCHER AG

Urs Klöti

Armin Marti

PwC Switzerland

Michel Merlotti

Georg Naegeli

Roland Niklaus

NCMB NOTAIRES ASSOCIÉS

Homburger

NOTARY & CONSULTANT

ZURICH

VISCHER AG

ABELS AVOCATS

ABELS AVOCATS

Andrea Cesare Canonica

Beat M. Barthold

Sébastien Bettschart

Myriam Büchi-Bänteli

ALTENBURGER LTD. LEGAL AND TAX

Sarkis & Associates Talal Abu Ghazaleh Legal (TAG-LEGAL) Maysa Abu Baker Central Bank of Syria Boulos Al Ashhab AUDITING CONSULTING ACCOUNTING CENTER Mouazza Al Ashhah AUDITING CONSULTING ACCOUNTING CENTER

Rawaa Al Midani

MINISTRY OF ECONOMY & TRADE Kanaan Al-Ahmar

AI-AHMAR & PARTNERS Bisher Al-Houssami

AL-ISRAA INT'L FREIGHT FORWARDER Serene Almaleh Karawani Law Office

Anas Ghazi MEETHAK - LAWYERS & CONSULTANTS

Abdul Raouf Hamwi CIVIL ENGINEERING OFFICE

loumana labbour ATTORNEY-AT-LAW

Azzam Kaddour INTERNATIONAL LEGAL BUREAU

Osama Karawani KARAWANI LAW OFFICE Mazen N. Khaddour

INTERNATIONAL LEGAL BUREAU

Loubna Khoury AUDITING CONSULTING ACCOUNTING CENTER

Moussa Mitry University of Damascus / Louka & MITRY LAW OFFICE

Gabriel Oussi Oussi Law firm

Housam Safadi SAFADI BUREAU

Samer Sultan SULTANS LAW

TAIWAN, CHINA

TAI E INTERNATIONAL PATENT & LAW OFFICE

Olivier Beydon YANGMING PARTNERS Victor Chang LCS & PARTNERS Jersev Chang PRICEWATERHOUSECOOPERS LEGAL Eve Chen EIGER LAW Yo-Yi Chen FORMOSA TRANSNATIONAL Nicholas V. Chen PAMIR LAW GROUP Edgar Y. Chen Tsar & Tsai Law Firm, member of Lex MUNDI Christine Chen Winkler Partners Hui-ling Chen WINKIER PARTNERS Chun-Yih Cheng FORMOSA TRANSNATIONAL Chia Yi Chiang PricewaterhouseCoopers Legal Yu-Chung Chiu MINISTRY OF THE INTERIOR Ying-Che Chiu TAIPEI CITY GOVERNMENT Cindy Chou Chen, Shyuu & Pun Dennis Chou FIGER LAW Peter Dernbach Winkler Partners John Eastwood EIGER LAW Rosamund Fan PwC Taiwan Philip T. C. Fei Fei & Cheng Associates Steven Go PwC Taiwan James Hong CHEN, SHYUU & PUN Sophia Hsieh . Tsar & Tsai Law Firm, member of Lex Mundi Katherine Hsu JOINT CREDIT INFORMATION CENTER Tony Hsu Pamir Law Group Robert Hsu SDV LOGISTICS T.C. Huang HUANG & PARTNERS Jack J.T. Huang JONES DAY Margaret Huang LCS & PARTNERS James J.M. Hwang Tsar & Tsai Law Firm, member of Lex Mundi

Charles Hwang YANGMING PARTNERS Charlotte J. Lin

LCS & PARTNERS Joan Jing

PRICEWATERHOUSECOOPERS LEGAL Nathan Kaiser EIGER LAW

Yang Kun-Te Yang & Associates Consulting Engineers

Vivian Lee Huang & Partners

Michael D. Lee Pamir Law Group

WINKLER PARTNERS Yu-Hsun Li PricewaterhouseCoopers Legal Justin Liang BAKER & MCKENZIE Ming-Yen Lin Deep & Far, Attorneys-at-Law Lilian Lin FINANCIAL SUPERVISORY COMMISSION, BANKING BUREAU Nelson J Lin HUANG & PARTNERS Rich Lin LCS & PARTNERS Emily Lin Pamir Law Group Yishian Lin PWC TAIWAN Frank Lin REXMED INDUSTRIES CO., LTD. lennifer C. Lin Tsar & Tsai Law Firm, member of Lex MUNDI Youlanda Liu PAMIR LAW GROUP Joseph Ni GOOD EARTH CPA Mark Ohlson YANGMING PARTNERS Lawrence S. Ong PRICEWATERHOUSECOOPERS LEGAL J. F. Pun Chen, Shyuu & Pun Lloyd G. Roberts III WINKIER PARTNERS Jasmine C. Shen PAMIR LAW GROU Tanya Y. Teng HUANG & PARTNERS Bee Leay Teo BAKER & MCKENZIE C.F. Tsai DEEP & FAR, ATTORNEYS-AT-LAW Eric Tsai PricewaterhouseCoopers Legal Joe Tseng ICS & PARTNERS Chao-Yu Wang YANGMING PARTNERS Robin J. Winkler WINKLER PARTNERS Ja Lin Wu Council for Economic Planning & Development Quiao-ling Wu DEEP & FAR. ATTORNEYS-AT-LAW Stephen Wu LEE AND LI Echo Yeh LEXCEL PARTNERS Shih-Ming You MINISTRY OF THE INTERIOR

Chih-Shan Lee

TAJIKISTAN

NATIONAL BANK OF TAJIKISTAN Tajikhydroelektromontaj

Timur Abdulayev LEGAL CONSULTING GROUP

Bakhtiyor Abdulhamidov AKHMEDOV, AZIZOV & ABDULHAMIDOV ATTORNEYS

Shavkat Akhmedov AKHMEDOV, AZIZOV & ABDULHAMIDOV ATTORNEYS

Valerie Meyer Bahar Niederer Kraft & Frey AG

MIGROS-GENOSSENSCHAFTS-BUND Andreas Staubli PwC Switzerland Daniel Steudler Swisstopo, Directorate for Cadastral SURVEYING Tanja Sussmann

HOSOYA SCHAFFER

- Beatrice Vetsch PwC Switzerland
 - Meinrad Vetter
 - ECONOMIESUISSE Marc Widmer
 - FRORIEP RENGGLI
- Pascal Wirth PwC Switzerland

SYRIAN ARAB REPUBLIC

FRNST & YOUNG

Nasira Avazova Ministry of Labor & Social Protection

Farhad Azizov Akhmedov, Azizov & Abdulhamidov ATTORNEYS

Richard Bregonje PwC Kazakhstan

Jienshoh Bukhoriev USAID BEI BUSINESS ENVIRONMENT IMPROVEMENT PROJECT (BY PRAGMA CORPORATION)

Peter Burnie PwC Kazakhstan

Ashraf Sharifovich Ikromov SAMAD SOZ LLC

Elena Kaeva PwC Kazakhstan

Parviz Kamoliddinov TSG - USAID Regional Trade LIBERALISATION AND CUSTOMS PROJECT (RTLC)

Manuchehr Kasimov GLOBALINK LOGISTICS GROUP

Assel Khamzina PwC Kazakhstai

Parviz Kuliev

MASHVARAT LIMITED LIABILITY COMPANY Umar Muhammadkarim

GLOBALINK LOGISTICS GROUP Takhir Nabiev

AITEN CONSULTING GROUP Mizrobiddin Nugmanov

GLOBALINK LOGISTICS GROUP Jurabek Toshtemurovich Okhonov LLC "MOVAROUNNAHR

Ravshan Rashidov LAW FIRM LEX

Firdavs Sadikov SOMON CAPITAL JSC

Emin Sanginov MINISTRY OF LABOR & SOCIAL PROTECTION

Marina Shamilova LEGAL CONSULTING GROUP

Nurali Shukurov Legal Consulting Group

Kamila Tursunkulova PwC Kazakhstan

Aliva Utegaliveva PwC Kazakhst

Abdurakhmon Yuldoshev MINISTRY OF LABOR & SOCIAL PROTECTION

ΤΔΝΖΔΝΙΔ

Ishengoma, Masha, Mujulizi & Magai UmmiKulthum Abdallah AKO LAW Patrick Ache MKONO & CO. ADVOCATES Albina Burra Ministry of Lands & Human SETTLEMENTS DEVELOPMENT

Lvdia Dominic UNIVERSITY OF DAR ES SALAAM Theresia Dominic

University of Dar es Salaam

Wayne Forbes Yara Tanzania I to

Santosh Gajjar Sumar Varma Associates

Kennedy Gastorn Mkono & Co. Advocates

Christopher Giattas **REX** ATTORNEYS

Johnson Jasson Johnson Jasson & Associates **A**DVOCATES

Jamhuri Johnson Tanesco Ltd. Wilbert B. Kapinga MKONO & CO. ADVOCATES Cuthbert Kazora CRB AFRICA LEGAL Rehema Khalid-Saria Mkono & Co. Advocates Jacktone Koyugi

MKONO & CO. ADVOCATES Diana Kyobutungi

MKONO & CO. ADVOCATES Victoria Makani VELMA Law CHAMBERS Hyacintha Benedict Makileo

NATIONAL CONSTRUCTION COUNCIL Lilian Maleko Yara Tanzania Ltd

David Mawalla LAFARGE

Waziri Mchome MKONO & CO. ADVOCATES

Lotus Menezes Ako Law

Sophia Mgonja TANESCO LTE

Lucia Minde

AKOLAW limmy Mkenda

LAFARGE Nimrod Mkono Mkono & Co. Advocates

Steven Mlote

ENGINEERS REGISTRATION BOARD Angela Mndolwa

Felchesmi Mramba TANESCO LTD.

August Mrena MKONO & CO. ADVOCATES

Octavianus Mushukuma

CRB AFRICA LEGA Alex Thomas Nguluma REX Attorneys

Cyril Pesha

CRB AFRICA LEGAL Charles R.B. Rwechungura

CRB AFRICA LEGAL Rishit Shah

PwC TANZANIA Jaffery Shengeza

LAFARGE Thadeus J. Shio

CQS Services Limited

Christopher Siambe CROWN AGENTS LTD. Eve Hawa Sinare

RFX ATTORNEYS Aisha Ally Sinda MKONO & CO. ADVOCATES

Filip Tack MKONO & CO. ADVOCATES

Joseph T. Tango CQS Services Limited

David Tarimo PwC TANZANIA

Mustafa Tharoo ADEPT CHAMBERS

Sarah Thomas Massamu Adept Chamber

THAILAND

Allen & Overy (Thailand) Co., Ltd. API

Association of Siamese Architects Under Royal Patronage ERNST & YOUNG Thai Contractors association under H.M. The King's Patronage Janist Aphornratana PwC Thailand Roj Bak DEJ-UDOM & ASSOCIATES Chanakarn Boonyasith SIAM CITY LAW OFFICES LTD. Chalee Chantanayingyong SECURITIES AND EXCHANGE COMMISSION Phadet Charoensivakon National Credit Bureau Co. Ltd. Thunyaporn Chartisathian Allens Arthur Robinson / Siam Premier International Law Office LIMITED Warattaya Chiaracharuwat VICKERY & WORACHAI LTD Chinnavat Chinsangaram Weerawong, Chinnavat & Peangpanor Wachakorn Chiramongkolkul PwC THAILAND Kanphassorn Chotwathana PwC Thailand David Duncan TILLEKE & GIBRINS Wongwaris Dunlayanitikosol National Credit Bureau Co. Ltd. Frederic Favre Vovan & Associes Seetha Gopalakrishnan PwC Thailand Yothin Intaraprasong CHANDLER & THONG-EK Pimwasee Jaismut SIAM CITY LAW OFFICES LTD. Tanach Kanjanasiri DLA PIPER (THAILAND) LIMITED Tavvee Kanokiote THAILAND LAND TITLING PROJECT OFFICE Yingyong Karnchanapayap TILLEKE & GIBBINS Yongyuth Kenikanon EEC LINCOLNE SCOTT CO. LTD. Chaiwat Keratisuthisathorn TILLEKE & GIBBINS Suwat Kerdphon DEPARTMENT OF LANDS Chanida Leelanuntakul SIAM CITY LAW OFFICES LTD. William Lehane Sakchai Limsiripothong Weerawong, Chinnavat & Peangpanor LTD. Steven Miller MAYER BROWN JSM Sally Mouhim TILLEKE & GIBBINS Surapol Opasatien National Credit Bureau Co. Ltd. Nipa Pakdeechanuan DEJ-UDOM & ASSOCIATES Tanadee Pantumkomol CHANDLER & THONG-EK Santhapat Periera TILLEKE & GIBBINS

Sudthana Pilakasiri NATIONAL CREDIT BUREAU CO. LTD. Thawatchai Pittayasophon

SECURITIES AND EXCHANGE COMMISSION

Alexander Polgar ANTARES CONSULTING LTD. Ratana Poonsombudlert CHANDLER & THONG-EK Cynthia M. Pornavalai TILLEKE & GIBBINS Supan Poshyananda Securities and Exchange Commission

Somboonpoonpol Pratumporn SIAM CITY LAW OFFICES LTD.

Chitchai Punsan TILLEKE & GIBBIN

Sutatip Raktiprakorn SIAM CITY LAW OFFICES LTD.

Wanna Rakyao THAILAND LAND TITLING PROJECT OFFICE Anake Rattanajitbanjong

TILLEKE & GIBBINS Suraphon Rittipongchusit DLA Piper (Thailand) Limited

Thavorn Rujivanarom PWC THAILANI

Boriboon Rungklan PricewaterhouseCoopers Legal & Tax CONSULTANTS LIMITED

Sawat Sangkavisit Allens Arthur Robinson / Siam Premier International Law Office Limited

Maythawee Sarathai Mayer Brown JSM

Somchai Sathiramongkolkul PRICEWATERHOUSECOOPERS LEGAL & TAX CONSULTANTS LIMITED

Jeffrev Sok

Maprang Sombattha DLA Piper (Thailand) Limited

Kowit Somwaiya LAWPLUS LTD.

Pornchai Srisawang TILLEKE & GIBBINS Rachamarn Suchitchon

SECURITIES AND EXCHANGE COMMISSION Picharn Sukparangsee

SIAM CITY LAW OFFICES LTD.

Siripong Supakijjanusorn PricewaterhouseCoopers Legal & Tax Consultants Limited

Prasopchoke Suwanaroj DEPARTMENT OF LANDS

Naddaporn Suwanvajukkasikij LawPlus Ltd

Hunt Talmage CHANDLER & THONG-EK

Jinjutha Techakumphu SIAM CITY LAW OFFICES LTD. Paisan Tulapornpipat

BLUE OCEAN LOGISTICS CO., LTD.

Sutharm Valaisathien INTERNATIONAL LEGAL COUNSELLORS Pattara Vasinwatanapong

VICKERY & WORACHAI I TD

Harold K. Vickery Jr. VICKERY & WORACHAI LTD

Patcharaporn Vinitnuntarat SIAM CITY LAW OFFICES LTD.

Pimvimol Vipamaneerut THLIFKE & GIBBINS

Auradee Wongsaroj CHANDLER & THONG-EN

TIMOR-LESTE

RIMAVI UNIPESSOAL L DA FDTI Martin Breen CRA TIMOR

Jose Pedro Camoes ASOSIASAUN ADVOGADO Miguel Carreira Martins NATIONAL UNIVERSITY OF TIMOR-LESTE (UNTL) Vital dos Santos VSP - Vital dos Santos & Partners Jofino Ronuel Fernandes Reci BANKING AND PAYMENTS AUTHORITY OF TIMOR-LESTE CREDIT REGISTRY INFORMATION SYSTEM (CRIS) Renato Guerra de Almeida MIRANDA CORREIA AMENDOEIRA & Associados Jackson Lay Palm Spring Estates Aderito LCA de Araujo Archtimor Engineering Consultant Cornelio Pacheco JVK INTERNATIONAL MOVERS Tija Soh Siang TJIA & TCHAI ASSOCIATES

TOGO

BCEÃO

BOLLORÉ AFRICA LOGISTICS

Diaby Aboubakar

Jean-Marie Adenka

CABINET ADENKA

CABINET LUCREATI

Franck Akakpo

Martial Akakno

MAERSK LIN

DE L'HABITAT

CABINET DE NOTAIRE KADJAKA-ABOUGNIMA

Koudzo Mawuéna Agbemaple

Kokou Gadémon Agbessi

SCP MARTIAL AKAKPO & ASSOCIES

L'ÉCOLE AFRICAINE DES MÉTIERS DE

Adzewoda Ametsiagbe

Coffi Alexis Aquereburu

FTUDE NOTARIALE ASSOGRAVI

Sylvanus Dodzi Awutey

Agence EPAUC NOUVELLE

ORDRE NATIONAL DES ARCHITECTES DU

Thomas Foli Doe-Bruce

Koffi Joseph Dogbevi

Firmin Kwami Dzonoukou

Etude Notariale Dzonoukou

CABINET D'AVOCATS JOHN KOKOU

Atchroe Leonard Johnson

SCP Aquereburu & Partners

Autorité de Réglementation du Secteur

GLOBAL EXCEL INTERNATIONAL - DRH

SCP MARTIAL AKAKPO & ASSOCIES

Sibivi Elina Lawson-Atutu

Cecile Assogbavi

CABINET LUCREATI

Romain Dansou

Togo, (ONAT)

CABINET LUCREATII

Kodjo John Kokou

Bleounou Komlan

Hokaméto Kpenou

AVOCATÀ LA COUR

DE L'ELECTRICITÉ

Kofi Kumodzi

Tiem Bolidja

Richard Akpoto — Kougbleneou

l'Architecture et de l'Urbanisme (EAMAU) STUDIO ALPHA A.I.C

DIRECTION GÉNÉRALE DE L'URBANISME ET

Aquereburu and Partners Cabinet d'Avocats

Compagnie Energie Electrique du Togo (CEET)

AUTORITÉ DE RÉGLEMENTATION DU SECTEUR DE L'ELECTRICITÉ

Adeline Messou PwC Côte d'Ivoire Kissao Napo Compagnie Energie Electrique du Togo (CEET)

Yawovi Negbegble Autorité de Réglementation du Secteur de l'Électricité

Comlan Eli-Eli N'soukpoé SCP Martial Akakpo & Associes

Adoko Pascal Triangle Constructeur Olivier Pedanou

CABINET LUCREATIF

Ousmane Samba Mamadou BCEAO

Galolo Soedjede Cabinet de Maître Galolo Soedjede

Hoedjeto Tonton Soedjede Cabinet de Maître Galolo Soedjede

Dominique Taty PwC Côte d'Ivoire

Mouhamed Tchassona Traore Etude Me Mouhamed Tchassona Traore

Inès Mazalo Tekpa Cabinet Lucreatif

Fousséni Traoré PwC Côte d'Ivoire

Komi Tsakadi Cabinet De Me Tsakadi

Bruno Dosseh Wodotzo OMNITRA

Emmanuel Yehouessi BCEAO

Edem Amétéfé Zotchi SCP Martial Akakpo & Associes

TONGA

SUPREME COURT Inoke Afu Dateline Transam Shipping Rosamond Bling Ministry of Lands, Survey, Natural Resources & Environment

Lord Dalgety ELECTRICITY COMMISSION

Nailasikau Halatuituia

Aminiasi Kefu Crown Law

Fisilau Leone Kramer Ausenco Tonga

Ashleigh Matheson Westpac Bank of Tonga

Lee Miller Waste Management Ltd.

Laki M. Niu Laki Niu Offices

Michael O'Shannassy Inland Revenue Tonga

Sipiloni Raas Jaimi Associates - Architects

Jemma San Jose Electricity Commission

Dana Stephenson Law Office

Ralph Stephenson Law Office

Teimumu Tapueluelu-Schock WESTPAC BANK OF TONGA

Hiva Tatila Tonga Development Bank

Fine Tohi Dateline Transam Shipping

Lesina Tonga Lesina Tonga Law Firm John Fanua Uele Ministry of Lands, Survey, Natural Resources & Environment

Christine Uta'atu Uta'atu & Associates

Lepaola B. Vaea Inland Revenue Tonga Jone Vuli

WESTPAC BANK OF TONGA

TRINIDAD AND TOBAGO CUSTOMS AND EXCISE DIVISION OF

TRINIDAD AND TOBAGO ERNST & YOUNG Israiell Ali TRINIDAD & TOBAGO ELECTRICITY

Сомміssion Tara Mary Allum

FITZWILLIAM STONE FURNESS-SMITH & MORGAN Steve Beckles

DELOITTE LLP Cecil Camacho JOHNSON, CAMACHO & SINGH

Jонлson, Самасно & Singн Tiffanny Castillo

M. HAMEL-SMITH & CO., MEMBER OF Lex Mundi

Stacy Lee Daniell M. Hamel-Smith & Co., Member of Lex Mundi

Anthony Farfan Skyline Freight & Management Limited

Charisse Farfan Skyline Freight & Management Limited

Hadyn-John Gadsby J.D. Sellier & Co.

Sheryl Anne Haynes Town and Country Planning Division

Nadia Henriques M. Hamel-Smith & Co., member of Lex Mundi

Glenn A. Khan Regulated Industries Commission

Keomi Lourenco M. Hamel-Smith & Co., member of Lex Mundi

Ann-marie Mahabir M. Hamel-Smith & Co., member of Lex Mundi

Lex Mundi Rena M. Mahadeo M. Hamel-Smith & Co., member of

Lex Mundi Kurt Andrew Anthony Miller

Fitzwilliam Stone Furness-Smith & Morgan

Celeste Mohammed M. Hamel-Smith & Co., Member of Lex Mundi

Jon Paul Dominic Mouttet Fitzwilliam Stone Furness-Smith & Morgan

Dean Nieves TransUnion

Marjorie Nunez LEX Caribbean

Ronald Patience Cargo Consolidators Agency Ltd. Steven M. Paul

J.D. Sellier & Co. Fanta Punch M. Hamel-Smith & Co., member of

Lex Mundi Mark Ramkerrysingh Fitzwilliam Stone Furness-Smith &

Fitzwilliam Stone Furness-Smith & Morgan

Ramdath Dave Rampersad DELOITTE LLP Kelvin Ramsook Trinidad & Tobago Electricity Commission

Danzel Reid Trinidad & Tobago Electricity Commission Myrna Robinson-Walters M. Hamel-Smith & Co., member of

Lex Mundi Gregory Salandy GSAL Designs Ltd.

Arun Seenath Deloitte LLP

Stephen A. Singh Johnson, Camacho & Singh Jonathan Walker M. Hamet-Smith & Co., member of Lex Munio Grantley Wilshire M. Hume Sure & Co., memoro of

M. Hamel-Smith & Co., member of Lex Mundi Jude Xavier Cargo Consolidators Agency Ltd.

Phillip Xavier Cargo Consolidators Agency Ltd.

TUNISIA

FRNST & YOUNG Fakhfakh Abdellatif BANQUE CENTRALE DE TUNISIE Samir Abdelly ABDELLY & ASSOCIES Mourad Abdelmoula AFINCO, A MEMBER OF NEXIA INTERNATIONAL Ilhem Abderrahim Société Tunisienne de l'Elecricité et du GAZ (STEG) Mohamed Ammar Société Tunisienne de l'Elecricité et du GAZ (STEG) Leila Aouichri AIT SARI Mohamed Moncef Barouni ACR Adly Bellagha Adly Bellagha & Associates Hend Ben Achour ADLY BELLAGHA & ASSOCIATES Mohamed Salah Ben Afia Orga Audit, member of Russell BEDFORD INTERNATIONAL Ismail Ben Farhat

Adly Bellagha & Associates Leila Ben Mbarek Legalys

Miriam Ben Rejeb CAF Juridique et Fiscal SARL Abdelfetah Benahji

Ferchiou & Associés Manel Bondi

PwC Tunisia Flyes Chafter

> CHAFTER RAOUADI LAW FIRM Zine el Abidine Chafter Chafter Raouadi Law Firm

Kmar Chaïbi Banque Centrale de Tunisie

Afef Challouf Société Tunisienne de l'Elecricité et du Gaz (STEG)

Abdelmalek Dahmani Dahmani Transit International

Mohamed Derbel BDO

Mohamed Lotfi El Ajeri El Ajeri Lawyers, Partenaire de DS Avocats

Yassine El Hafi ADLY BELLAGHA & ASSOCIATES Myriam Escheikh LEGALYS. Cheiakh Faouzi BANQUE CENTRALE DE TUNISIE Abderrahmen Fendri PwC Tunisia Yessine Ferah F&A LAW FIRM Noureddine Ferchiou Ferchiou & Associ Slim Gargouri CPA Imene Hanafi LEGALYS Anis Jabnoun GIDE LOYRETTE NOUEL, MEMBER OF LEX MUNDI Atf Jebali Nasri LEGALYS Naila Jezi ACR Sami Kallel KALLEL & ASSOCIATES Larbi Kedira CHAFTER RAOUADI LAW FIRM Mabrouk Maalaoui PwC Tunisia Dina Magroun EL AJERI LAWYERS, PARTENAIRE DE DS **A**VOCATS Jomaa Mahmoud CAF JURIDIQUE ET FISCAL SARL Mohamed Ali Masmoudi CAF JURIDIQUE ET FISCAL SARL Emna Mazouni CAF JURIDIQUE ET FISCAL SARL Sarah Mebazaa Comete Engineering Radhi Meddeb Comete Engineering Faouzi Mili Mili and Associates Mohamed Taieb Mrabet BANQUE CENTRALE DE TUNISIE Amel Mrabet EL AJERI LAWYERS, PARTENAIRE DE DS Avocats Atf Nasri FERCHIOU & Associés Imen Nouira

Conservation Foncière Tunisia Othmane Olfa Banque Centrale de Tunisie

Habiba Raouadi Chafter Raouadi Law Firm

Lotfi Rebai Cabinet Rebai

Hédi Rezgui Société Tunisienne de l'Elecricité et du

GAZ (STEG) Koubaa Rym CRK

Nizar Sdiri

Nizar Sdiri Law Firm Imed Tanazefti Gide Loyrette Nouel, member of Lex Mundi

Rachid Tmar CAF Juridioue et Fiscal SARL

Wassim Turki

AWT Audit & Conseil Ben Afia Zied Orga Audit, member of Russell

Orga Audit, member of Russel Bedford International TURKEY

BALKAN SULFUR LTD. ERNST & YOUNG Emre Akarkarasu PwC Turkey Ceyda Akbal TURUNC LAW OFFICE Sezin Akoğlu PEKIN & PEK Müjdem Aksoy Cerrahoğlu Law Firm Seza Ceren Aktaş BASARAN NAS YEMINLI MALI MUSAVIRLIK A.S. Simge Akyüz Devres Law Office Kenan Alpdündar CENTRAL BANK OF THE REPUBLIC OF Turkey Ekin Altıntaş PwC TURKEY Melsa Ararat ORPORATE GOVERNANCE FORUM OF TURKEY, SABANCI UNIVERSITY Özlem Özgür Arslan ^ralal Abu Ğhazaleh Legai (TAG-I FGAL) Ilkay Arslantaslı KPMG Ozgur Asik INLAWCO Law Firm Melis Atasagun Pekin & Bayar Law Firm Ozgecan Aydinsoy ÖZEL & ÖZEL ATTORNEYS AT LAW Elvan Aziz Paksoy Law Firm Derya Baksı TARLAN - BAKSI LAW FIRM Gokce Balcioglu Özel & Özel Ättorneys At Law 7 İlavda Balkan ADMD Law Firm Naz Bandik Cakmak Avukatlik Bürosu Selin Barlak Gümrükçü PAKSOY LAW FIRM Avca Bavburan ADMD Law Firm Pelin Baysal Mehmet Gün & Partners Ayşe Eda Biçer ÇAKMAK AVUKATLIK BÜROSU Sinan Borovalı KaratasYildizBoroval Yildirim Bozbiyik MINISTRY OF FINANCE Melis Buhan PEKIN & PEKIN Zeynep Buharali BASARAN NAS YEMINLI MALI MUSAVIRLIK AS Burcu Cakallı KPMG A. Efe Çakmak DELOITTE I I F Taylan Çalışkan PEKIN & PEKIN Esin Camlıbel TURUNÇ LAW OFFICE Burcu Canpolat PwC TURKEY Maria Lianides Celebi BENER LAW OFFICE, MEMBER OF IUS LABORIS

Ipek Merve Celik PEKIN & PEKIN M. Fadlullah Cerrahoğlu CERRAHOĞLU LAW FIRM Fikret Çetinkaya KPMG

Orçun Çetinkaya Mehmet Gün & Partners Dilek Çolakel Basaran Nas Yeminli Mali Musavirlik

A.S. Niyazi Çömez Deloitte LLP

Alisya Bnegi Danisman Mehmet Gün & Partners

Orkun Deniz Kredit Kayıt Bureal

Pinar Denktaş Pekin & Pekin

Chelsea Dereli Lawyer

Rüçhan Derici 3e Danışmanlık Ltd. Şti.

Kazım Derman Kredit Kayıt Bureau

Pia Deshpande Weil, Gotshal & Manges LLP

Emine Devres Devres Law Office

Ebru Dicle Turkish Industrialists' and Businessmen's Association (TUSIAD)

Başak Diclehan KPMG

Tarık Dilek Bolero Socks Irmak Dirik

Рекім & Рекім Ahmet Ílker Doğan Çакмак Avukatlık Bürosu Didem Doğar

Ракsoy Law Firm Murat Volkan Dülger

Dülger Law Firm Dilara Duman Sariibrahimoğlu Law Office

Çisil Durgun Cerrahoğlu Law Firm

Pelin Ecevit Serap Zuvin Law Offices

Murat Emirhanoğlu KPMG

Sedat Eratalar

Gökben Erdem Dirican Pekin & Pekin

Hulya Ergin INLAWCO Law Firm

Onur Erol PwC Turkey

Umurcan Gago PwC Turkey

Zeynephan Gemicioğlu Cerrahoğlu Law Firm

Nigar Gökmen Çakmak Avukatlık Bürosu

Osman Nuri Gönenç Central Bank of the Republic of Turkey

Sait Gözüm Deloitte LLP

Onur Gülsaran Cerrahoğlu Law Firm

Sezin Güner Pekın & Pekın

Ahmet Güran Turunc Law Office Ömer Gürbüz Mehmet Gün & Partners Avsegül Gürsov Cerrahoğlu Law Firm Zeki Gunduz PwC Turkey Remzi Orkun Guner ADMD Law Firm Salih Zeki Haklı TOBB Aydin Bugra Ilter ILTER, TURAN & ARGUN Gül Incesulu CARMAR AVURATUR BÜROSU Sebnem Isık MEHMET GÜN & PARTNERS Baris Kalayci Mehmet Gün & Partners Ibrahim Kara KREDIT KAVIT BUREAU Ali Ozan Karaduman Mehmet Gün & Partners Bengi Su Karaköylü Basaran Nas Yeminli Mali Musavirlik A.S. Serbat Karakulac Basaran Nas Yeminli Mali Musavirlik AS Siddik Kava MINISTRY OF INDUSTRY & TRADE Burak Kepkep Kepkep International Legal Counseling Özlem Kızıl Cakmak Avukatlik Bürosu Ciğdem Koğar Central Bank of the Republic of TURKEY Omruncegul Koyuncuoglu BASARAN NAS YEMINLI MALI MUSAVIRLIK A.S. Nergis Kundakçıoğlu CERRAHOĞLU LAW FIRM Sait Kursuncu Cerrahoğlu Law Firm Gülçin Kurt CERRAHOĞLU LAW FIRM Ümit Kurt JONES LANG LASAIIF Zeki Kurtcu Deloitte LĹP Orhan Yavuz Mavioğlu ADMD Law Firm Charlotte McCrudden PEKIN & PEKIN Banu Mert Cerrahoğlu Law Firm Sıla Muratoğlu Bayırlı & Muratoğlu Law Firm Yılmaz Nalçakar MED SHIPPING LOGISTICS TRANSPORT & TRADE LTD. CORPORATION Melis Oget Koc SERAP ZUVIN LAW OFFICES Gülçin Özlem Oğuzlar TURUNÇ LAW OFFICE Mert Oner KPMG Selin Özbek OZBEK ATTORNEYS AT LAW Selin Ozdamar Özel & Özel Attorneys At Law

Caner Özen Özel & Özel Attorneys At Law

Okşan Özkan Basaran Nas Yeminli Mali Musavirlik A.S. Tuba Özsezen YASED - INTERNATIONAL INVESTORS Association Özlem Özyiğit YASED - INTERNATIONAL INVESTORS Association Serkan Pamukkale BIRSEL LAW OFFICES Ferhat Pekin PEKIN & BAYAR LAW FIRM Ahmed Pekin PEKIN & PEKIN Batuhan Şahmay BENER LAW OFFICE, MEMBER OF IUS LABORIS Bilge Saltan Dülger Law Firm Hasan Saricicek KPMG Simhan Savaşçın Başaran TURUNC LAW OFFICE Ahmet Can Seber INLAWCO Law Firm Duygu Şeftalici CERRAHOĞLU LAW FIRM Ayşe Sert Çakmak Avukatlık Bürosu Ömer Kayhan Seyhun CENTRAL BANK OF THE REPUBLIC OF TURKEY Aaron Shafer Basaran Nas Yeminli Mali Musavirlik A.S. M. Ufuk Söğütlüoğlu Deloitte LLP Çağıl Sünbül BASARAN NAS YEMINLI MALI MUSAVIRLIK A.S. Esin Taboglu Yurtal TABOGLU & DEMIRHAN Aylin Tarlan Tüzemen Tarlan – Baksi Law Firm Ferya Taş Turunç Law Office

Pınar Tatar PwC Turkey Muge Temel Özel & Özel Attorneys At Law Selen Terzi Özsoylu

Paksoy Law Firm Zeynep Tezcan Pekin & Pekin

Elif Tezcan Bayırlı Bayırlı & Muratoğlu Law Firm

Güzel Toker Basaran Nas Yeminli Mali Musavirlik A.S.

Berna Toksoy Turkish Industrialists' and Businessmen's Association (TUSIAD) Filiz Toprak Mehmer Gün & Partners Oya Tosunlar PwC Turkey Noyan Turunç Turkurç Law Office Ibrahim Tutar

Penetra Consulting and Auditing Ebru Tuygun Deloitte LLP

N.Kerem Üler Özel & Özel Attorneys At Law Furkan Ünal PGLOBAL GLOBAL ADVISORY AND TRAINING SERVICES | TD

Hakan Volkan Selcen Yalçın *Mehmet Gün & Partners*

Barış Yalçın PwC Turkey

Ayşegül Yalçınmani Merler Cerrahoğlu Law Fırm

Begüm Yavuzdoğan Mehmet Gün & Partners

Beril Yayla Mehmet Gün & Partners

Cansu Yazıcı Mehmet Gün & Partners

A.Çağrı Yıldız ADMD Law Fırm

Hülya Yılmaz Deloitte LLP

Aylin Yontar

Cerrahoğlu Law Firm

Filiz Yüksel Cerrahoğu Law Firm

Murat Yülek PGlobal Global Advisory and Training Services Ltd.

Izzet Zakuto Somay Hukuk Bürosu

Serap Zuvin Serap Zuvin Law Offices

UGANDA

ERNST & YOUNG KARGO INTERNATIONAL LTD. Claire Amanya KAMPALA ASSOCIATED ADVOCATES Leria Arinaitwe SERAU & LUIE ADVOCATES AND LEGAL

Consultants Bernard Baingana

PwC Uganda Matovu Emmy

Marma Technical Services Ivan Engoru A.F. Mpanga Advocates

A.F. MPANGA ADVOCATES Sarfaraz Jiwani

Seyani Brothers & Co. (U) Ltd. Lwanga John Bosco

Marma Technical Services Charles Kalu Kalumiya Kampala Associated Advocates

Richard Kamajugo Uganda Revenue Authority

Francis Kamulegeya PwC Uganda

John Fisher Kanyemibwa Kateera & Kagumire Advocates Phillip Karugaba

MMAKS Advocates Baati Katende

KATENDE, SSEMPEBWA & Co. Advocates Sim K. Katende

KATENDE, SSEMPEBWA & Co. Advocates Vincent Katutsi

Kateera & Kagumire Advocates Peter Kauma Kiwanuka & Karugire Advocates

Muzamiru Kibeedi Kibeedi & Co.

Robert Komakec Arch Forum Ltd.

Brigitte Kusiima Byarugaba Shonubi, Musoke & Co. Advocates Ida Kussima Katende, Ssempebwa & Co. Advocates Robinah Lutaaya PwC Uganda Michael Malan Compuscan CRB Ltd. Paul Mbuga Sebalu & Luie Advocates and Legal Consultants John Mpambala

Kampala City Council Cornelius Mukiibi

C.Mukiibi.Sentamu & Co. Advocates Andrew Munanura Kamuteera Sebalu & Lule Advocates and Legal Consultants

Rachel Mwanje Musoke MMAKS Advocates

Peters Musoke Shonubi, Musoke & Co. Advocates

Jimmy M. Muyanja Muyanja & Associates

Plaxeda Namirimu

PwC Uganda

Sophia Nampijja Katende, Ssempebwa & Co. Advocates

Diana Ninsiima MMAKS Advocates

Eddie Nsamba-Gayiiya

CONSULTANT SURVEYORS AND PLANNERS

Charles Odere LEX Uganda Advocates & Solicitors

Harriet Wandira Rumanyika

Kenneth Rutaremwa Kateera & Kagumire Advocates

Moses Segawa Sebalu & Lule Advocates and Legal

Consultants

Monica Kisubi Senjako SDV Transami

Stephen Serunjogi Kateera & Kagumire Advocates

Alan Shonubi SHONUBI, MUSOKE & CO. Advocates Christopher Siambe

Crown Agents Ltd.

Obed Tindyebwa GRAND & NOBLE

Ronald Tusingwire Synergy Solicitors & Advocates

Isaac Walukagga MMAKS Advocates

Oleg Y. Alyoshin Vasil Kisil & Partners

Andrey Astapov Astapov Lawyers International Law

UKRAINE IBCH

GROUP

Ron J. Barden

Olena Basanska

CMS CAMERON MCKENNA

DLA PIPER UKRAINE LLC

Alexander Borisov

GRANT THORNTON LLP

Solomiya Borshosh

DI A PIPER UKRAINE IIC

PWC UKRAINE

Lilia Boulakh

Anastasiya Bolkhovitinova

Timur Bondaryev Arzinger & Partners International

PwC Ukraine

LAW FIRM

Alexander Buryak PwC Ukraine Maryna Bychkova DLA Pierer Ukraine LLC Serhiy Chorny Baker & MCKENZIE Dmytro Derkach DLA Pierer Ukraine LLC Anna Deshko Damco Vladimir Didenko MAGISTERS Lyudmyla Dzhurylyuk DLA Pierer Ukraine LLC Svetlana Faieva

GRANT THORNTON LLP Yuliya Goptarenko KPMG

Sergiy Gryshko CMS Cameron McKenna

Valeriia Gudiy Ilyashev & Partners

Dirk Hagemann BNT & PARTNER

Maryana Hoy

PwC Ukraine Oksana Ilchenko

Magisters

Olga Ivaniv Vasıl Kısıl & Partners

Vitaliy Kazakov Grant Thornton LLP

Natalya Kim Chadbourne & Parke LLP

Andriy Kirmach CHADBOURNE & PARKE LLP

Natalia Koloskova The Ukrainian Journal of Business Law

Maksym Kopeychykov Ilyashev & Partners

Evgeniy Kornievskiy Konnov & Sozanovsky

Natalia Kozyar The Ukrainian Journal of Business Law

Tatyana Kuzmenko Astapov Lawyers International Law Group

Natalia Levchuk DLA Piper Ukraine LLC

Yulia Logunova DLA Piper Ukraine LLC

Olga Lubiv KPMG

Nellie Makary Grant Thornton LLP Oleksandr Maydanyk

Magisters Tetiana Melnychuk

Arsenyy Milyutin Magisters

Vadim Mizyakov Asters

Anna Moliboga KPMG

Oleksandr Mozheiko Asters Nataliya Mykolska

Vasil Kisil & Partners Aleksandra Odynets

GRISCHENKO & PARTNERS Sergiy Onishchenko

Chadbourne & Parke LLP

Oleksii Onishchenko Griscнелко & Partners Oleksandr Padalka

Asters Magdalena Patrzyk PwC Ukraine

Iryna Pidlisna

Salans Andriy Pozhidayev

Asters Dmytro Pshenychnyuk DLA Piper Ukraine LLC

Yuliana Revyuk KPMG

Vadym Samoilenko Asters

Marina Savchenko Astapov Lawyers International Law

GROUP Vladimir Sayenko Savenko Kharenko Olga Serbul Law Firm IP & C. Consult, LLC

Dmytro Shevchenko Arzinger & Partners International

Law Firm Alla Shevchenko

BNT & PARTNER Oleg Shevchuk Proxen & Partners

Hanna Shtepa Baker & McKenzie

Markian B. Silecky

Anna Sisetska Vasıl Kısıl & Partners

Andriy Stetsenko

CMS Cameron McKenna Yaroslav Teklyuk

Vasil Kisil & Partners Olexander Tereschenko

Vasil Kisil & Partners Svitlana Teush

Arzinger & Partners International Law Firm

Dmytro Tkachenko DLA Piper Ukraine LLC

Anna Tkachenko Salans

Zakhar Tropin Proxen & Partners

Olga Usenko The Ukrainian Journal of Business Law

Elina Vavryshchuk DLA Piper Ukraine LLC

Olena Verba Arzinger & Partners International Law Firm

Oleksandr Vygovskyy

Zeeshan Wani GLOBALINK TRANSPORTATION & LOGISTICS WORLDWIDE LLP

Olexiy Yanov Law Firm IP & C. Consult, LLC

Yulia Yashenkova Astapov Lawyers International Law Group

Galyna Zagorodniuk DLA Piper Ukraine LLC Tatiana Zamorska KPMG

UNITED ARAB EMIRATES

Ernst & Young Intuit Management Consultancy Karim Abaza Shalakany Law Office, member of Lex Mundi

Moutaz Abddullat Talal Abu Ghazaleh Legal (TAG-Legal)

Saeed Abdulla Al Hamiz CENTRAL BANK OF THE UAE Simon Adams

Clyde & Co. Farid Ahmadi

- DUBAI

National Trading and Development Est. Yakud Ahmed Orchid Gulf Abdulla Al Kaabi Department of Economic Development

Essam Al Tamimi AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS Saeed Al-Hamiz CENTRAL BANK OF THE UAE YOUSEF AL-SUWAIGI DUBAI COURTS JOSEPH Altendorff SNR DENTON & CO. Deepak Amin INCHICARE SHIPPING SERVICES Wicki Andersen BAKER BOTTS LLP

Sara Apostolides

SNR DENTON & Co. Manavalan Arumugam

Eros Group

Mohammed Ather Farzana Trading

Ali Awais Baker Botts LLP

T Suresh Babu

Landmark group Srinivas Balla

GREEN PORT SHIPPING AGENCY

Prakash Bhanushali Alsahm Al Saree Transport & Clearing

Hiten Bhatia Silver Line Transportation

Jennifer Bibbings

Trowers & HAMLINS LLP Maryam Bin Lahej

DUBAI COURTS

Mazen Boustany Habib Al Mulla & Co. R. Chandran

Sea Bridge Shipping Co. LLC Sudesh Chaturvedi

Gulf Agency Company LLC Sarah Dahabiyeh

SNR DENTON & CO. Lisa Dale

Al Tamimi & Company Advocates & Legal Consultants

Shirish Deshpande Arabian Automobiles

> Ibrahim Elsadig SNR Denton & Co.

Ashfat Farhan Air Solutions Fze

Anthea Fernandes Shalakany Law Office, member of Lex Mundi Senil George

NATIONAL TRADING AND DEVELOPMENT Est. Michael Hamway

PwC United Arab Emirates

Samer Hamzeh TROWERS & HAMLINS LLP Jayaram Hariharan Vasco Global Maritime Mohamed Hassan Ali Al Sherif FARZANA TRADING Sujaya Rao DHL Global Forwarding

CONSULTANTS

Dean Rolfe

Luke Sajan

Herbert Schroder

Mustafa Sharqawi

N.K. Sidharthan

Kannan Senthilkumar

NATIONAL TRADING AND DEVELOPMENT

GLOBELINK WEST STAR SHIPPING L.L.C.

Sreekumar Siyasankaran

GREEN PORT SHIPPING AGENCY

Wayne Smith AL FUTTAIM LOGISTICS

Mohammed Thani

DUBAI LAND DEPARTMENT

Hamad Thani Mutar

DIAMOND SHIPPING SERVICES

AL TAMIMI & COMPANY ADVOCATES &

AFRONA CLISTOMS CLEARING AGENTS LTD

Raju V. Varghese

Justin Varghese

LEGAL CONSULTANTS

Natasha Zahid

BAKER BOTTS LLF

UNITED KINGDOM

WHITE & BALCK LEGAL LLP

SIMMONS & SIMMONS LLP

CBI - THE CONFEDERATION OF BRITISH

Jim Bligh CBI - The Confederation of British

Sebastian Cameron CLEARY GOTTLIEB STEEN & HAMILTON LLP

Allen & Overy LLP

Experian LTD

Guy Bailev

INDUSTRY

INDUSTRY

David Bridge

Michael Canvin

Jonathan Dawe

Paul de Bernier

MAYER BROWN LLP

Kirsten Dunlop

Nick Francis

Tony Grant

Donald Gray

DARWIN GRAY LLP

Stephen Gummer

CROWN AGENTS I TO

HRO GRANT DAWE LLP

SHEPHERD & WEDDERBURN

PricewaterhouseCoopers Legal LLP

PricewaterhouseCoopers Legal LLP

PwC United Kingdom

HRO GRANT DAWE LLP

Laura Freestone

Ofgem

AL FUTTAIM LOGISTICS

AL YOUSUF L.L.C

Suresh Vallu

Garv Watts

DAMCO

EMCREDIT

GLG SHIPPING

DUBAI COURTS

Est

Suresh

X-Architects

Pervez Tatary

DUBAL COURT

Basheer Hameed Rasheed

PROFESSIONAL STAR ENGINEERING

PwC United Arab Emirates

Sydene Helwick Al Tamimi & Company Advocates & Legal Consultants

Raina Jain Amerinde Consolidated, Inc. Zaid Kamhawi

Emcredit Mohammad Z. Kawasmi Al Tamimi & Company Advocates & Legal Consultants

Jamal Khan Amerinde Consolidated, Inc.

Naeem Khan Mohammed Eshaq Trading Company

Khaled Kilani Aramex Emirates LLC

SHARAF SHIPPING AGENCY

B.S. Krishna Moorthy

Suresh Krishnamurthy

Kothari Auditors & Accountants

Vipul Kothari

Solafa Kouta

LANDMARK GROU

AL KHALFEL SUGAR

Rajiv Krishnan

FARZANA TRADING

John Kunjappan

Ehab Lamie

P.S. Liaguath

Sohail Maklai

Lex Mundi

MAERSK KANOO LLC

Charles S. Laubach

SHARAF SHIPPING AGENCY

Premanand Maroly

VASCO GLOBAL MARITIME

Sharnooz Mohammed

DHL GLOBAL FORWARDING

Praveen Narikutty

Edward Nisbet SNR DENTON & CO.

FREIGHTWORKS

Yasser Omar

Ravi Parambott

Lex Mundi

Shalakany Law Office, member of

Afridi & Angell, member of Lex Mundi

MOHAMMED ESHAO TRADING COMPANY

SHALAKANY LAW OFFICE, MEMBER OF

IAL LOGISTICS EMIRATES LLC

Talal Abu Ghazaleh Legal (TAG-Legal)

Talal Abu Ghazaleh Legal

DHL GLOBAL FORWARDING

AL TAUR GLASS INDUSTRIES

DHI GLOBAL FORWARDING

AL TAMIMI & COMPANY ADVOCATES &

Marjan Payan Tabari

(TAG-LEGAL)

Java Prakash

V. Prakash

AL FUTTAIM LOGISTICS

Lal Premarathne

Samer Oudah

LEGAL CONSULTANTS

Yusuf Rafiudeen

AUTHORITY

DUBAI ELECTRICITY AND WATER

Biju Pillai

Vijendra Vikram Singh Paul

Helen Hall DLA Piper UK LLP Stephen Hall PRICEWATERHOUSECOOPERS LEGAL LLP Jonathan Harries PRICEWATERHOUSECOOPERS LEGAL LLP Jillian Hastings Department for Communities and

LOCAL GOVERNMENT

Neville Howlett PwC United Kingdom

Alice Isted SIMMONS & SIMMONS LLP Simon Jav CLEARY GOTTLIEB STEEN & HAMILTON LLP

Shahriar Khan Crown Agents Ltd.

Rebecca Knight PwC United Kingdom

Susan Knowles HER MAJESTY'S LAND REGISTRY Shinoi Koshv

CLEARY GOTTLIEB STEEN & HAMILTON LLP Maria Llewellyn Watson, Farley & Williams

Mushtak Macci

Lubbock Fine, member of Russell BEDFORD INTERNATIONAL

Helen Macdonald PRICEWATERHOUSECOOPERS LEGAL LLP

Christopher Mallon Skadden, Arps, Slate, Meagher & Flom LLP

Emily Marshall CLEARY GOTTLIEB STEEN & HAMILTON LLP

Charles Mayo Simmons & Simmons LLP

Forbes McNaughton TRICOR-ATC EUROPE LI P

Alexander Mehra CLEARY GOTTLIEB STEEN & HAMILTON LLP

Nnenna Morah Lewis Silkin Solicitors, member of Ius LABORIS Matthew Percival

CBI - THE CONFEDERATION OF BRITISH INDUSTRY

Chris Perkins PRICEWATERHOUSECOOPERS LEGAL LLP Stewart Perry

CLYDE & CO.

David Pickstone PRICEWATERHOUSECOOPERS LEGAL LLP

Steve Pocock CROWN AGENTS LTD.

Kate Pointer SIMMONS & SIMMONS LLP

Anna Portsmouth DLA PIPER UK LLP

Eleanor Richardson DAVIES ARNOLD COOPER LLP

Alex Rogan Skadden, Arps, Slate, Meagher & Flom LLP

Andrew Shutter CLEARY GOTTLIEB STEEN & HAMILTON LLP

Sandra Simoni DEPARTMENT FOR COMMUNITIES AND LOCAL GOVERNMEN

Stacey-Jo Smith COMPANIES HOUSE

Paul Speirs EXPERIAN LTD.

Spencer Stevenson BRITISH INTERNATIONAL FREIGHT Association

Alice Steward SIMMONS & SIMMONS LLP Lance Terry GLANVILLES SOLICITORS Angela Warrington DLA PIPER UK LLP Carmel Weitzmann PRICEWATERHOUSECOOPERS LEGAL LLP Christopher Wigley LONDON BUILDING CONTROL LTD. Sally Willcock Weil, GOTSHAL & MANGES LLP Andrew Wilson ANDREW WILSON & CO.

UNITED STATES

Bemex International CROWN AGENTS LTD. TRANSLINION Michael Aktipis CLEARY GOTTLIEB STEEN & HAMILTON LLP Sam J. Alberts DICKSTEIN SHAPIRO LLP Stephen Anderson PwC United States Phillip Anzalone ATELIER ARCHITECTURE 64, PLLC Pamy Arora CORNELL GROUP, INC Asheet Awasthi Amerinde Consolidated, Inc. Birute Awasthi Amerinde Consolidated, Inc Luke A. Barefoot CLEARY GOTTLIEB STEEN & HAMILTON LLP David Bartlett Amerinde Consolidated, Inc. Richard F. Broude Elya Caplan LEGAL ENFORCEMENT SERVICE Vaiva Cepukaityte Amerinde Consolidated, Inc. Victor Chiu CLEARY GOTTLIEB STEEN & HAMILTON LLP Richard Conza, Esq. CLEARY GOTTLIEB STEEN & HAMILTON LLP Brendan Cyr Cleary Gottlieb Steen & Hamilton LLP James Denn New York State Public Service Commission Joshua L. Ditelberg Seyfarth Shaw LLI Margareta Faris INTERDEVELOPMENT, INC Irma Foley ORRICK, HERRINGTON & SUTCLIFFE LLP Daphney François CLEARY GOTTLIEB STEEN & HAMILTON LLP Patrick Fuller, Esq. CLEARY GOTTLIEB STEEN & HAMILTON LLP Greta Gerazimaite Amerinde Consolidated, Inc. Robert Goethe CORNELL GROUP, INC Boris Grosman

I & B FLECTRICAL INTERNATIONAL Sonya H.S. Lee Eduardo Ameglio Guyer & Regules, member of Lex Mundi CLEARY GOTTLIEB STEEN & HAMILTON LLP Adam Heintz Morrison and Foerster

James Hough MORRISON AND FORSTER Neil Jacobs NI JACOBS & ASSOCIATES

Edita Jauniute Amerinde Consolidated, Inc. Charles L. Kerr MORRISON AND FOERSTER Joshua Kochath COMAGE CONTAINER LINES Arthur Kohn CLEARY GOTTLIEB STEEN & HAMILTON LLP Michael Lazerwitz, Esq. CLEARY GOTTLIEB STEEN & HAMILTON LLP Macev Levington CLEARY GOTTLIEB STEEN & HAMILTON LLP Bradford L. Livingston Seyfarth Shaw LLP Colin Lloyd CLEARY GOTTLIER STEEN & HAMILTON LLP Paul Marguardt CLEARY GOTTLIEB STEEN & HAMILTON LLP Kerry Mohan SEYFARTH SHAW LLP Robert Morris PWC UNITED STATES Kelly Murray PwC United States David Newberg Collier, Halpern, Newberg, Nolletti, & Воск Samuel Nolen Richards, Layton & Finger, P.A., MEMBER OF LEX MUND Sean O'Neal CLEARY GOTTLIEB STEEN & HAMILTON LLP Jeffrey Penn CLEARY GOTTLIEB STEEN & HAMILTON LLP Sandra Rocks CLEARY GOTTLIEB STEEN & HAMILTON LLP William Rucci Rucci, Bardaro & Barrett, PC CPA's, MEMBER OF RUSSELL BEDFORD Manuel Santiago MILROSE CONSULTANTS, INC. Vincent Scott VINCENT SCOTT ENTERPRISES Helen Skinner CLEARY GOTTLIEB STEEN & HAMILTON LLP Cole Smith CLEARY GOTTLIEB STEEN & HAMILTON LLP David Snyder Snyder & Snyder, LLP Jantira Supawong Cleary Gottlieb Steen & Hamilton LLP F.W. Turner TURNER & TURNER Penny Vaughn PWC UNITED STATES David Wilson HOLME ROBERTS & OWEN LLP Julie Yip-Williams Cleary Gottlieb Steen & Hamilton LLP URUGUAY Isabel Abarno Olivera Abogados Juan Achugar BANCO CENTRAL DEL URUGUAY Marta Alvarez

Administración Nacional de Usinas y

TRANSMISIÓN ELÉCTRICA (UTE)

Arcia Storace Fuentes Medina

Bernardo Amorín

Olivera Abogados

Sebastián Arcia

Abogados

Rigoberto Paredes Ayllón RIGOBERTO PAREDES & ASSOCIATES Fernando Bado Estudio Dr. Mezzera Sofia Borba Viñoles Arquitect Studio Carlos Brandes Guyer & Regules, member of Lex Mundi Virginia Brause JIMÉNEZ DE ARÉCHAGA, VIANA & BRAUSE Ricardo Marcelo Bregani ESTUDIO BLANCO & ETCHEVERRY Manuela Aleiandra Bustillos García RIGOBERTO PAREDES & ASSOCIATES Irene Cao STAVROS MOYAL Y ASOCIADOS, MEMBER OF Russell Bedford International Mariana Caporale JIMENEZ DE ARÉCHAGA VIANA & BRAUSE Augusto Cibils PwC Urugua Martín Colombo Ferrere Internacional Nicolas Constantinidi IIMÉNEZ DE ARÉCHAGA, VIANA & BRAUSE Leonardo Couto JOSE MARIA FACAL & CO. Jorge De Vita Jorge de Vita Studio María Durán HUGHES & HUGHES Noelia Eiras Hughes & Hughes Agustín Etcheverry Reyes Estudio Blanco & Etcheverry Fabrizio Fava COVIDIEN URUGUAY Javier Fernández Zerbino Bado, Kuster, Zerbino & Rachetti Hector Ferreira HUGHES & HUGHES Juan Federico Fischer FISCHER & SCHICKENDANTZ Federico Florin Guyer & Regules, member of Lex Mundi Federico Formento FISCHER & SCHICKENDANTZ Sergio Franco PwC Uruguay Andres Fuentes Arcia Storace Fuentes Medina ABOGADOS Diego Galante GALANTE & MARTINS Pablo Galmarini Galmarini Enrique Garcia Pini Administración Nacional de Usinas y TRANSMISIÓN ELÉCTRICA (UTE) Santiago Gatica Guyer & Regules, member of Lex Mundi Nelson Alfredo Gonzalez SDV URUGUAY Andrés Hessdörfer Arcia Storace Fuentes Medina Abogados Marcela Hughes HUGHES & HUGHES Gonzalo Iglesias GUYER & REGULES, MEMBER OF LEX MUNDI Ariel Imken SUPERINTENDENCIA DE INSTITUCIONES DE Intermediación Financiera - Banco Central del Uruguay

Alfredo Inciarte Blanco

GARI ABOGADOS

Estudio Pérez del Castillo, Inciarte,

Cecilia Larrosa Guyer & Regules, member of Lex Mundi Andrea Medina Arcia Storace Fuentes Medina ABOGADOS Ricardo Mezzera ESTUDIO DR. MEZZERA Matilde Milicevic Santana EQUIFAX - CLEARING DE INFORMES Robert Miller GALANTE & MARTINS Alejandro Miller Artola GUYER & REGULES, MEMBER OF LEX MUNDL Matias Morgare SDV URUGUA Pablo Mosto Administración Nacional de Usinas y TRANSMISIÓN ELÉCTRICA (UTE) Pablo Moval STAVROS MOYAL Y ASOCIADOS, MEMBER OF RUSSELL BEDFORD INTERNATIONAL María Concepción Olivera Olivera Abogado. Ricardo Olivera García OLIVERA ABOGADOS María Cecilia Orlando GUYER & REGULES, MEMBER OF LEX MUNDI Juan Orticochea Guyer & Regules, member of Lex Mundi Virginia Palleiro Arcia Storace Fuentes Medina ABOGADOS Hugo Pereira Arcia Storace Fuentes Medina ABOGADOS Ismael Pignatta Sánchez GUYER & REGULES, MEMBER OF LEX MUNDI María José Poey Guyer & Regules, member of Lex Mundi Nathalie Polak FISCHER & SCHICKENDANTZ Mariana Saracho GUYER & REGULES, MEMBER OF LEX MUNDI Eliana Sartori PwC Uruguay Enrique Schickendantz FISCHER & SCHICKENDANTZ Betania Silvera GUYER & REGULES, MEMBER OF LEX MUNDI Leonardo Slinger Guyer & Regules, member of Lex Mundi Beatriz Spiess GUYER & REGULES, MEMBER OF LEX MUNDI Dolores Storace Arcia Storace Fuentes Medina Abogados Miguel Angel Tambo Torrez RIGOBERTO PAREDES & ASSOCIATES Alvaro Tarabal GUYER & REGULES, MEMBER OF LEX MUND Alejandro Taranto ESTUDIO TARANTO Martín Thomasset GALANTE & MARTIN Juan Ignacio Troccoli FISCHER & SCHICKENDANTZ Mariana Venturino Arcia Storace Fuentes Medina ABOGADO Horacio Viana Jiménez de Aréchaga, Viana & Brause Maria Noel Vidal PwC Uruguay Gerardo Viñoles VIÑOLES ARQUITECT STUDIO

Ignacio Zubillaga Arcia Storace Fuentes Medina Arogados

UZBEKISTAN

Globalink Logistics Group Uzbekenergo

Askar K. Abdusagatov OOO "Progress-Development" Mels Akhmedov

BAS Law Firm

Rano Anvari SNR Denton Wilde Sapte & Co. Natalya Apukhtina

SNR DENTON WILDE SAPTE & CO. Umid Aripdianov

Grata Law Firm Irina Gosteva SNR Denton Wilde Sapte & Co.

Nail Hassanov Leges Advokat Law Firm

Bakhodir Jabbarov

Grata Law Firm Mouborak Kambarova

SNR DENTON WILDE SAPTE & Co. Khurshid Kasimdzhanov

M & M Tatyana Kasimova M & M

Nurali Eshibaevich Khalmuratov National Institute of Credit Information of Central Bank of the Republic of Uzbekistan

Davron Khasanov Mukhamedjanov & Partners Law firm

Olga Kim Grata Law Firm

Marina Kondratova Marikon Audit LLC, member of Russell Bedford International

Ibrahim Mukhamedjanov Mukhamedjanov & Partners Law FIRM Behruz Nizamutdinov

M & M

Shavkat Radjabov Fabis Consulting and Trading LLC Laziza Rakhimova

GRATA LAW FIRM

Ravshan Rakhmanov Grata Law Firm

Alexander Samborsky National Centre of Geodesy & Cartography

Vakhid Saparov Grata Law Firm

Nizomiddin Shakhabutdinov Leges Advokat Law Firm Sofia Shakhrazieva

Grata Law Firm

Atabek Sharipov Grata Law Firm

Petros Tsakanyan Azizov & Partners

Aziz Turdibaev M & M

Laziza Walter Grata Law Firm

Nodir Yuldashev Grata Law Firm

VANUATU

Barry Amoss South Sea Shipping Ltd. Loïc Bernier Caillard & Kaddour Garry Blake Ridgeway Blake Partners Andy Cottam National Bank of Vanuatu Paul de Montgolfier

CABINET AJC Frederic Derousseau VATE ELECTRICS Julie Donald Barrett & Partners Roger Fabros GENESIS SHIPPING SERVICES Silas Charles Hakwa Silas Charles Hakwa & Associates David Hudson HUDSON & SUGDEN Richard lerongen BARRETT & PARTNERS Ari Jenshel STATE LAW OFFICE Frida Karie BARRETT & PARTNERS Chris Kernot Fr8 LOGISTICS LTD

Tony Lace FLETCHER CONSTRUCTION Colin B. Leo

Colin Bright Leo Lawyers John Malcolm

Philippe Mehrengerger UNELCO Edward Nalyal Edward Nalyal & Partners

Serah Obed Vanuatu Financial Services Commission

Juris Ozols Harold Qualao

Qualao Consulting Katoa Rezel Department of Lands, Surveys &

Records John Ridgway PLN Lawyers

Martin Saint Hilaire CABINET AJC

Mark Stafford Barrett & Partners

Mandes K. Tangaras Municipality of Port Vila

VENEZUELA, RB

Jorge Acedo-Prato Hoet Pelaez Castillo & Duque Tamara Adrian Adrian & Adrian Yanet Aguiar

MacLEOD DIXON Juan Enrique Aigster

Hoet Pelaez Castillo & Duque Servio T. Altuve Jr. Servio T. Altuve R. & Asociados

Servio T. Altuve R. & Asociados Francisco Alvarez Silva Travieso Evans Arria Rengel & Paz

Ramon Alvins MacLeod Dixon

Luis Andueza MacLEOD DIXON

Carlos Bachrich Nagy De Sola Pate & Brown, Abogados - Consultores

Edgar Eduardo Berroteran Hoet Pelaez Castillo & Duque

Sergio Casinelli MacLEOD DIXON Diego Castagnino

HOET PELAEZ CASTILLO & DUQUE

Arturo De Sola Lander De Sola Pate & Brown, Abogados - Consultores

Carlos Domínguez Hernández Hoet Pelaez Castillo & Duque Jose Fereira Rooriguez & Mendoza

Rodriguez & Mendoza

Francisco Gámez Arcaya Jose Garcia PwC VENEZUEIA Hector Garcia Corredor Hoet PELAZ CASTILLO & DUQUE Jose Alfredo Giral BAKER & MCKENZIE Ybeth Gonzalez BAKER & MCKENZIE Andres Felipe Guevara BAKER & MCKENZIE Alfredo Hurtado HURTNO ESTEBAN & ASOCIADOS, MEMBER OF RUSSELI BEDFORD INTERNATIONAL Maigualida Ifill PwC VENEZUEIA

Enrique Itriago Rodriguez & Mendoza

Manuel Iturbe Travieso Evans Arria Rengel & Paz

Ana Lugo Hoet Pelaez Castillo & Duque

Andreina Lusinchi Travieso Evans Arria Rengel & Paz

Luiz Ignacio Mendoza

Rodriguez & Mendoza Maritza Meszaros

Baker & McKenzie Patricia Milano Hernández

De Sola Pate & Brown, Abogados - Consultores

Lorena Mingarelli Lozzi De Sola Pate & Brown, Abogados - Consultores

José Manuel Ortega Pérez Palacios, Ortega y Asociados

Luis Esteban Palacios Wannoni Palacios, Ortega y Asociados

John R. Pate De Sola Pate & Brown, Abogados - Consultores

Thomas J. Pate Páez De Sola Pate & Brown, Abogados - Consultores

Fernando Pelaez-Pier Hoet Pelaez Castillo & Duque

Bernardo Pisani *Rodriguez & Mendoza* Eduardo Porcarelli

CONAPRI

Juan Carlos Pró-Rísquez Macleod Dixon

Melissa Puga Santaella CONAPRI Wendy Quintero

MacLEOD DIXON Jose Felix Ramirez G.

MIRKO INTERNACIONAL

Laura Silva Aparicio Hoet Pelaez Castillo & Duque

Raúl Stolk Nevett Hoet Pelaez Castillo & Duque

Oscar Ignacio Torres Travieso Evans Arria Rengel & Paz

John Tucker Hoet Pelaez Castillo & Duoue

Ricardo Useche Electrificaciones Guayana CA

Electronicaciones doalana of

Carlos Velandia Sanchez Asociación Venezolana de Derecho Registral "AVEDER" Dao Nguyen Mayer Brown JSM

MAYER BROWN JSM

Linh D. Nguyen VILAF - Hong Duc Law Firm

Tram Nguyen Huyen Gide Loyrette Nouel A.A.R.P.I., MEMBER

GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER

Huong Nguyen

OF LEX MUNDI

OF LEX MUND

Ronald Parks

Vu Anh Phan

Viet D. Phan

YKVN

INDOCHINE COUNSEI

Tam Nguyen Tinh

GRANT THORNTON LLP

TRAN H.N. & ASSOCIATES

Truong Nhat Quang

Nguyen Que Tam Chen Shan & Partners

Toby Nicholas Rees

MAYER BROWN JSM

Yee Chung Seck

Baker & McKenzil

INDOCHINE COUNSEL

Le Thi Nhat Linh

BAN MAI CO. LTD.

PwC VIETNAM

OF LEX MUNDI

Chi Anhi Traan

Baker & McKenzie

Thanh Ha Tran

BAKER & MCKENZIE

Nguyen Anh Tuan

DP CONSULTING LTD.

Thang Vu

BAKER & MCKENZIE

Dzung Vu LVN & Associates

Anh Thu Vu Mayer Brown JSM

WEST BANK AND GAZA

Murad Abu Mwis Ministry of National Economy

SHARHABEEL AL-ZAEEM AND ASSOCIATES

SA'ADI ORFALY & DAHER CERTIFIED PUBLIC

Haytham L. Al-Zubi AL-ZUBI LAW OFFICE, ADVOCATES &

Le Vu Anh

PwC VIETNAM

ERNST & YOUNG

Ata Al Biary

Hani Abdel Jaldeh

Sharhabeel Al-Zaeem

Legal Consultants

Moayad Amouri

Accountants

Khalil Ansara

CATHOLIC RELIEF SERVICES

Nguyen Thu Thuy Vo SDV Logistics

Nhung Thieu Hong

Tan Heng Thye Chen Shan & Partners

Antoine Toussaint

ELECTRICITY REGULATORY AUTHORITY OF

GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER

Chi Vo Ngoc Phuong Gide Loyrette Nouel A.A.R.P.I., member of Lex Mundi

Huynh Tan Loi

Dinh The Phuc

VIETNAM

Anhelisa Villarroel CONAPRI José Vivas

Self employed Bernardo Wallis Macleod Dixon

VIETNAM

DFDL Mekong Law Group Panalpina World Transport LLP Frederick Burke Baker & McKenzif

Samantha Campbell Gide Loyrette Nouel A.A.R.P.I., Member

Giles Thomas Cooper Duane Morris LLC

Thi Thu Quyen Dang UNCTAD

Nguyen Dang Viet

Bizconsult Law Firm Van Dinh Thi Quynh

PwC Vietnam Ngoan Doan

Grant Thornton LLP Linh Doan

LVN & Associates Dang The Duc Indochine Counsel

Thanh Long Duong ALIAT LEGAL

David Fitzgerald

Baker & McKenzie

Quang Ha Dang

Giang Ha Thi Phuong PwC VIETNAM

Minh Ho Thi Hieu

GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER

GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER

GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER OF LEX MUNDI

GIDE LOYRETTE NOUEL A.A.R.P.I., MEMBER

CREDIT INFORMATION CENTRE - STATE

LUATVIET - ADVOCATES & SOLICITORS

VILAF - Hong Duc Law Firm

Ho Chi Minh City Power Company

PwC VIETNAM

Ngoc Hai Ha

OF LEX MUNDI

OF LEX MUNDI

YŔŴŇ

Le Hong Phong

BIZCONSULT I AW FIRM

Kim Ngoan Huynh

Tuong Long Huynh

OF LEX MUNDI

Anh Tuan Le

BANK OF VIETNAM

Phuc Le Hong

Thuy Le Nguyen Huy

INDOCHINE COUNSEL

Phuoc Le Van

Le Thi Loc

YKVN

DCLAW

ALIAT LEGAL

Thuy Anh Le Phan

Tien Ngoc Luu Vision & Associates

Quoc Phong Nguyen

Hong Hai Nguyen

DUANE MORRIS LLC

Duy Minh Ngo

Nguyen Thi Hong Van

Nada Atrash Architecture & Design Nizam Ayoob MINISTRY OF NATIONAL ECONOMY Ali Faroun PALESTINIAN MONETARY AUTHORITY

George Handal Bethlehem Freight

Hiba I. Husseini HUSSEINI & HUSSEINI

Mohamed Khader LAUSANNE TRADING CONSULTANTS

Absal Nusseibeh HUSSEINI & HUSSEINI

Michael F. Orfaly Sa'adi Orfaly & Daher Certified Public Accountants

Maysa Quod PALESTINIAN MONETARY AUTHORITY Wael Sa'adi

SA'ADI ORFALY & DAHER CERTIFIED PUBLIC Accountants Samir Sahhar

OFFICE OF SAMIR SAHHAR

Husein Sholi JUSTICE SECTOR ASSISTANCE PROJECT - JSAPII

YEMEN, REP.

Abdulalah A. Al karraz LANDS & SURVEYING AUTHORITY Tario Abdullah

Law Offices of Sheikh Tariq Abdullah Khalid Abdullah SHEIKH MOHAMMED ABDUILAH SONS

Khaled Al Buraihi Khaled Al Buraihi for Advocacy &

LEGAL SERVICES Yaser Al-Adimi

Abdul Gabar A. Al-Adimi for Construction & Trade Fahdl M. Al-Akwa

Court of Appeal for tory of Sana'a & AL-GOUF

Mohamed Taha Hamood Al-Hashimi Mohamed Taha Hamood & Co.

Abdulkadir Al-Hebshi ALCO - ADVOCACY AND LIGAL CONSULTATIANS OFFICE

Ali Al -Hebshi ALCO - Advocacy and Ligal CONSULTATIANS OFFICE

Rashad Khalid Al-Howiadi Ismail Ahmed Alwazir

Alwazir Consultants, Advocates & LEGAL RESEARCH

Randall Cameron KPMG

Abdulla Farouk Luqman Luqman Legal Advocates & Legal CONSULTANTS

Zayed Mohammed Budier LANDS & SURVEYING AUTHORITY

Esam Nadeesh ALCO - Advocacy and Ligal Consultatians Office

Zuhair Abdul Rasheed LAW OFFICES OF SHEIKH TARIQ ABDULLAH Yousra Salem

LUQMAN LEGAL ADVOCATES & LEGAL CONSULTANTS

Khaled Mohammed Salem Ali Luqman Legal Advocates & Legal CONSULTANTS

Saeed Sohbi SAEED HASSAN SOHBI Taha Tawawala Al Suwaidi & Company Nigel Truscott AL SUWAIDI & COMPANY Khaled Hassan Zaid YEMEN CHAMBER OF SHIPPING

ZAMBIA

ENERGY REGULATION BOARD (ERB) Tinenenii Banda BESAKUNDA & COMPANY (PART OF DLA PIPER GROUP) Chewe K. Bwalya D.H. KEMP & CO. Bonaventure Chibamba Mutale ELLIS & CO. Mwelwa Chibesakunda CHIBESAKUNDA & COMPANY (PART OF DLA PIPER GROUP) Sydney Chisenga CORPUS LEGAL PRACTITIONERS Emmanuel Chisenga Chulu PwC Zambia Chiko Chuula Chibesakunda & Company (part of DLA PIPER GROUP) Harjinder Dogra PwC Zambia Arshad A. Dudhia MUSA DUDHIA & COMPANY Charles Haanyika UTILINK LIMITED Diane Harrington SDV LOGISTICS Chance Kaonga NATIONAL COUNCIL FOR CONSTRUCTION Namaala Liebenthal CHIRESAKLINDA & COMPANY (PART OF DLA PIPER GROUP) Mumba Makumba PACRO Bonaventure Mbewe BARCLAYS BANK lvoti Mistry PwC Zambia Namwene Mkadawire Sikaulu Lungu Mupeso Legal PRACTITIONERS Gerald Mkandawire SDV LOGISTICS Mwape Mondoloka BARCLAYS BANK

Henry Musonda Kiran & Musonda Associates Augustine Musumali

ZESCO LTD. Francis Mwape

NATIONAL COUNCIL FOR CONSTRUCTION Nchima Nchito

MNB LEGAL PRACTITIONERS Solly Patel Christopher, Russell Cook & Co.

Aleksandar Perunicic SDV LOGISTICS

Miriam Sabi ZRA- CUSTOMER SERVICE CENTER

Valerie Sesia CUSTOMIZED CLEARING AND FORWARDING Ltd.

Namakuzu Shandavu CORPUS LEGAL PRACTITIONERS Juliana Shoko Chilombo

MINISTRY OF LAND Mildred Stephenson CREDIT REFERENCE BUREAU AFRICA LTD. Enos Zulu

PACRO

ZIMBABWE

Ernst & Young Richard Beattie THE STONE/BEATTLE STUDIO Tim Boulton MANICA AFRICA PTY, LTD. Peter Cawood PwC ZIMBABWE Onias Chigavazira HIB RUZENGWE & COMPANY Benjamin Chikowero GUTU & CHIKOWERO Grant Davies Manica Africa Pty. Ltd. Paul De Chalain PWC SOUTH AFRICA Beloved Dhlakama DHLAKAMA B. ATTORNEYS Canaan Farirai Dube Dube, Manikai and Hwacha Legal PRACTITIONERS - DMH COMMERCIAL LAW CHAMBERS Paul Fraser LOFTY & FRASER Obert Chaurura Gutu GUTU & CHIKOWERC Selby Hwacha Dube, Manikai and Hwacha Legal PRACTITIONERS - DMH COMMERCIAL LAW CHAMBERS Ali Imedi CROWN AGENTS | TD. Edwin Isaac Manikai Dube, Manikai and Hwacha Legal Practitioners - DMH Commercial Law CHAMBERS RT Katsande ZIMBABWE ELECTRICITY TRANSMISSION & DISTRIBUTION COMPANY Abraham Kudzai Maguchu Dube, Manikai and Hwacha Legal PRACTITIONERS - DMH COMMERCIAL LAW CHAMBERS Annette Landman PwC South Africa Manuel Lopes PwC Zimbabwi Immaculate Chipo Makone MANICA AFRICA PTY. LTD. Tavengwa Masara V.S. NYANGULU & ASSOCIATES Nunudzai Masunda SCANLEN & HOLDERNESS Llovd Mhishi DUBE, MANIKAI AND HWACHA LEGAL PRACTITIONERS - DMH COMMERCIAL LAW CHAMBERS Sternford Moyo SCANLEN & HOLDERNESS Benjamin Mukandi FREIGHT WORLD (PVT) LTD. T. Muringani SPEARTEC Ostern Mutero SAWYER & MKUSHI Maxwell Ngorima BDO KUDENGA & COMPANY Vanani Nyangulu V.S. Nyangulu & Associates Rudo Nyngulu PERSPECTIVES CONSULTANTS Anjuli Rebelo SCANLEN & HOLDERNESS Archford Rutanhirs SCANLEN & HOLDERNESS C.M. Ruzengwe HLB RUZENGWE & COMPANY

Unity Sakhe KANTOR & IMMERMAN Aisha Thuliswa Tsimba STANBIC BANK



STANDING ORDER FORM

Standing orders are available to institutional customers only.

If you or your organization would like to automatically receive each new edition of *Doing Business* as it is published, please check the box below, complete your address details, and mail or fax this order form to us. This will establish a standing order for your organization, and you will be invoiced each year upon publication. You may also e-mail books@worldbank.org requesting your standing order for Doing Business. At any time you can cancel the standing order by sending an e-mail to books@worldbank.org.

I would like to automatically receive each new edition of Doing Business. I understand that I will be invoiced each year upon publication.

Name	
Title	
Organization	
Address	
City	
State	Zip/Postal code
State Country	Zip/Postal code
	Zip/Postal code
Country	Zip/Postal code

Institutional customers in the U.S. only: Please include purchase order

Available for US customers only, international customers please contact your local distributor to establish a standing order. Individuals interested in receiving future editions of *Doing Business* may ask to be added to our mailing list at books@worldbank.org. Please indicate in your e-mail that you would like to be added to the *Doing Business* e-mail list.

By mail

World Bank Publications P.O. Box 960, Herndon VA 20 172-0960, USA

Online

www.worldbank.org/publications

By fax

+ 1-703-661-1501

Questions?

E-mail us at books@worldbank.org

By phone

+1-703 -661-1580 or 800-645-7247



ED Not for news w wrstay-October 2 nMashington, DC Finance Corporation World Bank Group

wire transmission, posting on Web sites, or any other m 20, 2011, 00:01, GMT, which is Wednesday, October 19,

WWW.DOINGBUSINESS.ORG



ISBN 978-0-8213-8833-4 9 0 0 0 0 9 7 8 0 8 2 1 3 8 8 3 3 4 SKU 18833